



Invitation to the Extraordinary General Meeting  
of Shareholders No. 1/2016  
PTG Energy Public Company Limited

on Friday 15 January 2016 at 2.00 p.m.  
at Meeting Room 1-2, Queen Sirikit National Convention Center  
No. 60, New Rachadapisek Road, Klongtoey Sub-District,  
Klongtoey District, Bangkok

Registration starts at 12.00 p.m.  
For your convenience in registration,  
Please bring the “Registration Form” with barcode  
and present to the officer on the meeting day



No. PTG\_EGM\_A\_1\_16

30 December 2015

Subject: Invitation to Extraordinary General Meeting of Shareholders No. 1/2016

To: Shareholders of PTG Energy Public Company Limited

- Enclosures: 1. A copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2015
2. Information Memorandum Concerning Asset Acquisition and Connected Transaction
  3. Opinion of the Independent Financial Advisor regarding the Entering into of the Asset Acquisition Transaction and Connected Transaction of PTG Energy Public Company Limited
  4. Proxy Forms - A, B and C
  5. Registration conditions, and documents to be presented prior to attending the shareholders' meeting, proxy and voting procedures
  6. Details of the Independent Director proposed by the Company for the shareholders to appoint as the proxy to attend the meeting
  7. The Company's Articles of Association in relation to the shareholders' meeting
  8. Map of the meeting venue

Whereas the Board of Directors of PTG Energy Public Company Limited (the “Company” or “PTG”) deemed it appropriate to hold Extraordinary General Meeting of Shareholders No. 1/2016 on Friday 15 January 2016 at 2.00 p.m., at Meeting Rooms 1-2, Queen Sirikit National Convention Center, No. 60, New Rachadapisek Road, Khlongtoey Road, Khlongtoey Subdistrict, Khlongtoey District, Bangkok, to consider the following agenda items:

**Agenda Item 1: To consider and adopt the Minutes of the 2015 Annual General Meeting of Shareholders convened on 24 April 2015**

Facts and Rationale: The minutes of the 2015 Annual General Meeting of Shareholders, which was held on 24 April 2015, have been duly prepared. The Company has sent a copy of such minutes to the shareholders for adoption, the details of which are shown in Enclosure No. 1.

Board of Directors' Opinion: Having duly considered the matter, the Board of Directors were of the view that such minutes are correct and complete and deemed it appropriate for the shareholders' meeting to adopt the minutes of the 2015 Annual General Meeting of Shareholders as proposed in all respects.

**(The resolution in this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.)**

Agenda Item 2: To consider and approve PTG Logistics Co., Ltd., a subsidiary of the Company, (in which the Company holds 99.97 percent of its shares) to acquire 518,000 newly-issued ordinary shares of AMA Marine Co., Ltd. (at the par value of Baht 100 per share), at the price of Baht 1,200 per share, representing 32.01 percent of the total issued shares after the capital increase of AMA Marine Co., Ltd., totaling Baht 621.60, and:

(a) to consider and approve the Company to enter into the connected transaction pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 and the relevant Notification of the Board of Governors of the Stock Exchange of Thailand (collectively, the “Notifications on Connected Transactions”), as the acquisition of AMA’s shares constitutes a connected transaction for which the Company is required to obtain approval for entering into the transaction from the shareholders’ meeting pursuant to the Notifications on Connected Transactions; and

(b) to consider and approve the Company to acquire the newly-issued ordinary shares of AMA Marine Co., Ltd. as the transaction is classified as an asset acquisition transaction under Notification of the Capital Market Subsidiary Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 and the relevant Notification of the Board of Governors of the Stock Exchange of Thailand (collectively, the “Notifications on Acquisition and Disposal Transactions”) for which the Company is required to obtain approval for entering into the transaction from the shareholders’ meeting pursuant to the Notifications on Acquisition and Disposal Transactions.

Facts and Rationale: Reference is made to the fact that PTG Logistics Co., Ltd. (“PTGLG”), a subsidiary of the Company (in which the Company holds 99.97 percent of the shares in PTGLG) is to invest in AMA Marine Co., Ltd. (“AMA”), a company engaging in the business of rendering services involving transportation of liquids in bulk by sea in a liquid tanker and the transportation of liquids in bulk by land by a liquid tanker truck, by AMA Logistics Co., Ltd. (“AMAL”) (a subsidiary of AMA, in which AMA holds 99.99 percent of shares. PTGLG wishes to acquire 518,000 newly-issued shares of AMA (with the par value of Baht 100 per share), at the price of Baht 1,200 per share, representing 32.01 percent of the total issued shares after the capital increase of AMA, totaling Baht 621.60 million, by paying the full amount in cash.

The entering into this transaction constitutes:

(a) A connected transaction of the Company relating to assets and services in accordance with the Notifications on Connected Transactions, considering that such transaction is entered into with a connected person of the Company, i.e. AMA is a juristic person having major shareholders and directors who are close relatives of the directors of the Company. As such, AMA is a connected person under the Notifications on Connected Transactions with a transaction value of 16.74 percent of the net tangible asset value of the Company, calculated based on the Consolidated Financial Statement as at 30 September 2015, which exceeds 3 percent of the net tangible asset value, and consequently, the Company is required to:

(1) Prepare a report and disclose information with regard to the entering into of the connected transaction to the Stock Exchange of Thailand (the “Stock Exchange”);

(2) Deliver to the shareholders the invitation to the shareholders’ meeting which shall, as a minimum, include the information memorandum as prescribed by the Notifications on Connected Transactions, along with the names and number of shares held by the shareholders who are not eligible to vote, at least 14 days prior to the date of the meeting;

\.....(3) Convene a shareholders’ .....

(3) Convene a shareholders' meeting in order to obtain approval for entering into the acquisition transaction, whereby the resolution shall be passed with the votes of no less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, excluding the votes cast by any interested shareholder; and

(4) Appoint an independent financial advisor to render, for the shareholders' meeting, an opinion regarding the acquisition of such shares and to deliver such opinion along with the notice convening a shareholders' meeting (as specified in Item (2)).

(b) An asset acquisition transaction in accordance with the Notifications on Acquisition and Disposal Transactions; this transaction has a maximum transaction value of 8.74 percent, the calculation of which is based on the total value of consideration referred to in the Company's Consolidated Financial Statement as at 30 September 2015.

After combining all asset acquisition transactions which have occurred within the past 6 months before the entering into of this transaction, namely, the leasehold and rental of land paid in advance, the improvement of land and buildings, tools and equipment used in the petrol stations, tank farms, Max Mart Convenience Stores, and Punthai Coffee Shops, which represents a transaction value of 12.66 percent, and the value of this asset acquisition transaction, which represents a transaction value of 8.74 percent, the value of the Company's asset acquisition transaction within the past 6 months is 21.40 percent, which constitutes a Type 2 asset acquisition transaction (a transaction with a value of more than 15 percent but less than 50 percent) under the Notifications on Acquisition and Disposal Transactions, provided that the Company is required to disclose the information with regard to entering into the transaction to the Stock Exchange and deliver a notice along with the information memorandum on entering into the transaction to all shareholders.

Nevertheless, in order for the shareholders to take part in the decision-making process on entering into the asset acquisition transaction or the acquisition of the newly-issued ordinary shares of AMA, the Company wishes to comply with the procedures on requesting approval to enter into the transaction as if the transaction were classified as an asset acquisition transaction under the Notifications on Acquisition and Disposal Transactions, which requires approval from a shareholders' meeting of the Company. In this regard, as the Company is required to disclose the information on entering into the transaction as prescribed by the Notifications on Connected Transactions, the Company will disclose the information memorandum on the asset acquisition transaction to the Stock Exchange and deliver the notice convening the shareholders' meeting to the shareholders no less than 14 days in advance, whereby the information memorandum will be comprised of at least the information as prescribed by the Notifications on Acquisition and Disposal Transactions (List 2 under the Notifications on Acquisition and Disposal Transactions) for the shareholders' consideration.

In addition, the details on the asset acquisition transaction and connected transactions are shown in the Information Memorandum Concerning Asset Acquisition and Connected Transaction of the Company in Enclosure No. 2 and the Opinion of the Independent Financial Advisor on the Entering into the Asset Acquisition and Connected Transaction of the Company in Enclosure No. 3.

\..... Moreover, the Executive.....



Moreover, the Executive Committee and/or the Executive Vice President, or the authorized directors of the Company in accordance with the Company affidavit, or a person delegated by the Executive Committee and/or the Executive Vice President and/or the authorized directors of the Company in accordance with the Company affidavit, shall be authorized to (1) negotiate, enter into agreements, amend, make changes to and affix his/her signature on various documents and evidence necessary for and relevant to the transaction with AMA; (2) affix his/her signature on various applications and evidence necessary for and relevant to the transaction with AMA, and contact and submit applications, requests for waiver, documents and evidence to any agencies or persons related to the transaction with AMA; and (3) undertake any other acts necessary for or relevant to the transaction with AMA.

Board of Directors' Opinion: The Board of Directors deemed it appropriate that the shareholders' meeting consider and approve PTGLG, a subsidiary of the Company (in which the Company holds 99.97 percent of the shares) to acquire 518,000 newly-issued ordinary shares of AMA (with the par value of Baht 100 per share), at the price of Baht 1,200 per share, representing 32.01 percent of the total issued shares after the capital increase of AMA, totaling Baht 621.60, in accordance with the proposed details in all respects, and to present the following matters to the shareholders' meeting:

(a) To consider and approve the Company to enter into the connected transaction pursuant to the Notifications on Connected Transactions, as the acquisition of AMA's shares constitutes a connected transaction for which the Company is required to obtain approval from the shareholders' meeting pursuant to the Notifications on Connected Transactions; and

(b) To consider and approve the Company to acquire the newly-issued ordinary shares of AMA as if the transaction is classified as an asset acquisition transaction under the Notifications on Acquisition and Disposal Transactions for which the Company is required to obtain approval from the shareholders' meeting pursuant to the Notifications on Acquisition and Disposal Transactions.

(The resolution on this agenda item shall be passed by the votes of not less than three-quarters of the total number of votes of the shareholders attending the Meeting and eligible to vote, excluding the votes of the interested shareholders. The names and number of shares held by the shareholders who are not eligible to vote on this agenda item are listed in Item 19. of the Information Memorandum Concerning Asset Acquisition and Connected Transaction of the Company in Enclosure No. 2)

**Agenda Item 3: To consider and approve the issuance of the debentures within the credit line of not exceeding Baht 4,000 million**

Facts and Rationale: The Company wishes to issue and offer for sale the debentures within the credit line of not exceeding Baht 4,000 million or in the equivalent amount in another currency, in accordance with the following preliminary details:

Objective	: To use in the business operation and business expansion.
Type	: All types and kinds of debentures, subordinate or insubordinate, amortizing or callable, with or without collateral, with or without a debenture-holder's representative, or structured debentures, depending on the appropriateness of the market conditions at each time that the debentures are issued and offered for sale.

\\.....Total value.....

- Total value : Not exceeding Baht 4,000 million or in an equivalent amount in another currency. In this regard, the Company is able to issue and offer for sale additional debentures and/or issue and offer for sale the debentures in replacement of the existing debentures which have been redeemed within such credit line. Any debenture issued by the Company at any time shall have a value not exceeding such credit line.
- Offering for sale : To offer for sale one or several occasions and/or as a project and/or on a revolving basis within or outside the country, through the public offering and/or right offering and/or offer to the institutional investors and/or major investors, in whole or in part, which may be divided into one or several occasions, pursuant to the notifications of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission (the “SEC Office”) and/or other related regulations which are in force at the time such debenture is issued and offered for sale.
- Interest rate : Depending on the market conditions at the time of issuance and offering for sale of the debentures, or the terms and conditions of the debentures issued at such time, provided that such interest rate is in compliance with the notifications of the SEC and/or SET Office and/or other notifications or related regulations which are in full force and effect at each time such debentures are issued and offered for sale.
- Maturity : Not exceeding 270 days for the short-term debentures, and not exceeding 10 years for the long-term debentures, depending on the appropriateness of the market conditions at the time that the debentures are issued and offered for sale, or the terms and conditions of the debentures issued at such time, provided that the same is in compliance with the notifications of the SEC and/or the SEC Office and/or other related notifications or regulations which are in full force and effect at each time such debentures are issued and offered for sale.
- Call redemption : The debenture-holder may or may not have the right to redeem their debentures before their maturity date, depending on the terms and conditions of each issuance of debentures.

\.....Other conditions.....

Other conditions : The Executive Committee and/or the Chief Executive Officer and the President, or the person delegated by the Executive Committee and/or the Chief Executive Officer and the President shall be authorized to:

- 1) determine the details relevant to the debentures, limitations, and other conditions of the debentures such as the type or kind of the debentures for each issuance, par value, offering price for sale, interest rate, appointment of the debenture-holder's representative, issuance and offering methods, allocation methods, details on the offering for sale, call redemption, and listing the debentures on any secondary market (if any), including to determine or change the conditions and details relating to the issuance and offering for sale of debentures of each type/kind each time, as well as to be authorized to undertake any act necessary for and relevant to the completion of issuance and offering for sale of debentures in accordance with the law;
- 2) appoint the financial advisor and/or the underwriter and/or credit rating institution of the securities issuer and/or the securities and/or any other person where the appointment is regulated as required by the relevant rules or in any other cases which the Company deems appropriate; and
- 3) deal with, negotiate, execute, and/or amend the Undertaking Agreements or the Placement Agreement and/or other related agreements and/or documentation, as well as provide information, submit applications and evidencing documentation to the SEC Office and/or other agencies or persons related to the issuance and offering of such debentures, including the undertaking of any act relevant to or necessary for such transaction as it deems appropriate.

Board of Directors' Opinion: The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the issuance and offering for sale of the debentures within the credit line of not exceeding Baht 4,000 million or in an equivalent amount in another currency, as proposed in all respects.

**(The resolution in this agenda item shall be passed by the votes of not less than three-quarters of the total number of votes of the shareholders who attend the Meeting and are eligible to vote.)**

**Agenda Item 4: To consider other matters (if any)**

In this regard, the Company cordially invites you to attend the meeting on the date and at the time and location specified above. Registration for shareholders attending the meeting begins at 1200 hrs. Shareholders who wish to attend the meeting in person shall present their identification card or a document issued by a government authority containing their photo prior to attending the meeting.

\.....Shareholders who are unable.....

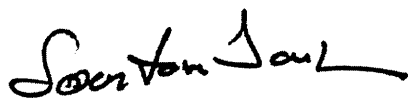
Shareholders who are unable to attend the meeting in person and wish to appoint a proxy to attend the meeting and vote on their behalf shall fill in and sign one of the proxy forms in Enclosure No. 4 or download the form from the Company's website at [www.ptgenergy.co.th](http://www.ptgenergy.co.th), and duly and correctly attach the duty stamps. Proxies shall bring the documentary evidence in accordance with the details in Enclosure No. 5 and present the same to the chairman of the meeting (the "Chairman") or a person delegated by the Chairman prior to the commencement of the meeting.

Shareholders who are unable to attend the meeting in person and wish to appoint the Company's independent director as their proxy to vote on their behalf shall fill in and sign the proxy form specifying the name of the proxy as Mr. Supote Pitayapongpat, the director, independent director, Chairman of the Audit Committee and Chairman of the Corporate Governance Committee, and duly and correctly attach the duty stamps. All proxy forms and supporting documents shall be sent to the "Office of the Company Secretary" of PTG Energy Public Company Limited at 90 CyberWorld Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang Subdistrict, Huay Kwang District, Bangkok 10310 or P.O. Box No. 15 Thai Life Insurance 10326 and shall be received by the Company by 13 January 2016 or presented at the meeting venue prior to the commencement of the meeting. The details and background information of the said independent director are shown in Enclosure No. 6.

In order to protect your rights and interests, please study the clarifications and conditions for registering the documents which are to be presented before attending the meeting, procedures for appointing a proxy and voting, as well as the Articles of Association of the Company in relation to shareholders' meetings as detailed in Enclosures Nos. 5 and 7. If you have any doubts or questions in regards to the appointment of a proxy, please contact the Office of the Company Secretary at Tel. 0 2168 3377 or 0 2168 3388 on any business day during operating hours.

Yours sincerely,

Pol. Gen.



( Soontorn Saikwan )

Chairman of the Board of Directors





(Translation)

Minutes of the Annual General Meeting of Shareholders for the Year 2015

of

PTG Energy Public Company Limited

on 24 April 2015

At Meeting Room 3-4, Queen Sirikit National Convention Center, No. 60, New Rachadapisek Road, Klongtoey Sub-District,  
Klongtoey District, Bangkok

Prior to the commencement of the Meeting

Pol. Gen. Soontorn Saikwan, Chairman of the Board of Directors, acted as the Chairman of the Meeting (the "Chairman"). The directors, the executives, the auditor and the legal advisors who attended the Meeting were as follows:

Directors

- |   |  |
|---|--|
| 1. Pol. Gen. Soontorn Saikwan           | Chairman of the Board of Directors and Independent Director  |
| 2. Mr. Thien Mekanontchai               | Director, Member of the Audit Committee, Member of the Corporate Governance Committee and Independent Director                   |
| 3. Mr. Supote Pitayapongpat             | Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Independent Director               |
| 4. Mr. Pitak Ratchakitprakarn           | Director, Member of the Executive Committee, Chairman of the Risk Management Committee and President and Chief Executive Officer |
| 5. Mrs. Chatkaew Gajasen                | Director and Member of the Executive Committee   |
| 6. Mrs. Lertlak Nadtasomboon            | Director   |
| 7. Mr. Pongsak Vachirasakpanich         | Director, Member of the Executive Committee  |
| 8. Assoc. Prof. Dr. Wanchai Rattanawong | Director, Member of the Audit Committee, Member of the Corporate Governance Committee and Independent Director                   |
| 9. Mr. Rangsun Puangprang               | Director, Member of the Executive Committee, Member of the Risk Management Committee and Executive Vice President                |

.....In this regard, the director.....

In this regard, the director who was absent from the Meeting was Mr. Sakanan Wijitthanarak, Director and the Chairman of the Executive Committee, owing to health problems.

**Executives**

- |    |                                 |   |
|----|---------------------------------|---|
| 1. | Ms. Nattisa Pongtaranont        | Executive Vice President                                    |
| 2. | Mrs. Sukwasa Pooshutvanitshakul | Director of Procurement                                     |
| 3. | Mr. Thatree Kerdboonsong        | Director of the Office of the President                     |
| 4. | Mr. Chaitas Wanchai             | Director of the Station Management Department               |
| 5. | Flt. Lt. Satta Suparp           | Director of the Marketing and Customer Relations Department |
| 6. | Mr. Suwatchai Pitakwongsaporn   | Director of the Sales Department                            |

**Auditor attending the Meeting**

- |    |                                 |                                     |
|----|---------------------------------|-------------------------------------|
| 1. | Ms. Amornrat Pearmpoonvatanasuk | PricewaterhouseCoopers ABAS Limited |
|----|---------------------------------|-------------------------------------|

**Legal advisors attending the Meeting**

- |    |                            |                    |
|----|----------------------------|--------------------|
| 1. | Mrs. Kidhanan Choomwattana | LS Horizon Limited |
| 2. | Ms. Panida Wongsriyanon    | LS Horizon Limited |

Then, the Chairman delegated an officer to inform the Meeting that there were the total of 107 shareholders attending the Meeting in person, holding the total shares in the number of 11,832,602 shares and the total of 122 shareholders attending the Meeting by proxy, holding the total shares in the number of 885,716,738 shares, totaling to the number of shareholders attending the Meeting in person and by proxy 229 shareholders, holding the total shares in the number of 897,549,340 shares, representing 53.7455 percent of the total issued shares of the Company, thereby constituting a quorum according to the Company's Articles of Association.

After that, an officer explained the voting methods to the Meeting which can be summarized as follows:

1. Every shareholder may cast the votes of approval, disapproval or abstention in the ballots received at the registration.

2. Voting shall be in accordance with the Company's Articles of Association, whereby 1 share is entitled to 1 vote. Agenda 1 is for adoption, Agenda 2 is for acknowledgement, Agenda 3 to 7 are for approval and Agenda 8 is for considering other matters (if any), whereby the shareholders may ask any question or express their opinion which are beneficial to the Company. In this regard,

\.....a. For Agenda 1, 3, 4, 5 and.....

a. For Agenda 1, 3, 4, 5 and 7, the resolutions shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

b. For Agenda 6 regarding the determination of the remuneration of the directors, the resolution shall comprise a vote of not less than two-thirds of the total number of votes of the shareholders attending the Meeting.

3. In casting votes in each agenda, the Chairman will ask the Meeting if any shareholder disapproves or abstains. The shareholders who approve shall not put any mark in the ballots, while the shareholders who disapprove or abstain shall confirm their intention by putting a mark [✓] and their signature in the desired box in the ballots and raise their hand until the Company's officer collects the ballots for vote counting, except for the case that the voting has been specified in the Proxy Form and the Company has already counted the votes according to such Proxy Form at the time of the proxy registration to attend the Meeting.

In this regard, the Company will deduct disapproval and abstention votes from the total number of votes. The remaining votes will be deemed as approval votes. The Company will announce the voting result of each agenda after the voting in each agenda is completed.

As for the ballots for the agenda regarding the election of the directors to replace the directors who retire by rotation, the Company will collect the ballots from every shareholder and proxy attending the Meeting, whether the shareholders approve, disapprove or abstain, whereby the Company will collect the ballots from the shareholders who disapprove or abstain first for vote counting in such agenda for convenience. For the ballots of the shareholders and the proxies who approve, the Company will collect such ballots after the Meeting is adjourned; thus, please hand the ballots to the Company's officer before leaving the Meeting room.

4. If the shareholders have any question or would like to express their opinion in relation to any of the Meeting agenda, they may do so in such relevant agenda. However, if the shareholders have any question or would like to express their opinion which is not related to the Meeting agenda, they may do so after the completion of all Meeting agenda. The shareholders are requested to state their name and last name and whether they are attending the Meeting as shareholders themselves or proxies before asking questions or expressing their opinion for the record of the Meeting.

If any shareholder wishes to leave before the Meeting adjourns, please inform the Company's officer at the registration counter in order for the officer to withdraw such shareholders' votes from the system. Details of the vote counting are as specified in Enclosure No. 6 attached to the Invitation.

\.....Commencement of the Meeting.....



**Commencement of the Meeting**

The Chairman declared the Meeting opened and there was no shareholder wishing to be a witness for vote counting. Thus, the Chairman asked the Company's legal advisor, i.e. LS Horizon Limited by Ms. Nataporn Soponthammakit, to be a witness for vote counting. After that, the Chairman proposed the Meeting to consider the following agenda:

**Agenda 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders for the Year 2014**

- The Chairman presented the minutes of the Annual General Meeting of Shareholders for the Year 2014, which was held on 24 April 2014, to the Meeting, details of which appeared in a copy of the said minutes distributed to the shareholders together with the Invitation to this Meeting.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda.

There was no shareholder asking any question or expressing any opinion. Thus, the Chairman asked the Meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders for the Year 2014.

In this regard, the Chairman informed the Meeting that the resolution in this Agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution** - The Meeting considered the matter and resolved with the unanimous votes of the total number of votes of the shareholders attending the Meeting and casting their votes to adopt the minutes of the Annual General Meeting of Shareholders for the Year 2014 as proposed, as per the following votes:

Approved by	917,857,840	votes	equivalent to	100	percent
Disapproved by	0	votes	equivalent to	0	percent
Abstained by	0	votes	equivalent to	0	percent

**Agenda 2 To acknowledge the report of the Board of Directors regarding the operating results of the Company for the year 2014**

- The Chairman delegated Mr. Rangsun Puangprang, Director, to present details of the operating results of the Company for the year 2014 to the Meeting. Mr. Rangsun Puangprang, Director, reported the operating results of the Company for the year 2014, details of which appeared in a copy of the Annual Report for the year 2014 distributed to the shareholders together with the Invitation to this Meeting which can be summarized as follows:

\.....1. The Company was able.....

1. The Company was able to increase the number of its gas stations up to 200 branches as per the target set.

2. The Company opened 2 additional tank farms which were branch no. 8 at Nakhon Sawan Province and branch no. 9 at Phitsanulok Province which was in accordance with the target and there would be one more branch remained to be opened in 2015 as per the target set by the Company.

3. With respect to the strategies, the Company was able to solicit membership of PT Max Card, totaling 2,400,000 members which also achieved the target.

4. The Company was able to successfully bid for management of 2 rest areas of the Department of Highways, i.e. at Amphur Manorom, Chai Nat Province and Amphur Bangsaphan Noi, Prachuap Khiri Khan Province.

5. The Company jointly invested in the palm complex business at Amphur Bangsaphan Noi, Prachuap Khiri Khan Province.

6. The Company was able to generate profit in relation to EBITDA so that its growth rate exceeded 50 percent, thereby considering as successful performance for the past year.

7. Although the Company's core business was continuously growing, the Company planned to expand into other types of businesses, especially in relation to alternative energy. In order that the Company's vision would be in line with the Company's steps to start new businesses with the aim of expanding into other types of energy, and also would suit the current social and economic conditions, the Company's Board of Directors passed a resolution to adjust the Company's vision used for quite a long time. The previous vision focusing on only gas stations business should be changed into a new vision, i.e. the Company will become a leader in complete energy business in the country.

8. The Company increasingly expanded into non-oil businesses, especially coffee shop or PT Max Mart and etc., and in order to reduce risks by generating extra income, diversification should be undertaken into other businesses. The Company should not focus only on fuel oil sales. However, the Company had to be careful in carrying on non-oil businesses. Taking into account opportunity and timing, the Company had already prepared action plans for these businesses and they were expected to rapidly grow, as well as PT Max Card. Even though the Company had just started this project, it was able to continuously solicit members for this project until the number of members reached top rank.

9. In relation to alternative energy, the Company had already started the palm complex business, which would partly facilitate and support the Company's core business, i.e. gas stations. In the past year, the number of the Company's gas stations was almost 1,000 branches, i.e. 951 branches, divided into 208 branches operated by franchisees and 743 branches operated and managed by the Company itself. These gas stations covered every area of Thailand, especially the northeastern region, which consumed the most fuel oil, whereby the Company focused on selling diesel product, approximately 70 percent. Based on the aforesaid information, it could be seen that the Company's gas stations increased faster than the past 3 years, i.e. 29 percent, from 574 branches to 951 branches in 2014.

.....10. The Company's sales.....

10. The Company's sales volume increased from the previous year more than 17 percent while overall economic growth rate of the country was only 2 percent. The Company's sales volume increased from 1,578,000,000 liters to 1,851,000,000 liters in 2014. 69 percent of the increased sales volume was derived from the operations of the gas stations managed by the Company itself.

11. In the past year, the Company was able to solicit membership of PT Max Card, totaling 2,400,000 members, thereby increasing the number of customers using services in the gas stations. The Company's ability to solicit membership continuously increased, i.e. from 34 percent in 2012, to 67 percent in 2014. From the aforesaid information, it could be seen that the number of the Company's members continuously increased in each period of time, thereby making the Company feel confident that this business operation would generate higher income in the future. In order to maximize the efficiency of soliciting membership, the management tried their best to devise marketing and promotional plans as well as to use technological systems to support this project. As a result, all customers would receive maximum benefits from their membership of PT Max Card.

12. The Company continued to run important projects for society, especially to provide support for Phradabos Foundation. The project was going to enter the next stage after passing the first stage, i.e. after the Company had provided financial support for education, the next stage would be to provide occupational training and business knowledge. It was also the Company's policy to provide support for Phradabos Foundation on a regular basis as the Company realized the importance of education, chance-giving and human development for Thailand's benefit, thereby solving the problem of the skilled worker shortage. With respect to media, advertisement and publication for the project, the Company had advertised and publicized the project through several media consecutively until the end of the past year. For example, a service user would receive gift in exchange for 5 liters oil filling, etc.

It could be summarized that under economic and political restrictions, the Company was able to increase the sales volume (liters) at the rate of 17 percent whereby in the next 5 years, the Company would try to increase the sales volume (liters) at the rate of 20 percent.

With respect to PT Max Card membership solicitation, the Company was able to achieve the target by trying to increase the number of members by 1,200,000 per year.

With respect to EBITDA, the Company tried to maintain the growth rate at approximately 30-40 percent per year.

With respect to the increase in the number of gas stations, the Company would try to increase the number of gas stations by more than 200 branches per year. With respect to the rest areas of the Department of Highways, for which the Company won the bid, the Company would try to develop ideas and key concepts to ensure that the Company would be able to manage and establish high standards of services to impress service users.

The Chairman assigned Mr. Pitak Ratchakitprakarn, Director, to explain the details relating to the Company's investment and business policy in the past year.

\\.....Mr. Pitak Ratchakitprakarn.....

Mr. Pitak Ratchakitprakarn, Director, explained to the Meeting as follows:

In the past year, the Company planned to invest in several projects with approximately Baht 2,400,000,000 (Two Thousand and Four Hundred Million Baht) divided into 3 major groups as follows:

1. Group 1: Approximately Baht 1,400,000,000 (One Thousand and Four Million Baht) would be invested in the increase in the number of gas stations, the increase in the number of tank farms and the sale of tank trucks. For the increase in the number of gas stations, the Company set the target to increase the number of gas stations by 200 branches in 2014 and by 250 branches in 2015. In this regard, the Company would increase the number of gas stations progressively every year. From this year until 2018, which would mark the 3<sup>rd</sup> anniversary of the Company's business, the Company set the target to increase the number of gas stations every year by using the data of the increase in the number of gas station in 2014, i.e. 200 branches for calculation base. In addition, the number of gas stations shall be increased from the target of the previous year by not less than 50 branches each year. Finally, the number of gas stations managed by the Company or COCO as of the year 2018 would be not less than 1,300 branches. When adding the number of existing branches as of the end of 2014, i.e. 743 branches, as of 31 December 2018, the number of the Company's gas stations managed by the Company (COCO) would be not less than 2,000 branches. When adding the number of gas stations managed by franchisees or DODO, at that period of time, the total number of the Company's gas stations would be at least 2,400 branches.

With respect to the increase in the number of tank farms, the Company still planned to increase the number of tank farms by setting up tank farm no. 10 located in Surin Province. Previously, the Company had 9 tank farms in Lampang Province, Phitsanulok Province, Nakhon Sawan Province, Saraburi Province, Samut Songkhram Province, Chumphon Province, Nakhon Si Thammarat Province, Khon Kaen Province and Nakhon Ratchasima Province. For the tank farm in Surin Province, the construction thereof was expected to be completed soon by the end of this year or no later than the beginning of 2016. If the number of tank farms was able to be increased as planned, the Company would have a tank farm located within a 200 kilometer radius, thereby enabling the Company to deliver fuel oil to the gas stations under the brand "PT" situated in the said radius sufficiently whereby the length of time for transportation of fuel oil to each destination would not exceed 4 hours. As a result, the Company would have the best fuel oil transportation network in Thailand and it would not be necessary for the Company to reserve fuel oil in the gas stations for a long period of time. In this regard, the existing networks for transportation of fuel oil, managed by the Company, from refineries or tank farms of other operators, such as Thai Oil, ESSO, IRPC and etc. had not been included in the aforesaid.

With respect to tank trucks, due to the increase in the number of tank farms and gas stations every year, it was necessary to increase the number of tank trucks so that they would be sufficient for the increase in transportation of fuel oil. Therefore, the Company had to make investment in the purchase of tank trucks for use in the said operations. The Company's tank trucks were considered as a highlight and key factor to gain advantages in the competition with other operators as mentioned that the Company was the only operator having its own tank trucks.

.....2. Group 2: The investment.....

2. Group 2: The investment would be made in non-oil products consisting of Pun Thai Coffee Shop, PT Max Mart, LPG stations and etc. For LPG stations, the Company set the target to open and increase the number of LPG stations to 30 branches within this year.

3. Group 3: The investment would be made in alternative energy business, such as the palm complex project and electric power whether in the form of biomass, biogas or from incineration power plant. It was the Company's policy to invest approximately Baht 2,400,000,000 (Two Thousand and Four Hundred Million Baht).

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinions in relation to this Agenda.

In this regard, there were shareholders and proxies who had the questions and would like to express their opinion, which could be summarized as follows:

Question No. 1: Ms. Angkhana Na Songkhla, a representative from the Thai Investors Association asked about the business partner policy. Since the previous year, the Company had explained that the plan was being prepared and no conclusion had been reached yet. She then requested a progress update and the conclusion of the said policy. She also asked about the management rights granted, whether there would be an increase in such management rights in this year or not. Moreover, as the Company had declared the intention to participate in anti-corruption project, she then asked for a progress update, at which stage the Company had reached and when certification would be obtained.

The Chairman assigned Mr. Rangsun Puangprang, Director, to answer the question.

Mr. Rangsun Puangprang, Director, answered that for the business partner policy in relation to the palm complex business, the Company had already run the project by investing in the said project jointly with Tha Chang (Bang Saphan) Palm Oil Co., Ltd. and R&D Kasetpattana Co., Ltd. With respect to the investment proportion, the Company held 40 percent of the total issued shares, Tha Chang (Bang Saphan) Palm Oil Co., Ltd. held 50 percent of the total issued shares and R&D Kasetpattana Co., Ltd. held 10 percent of the total issued shares. For the electric power business, the Company was studying relevant information and negotiating with several investors interested in jointly investing with the Company. However, concrete progress of a project could be seen, but the Company was negotiating on in-depth information and re-studying detailed structure of the project.

In relation to the participation in anti-corruption project, the Company had already submitted the self-assessment form to the Thai Institute of Directors (IOD). It was expected that the Board of Directors would be able to propose the matter to the meeting by June 2015.

Question No. 2: A shareholder asked as the Company's growth rate continuously increased while the growth rate of gas stations of foreign operators in Thailand decreased, what the reasons for the Company's success were and what the differences from gas station business of foreign operators were.

The Chairman assigned Mr. Pitak Ratchakitprakarn, Director, to answer the question.

\.....Mr. Pitak Ratchakitprakarn.....

Mr. Pitak Ratchakitprakarn, Director, answered that the Company's thinking method, strategies and business conduct guideline were different from those of the said operators as it could be seen clearly that the Company was the only operator placing importance on the consecutive increase in the number of gas stations. As a result, the number of the Company's branches increased every year while the number of branches of other operators decreased or slowly increased. Therefore, as the number of branches increased and covered all over the country, the Company's sales volume increased accordingly.

Another reason was the Company increased the number of branches by taking leases of space and operating gas stations itself while other operators increased the number of branches by constructing new gas stations. The differences between the 2 methods were as follows:

(1) In case of a lease, an investment for renovation of a leased gas station would not exceed Baht 3,500,000 (Three Million and Five Hundred Thousand Baht) while in case of construction of a new gas station, especially in the form of park station with an approximate area of 5-7 rais, an investment would amount to approximately Baht 80,000,000 (Eighty Million Baht). Therefore, if the Company wished to increase the number of gas stations by 200 branches, taking leases would require an investment of approximately Baht 700,000,000 (Seven Hundred Million Baht) per year while construction of new gas stations would require an investment up to Baht 16,000,000,000 (Sixteen Billion Baht) per year. It could be concluded that the increase in the number of gas stations according to the Company's method by taking leases would require a smaller investment than construction of new gas stations.

(2) In case of a lease, the average renovation period would not exceed 45 days while in case of construction of a new gas station, it would take 8-12 months to be able to commence service provision because there were many processes to achieve, including negotiation for purchase of land, landfill, design, application for construction permission, inspection and approval, and other necessary processes. As the Company took shorter time for renovation, the Company could commence service provision 8 times faster than its rivals. Therefore, the Company had the advantage over its rivals because of the importance of speed for the current business operations.

(3) A lease would have fewer risks than construction of a new gas station because if there was any business risk or significant change of the current location, the Company would adjust the business operating policy of the affected gas station without delay. For example, the Company was able to terminate the lease agreement or cease the operations in that branch without delay while it was unable to do so in case of construction of a new gas station because a large investment had been used for construction of the said gas station. Good examples of business risks or significant changes in the location included after the Company started the business operations, a major operator, who was a principal rival, opened a new branch for business nearby at a better location or the government authority had a policy to build more traffic lanes or a street isle between traffic lanes so the customers were unable to use services in the gas station as usual, thereby having a significant impact on the income of the business. However, in the past years, the Company rarely decided to cease the business in any gas station because before the Company decided to invest in any gas station by taking a lease, the Company had studied and analyzed all risks in all respects in advance.

\\.....Finally, as a result.....

Finally, as a result of efficient cost management, the Company's business cost was lower. For example, because the Company had its own tank trucks, it was able to manage expenses relating to such operations carefully and concretely.

Question No. 3: A shareholder asked whether "PTTGC" was the Company's refinery or not.

The Chairman assigned Mr. Pitak Ratchakitprakarn, Director, to answer the question.

Mr. Pitak Ratchakitprakarn, Director, answered that "PTTGC" was not the Company's refinery but is a subsidiary company of PTT Public Company Limited, formed through a merger of several subsidiary companies.

Question No. 4: A shareholder asked, compared with Thai operators, what factors that made the difference between the Company's success and other operators' success were.

The Chairman assigned Mr. Pitak Ratchakitprakarn, Director, to answer the question.

Mr. Pitak Ratchakitprakarn, Director, answered that the Company did not wish to compare itself with any operators but he would like to confirm that the Company was clearly different from other operators in a positive way, i.e. the Company had 2,700,000 PT Max Card members as of 31 March 2015 and the number of members would increase every month by at least 100,000 members.

In addition, the fuel oil sales volume under the brand "PT" kept increasing continuously whereby in 2012, the Company's income derived from the sale of fuel oil was 34 percent. It increased to 61 percent in 2013 and increased to 67 percent in 2014. The Company expected that the average increase rate of its sales volume should be 5 percent per year, or the increase rate of the fuel oil sales volume in 2018 should be 87 percent. Moreover, the Company expected that for every 100 liters of the fuel oil sales volume of the gas stations under the brand "PT" in 2018, approximately 87-90 liters thereof would be sold to the PT Max Card members. The aforesaid information showed the differences of the Company's business operations as asked by the shareholder.

There was no shareholder asking any question or expressing any opinion. The Chairman asked the Meeting to acknowledge the report of the Board of Directors regarding the operating results of the Company for the year 2014.

In this regard, the Chairman informed the Meeting that this agenda was for acknowledgement; therefore, the resolution was not required.

**The Meeting acknowledged the matter.**

\.....Agenda 3 To consider.....

**Agenda 3 To consider and approve the financial statements for the fiscal year ended 31 December 2014**

- The Chairman delegated Mr. Rangsun Puangprang, Director, to explain the details of the financial statements for the fiscal year ended 31 December 2014 to the Meeting. Mr. Rangsun Puangprang, Director, explained the details of the financial statements for the fiscal year ended 31 December 2014 to the Meeting, details of which appeared in a copy of the financial statements for the fiscal year ended 31 December 2014 distributed to the shareholders together with the Invitation to this Meeting, which can be summarized as follows:

In the past year, the Company earned income from the sale of goods and the rendering of services amounting to Baht 55,123,600,000 (Fifty Five Thousand One Hundred Twenty Three Million and Six Hundred Thousand Baht) while the cost of the sale of goods was Baht 50,236,650,000 (Fifty Thousand Two Hundred Thirty Six Million Six Hundred and Fifty Thousand Baht) and the expenses was Baht 2,564,140,000 (Two Thousand Five Hundred Sixty Four Million One Hundred and Forty Thousand Baht) whereby the net profit was Baht 494,050,000 (Four Hundred Ninety Four Million and Fifty Thousand Baht). In this regard, the growth rate of the Company's overall sales volume was 15.52 percent

The growth rate of overall sales volume as aforesaid was a different rate from the growth rate of the sales volume (liters), i.e. 17.18 percent.

The growth rate of overall sales volume was only at 15.52 percent because during the 4<sup>th</sup> quarter of 2014, the sell prices of fuel oil in the country kept falling. However, in relation to the net profit, the Company was able to increase the net profit from the previous years by 58 percent.

In relation to the gross profit margin, the Company was able to make a gross profit at the rate of 5.6 percent. This rate was better than 4.78 percent in 2013.

In 2014, the Company was able to make a net profit at the rate of 0.89 percent. This rate was better than 0.65 percent in 2013.

The net profit per share was 30 Satang (Thirty Satang) per share, which increased from 21 Satang (Twenty One Satang) per share in 2013.

The Company's liquidity ratio was 0.93 (while the previous ratio was 1.2). This was because the sales volume increased at quite high rate.

In relation to negative cash inflows, this was because the Company operated a cash sales policy while the Company bought products from a refinery on credit, thereby resulting in negative cash inflows.

The return on assets was 7.88 percent. This was a better rate. The average debt to equity ratio varied from 0.83-0.88. From the end of 2014 up until now, the Company had not borne any long term debt burden.

In addition, interest coverage ratio was higher because the Company was able to increase the EBITDA and the net profit.

\.....The most important.....



The most important point was an increase in the Company's cash flow, whether in relation to the statement of cash flow and in relation to cash. Taking into account the Annual Report, it could be seen that there was cash received by the Company from its business operations in an approximate amount of Baht 1,438,000,000 (One Thousand Four Hundred and Thirty Eight Million Baht), which was considered as an additional income from its business operations. Meanwhile, the Company made an investment by approximately Baht 1,473,000,000 (One Thousand Four Hundred and Seventy Three Million Baht) and also made a payment to reduce certain part of the debts in relation to tank truck leasing. Thus, the Company's annual cash balance still increased.

After that, the Chairman asked the Meeting whether any shareholder had any questions or would like to express their opinions in relation to this agenda.

In this regard, there were shareholders and proxies who had the questions and would like to express their opinion, which could be summarized as follows:

Question No. 1: A shareholder asked as the depreciation increased by approximately Baht 200,000,000 (Two Hundred Million Baht), from which assets the depreciation arose.

The Chairman assigned Mr. Rangsun Puangprang, Director, to answer the question.

Mr. Rangsun Puangprang, Director, answered that such depreciation mainly arose from the increasing number of gas stations during the past years and the tank trucks additionally bought for use in the business.

Question No. 2: A shareholder additionally asked that based on the information shown in the document, it was specified that in 2014, the number of the Company's gas stations was 743 branches whereby the number of tank trucks was approximately 335 trucks. When calculating the proportion thereof, the Company's tank trucks for transportation of fuel oil to gas stations would be approximately one tank truck per 2 branches. The shareholder wished to know the Company's method for calculation of the appropriate and sufficient number of tank trucks for its operations.

The Chairman assigned Mr. Rangsun Puangprang, Director, to answer the question.

Mr. Rangsun Puangprang, Director, answered that the Company would expect and calculate relevant numbers in advance, taking into account the proportion of fuel oil sales volume of the Company in the following year as specified in the business plan. After obtaining the information which could be relied on and had been sufficiently clarified, the Company would use such information as guidelines for procurement of tank trucks for use in the operations.

Question No. 3: A shareholder asked as the Company had already had tank farms and gas stations located all over Thailand, how the Company would manage to ensure that the existing tank trucks could be utilized to full capacity.

The Chairman assigned Mr. Rangsun Puangprang, Director, to answer the question.

Mr. Rangsun Puangprang, Director, answered that as said by Mr. Pitak Ratchakitprakarn, one good point of the Company was the possession of tank trucks that enabled the Company to carefully manage the expenses in relation to its business operations, thereby resulting in significantly lower cost compared with other operators.

\.....In relation to the.....

In relation to the management for utilization of tank trucks, the Company would install the Global Positioning System or GPS on every tank truck of the Company to enable inspection of importance information at every period of time. Such information would be used for preparing action plans to properly utilize tank trucks. For example, the Company could check whether any tank truck had not been used at that time, or check the information about distance and length of time of any tank truck from each start point to each destination point and etc.

In addition, in order to comply with the law without interruption of transportation works, the Company established a policy requiring not less than 3 drivers for each tank truck and provided standard rest areas so that every tank truck could be utilized 24 hours. As a result, the Company was able to utilize existing tank trucks to full capacity.

Moreover, the Company provided certain staff to keep monitoring the information on the driver work and tank truck movement through GPS by fully collecting statistics and comparative data for each tank truck in order to use such information to compare and set the transportation standards in accordance with the policy established by the Company.

Mr. Pitak Ratchakitprakarn, Director, added that the Company would collect statistics and comparative data of tank trucks in detail. For example, the information stored would be categorized according to the types of tank trucks, i.e. trucks and trailers whereby it could be specified that the data for each tank truck and each type of tank trucks, such as transportation distance per month (kilometers) and average transportation distance per year. Moreover, the data relating to the fuel oil volume transported by each tank truck and the average fuel oil volume transported each year would be fully collected.

In this regard, taking into account the efficiency in utilization of tank trucks, it could be said that throughout the past years, the Company was able to utilize tank trucks at full capacity. Taking into account the statistics and data, it could be seen that the Company's tank trucks had transported increasing volumes of fuel oil whereby at the beginning of 2015, the average fuel oil volume transported by the Company's tank trucks was approximately 230,000,000 liters and it was expected to reach approximately 250,000,000 liters per month in May 2015 while the fuel oil volume transported in December 2014 was only 220,000,000 liters. Therefore, it was apparent that the Company started to receive return due to its ability to manage the utilization of every tank truck at full capacity.

\\.....It was one of the Company's.....

It was one of the Company's important policies in relation to the tank truck management that every tank truck had to be utilized for commercial purposes at all times without wasting time because every second the tank trucks were not utilized, the Company was wasting valuable time and benefits. For example, in case of delay in acceptance of delivery of fuel oil at a refinery of the operator, for which should not be responsible by the Company, the Company would make a complaint with relevant parties to solve the problem immediately because such delay would cause unacceptable damage to the Company. As a result of such action, an operator had to solve the problem for the Company by agreeing that the Company would be able to bring its tank trucks to accept delivery of fuel oil at the operator's refinery during special working hours from 24.00 hrs. to 01.00 hrs. even though that operator had never provided services during such hours. As a result of such problem-solving, the Company was able to accept delivery of fuel oil from the operator faster and was also able to bring the tank truck back to accept delivery of fuel oil for the second round. The strategies and concepts mentioned above indicated the management ability and efficiency of the Company's tank trucks.

There was no shareholder asking any question or expressing any opinion. The Chairman asked the Meeting to consider and approve the financial statements for the fiscal year ended 31 December 2014.

In this regard, the Chairman informed the Meeting that the resolution in this Agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution -** The Meeting considered the matter and resolved with the unanimous votes of the total number of votes of the shareholders attending the Meeting and casting their votes to approve the financial statements for the fiscal year ended 31 December 2014 as proposed, as per the following votes:

Approved by	955,030,480	votes	equivalent to	100	percent
Disapproved by	0	votes	equivalent to	0	percent
Abstained by	0	votes	equivalent to	0	percent

**Agenda 4 To consider and approve the appropriation of the net profit as legal reserve and the dividend payment for the year 2014**

- The Chairman delegated Mr. Pitak Ratchakitprakarn, Director, to explain the details of the appropriation of the net profit as legal reserve and the dividend payment for the year 2014 to the Meeting. Mr. Pitak Ratchakitprakarn, Director, explained to the Meeting that pursuant to Article 40 of the Articles of Association of the Company specified that no dividends shall be paid otherwise than out of profits. In the case where a Company has incurred accumulated loss, no dividends may be paid. If the Company has no accumulated loss, it can make the dividend payment to the shareholders according to the Company's dividend payment policy. Then, Mr. Pitak Ratchakitprakarn, Director, further explained the details of the Company's dividend payment policy to the Meeting, which can be summarized as follows.

\.....The Company had its dividend.....

The Company had its dividend policy at the rate of not less than 30 percent of the net profit of the Company's financial statements after deducting tax and appropriation as legal reserve and other reserve(s) (if any). However, the distribution of the dividend was subject to change depending upon the operating results, financial position, liquidity, necessity of working capital for the operation, investment plan and business expansion in the future, market condition, suitability and other factors relating to the Company's operation and management under the condition that the Company shall have enough cash for its operation and such action shall be most beneficial to the shareholders as the Board of Directors and/or the shareholders deem appropriate. In this regard, the Board of Directors' resolution approving the dividend payment shall be proposed to the shareholders' meeting for approval, except for the case of interim dividend payment in which the Board of Directors had the authority to approve and shall report to the shareholders at the subsequent shareholders' meeting.

In this regard, Mr. Pitak Ratchakitprakarn, Director, explained additional information regarding the dividend payment for the year 2014 to the Meeting as follows:

Description	Year 2014	Year 2013
1. Net profit (the Company's financial statements) (Baht)	316,451,257	194,243,488
2. Legal reserve (Baht)	15,822,563	9,712,175
3. Legal reserve at the end of the year (Baht)	35,525,139	19,702,576
4. Net profit of the Company after appropriation as legal reserve (Baht)	300,628,694	184,531,313
5. Dividend per share (Baht per share)	0.15	0.11
5.1 Interim Dividend (Baht per share)	None	0.06
5.2 Dividend for the last 3 months (Baht per share)	None	0.05
6. Total dividend payment (Baht)	250,500,000	183,700,000
7. Dividend payout ratio comparing with net profit of the Company (percent)	79.16	94.57
8. Dividend payout ratio comparing with net profit of the Company after appropriation as legal reserve (percent)	83.33	99.55

Thus, Mr. Pitak Ratchakitprakarn, Director, proposed to the Meeting to consider and approve the appropriation of the net profit as legal reserve and the dividend payment for the year 2014 as per the details as follows:

\.....1) To appropriate the net.....

1) To appropriate the net profit of Baht 316,451,257 (Three Hundred Sixteen Million Four Hundred Fifty One Thousand Two Hundred and Fifty Seven Baht) as legal reserve in the amount of Baht 15,822,563 (Fifteen Million Eight Hundred Twenty Two Thousand Five Hundred and Sixty Three Baht), equivalent to 5 percent of the net profit of the Company's financial statements of the year 2014, and equivalent to 0.95 percent of the Company's registered capital.

2) To make the dividend payment from the Company's operating results during the 12 months of the year 2014 starting from 1 January 2014 to 31 December 2014 at the rate of Baht 0.15 (Fifteen Satang) per share, for 1,670,000,000 shares, totaling to the dividend paid from the Company's operating results during the 12 months of the year 2014 of Baht 250,500,000 (Two Hundred Fifty Million and Five Hundred Thousand Baht). The dividend will be paid to the shareholders whose names appear in the share register book of the Company on 11 March 2015 which was determined to be the date on which the recorded shareholders are entitled to receive the dividend (Record Date) and the closing date on which name list of shareholders is compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book to suspend share transfers was determined to be on 12 March 2015. The dividend payment will be made on 14 May 2015.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda.

There was no shareholder asking any question or expressing any opinion. The Chairman asked the Meeting to consider and approve the appropriation of the net profit as legal reserve and the dividend payment for the year 2014.

In this regard, the Chairman informed the Meeting that the resolution in this Agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution:** The Meeting considered the matter and resolved with the unanimous votes of the total number of votes of the shareholders attending the Meeting and casting their votes to approve the appropriation of the net profit as legal reserve and the dividend payment for the year 2014 as proposed, as per the following votes:

Approved by	955,040,480	votes	equivalent to	100	percent
Disapproved by	0	votes	equivalent to	0	percent
Abstained by	0	votes	equivalent to	0	percent

\.....Agenda 5 To consider and.....

**Agenda 5 To consider and approve the election of the directors to replace the directors who retire by rotation**

- The Chairman explained to the Meeting that Article 16. of the Company's Articles of Association specified that at every Annual General Meeting, one-third of the directors shall retire. If the number of directors is not multiple of three, the number of directors closest to one-third shall retire. The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office the longest shall retire. The director retiring by rotation may be re-elected.

For this Annual General Meeting of Shareholders, there were 4 directors who retired by rotation, namely:

1. Mr. Supote Pitayapongpat      Positions Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Independent Director
2. Mr. Pitak Ratchakitprakarn      Positions Director, Member of the Executive Committee, Chairman of the Risk Management Committee and President and Chief Executive Officer
3. Mrs. Chatkaew Gajaseni      Positions Director and Member of the Executive Committee
4. Mr. Rangsun Puangprang      Positions Director, Member of the Executive Committee, Member of the Risk Management Committee, Secretary to the Board of Directors, Secretary to the Executive Committee, Secretary to the Corporate Governance Committee, Company Secretary and Executive Vice President.

For compliance with the good corporate governance and for shareholders to vote freely, the Chairman asked 4 directors who retired by rotation to leave the Meeting room. Then, the Chairman explained to the Meeting that for the purpose of continuing the Company's business and to the best efficiency, the Board of Directors proposed to the Meeting to consider and approve the election of the directors to replace the directors who retired by rotation to be directors of the Company for another term and to hold the same positions in the committee(s), whereby the Meeting was proposed to consider each of the nominated directors individually.

In this regard, the nomination process of the Company's directors was not conducted by the Nomination Committee since the Company had not set up the Nomination Committee yet. However, the Board of Directors had considered various qualifications of the nominated directors by considering suitability of educational degree, work experience and expertise from various professions, including past performance as the Company's directors. As a result, the Board of Directors had deemed that Mr. Supote Pitayapongpat, Mr. Pitak Ratchakitprakarn, Mrs. Chatkaew Gajaseni and Mr. Rangsun Puangprang had suitable qualifications and should be elected as the Company's directors.

\.....Moreover, pursuant to.....

Moreover, pursuant to Section 86 of the Public Limited Companies Act B.E. 2535, any director of the Company is prohibited to undertake commercial transactions of the same nature as and competing with that of the Company including being a director of any private company or any other company that has the same nature as and competing with the Company unless it has been informed to the shareholders' meeting prior to the appointment of such director. In this regard, the Company would like to inform the shareholders' meeting that Mrs. Chatkeaw Gajaseni, a Company's Director, is a director of KTP Petroleum Co., Ltd., P & C Petroleum Co., Ltd. and CK Five Trading Co., Ltd. whose businesses are carrying out fuel distribution which is the same as that of the Company.

However, the above directors possessed knowledge, competence and experiences which were beneficial to the Company. In addition, they had performed well as the Company's directors in the past and also met the qualifications required by the Public Limited Companies Act, the Securities and Exchange Act, the Notification of the Capital Market Supervisory Board, the Regulations of the Stock Exchange of Thailand and other relevant regulations, details of which appeared in a copy of the biographies of the nominated directors to be elected to replace the directors who retired by rotation distributed to the shareholders together with the Invitation to this Meeting.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda.

There was no shareholder asking any question or expressing any opinion. Thus, the Chairman asked the Meeting to consider and approve the election of the directors to replace the directors who retired by rotation to be directors of the Company for another term and to hold the same positions in the committee(s).

In this regard, the Chairman informed the Meeting that the resolution in this Agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution -** The Meeting considered the matter and approved the election of the directors who retired by rotation to be directors of the Company for another term and to hold the same positions in the committee(s) as proposed by voting for each director individually as per the following votes:

1. Mr. Supote Pitayapongpat Positions Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Independent Director. The Meeting resolved with the unanimous votes of the total number of votes of the shareholders attending the Meeting and casting their votes to approve the election of such director to be a director of the Company, holding the position of the Chairman of the Audit Committee, the Chairman of the Corporate Governance Committee and the Independent Director for another term, as per the following votes:

Approved by	955,040,480	votes	equivalent to	100	percent
Disapproved by	0	votes	equivalent to	0	percent
Abstained by	0	votes	equivalent to	0	percent

\\.....2. Mr. Pitak Ratchakitprakarn.....

2. Mr. Pitak Ratchakitprakarn Positions Director, Member of the Executive Committee, Chairman of the Risk Management Committee and President and Chief Executive Officer. The Meeting resolved with the unanimous votes of the total number of votes of the shareholders attending the Meeting and casting their votes to approve the election of such director to be a director of the Company, holding the position of the Member of the Executive Committee and the Chairman of the Risk Management Committee for another term, as per the following votes:

Approved by	955,040,480	votes	equivalent to	100	percent
Disapproved by	0	votes	equivalent to	0	percent
Abstained by	0	votes	equivalent to	0	percent

3. Mrs. Chatkaew Gajaseni Positions Director and Member of the Executive Committee. The Meeting resolved with the unanimous votes of the total number of votes of the shareholders attending the Meeting and casting their votes to approve the election of such director to be a director of the Company, holding the position of the Member of the Executive Committee for another term, as per the following votes:

Approved by	952,619,780	votes	equivalent to	100	percent
Disapproved by	0	votes	equivalent to	0	percent
Abstained by	2,420,700	votes	equivalent to	0	percent

4. Mr. Rangsun Puangprang Positions Director, Member of the Executive Committee, Member of the Risk Management Committee, Secretary to the Board of Directors, Secretary to the Executive Committee, Secretary to the Corporate Governance Committee, Company Secretary and Executive Vice President. The Meeting resolved with the majority votes of the total number of votes of the shareholders attending the Meeting and casting their votes to approve the election of such director to be a director of the Company, holding the position of the Member of the Executive Committee, Member of the Risk Management Committee, Secretary to the Board of Directors, Secretary to the Executive Committee, Secretary to the Corporate Governance Committee and the Company Secretary for another term, as per the following votes:

Approved by	943,428,580	votes	equivalent to	98.7841	percent
Disapproved by	11,611,900	votes	equivalent to	1.2159	percent
Abstained by	0	votes	equivalent to	0	percent

After that, the officer invited all 4 directors back to the Meeting room.

\.....Agenda 6 To consider.....



**Agenda 6 To consider and approve the determination of the remuneration of the directors for the year 2015**

- The Chairman delegated Mr. Rangsun Puangprang, Director, to explain the details of the determination of the remuneration of the directors for the year 2015 to the Meeting. Mr. Rangsun Puangprang, Director, explained the details of the determination of the remuneration of the directors for the year 2015 to the Meeting that the remuneration of the directors for the year 2015 was the same rate as that of the remuneration of the directors for the year 2014. In this regard, to comply with the good corporate governance principle of the listed company, the Company had set up the Corporate Governance Committee as the sub-committee of the Company to study and consider specific tasks as specified by the Board of Directors, i.e. the administration and management of the good corporate governance. The remuneration of the Corporate Governance Committee shall be determined as one of the directors' remuneration for the year 2015, details of which appeared in the Invitation to this Meeting which can be summarized as follows:

**The Board of Directors**

Type of Remuneration	Year 2015 (Unchanged)	Year 2014
<b>1. Monthly Salary</b>		
1.1 Chairman of the Board of Directors	Baht 60,000 (Sixty Thousand Baht) per month	Baht 60,000 (Sixty Thousand Baht) per month
1.2 Directors	Baht 40,000 (Forty Thousand Baht) per person per month	Baht 40,000 (Forty Thousand Baht) per person per month
<b>2. Meeting Allowance</b>		
2.1 Chairman of the Board of Directors	Baht 10,000 (Ten Thousand Baht) per meeting	Baht 10,000 (Ten Thousand Baht) per meeting
2.2 Directors	Baht 10,000 (Ten Thousand Baht) per person per meeting * Only attendees	Baht 10,000 (Ten Thousand Baht) per person per meeting * Only attendees
<b>3. Transportation Expense</b>	To be paid on an actual cost. * Except for commuting in Bangkok and its vicinity which the Company will not make the payment.	To be paid on an actual cost. * Except for commuting in Bangkok and its vicinity which the Company will not make the payment.

\.....Type of Remuneration.....

Type of Remuneration	Year 2015 (Unchanged)	Year 2014
<b>4. Special Remuneration or Bonus</b>		
4.1 Chairman of the Board of Directors	To receive an additional of 25 percent of the special remuneration or bonus from that received by directors.	To receive an additional of 25 percent of the special remuneration or bonus from that received by directors.
4.2 Directors	To receive the amount similar to the special remuneration or bonus that directors of other companies which operate the same business as that of the Company receive. However, the sum of the special remuneration and bonus of the Chairman of the Board of Directors and the directors shall not exceed Baht 15,000,000 (Fifteen Million Baht) per year.	To receive the amount similar to the special remuneration or bonus that directors of other companies which operate the same business as that of the Company receive. However, the sum of the special remuneration and bonus of the Chairman of the Board of Directors and the directors shall not exceed Baht 15,000,000 (Fifteen Million Baht) per year.

## The Executive Committee

Type of Remuneration	Year 2015 (Unchanged)	Year 2014
<b>1. Monthly Salary</b>		
1.1 Chairman of the Executive Committee	Baht 40,000 (Forty Thousand Baht) per month	Baht 40,000 (Forty Thousand Baht) per month
1.2 Members	Baht 20,000 (Twenty Thousand Baht) per person per month	Baht 20,000 (Twenty Thousand Baht) per person per month
<b>2. Meeting Allowance</b>		
2.1 Chairman of the Executive Committee	Baht 10,000 (Ten Thousand Baht) per meeting	Baht 10,000 (Ten Thousand Baht) per meeting
2.2 Members	Baht 10,000 (Ten Thousand Baht) per person per meeting * Only attendees	Baht 10,000 (Ten Thousand Baht) per person per meeting * Only attendees
<b>3. Transportation Expense</b>	To be paid on an actual cost. * Except for commuting in Bangkok and its vicinity which the Company will not make the payment.	To be paid on an actual cost. * Except for commuting in Bangkok and its vicinity which the Company will not make the payment.

\\.....The Audit Committee.....

## The Audit Committee

Type of Remuneration	Year 2015 (Unchanged)	Year 2014
<b>1. Monthly Salary</b>		
1.1 Chairman of the Audit Committee	Baht 40,000 (Forty Thousand Baht) per month	Baht 40,000 (Forty Thousand Baht) per month
1.2 Members	Baht 30,000 (Thirty Thousand Baht) per person per month	Baht 30,000 (Thirty Thousand Baht) per person per month
<b>2. Meeting Allowance</b>		
2.1 Chairman of the Audit Committee	Baht 10,000 (Ten Thousand Baht) per meeting	Baht 10,000 (Ten Thousand Baht) per meeting
2.2 Members	Baht 10,000 (Ten Thousand Baht) per person per meeting * Only attendees	Baht 10,000 (Ten Thousand Baht) per person per meeting * Only attendees
<b>3. Transportation Expense</b>	To be paid on an actual cost. * Except for the commuting in Bangkok and its vicinity which the Company will not make the payment.	To be paid on an actual cost. * Except for the commuting in Bangkok and its vicinity which the Company will not make the payment.

## The Corporate Governance Committee

Type of Remuneration	Year 2015	Year 2014
<b>1. Meeting Allowance</b>		
1.1 Chairman of the Corporate Governance Committee	Baht 12,500 (Twelve Thousand and Five Hundred Baht) per meeting	-
1.2 Members	Baht 10,000 (Ten Thousand Baht) per person per meeting * Only attendees	-

In this regard, the determination of the remuneration of the directors was not conducted by the Compensation Committee since the Company had not set up the Compensation Committee yet. However, the determination of the remuneration of the directors had been considered prudently by the Board of Directors by comparing with the same industry, including the business expansion and the growth of the Company's profit. As a result, the Board of Directors had deemed appropriate to determine the remuneration of the Board of Directors, the Executive Committee, the Audit Committee and the Corporate Governance Committee as proposed above.

\.....In this regard, Mr. Rangsun.....

In this regard, Mr. Rangsun Puangprang, Director, proposed to the Meeting to authorize the Board of Directors to have the power to determine the amount of remuneration that each director or member would receive.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda.

There was no shareholder asking any question or expressing any opinion. Thus, the Chairman asked the Meeting to consider and approve the determination of the remuneration of the directors for the year 2015 and the authorization as proposed.

In this regard, the Chairman informed the Meeting that the resolution in this Agenda shall comprise a vote of not less than two-thirds of the total number of votes of the shareholders attending the Meeting.

**Resolution - The Meeting considered the matter and resolved with the votes of not less than two-thirds of the total number of votes of the shareholders attending the Meeting to approve the determination of the remuneration of the directors for the year 2015 and the authorization as proposed, as per the following votes:**

Approved by	427,575,274	votes	equivalent to	99.9981	percent
Disapproved by	0	votes	equivalent to	0	percent
Abstained by	8,000	votes	equivalent to	0.0019	percent

**Agenda 7 To consider and approve the appointment of the auditors and the determination of the remuneration of the auditors for the year 2015**

- The Chairman delegated Mr. Rangsun Puangprang, Director, to explain the details of the appointment of the auditors and the determination of the remuneration of the auditors for the year 2015 to the Meeting. Mr. Rangsun Puangprang, Director, explained to the Meeting that the Audit Committee and the Board of Directors had considered and selected 4 auditors by considering from performance, independence of the auditors and remuneration of the auditors, and then asked the Meeting to consider and approve the appointment of the auditors from PricewaterhouseCoopers ABAS Ltd. to be the auditors of the Company for the fiscal year ended 31 December 2015, namely:

1. Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant No. 4599, and/or
2. Mr. Prasit Yuengsrikul Certified Public Accountant No. 4174, and/or
3. Mr. Somchai Jinnovart Certified Public Accountant No. 3271 and/or
4. Mr. Vichien Khingmontri Certified Public Accountant No. 3977

\.....The proposed auditors.....

The proposed auditors do not have the relationship or conflict of interest with the Company, the subsidiaries, the executives, the major shareholders or their related parties so the auditors shall be independent for reviewing and giving their opinions to the Company's financial statements. In this regard, Ms. Amornrat Pearmpoonvatanasuk is the auditor who has been executing the Company's financial statements for 1 year since the year 2014, Mr. Prasit Yuengsrikul, Mr. Somchai Jinnovart and Mr. Vichien Khingmontri have never been the auditor executing the Company's financial statements, details of which appeared in the Invitation to this Meeting.

In case such auditors could not perform the work as the Company's auditors, the audit firm shall provide other certified public accountants to carry out the work and determined their remuneration to be Baht 2,541,000 (Two Million Five Hundred and Forty One Thousand Baht), whereby such remuneration includes the service in preparing an auditor report of the financial statements and the review of the quarterly financial statements of the Company. In this regard, the remuneration of the auditors is increased from that of last year in an amount of Baht 121,000 (One Hundred and Twenty One Thousand Baht) or equivalent to 5 percent which is consistent with the Company's business expansion. The information regarding the remuneration of the auditors for the year 2015 for consideration is as follows:

Fee	Year 2015	Year 2014
Annual auditing fee (Baht)	2,068,500	1,870,000
Fee for reviewing the quarterly financial statements (Baht)	472,500	450,000
<b>Total</b>	<b>2,541,000</b>	<b>2,420,000</b>

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda.

There was no shareholder asking any question or expressing any opinion. The Chairman asked the Meeting to consider and approve the appointment of the auditors and the determination of the remuneration of the auditors for the year 2015.

In this regard, the Chairman informed the Meeting that the resolution in this Agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution -** The Meeting considered the matter and resolved with the unanimous votes of the total number of votes of the shareholders attending the Meeting and casting their votes to approve the appointment of the auditors and the determination of the remuneration of the auditors for the year 2015 as proposed, as per the following votes:

Approved by	955,041,480	votes	equivalent to	100	percent
Disapproved by	0	votes	equivalent to	0	percent
Abstained by	0	votes	equivalent to	0	percent

\.....Agenda 8 To consider.....

**Agenda 8 To consider other matters (if any).**

- The Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion.

There were shareholders and proxies who had the questions and would like to express their opinion, which could be summarized as follows:

Question No. 1: A shareholder asked as Thailand was going to enter into the ASEAN Economics Community or AEC, whether the Company planned to expand its business into ASEAN countries or not.

The Chairman assigned Mr. Pitak Ratchakitprakarn, Director, to answer the question.

Mr. Pitak Ratchakitprakarn, Director, answered that the Company had continuously considered the suitability and worthiness of business operations in ASEAN countries. Initially, the Company would pay attention to Route R3, a major transportation route, separated into 2 lines, i.e. the first line starting from the People's Republic of China through Chiangrai Province and ending at Chiangmai Province while the second line starting from the People's Republic of China through the Lao People's Democratic Republic and ending at Nong Khai Province. Currently, the Company was negotiating with businessmen in order to be aware of procedures and guidelines for operating gas stations in the Lao People's Democratic Republic, taking into account Route R3 and other connecting routes. Therefore, whether the Company would invest in gas station business or other types of businesses in such country or not, the Company was still in the process of negotiating and considering the worthiness of the investment.

In relation to the Republic of the Union of Myanmar or Myanmar, based on the analysis of several factors, it was found that there was a restriction on very high price of lands so the operation of business in such country might not be worth the investment. Therefore, there would be a slight possibility that the Company might expand the business by investing in such country.

Important reasons for the Company to exercise considerable discretion in making decision to expand its business into the ASEAN countries included:

1. The Company was subject to restrictions on natural resources so it was necessary to carefully consider the worthiness of investment and the suitability of expansion into these countries whereby the Company had to be confident that the investment in these countries would be proper and pose no risk in accordance with the concept that "We only have one arrow, so we have to hit the heart with that one shot without any mistake."

2. Thailand still had not less than 23,000 gas stations where the Company would be able to operate business under the brand "PT". Therefore, it was still the Company's policy to focus on the investment in this business because the Company had knowledge and expertise in this business, and moreover, this business involved quite low risks compared with the expansion of business into ASEAN Economics Community.

\.....However, even though.....

However, even though the Company had not had the policy to expand the business into ASEAN Economics Community yet, the Company had action plans in preparation for implementation of the said policy. In this regard, the Company had opened certain gas stations in the provinces located near the borders of Thailand, such as Nong Khai Province, Chiangrai Province and etc.

Question No. 2: Ms. Pornthip Yaopruekchai, a shareholder, asked about the impacts of fluctuating crude oil prices. As they had a direct impact on the refinery business, whether they also had any impact on the gas station business or not, and how.

The Chairman assigned Mr. Pitak Ratchakitprakarn, Director, to answer the question.

Mr. Pitak Ratchakitprakarn, Director, answered that such case had a very slight impact considered as insignificant on the Company's business because the Company tried to avoid risks or impacts which might arise by using the following methods:

1. As the Company purchased fuel oil from refineries for sale at its gas stations in substantial volume, the Company had made an agreement to have the refineries reserve fuel oil according to the law for the Company. As a result, it was not necessary for the Company to manage these matters and also it was not the Company's duty to be responsible for expenses for fuel oil reserve.

2. For the fuel oil purchased by the Company for sale in the ordinary course of business, such fuel oil would be stored at 3 main storages, including tank farms, gas stations and tank trucks during transportation. With respect to the storage in tank trucks during transportation, usually the storage period would be 5-7 days. Such period of time corresponded to the period for oil price adjustment. Therefore, it was necessary for the Company to set up tank farms to cover as many areas as possible so that the Company's tank trucks would be able to transport and deliver fuel oil to gas stations within 4 hours to reduce risks and impacts which might arise from oil price adjustment for each period of time.

It could be summarized that the Company's business was insignificantly impacted by the aforesaid case.

Question No. 3: Ms. Pornthip Yaopruekchai, a shareholder, asked about 2 additional points as follows:

1. As the Company had achieved enormous success in implementing the PT Max Card Policy, how the Company would prevent its rivals from copying or operating this policy in their businesses.

2. As it appeared that new technologies had been invented in order to use other types of alternative energy with motor cars instead of fuel oil, such as electric car technology or hydro car technology, whether the aforesaid would have any impact or pose any risk on the fuel oil business operated by the Company or not.

The Chairman assigned Mr. Pitak Ratchakitprakarn, Director, to answer the questions.

Mr. Pitak Ratchakitprakarn, Director, answered each point as follows:

\.....1. The Company's policy.....

1. The Company's policy clearly specified that the Company would try to solicit membership for the PT Max Card Project to consecutively increase the number of members to be in line with the increasing number of gas stations to be opened every year by focusing on quality members who would actually purchase goods and use services provided by the Company. Therefore, as the Company had the policy to increase the number of gas stations every year and encouraged the customers to apply for membership of the PT Max Card directly at the gas station, and had also managed this project with good customer relations as well as provided a variety of privileges to the members, the Company was able to solicit and increase the number of members at every point in time until it could be said that in 2018, the Company should be the only business in Thailand having not less than 7,000,000 members joining the PT Max Card while its rival still lacked supporting factors. Thus, the Company was not worried that any rival would copy the Company's policy.

2. Use of various types of alternative energy in place of fuel oil would happen in the future whereby it would take quite a long time. Such case should be worried by the fuel oil producers and refinery owners more than the Company.

In this regard, the Company's business at this time was selling high speed diesel oil up to 75 percent and selling benzene only 25 percent. This fact corresponded to the data on fuel oil consumption of Thailand. However, although other types of alternative energy, such as electric power, hydrogen power were used in place of fuel oil, most of them were used with benzene engines. This was because technically, diesel engines needed high-level propelling power. So, they were not suitable for actual use. Even the use of NGV with diesel engines also caused deterioration to engines and many technical problems. Moreover, change in the policy by requiring the use of alternative energy in place of fuel oil could be considered change of lifestyle. As a result, the consumers would have to change their vehicles to suit the type of alternative energy. It would be difficult because such changes would have too much impact on the economy and caused too much household expenditure. Thus, the people might not give cooperation.

Mr. Rangsun Puangprang, Director, added that even though finally other types of alternative energy had been used in place of fuel oil, based on the fact that the Company still had gas stations covering every area in Thailand, the Company would be able to adjust its policy to support such changes without delay whereby certain part in a gas station would be provided for sale of alternative energy to customers. According to the explanation of Mr. Pitak Ratchakitprakarn, Director, the sale of such alternative energy would be only 25 percent of all products sold by the Company. In addition, the use of alternative energy with diesel engine was not suitable in practice. Therefore, the Company had not been worried about this matter.

Question No. 4: A shareholder asked the Company to explain the privileges of PT Max Card.

The Chairman assigned Mr. Pitak Ratchakitprakarn, Director, to answer the question.

Mr. Pitak Ratchakitprakarn, Director, answered that PT Max Card was a reward point card. For every liter of fuel oil, one point would be earned. One point would be equal to approximately 10 Satang (Ten Satang). When earning points up to the required amount, the members could exchange their points for rewards, such as electric appliance, gold and etc. or for other privileges.

\.....Each year there would.....



Each year there would be many members exchanging their points for rewards and for other privileges with the Company. Certain part of card members were truck drivers who would travel the same routes repeatedly on a regular schedule and each time fill a large amount of fuel oil with the Company on both the way out and the way back in order to earn reward points up to the required amount. The conditions for earning points and exchanging points for rewards would bind the members and keep them coming back to fill fuel oil with the Company.

In addition, as the Company had gas stations covering every area in Thailand, especially in 2018, the Company would have gas stations in 936 Amphur or One Amphur One Station, the members would be able to bring PT Max Card for using services or earning points at every branch around the country. That would be convenient for card members and make this project more attractive. Moreover, the Company would liaise with other business operators to take part as business alliance for the purpose of giving additional discounts in purchasing goods and using services to PT Max Card members.

Question No. 5: Mr. Boonyong Thiencheewa, a shareholder, asked that, currently, the Company's income mostly came from gas stations, and if the Company expanded into alternative energy business, such as palm complex or power plant, how the proportion of income would be. In addition, as it was said that the Company would try to increase the sales volume (liters) at the rate of 20 percent, whether such income would include the income derived from the alternative energy business, or such income would be only the income derived from the sale of fuel oil whereby there would be additional income from the alternative energy business.

The Chairman assigned Mr. Rangsun Puangprang, Director, to answer the question.

Mr. Rangsun Puangprang, Director, answered that the rate of 20 percent mentioned above was only the income derived from the sale of fuel oil whereby gas station business would still generate main income for at least another 5 years.

Mr. Pitak Ratchakitprakarn, Director, added that certain shareholders might be surprised whether there was a possibility that the Company could increase the growth rate by 20 percent per year until 2018. He would like to inform the shareholders that in the past from 2009 to 2014, the Company's growth rate had never been lower than 20 percent, including in the 1<sup>st</sup> quarter of this year as expected. Several media had analyzed that the growth rate of oil companies in this year would be at 5-6 percent only. What the Company had done to keep its growth rate at not less than 20 percent included:

1. The Company was able to generate income from the operation of gas station business by using PT Max Card as a tool in carrying on the business efficiently. It could be seen that in 2014, the number of PT Max Card members was 1,200,000. If the members used the Company's services by filling approximately 30 liters of fuel oil per person, the Company would be able to increase the sales volume of fuel oil by 36,000,000 liters per month or not less than 460,000,000 liters per year, thereby generating much higher income for the Company.

\.....2. The Company was.....

2. The Company was able to increase the number of gas stations as per the target set, and moreover, the Company was able to sell fuel oil according to the sales volume estimation for each gas station. As a result, the Company earned higher income in accordance with the increasing number of gas stations.

3. The Company was able to build brand awareness so that the customers would recognize and be aware of the Company's business. From survey results, it was found that the Company's brand familiarity increased every year. As a result, the customers kept coming back to use services. The brand familiarity was still increasing.

Question No. 6: A shareholder asked whether the Company had the policy to sell fuel oil with a higher octane rating or premium grade to serve super cars, including brand name cars or motorbikes or not.

The Chairman assigned Mr. Pitak Ratchakitprakarn, Director, to answer the question.

Mr. Pitak Ratchakitprakarn, Director, answered that in the past, certain operators had tried to sell fuel oil with a higher octane rating up to Hyperformance 98 to the consumers until the government ordered the cessation of sale of these products and strictly oversaw the matter. This was because the government was of the view that these products were considered luxury and unnecessary.

In each gas station of the Company, there would be only diesel, benzene 95, gasohol 91, gasohol 95, E20 and E85 for sale. Those products had been carefully considered and expected to be brought by the consumers in large amounts. For premium grade products, those products might not suit the Company's business at this time because they would be sold to few groups of consumers so they would not be worth the investment and waste the Company's opportunity by having to reserve such products at gas stations.

It could be concluded that the Company had not yet had the policy to sell those products to the consumers at this moment. However, if there were sufficient customers who wished to consume such products until they would be worth the investment, the Company would reconsider the suitability of the operation of this business.

Question No. 7: Mr. Trairat Kulsiriwatt, a shareholder, asked about the number of gas stations, which the Company wished to take leases, utilize and successfully operate but had not entered into negotiations yet, and the number of gas stations, for which the Company would enter into negotiations in order to increase the number of branches in the future.

The Chairman assigned Mr. Pitak Ratchakitprakarn, Director, to answer the question.

Mr. Pitak Ratchakitprakarn, Director, answered that at this time, Thailand had approximately 23,000 standard gas stations. In each year, approximately 700-800 new gas stations would be constructed by small operators, not major operators.

In the past 4 years, the Company had created a system for survey of the information of gas stations around Thailand, divided into gas stations of major operators, independent operators using their own brands and small operators without any brand. At that time, there were approximately 20,000 gas stations.

\\.....As a result of the.....

As a result of the survey, the Company was aware of the information and significant details of each operator, such as the number of gas stations in each type, locations of gas stations in each Amphur, conditions for utilization in each gas station of the operators, sales volumes of the products of each gas station and etc. This information could be used in negotiating with the existing operators in order to take leases and utilizes such areas for the Company's business operations. Based on such information and longtime experience, the Company had clear criteria for considering and selecting best quality gas stations to enable the Company to successfully operate gas station business as per every target set.

It could be concluded that at this time, there were many gas stations passed the initial selection and containing perfect elements to enable the Company to successfully operate the business. Moreover, the Company had sufficient information and number of gas stations in every area of Thailand to support the expansion of the Company's gas station business which would take place in the next 4-5 years.

Question No. 8: A shareholder expressed his opinion that the Company should have provided quality control systems to strictly maintain the standards of products and services. Especially, the Company had the policy to increase the number of gas stations every year so the Company should place importance on the implementation of this policy.

The Chairman assigned Mr. Pitak Ratchakitprakarn, Director, to explain on this matter.

Mr. Pitak Ratchakitprakarn, Director, explained that the Company established the policy that in the future, the Company would operate gas station business in form of COCO in a ratio of not less than 85 percent of the total number of gas stations of PT because the Company would be able to manage such business, including to fully control the quality of products and services itself by using call center no. 1614 as a center to receive complaints from PT Max Card members and general customers 24 hours. As a result of the said operations, the Company would be able to control the quality of business operations to full capacity.

Question No. 9: A shareholder asked whether the Company had checked the data regarding PT Max Card member's movement, percentage of active members and percentage of non-active members, and moreover, what action the Company would take to attract the customers to come back to buy products and use services with the Company. He also asked about a progress on LPG station business.

The Chairman assigned Mr. Pitak Ratchakitprakarn, Director, to answer the question.

Mr. Pitak Ratchakitprakarn, Director, answered that the Company always checked relevant data. Based on latest update, it was found that the number of active PT Max Card members was approximately 70 percent. In the future, if there were additional privileges for card holders, the number of active members should be higher while the non-active members should be changed into active members.

For the progress on LPG business, the Company had opened 3 LPG gas stations and planned to open LPG stations up to 30 branches within 2015.

Mr. Pitak Ratchakitprakarn, Director, also mentioned the concept adhered to by all employees of the Company that "Beat records. Encounter obstacles. PT people shall reach the target set by the executives every year."

\\.....Question No. 10: Ms. Varaporn.....

Question No. 10: Ms. Varaporn Theerasarun, a shareholder, asked that taking of leases of gas stations to operate the Company's business might pose some risks which might prevent the Company from continuously utilizing the property and might have negative impacts on the policy to increase the number of branches. For example, the lessor might refuse to renew the lease agreement or a rival might make a better offer to the lessor, thereby resulting in the Company's failure to renew the agreement and etc. Therefore, she asked about the procedures and guidelines for preventing the problems which might arise from such risks.

The Chairman assigned Mr. Pitak Ratchakitprakarn, Director, to answer the question.

Mr. Pitak Ratchakitprakarn, Director, answered that the cases asked by the shareholder rarely arose. However, the Company had provided guidelines for preventing the risks which might arise as follows:

1. The Company would enter into a long term lease agreement and register leasehold right with the lessor in advance for 15-20 years so that the Company would be entitled to utilize the gas station for such period of time. Previously, the Company used to enter into a short term lease agreement for only 3 years.
2. The Company would negotiate with the lessor to make a lease agreement before the leasehold right of the previous operator would expire to ensure that the Company would be able to operate the business in that gas station in accordance with the agreement.

Question No. 11: A shareholder asked about the risks in relation to the Company's business operations in 2 cases as follows:

1. There was inconsistency between the fuel oil storage volume of tank farms and the fuel oil sales volume of gas stations in the service area of each region, i.e. taking into the comparative information relating to this matter, the shareholder had not seen the information consistency which could show that the volume of fuel oil stored at the tank farm of each region would be sufficient to support the operations of each gas station located nearby. Therefore, the Company was requested to consider the risks relating to this point.
2. The target group of PT Max Card Project was not clarified, i.e. the Company should properly analyze which group of consumers would be solicited to be members in PT Max Card Project so that the Company would be able to directly focus on that group of customers. In his opinion, the target group was not likely to be city people. Therefore, the Company was requested to consider the aforesaid risks to prevent the Company's project from running without purpose and direction.

The Chairman assigned Mr. Pitak Ratchakitprakarn, Director, to explain on these matters.

Mr. Pitak Ratchakitprakarn, Director, explained each point as follows:

\.....1. With respect to tank.....

1. With respect to tank farms, it was still the Company's policy to open tank farms consecutively in each period of time so that there would be sufficient fuel oil to support the sale of fuel oil by gas stations operating in each region. This was because the Company viewed that in 2018, the number of the Company's gas stations was likely to reach approximately 2,000 branches and the average fuel oil sales volume for each branch should be 250,000 liters per month (not including the sales volume of the franchised gas stations). Therefore, it was necessary to build new tank farms from time to time to store fuel oil in sufficient quantity. The Company was considered as the only operator who still placed importance on the policy to increase the number of tank farms in each area consecutively as the number of gas stations still increased at all times. Thus, the Company was able to guarantee that the quantity of fuel oil stocks at present and in the future would be definitely sufficient to support the operations of all branches of the gas stations located within service areas.

2. The target group of PT Max Card was the customers using cars for commercial purposes. This group was considered as important and majority of all consumers of the country while 5 major operators mainly focused on city people. The number of city people was less than the group of customers using cars for commercial purposes. However, if the Company gained more confidence from the city people, the Company would be able to get a market share of this group of customers from major operators.

The Company had once set a gimmick that the Company's business would be compared with bus no. 125, i.e. no. 1 meant that the number of members of PT Max Card Project had to reach no. 1 in the country, no. 2 meant that the number of the Company's gas stations around the country had to reach no. 2 following PTT Public Company Limited, and no. 5 meant that the Company's market share had to reach no. 5 compared with major operators in Thailand. These missions were considered the challenges that the Company's executives and employees had to accomplish in any way.

With respect to LPG distribution business, the Company had predicted in 2014 that the operations of this category of business might take some risks. However, as the Company saw the opportunity to receive return from that business, the Company decided to make additional investment in LPG station business by using the PT Max Card Project to support this business to allow the members to earn more points at LPG stations. As a result, the consumers who had installed LPG system in their cars used more of the Company's services. The Company set the gimmick for 2016 that the Company must be the bus no. 125. For 2018, which bus no. the Company might be, could not be disclosed yet. Finally, he said to the shareholders one more time that "Where Thai people are, PT will be there to be number 1 in Thai people's hearts".

There was no shareholder asking any question or expressing any opinion. Thus, the Chairman thanked the shareholders, the auditor and the legal advisors for attending the Meeting, and then declared the Meeting adjourned.

\.....The Meeting adjourned.....

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บริษัท พิติจี เอ็นเนอจี จำกัด (มหาชน)

PTG ENERGY PUBLIC COMPANY LIMITED

The Meeting adjourned at 16.23 hours.

(Pol. Gen.) 

( Soontorn Saikwan )

Chairman of the Board of Directors



( Mr. Rangsun Puangprang )

The recorder of the Meeting  
and the secretary to the Company





บริษัท พีทีจี เอ็นเนอยี จำกัด (มหาชน)

PTG ENERGY PUBLIC COMPANY LIMITED

(Translation)

Enclosure No. 2 - Page 1/46

## Information Memorandum Concerning Asset Acquisition and Connected Transaction

of

PTG Energy Public Company Limited

Reference is made to the fact that Board of Directors' Meeting No. 9/2015 of PTG Energy Public Company Limited (the "Company" or "PTG") convened on 13 November 2015 has resolved to propose that Extraordinary General Meeting of Shareholders No. 1/2016 which will be convened on 15 January 2016 consider and approve PTG Logistics Co., Ltd. ("PTGLG") acquiring 518,000 newly-issued ordinary shares of AMA Marine Co., Ltd. ("AMA"), a connected person of the Company, (at the par value of Baht 100 per share), at the price of Baht 1,200 per share, representing 32.01 percent of the total issued shares after the capital increase of AMA, totaling Baht 621.60 million.

The acquisition of AMA's shares constitutes a connected transaction, as AMA is a juristic person having a major shareholder and director who are close relatives of the directors and executive of the Company, therefore, entering into the transaction constitutes a connected transaction of a listed company as defined under Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (including any amendment thereto) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003, dated 19 November 2003 (including any amendment thereto) (collectively, the "Notifications on Connected Transactions"). Such connected transaction is a transaction relating to assets or services, having the transaction value of 16.74 percent of the net tangible asset value of the Company, calculated based on the Consolidated Financial Statement as at 30 September 2015, which exceeds 3 percent of the net tangible asset value of the Company, consequently, the Company is required to: (i) prepare a report and disclose the information with regard to the entering into of the connected transaction to the Stock Exchange of Thailand (the "Stock Exchange"); and (ii) convene a shareholders' meeting in order to obtain approval for entering into the transactions, whereby the resolution shall be passed with the votes of no less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, without counting the votes cast by any interested shareholder. In this regard, the Company has appointed KGI Securities (Thailand) Public Company Limited as its independent financial advisor to render, for the shareholders' meeting, the opinion on the entering into the connected transaction and to deliver such opinion along with the notice convening a shareholders' meeting to the shareholders, the Office of the Securities and Exchange Commission (the "SEC Office"), and the Stock Exchange, no less than 14 days prior to the date of the shareholders' meeting, whereby the notice shall include the names of the shareholders who are not entitled to cast votes in the meeting as well as the number of shares held by them.

\..... In addition.....

บริษัท พีทีจี เอ็นเนอยี จำกัด (มหาชน)

ทะเบียนเลขที่ 0107538000703

90 อาคารไซเบอร์เวิร์ลด์ ทาวเวอร์ เอ ชั้นที่ 33 ถนนรัชดาภิเษก  
แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพมหานคร 10310

โทร. 0 2168 3377, 0 2168 3388

แฟกซ์. 0 2168 3379, 0 2168 3389

PTG ENERGY PUBLIC COMPANY LIMITED

Registration No. 0107538000703

90 Cyberworld Tower A (33rd Floor), Ratchadaphisek Road,  
Huaykwang, Bangkok, Thailand 10310

Tel. 0 2168 3377, 0 2168 3388

Fax. 0 2168 3379, 0 2168 3389



www.ptgenergy.co.th



In addition, entering into this transaction also constitutes an asset acquisition transaction subject to Notification of the Capital Market Subsidiary Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (including any amendment thereto) and 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 and Disposition of Assets, 2004, dated 29 October 2004 (including any amendment thereto) (collectively, the “**Notifications on Acquisition and Disposal Transactions**”), having a maximum transaction value of 8.74 percent the calculation of which is based on the total value of consideration referred to in the Company’s Consolidated Financial statement as at 30 September 2015.

After considering the accumulation of all asset acquisition transactions which have occurred within the past 6 months before the entering into of this transaction, namely, the leasehold and rental of land paid in advance, the improvement of land and buildings, tools and equipment used in the petrol stations, tank farms, Max Mart Convenient Stores, and Punthai Coffee Shops, which represents a transaction value of 12.66 percent, with this asset acquisition transaction with a value of 8.74 percent, totaling value of 21.40 percent which constitutes a Type 2 asset acquisition transaction (a transaction with a value of more than 15 percent but less than 50 percent) under the Notifications on Acquisition and Disposal Transactions, provided that the Company is required to disclose the information with regard to entering into the transaction to the Stock Exchange and deliver a notice along with the information memorandum on entering into the transaction to all shareholders.

Nevertheless, in order for the shareholders to take part in the decision on entering into the asset acquisition transaction or the acquisition of the newly-issued ordinary shares of AMA, the Company wishes to comply with the procedures on requesting approval to enter into the transaction as if the transaction were classified as an asset acquisition transaction under the Notifications on Acquisition and Disposal Transactions, along with the aforementioned connected transaction, would requires approval from a shareholders’ meeting of the Company. In this regard, as the Company is required to disclose the information on entering into the transaction as prescribed by the Notifications on Connected Transactions, the Company will disclose the information memorandum on the asset acquisition transaction to the Stock Exchange and deliver the notice convening the shareholders’ meeting to the shareholders no less than 14 days in advance, whereby the information memorandum will be comprised of at least the information as prescribed by the Notifications on Acquisition and Disposal Transactions (List 2 under the Notifications on Acquisition and Disposal Transactions) for the shareholders’ consideration.

The information with regard to the acquisition of the newly-issued ordinary shares of AMA which constitutes an asset acquisition and connected transaction has following details:

\\.....1. Transaction.....

**1. Transaction Date:**

The Company plans that after the approval for entering into the connected transaction and the asset acquisition transaction are obtained from Extraordinary General Meeting of Shareholders No. 1/2016 (which will be convened on 15 January 2016), the entering into such transaction should be completed by the first quarter of the year 2016.

**2. Name of Connected Person and its Relationship with the Company:**

Buyer : PTG Logistics Co., Ltd. ("PTGLG"), a subsidiary of the Company in which the Company holds 99.97 percent of the issued shares of PTGLG

Seller : AMA Marine Co., Ltd. ("AMA"), a connected person of PTG as a juristic person having a major shareholder and director who are a close relative of directors and executive of the Company

*(Additional information with regard to the relationship of the Seller and the Company is set out in Clause 19.)*

**3. General Characteristics of the Transaction:**

PTGLG will acquire 518,000 newly-issued ordinary shares (at the par value of Baht 100 per share), equivalent to 32.01 percent of the total issued shares of AMA issued after its capital increase, at the offering price of Baht 1,200 per share, totaling Baht 621.60 million. PTGLG will pay the consideration for the newly-issued shares acquired in this acquisition in full by cash. The investment proportion is based on the mutual negotiation and agreement between the Company and AMA and based on the Company's consideration that this investment proportion will enable the Company to appropriately participate in the management of AMA.

In acquiring the newly-issued shares of AMA, the following material conditions are to be met:

1. The current shareholders of AMA must: (a) transfer one share to PTGLG (at the par value of Baht 100 per share), at the price of Baht 1,200 per share, in order for PTGLG to become a shareholder of AMA before the date of the Board of Directors' Meeting of AMA to approve the capital increase and the issuance of new shares; and (b) waive the right to subscribe for all newly-issued shares in order for PTGLG to be able to

\.....2. The due.....

2. The due diligence result of AMA conducted by the accounting advisor and the legal advisor of PTGLG must be satisfactory to PTGLG;
3. AMA and AMAL (as the case may be) must receive the approval or consent from the lender with respect to the issuance and offering of 518,000 newly-issued shares to PTGLG;
4. The shareholders' meeting of the Company must resolve to approve PTGLG to acquire 518,000 newly-issued shares of AMA (at the par value of Baht 100 per share), at the price of Baht 1,200 per share, which constitutes an asset acquisition transaction and a connected transaction;  
  
subscribe for the whole amount of the newly-issued shares;
5. The Board of Directors of the Company must resolve to approve the investment and providing of the financial support to PTGLG in order for PTGLG to have a sufficient funds to acquire the newly-issued shares of AMA, by acquiring the newly-issued shares of PTGLG; and granting a loan to PTGLG;
6. The shareholders' meeting of PTGLG must resolve to approve the increase in the registered capital, in order for PTGLG will have a sufficient funds to acquire the newly-issued shares of AMA; and
7. The shareholder's meeting of AMA must resolve to approve the increase in the registered capital by Baht 51,800,000, by issuing 518,000 newly-issued ordinary shares (at the par value of Baht 100 per share), and offer such shares in the whole amount to PTGLG, as well as resolve to approve the increase in the number of directors of AMA and appoint the persons so nominated by PTGLG as the directors of AMA proportionate to the shareholding of PTGLG in AMA.

**4. Transaction Type and Transaction Value:**

In calculating the value of the connected transaction and the asset acquisition transaction, the Company has calculated the transaction value from the Company's Consolidated Financial Statement for the 9-month period ending 30 September 2015 which has been reviewed by Miss Amornrat Pearmpoonvatanasuk, Certified Public Accountant No. 4599 from PricewaterhouseCoopers ABAS Ltd. and audited by Mr. Nopparuek Pisanuwong, Certified Public Accountant No. 7764 from DIA International Audit Co., Ltd. The calculation of the transaction value is detailed as below:

\.....The value of.....

The value of the connected transaction can be calculated as follows:

Transaction Type	Calculation Formula	Transaction Value (%)
Transaction relating to assets or services	$\frac{\text{Consideration which the Company pays to AMA}}{\text{NTA of the Company}}$ (Baht 621.60 million / Baht 3,712.50 million)	16.74

As entering into this transaction constitutes a connected transaction relating to assets or services, having a transaction value that exceeds 3 percent of the net tangible asset value (NTA) of the Company, the Company is required to disclose the information with regard to the entering into of the transaction to the Stock Exchange and:

- 1) convene a shareholders' meeting in order to obtain approval for entering into the transaction, whereby the resolution shall be passed with the votes of no less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, without counting the votes cast by the interested shareholders; and
- 2) appoint an independent financial advisor whose name is on the list approved by the SEC Office to render an opinion on the rationale of the connected transaction to the shareholders pursuant to the Notifications on Connected Transactions.

The value of the asset acquisition transaction can be calculated as follows

\.....Calculation Method.....

Calculation Method	Calculation Formula	Transaction Value (%)
1. Net Tangible Asset (NTA) *	$\frac{\text{NTA of AMA proportionate to the investment}}{\text{NTA of the Company}}$ (Baht 395.24 million x 32.01%) / Baht 3,712.50 million	3.41
2. Net Profit**	$\frac{\text{Net profit of AMA proportionate to the investment}}{\text{Net profit of the Company (annualized)}}$ (Baht 86.58 million x 32.01%) / (Baht 402.05 million x 4/3)	5.17
3. Total Value of Consideration	$\frac{\text{Value of Consideration paid for the newly issued ordinary shares of AMA}}{\text{Total assets of the Company}}$ Baht 621.60 million / Baht 7,111.71 million	8.74
4. Value of Securities	Cannot be calculated as there is no issuance of securities as a consideration for the newly-issued shares of AMA.	N/A

- Remarks:
- \* Net Tangible Assets (NTA) of the Company and AMA can be calculated as follows:
    - NTA of the Company is equivalent to Baht 3,712.50 million, calculated on the total assets (Baht 7,111.71 million), minus the intangible assets (Baht 38.95 million), total liabilities (Baht 3,360.18 million), and non-controlling shareholders' equity (Baht 0.09 million).
    - NTA of AMA is equivalent to Baht 395.24 million, calculated on the total assets (Baht 535.02 million), minus the total liabilities (Baht 139.77 million).
  - \*\* Net profit used in the calculation of the transaction value is derived from:
    - Net profit of the Company (Baht 402.05 million), derived from the Consolidated Financial Statements of the Company for the nine-month period ending 30 September 2015.
    - Net profit of AMA (Baht 86.58 million), derived from AMA's Financial Statements for the year ending 31 December 2014.

\.....Consequently.....

Consequently, the asset acquisition transaction represents a transaction value of 8.74 percent, which is the maximum transaction value calculated on the total value of consideration basis. After the accumulation of all asset acquisition transactions which have occurred within the past 6 months before the entering into of this transaction, namely, the leasehold and rental of land paid in advance, the improvement of land and buildings, tools and equipment used in the petrol stations, tank farms, Max Mart Convenient Stores, and Punthai Coffee Shops, which represents a transaction value of 12.66 percent, which is the maximum transaction value calculated based on the total value of consideration basis, resulting in the acquisition transaction value is 21.40 percent. As such, the total transaction value constitutes a Type 2 asset acquisition transaction (a transaction with a value of more than 15 percent but less than 50 percent) under the Notifications on Acquisition and Disposal Transactions, provided that the Company is required to disclose the information with regard to entering into the transaction to the Stock Exchange and deliver a notice along with the information memorandum on entering into the transaction to all shareholders. Nevertheless, in order for the shareholders to take part in the decision on entering into the transaction, the Company wishes to comply with the procedures on requesting approval to enter into the transaction as if the transaction were classified as an asset acquisition transaction under the Notifications on Acquisition and Disposal Transactions, along with the aforementioned connected transaction, would requires approval from a shareholders' meeting of the Company. In this regard, as the Company is required to disclose the information on entering into the transaction as prescribed by the Notifications on Connected Transactions, the Company will disclose the information memorandum on the asset acquisition transaction to the Stock Exchange and deliver the notice convening the shareholders' meeting to the shareholders no less than 14 days in advance, whereby the information memorandum will be comprised of at least the information as prescribed by the Notifications on Acquisition and Disposal Transactions (List 2 under the Notifications on Acquisition and Disposal Transactions) for the shareholders' consideration.

\.....5. Details of.....

## 5. Details of the asset to be acquired

The asset to be acquired by PTGLG is the 518,000 newly-issued ordinary shares of AMA (at the par value of Baht 100 per share). AMA is a company engaging in the business of rendering the service of transportation of liquid bulk carried by sea in a liquid tanker and the transportation of liquid bulk carried by land by a liquid tanker truck, by AMA Logistics Co. Ltd. (“**AMAL**”), a subsidiary of AMA in which AMA holds 99.99 percent of its registered capital. The information and details of AMA and AMAL are set out as follows:

### 5.1 General information of AMA Marine Co., Ltd. (AMA):

Company Registration No.	: 0105539055305
Date of Incorporation	: 10 May 1996
Location	: 33/4 The Ninth Tower, 33rd Floor, Tower A, Room No. TNA02, Rama IX Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
Registered Capital	: Baht 110 million, divided into 1,100,000 ordinary shares, at the par value of Baht 100 per share
Registered and Paid-up Capital	: Baht 110 million, divided into 1,100,000 ordinary shares, at the par value of Baht 100 per share
List of Directors	: There are seven directors of the Company as at 4 December 2015, as follows: <ol style="list-style-type: none"> <li>1. Mr. Issarasak Teerasak</li> <li>2. Mr. Pisan Ratchakitprakarn</li> <li>3. Mr. Choosak Pooshutvanitshakul</li> <li>4. Mr. Sutivuth Ratchakitprakarn</li> <li>5. Miss Pakjira Ratchakitprakarn</li> <li>6. Mrs. Thippawan Photayapohn</li> <li>7. Mr. Chatchai Srithip-rat</li> </ol>

\.....Remark.....

Remark: After PTGLG purchases the newly-issued shares of AMA, the number of directors of AMA will be increased and three persons nominated by PTGLG (proportionate to PTGLG's shareholdings in AMA) will be appointed as directors of AMA. As a result, the number of directors after the acquisition of the newly-issued ordinary shares will be a total of 10 directors.

List of Shareholders\*

Shareholder Names	Shareholding Proportion	
	As at 4 December 2015 (%)	After the Joint Venture (%)
1. Mr. Phiphat Ratchakitprakarn	57.27	38.94
2. PTG Energy Public Company Limited	-	32.01
3. Mrs. Kotchakorn Piboonthamasak	4.55	3.09
4. Mr. Pisan Ratchakitprakarn	3.64	2.47
5. Mr. Techat Pooshutvanitshakul	2.84	1.93
6. Miss Poonya Pooshutvanitshakul	2.84	1.93
7. Miss Lapat-on Gajaseni	2.73	1.85
8. Mr. Piboon Ratchakitprakarn	2.73	1.85
9. Miss Chantawarat Chandrasardula	2.73	1.85
10. Miss Pakjira Ratchakitprakarn	2.73	1.85
11. Mr. Issarasak Teerasak	2.73	1.85
12. Mr. Sunthorn Ratchakitprakarn	2.27	1.55
13. Mrs. Churaiwan Yuan	1.82	1.24
14. Mr. Tanat Ratchakitprakarn	1.59	1.08

\.....Shareholding .....



Shareholder Names	Shareholding Proportion	
	As at 4 December 2015 (%)	After the Joint Venture (%)
15. Mr. Suthiwut Ratchakitprakarn	1.59	1.08
16. Miss Araya Haruhanprakarn	1.36	0.93
17. Mr. Chalot Ratchakitprakarn	0.91	0.62
18. Mr. Pokkhet Ratchakitprakarn	0.91	0.62
19. Miss Pakornkarn Ratchakitprakarn	0.91	0.62
20. Mrs. Sukwasa Pooshutvanitshakul	0.91	0.62
21. Mr. Sahatchai Gajaseni	0.91	0.62
22. Mr. Khemmapope Gajaseni	0.91	0.62
23. Mr. Ratchakrit Pooshutvanitshakul	0.68	0.46
24. Mr. Thanakrit Ratchakitprakarn	0.23	0.15
25. Miss Thunyathorn Ratchakitprakarn	0.23	0.15
Total	100.00	100.00

Remark:      \*      On 23 November 2015, AMA was informed by its shareholders that the shares had been transferred amongst the family group, resulting in the list of AMA's shareholders being changed from those specified in the Information Memorandum Concerning Asset Acquisition and Connected Transaction of the Company, declared to the Stock Exchange and investors on 16 November 2015, including any amendments thereto.

\..... Summary of.....

Summary of the financial position and operational results of AMA for the accounting years ending 31 December 2012 to 31 December 2014

Unit: Baht million	2012	2013	2014
Current assets	46.61	54.96	113.57
Non-current assets	467.67	425.24	421.45
<b>Total assets</b>	<b>514.28</b>	<b>480.20</b>	<b>535.02</b>
Current liabilities	64.61	52.02	47.26
Non-current liabilities	157.91	119.52	92.52
<b>Total current liabilities</b>	<b>222.52</b>	<b>171.54</b>	<b>139.77</b>
Registered and paid-up capital	110.00	110.00	110.00
Retained earnings	181.76	198.66	285.24
<b>Total shareholders' equity</b>	<b>291.76</b>	<b>308.66</b>	<b>395.24</b>
Total liabilities and shareholders' equity	514.28	480.20	535.02
Transportation income	306.26	403.19	506.60
Ship rental income	30.64	24.16	-
Total income	336.90	427.35	506.60
Costs of services <sup>1</sup>	264.34	363.18	364.57
<b>Gross profit</b>	<b>72.56</b>	<b>64.17</b>	<b>142.03</b>
Other income	9.14	7.76	4.28
Selling and administrative expenses <sup>1</sup>	37.52	37.08	53.52
Other expenses	-	6.44	-
<b>Profit before finance costs and income tax</b>	<b>44.18</b>	<b>28.41</b>	<b>92.79</b>
Finance costs	8.09	8.30	5.99
Income tax	0.32	3.21	0.22
<b>Net profit</b>	<b>35.77</b>	<b>16.90</b>	<b>86.58</b>

\.....Remark.....

Remark: /<sup>1</sup> There is some adjustment on costs of service to be the selling expenses in financial statement of the year 2012 for the benefit of comparison with the financial statement of the year 2013 and 2014.

## 5.2 General information of AMA Logistics Co., Ltd. (AMAL):

Company Registration No.

:

0105557099131

Date of Incorporation

:

10 July 2014

Location

:

33/4 The Ninth Tower, 33<sup>rd</sup> Floor, Tower A, Room No. TNA02, Rama IX Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310

Registered Capital

:

Baht 40 million, divided into 400,000 ordinary shares, at the par value of Baht 100 per share

Registered and Paid-up Capital

:

Baht 40 million, divided into 400,000 ordinary shares, at the par value of Baht 100 per share

List of Directors

:

There are five directors of the Company as at 4 December 2015, as follows:

1.

Mr. Issarasak Teerasak

2.

Mr. Pisan Ratchakitprakarn

3.

Mr. Choosak Pooshutvanitshakul

4.

Mr. Sutivuth Ratchakitprakarn

5.

Miss Pakjira Ratchakitprakarn

List of Shareholders

:

Shareholder's Names

Shareholding Proportion as at 4 December 2015 (%)

1.

AMA Marine Co., Ltd.

99.99

2.

Mr. Choosak Pooshutvanitshakul

0.00

3.

Mr. Pisan Ratchakitprakarn

0.00

4.

Miss Pakjira Ratchakitprakarn

0.00

\.....Summary of.....

Summary of the financial position and operational results of AMAL for the accounting year ending 31 December 2014

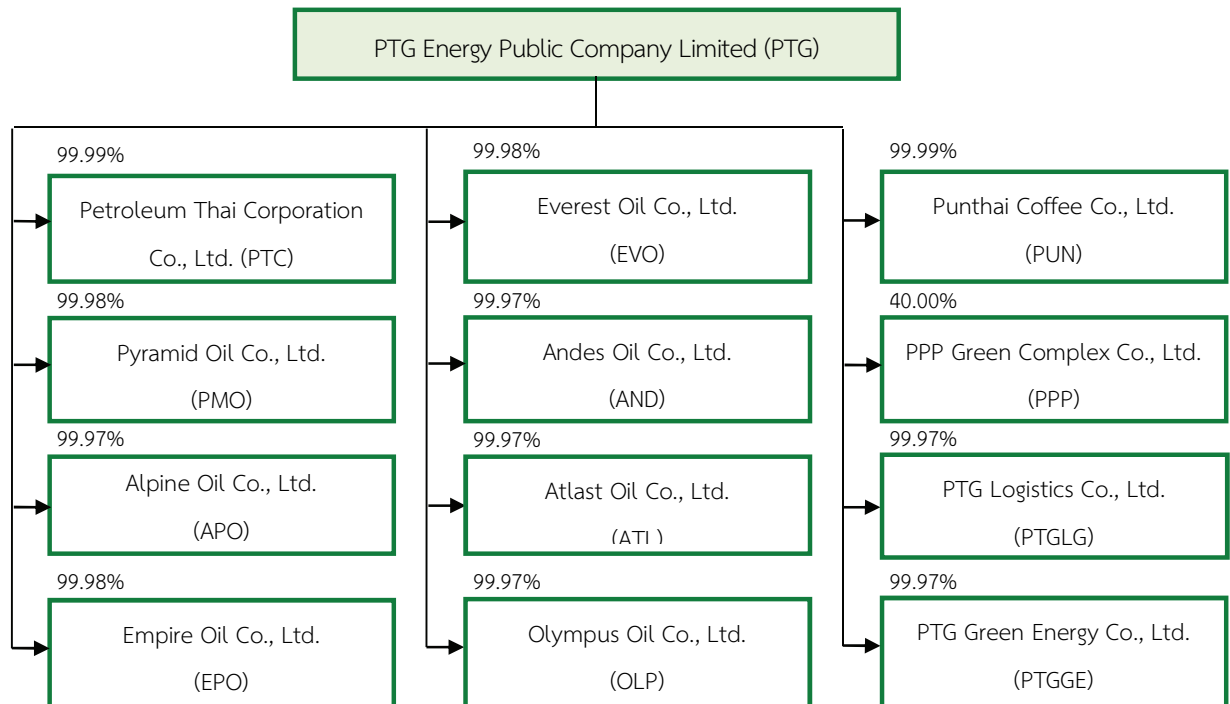
Unit: Baht Million	2014
Current assets	34.82
Non-current assets	27.24
<b>Total assets</b>	<b>62.07</b>
Current liabilities	7.13
Non-current liabilities	15.54
<b>Total current liabilities</b>	<b>22.67</b>
Registered and paid-up capital	40.00
Retained earnings (loss)	(0.60)
<b>Total shareholders' equity</b>	<b>39.40</b>
Total liabilities and shareholders' equity	62.07
Revenue from services	3.61
Costs of services	2.87
<b>Gross profit</b>	<b>0.74</b>
Other income	0.01
Selling and administrative expenses	1.10
<b>Profit before finance costs and income tax</b>	<b>(0.34)</b>
Finance costs	0.26
Income tax	-
<b>Net profit</b>	<b>(0.60)</b>

\.....6. Summary of.....

## 6. Summary of Company's information

6.1 Information on the nature of business operation and the business trend of the Company, its subsidiaries, and associated companies

The Company's structure:



Nature of business operation of the Company, subsidiaries, and associated company

PTG : The Company is registered as a fuel trader under Section 7 of the Fuel Trade Act B.E. 2543 (2000), engaging in the business of fuel sales to:

- 1) the Company's dealers;
- 2) other petrol traders (Jobbers); and
- 3) industrial operators that need fuel for their business operations.

The Company is also registered as a fuel logistics operator under Section 12 of the Fuel Trade Act B.E. 2543 (2000) and provides fuel transportation services for its subsidiaries who are petrol traders under Section 10 and customers in the fuel wholesaling sector.

\.....PTC.....

- PTC : PTC is a subsidiary of the Company which is registered as a fuel trader under Section 11 of the Fuel Trade Act B.E. 2543 (2000), engaging in the business of fuel retailing through PT COCO petrol stations. In addition, PTC also engages in the minimart business at PT petrol stations.
- Subsidiaries as Fuel Traders under Section 10 (namely, PMO, APO, EPO, EVO, AND, ATL, and OLP) : Subsidiaries of the Company registered as fuel traders under Section 10 of the Fuel Trade Act B.E. 2543 (2000), engaging in the business of fuel sale to:
- 1) the Company's dealers;
  - 2) other petrol traders (Jobbers); and
  - 3) industrial operators that need fuel for their business operations.
- PUN : A subsidiary of the Company operates coffee shops under the name "Punthai Coffee" at PT petrol stations and at any appropriate area outside petrol stations.
- PTGGE : PTGGE is a subsidiary of the Company, with its business objectives being to invest in renewable energy.
- PTGLG : PTGLG is a subsidiary of the Company registered as a fuel transporter under Section 12 of the Fuel Trade Act B.E. 2543 (2000), with its business objectives being to render fuel transportation services to the Company and its subsidiaries who are petrol traders under Section 10.
- PPP : PPP is an associated company of the Company, engaging in an all-in-one project for manufacturing and distributing palm oil products, starting from growing palms for the production process all the way to producing Biodiesel (B100) and cooking oil from palm oil.

\.....6.2 Summary of.....

## 6.2 Summary of Financial Position and Operational Results

Statement of Financial Position	2012	2013	2014	As at 30 September 2015
	Baht Million	Baht Million	Baht Million	Baht Million
<b><u>Current Assets</u></b>				
Cash and cash equivalents	398.84	515.63	313.40	208.27
Short-term investment	1.79	83.07	162.93	3.06
Account receivable and other receivable	277.71	388.21	506.29	522.71
Short-term loan to other business	0.18	0.18	0.78	1.78
Inventory	861.76	1,298.88	1,247.96	862.55
<b>Total Current Assets</b>	<b>1,540.28</b>	<b>2,285.97</b>	<b>2,231.35</b>	<b>1,598.37</b>
<b><u>Non-Current Assets</u></b>				
Deposit with the bank with usage limit	31.57	31.28	-	-
Immovable properties for investment -net	89.98	92.52	92.39	92.30
Long-term loan - net	3.28	3.10	4.12	3.67
Investment for joint venture	-	-	-	354.69
Land, building and equipments – net	2,089.38	3,271.49	3,809.30	4,287.23
Leasehold – net	110.85	202.63	390.52	698.23
Intangible asset - net	12.14	19.85	32.22	38.95
Other non-current assets	12.57	28.18	36.40	38.27
<b>Total Non-Current Assets</b>	<b>2,349.77</b>	<b>3,649.03</b>	<b>4,364.95</b>	<b>5,513.34</b>
<b>Total Assets</b>	<b>3,890.05</b>	<b>5,935.00</b>	<b>6,596.30</b>	<b>7,111.71</b>
<b><u>Current Liabilities</u></b>				
Overdraft and short-term loan from financial institution	408.84	119.95	300.00	470.17
Account payable and other payable	1,086.79	1,523.94	1,786.55	1,836.87
Short-term loan from financial institution and obligations under financial lease agreement which become due within 1 year	191.29	257.66	252.47	300.13
Other Current Liabilities	39.23	7.16	63.54	40.90
<b>Total Current Liabilities</b>	<b>1,726.15</b>	<b>1,908.71</b>	<b>2,402.56</b>	<b>2,648.07</b>

\\.....Non-Current.....

Statement of Financial Position	2012	2013	2014	As at 30 September 2015
	Baht Million	Baht Million	Baht Million	Baht Million
<b><u>Non-Current Liabilities</u></b>				
Long-term loan from financial institution and obligations under financial lease agreement which become due within 1 year – net	725.41	743.57	487.61	594.71
Employment benefits	33.57	38.31	35.89	40.34
Deferred tax	14.05	33.78	41.06	49.23
Other non-current liabilities	20.05	22.18	30.28	27.82
<b>Total Non-Current Liabilities</b>	<b>793.08</b>	<b>837.85</b>	<b>594.84</b>	<b>712.10</b>
<b>Total Liabilities</b>	<b>2,519.23</b>	<b>2,746.56</b>	<b>2,997.40</b>	<b>3,360.17</b>
<b><u>Shareholders' Equity</u></b>				
Registered and paid-up capital	1,250.00	1,670.00	1,670.00	1,670.00
Premium (lower) share value	-	1,185.43	1,185.43	1,185.43
Accumulated Profit (loss)	120.74	332.92	743.38	896.02
Non-controlling interests	0.08	0.09	0.09	0.09
<b>Total Shareholders' Equity</b>	<b>1,370.82</b>	<b>3,188.44</b>	<b>3,598.90</b>	<b>3,751.54</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,890.05</b>	<b>5,935.00</b>	<b>6,596.30</b>	<b>7,111.71</b>

Profit and Loss Statements	2012	2013	2014	Jan-Sep 2014	Jan-Sep 2015
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Revenue from sale and Service	41,723.7	47,716.2	55,123.6 <sup>/1</sup>	40,018.2 <sup>/1</sup>	40,529.9
Cost of sale and service	(39,991.4)	(45,434.3)	(52,036.7)	(37,811.0)	(37,775.8)
<b>Gross profit</b>	<b>1,732.3</b>	<b>2,281.9</b>	<b>3,086.9</b>	<b>2,207.2</b>	<b>2,754.1</b>
Income from lease out properties and other services	45.3	39.3	49.5	36.1	41.9
Other income	50.4	97.9	100.8	62.8	77.8
Sale expenses	(1,096.0)	(1,699.9)	(2,055.6)	(1,407.0)	(1,893.9)
Administrative expenses	(229.8)	(272.4)	(508.5)	(408.2)	(441.4)

\\.....Profit and Loss.....



Profit and Loss Statements	2012	2013	2014	Jan-Sep 2014	Jan-Sep 2015
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Profit /(loss) before financial cost and income tax	502.2	446.8	673.1	490.9	538.5
Financial cost	(55.9)	(54.0)	(46.1)	(36.1)	(32.8)
Net profit sharing from the investment in joint venture	-	-	-	-	5.9
Profit before income tax	446.3	392.8	627.0	454.8	511.6
Income tax	(105.9)	(80.5)	(132.9)	(99.8)	(109.5)
Profit	340.4	312.3	494.1	355.0	402.1

Remark: /<sup>1</sup> Supporting fund for petroleum production in accordance with the price adjustment of the fuel retailing of the Energy Policy and Planning Office as at 28 August 2014, in the amount of Baht 22.84 million and Baht 23.14 million for the financial statements for the year 2014 and for the 9-month period.

#### 6.2.1 Operational results:

##### Revenue from sales and services

In 2014, the Company recorded revenue from sales and services of Baht 55,123.60 million, an increase of Baht 7,407.34 million or 15.52 percent year-on-year. During the first nine months of 2015, the Company recorded revenue from sales and services of Baht 40,529.87 million, an increase of Baht 511.70 million or 1.28 percent year-on-year. The main factor that boosted the revenue from sales and services is the growth in fuel sales, being the core business of the Company. The revenue from fuel sales accounted for 99.03 percent of the total revenue in 2014 and 98.85 of the total revenue in the first nine months of 2015.

\.....The increase in.....

The increase in its revenue from sales and services is a result of the increase in the fuel sale volume: in 2014 the fuel sale volume increased by 17.33 percent and in the first nine months of 2015 by 24.94 percent year-on-year.

The Company continues to mainly focus on distributing fuel through COCO and DODO service stations because it is the distribution channel with potential for growth. The fuel volume distributed through COCO and DODO service stations represented 82.95 percent in 2014 and 86.96 percent in the first nine months of 2015.

Total costs of sales and services:

In 2014, the Company recorded costs of sales and services of Baht 52,036.65 million, an increase by Baht 6,602.31 million or 14.53 percent year-on-year. During the first nine months of 2015, the Company recorded costs of sales and services of Baht 37,775.81 million, a decrease of Baht 35.23 million or 0.09 percent year-on-year. The increase in the costs of sales and services was mainly attributable to the increase in the fuel sales volume in line with the fuel distribution business growth, with the exception of the first nine months of 2015 where the fuel sales volume increased year-on-year due to a significant decrease of the price of petroleum products and the transportation cost, the total costs of sales and services decreased year-on-year.

Gross profits:

In 2014, the Company recorded gross profits of Baht 3,086.94 million, an increase of Baht 805.02 million or 35.28 percent year-on-year. During the first nine months of 2015, the Company recorded gross profits of Baht 2,754.07 million, an increase of Baht 546.93 million or 24.78 percent year-on-year. The factor attributable to the growth of the gross profits is the increase of the fuel distribution business, particularly distribution through COCO service stations that yielded a higher profit margin than other distribution channels. As a result, the Company's profit margin was 5.60 percent in 2014 and increased to 6.80 percent in the first nine months of 2015.

\\.....Selling and.....

Selling and administrative expenses:

In 2014, the Company recorded selling and administrative expenses of Baht 2,564.14 million, an increase of Baht 591.83 million or 30.01 percent. During the first nine months of 2015, the Company recorded selling and administrative expenses of Baht 2,335.26 million, an increase of Baht 520.08 million or 28.65 percent year-on-year. The major selling and administrative expenses, comprising employee remuneration, amortized rental and leasehold right, depreciation expenses, and advertising and sales promotion expenses, are likely to increase in line with the fuel retailing business through COCO service stations.

Net profit:

In 2014, the Company recorded a net profit of Baht 494.05 million, an increase of Baht 181.72 million or 58.18 percent year-on-year. During the first nine months of 2015, the Company recorded a net profit of Baht 402.07 million, an increase of Baht 47.08 million or 13.26 percent year-on-year. The factor attributable to the growth of the net profits is the increase of the fuel sale volume, particularly distribution through COCO service stations that yielded a higher profit margin than other distribution channels

## 6.2.2 Financial position:

Total assets:

The Company recorded total assets of Baht 6,596.30 million at the end of 2014 and Baht 7,111.71 million at the end of September 2015. The major assets comprise 1) land, buildings, equipment, including prepaid rental and leasehold rights that are likely to increase due to the increased investment in petrol service stations, oil terminals, and tanker trucks for the purpose of total business control and management; 2) trade and other receivables, as well as inventories that are likely to increase due to the growth in the fuel distribution business; and 3) investment in joint ventures as a result of the investment in PTT Green Complex Co., Ltd.

\.....Total liabilities.....

Total liabilities:

The Company recorded total liabilities of Baht 2,997.40 million at the end of 2014 and Baht 3,360.18 million at the end of September 2015. The major liabilities comprise 1) trade and other payables that are likely to increase due to the growth in the fuel distribution business; 2) bank overdrafts and short-term loans that are increased or decreased in line with the need of working capital; 3) long-term loans for investment in the Company's expansion of service stations; and 4) financial lease liabilities from executing the long-term tanker truck leasing contracts with financial institutions.

Shareholders' equity:

The Company's shareholders' equity (excluding non-controlling interests) was Baht 3,598.81 million at the end of 2014 and continuously increased to Baht 3,751.45 million at the end of September 2015 due to significant accumulated profit.

6.2.3 Effects on Pro forma Financial Position and Operating Results as at 1 January 2015

Unit: Million Baht	Before Transaction	After Transaction
Financial position as at 30 September 2015		
Total assets	7,111.71	7,734.60
Total liabilities	3,360.18	3,982.61
Debt to Equity ratio	0.90	1.06
Operation results for the first nine months of 2015		
Finance costs	32.86	55.30

In order to reflect the effects on the financial position and operating results after the proposed investment in AMA, the Company, thus, presents a pro forma consolidated financial statement with respect to the proposed investment in AMA from 1 January 2015. Based on the pro forma consolidated financial statement, its total assets will be increased to Baht 7,734.60, primarily attributable to the investment in an associated company (AMA), and its total liabilities will be increased to Baht 3,982.61 million, primarily attributable to the debentures issued and offered for the purpose of investment in AMA. Consequently, the Company's debt to equity ratio will be increased to 1.06 and the finance cost will be increased to Baht 55.30 million.

\.....6.3 Financial.....

**6.3 Financial Estimates**

None

**6.4 Lists of directors, executives and shareholders of the Company**

List of directors as at 4 December 2015

Names	Positions
1. Pol. Gen. Soontorn Saikwan	Chairman of the Board of Directors, Independent Director
2. Mr. Thien Mekanontchai	Director, Independent Director, Audit Committee Member
3. Mr. Supote Pitayapongrat	Director, Chairman of the Audit Committee, Independent Director
4. Mr. Pitak Ratchakitprakarn	Director, Executive Director
5. Mrs. Chatkaew Gajaseni	Director, Executive Director
6. Mrs. Lertlak Nadtasomboon	Director
7. Mr. Pongsak Vachirasakpanich	Director, Executive Director
8. Assoc. Prof. Wanchai Rattanawong	Director, Audit Committee Member
9. Mr. Manit Nitiprateep	Director
10. Mr. Rangsun Puangprang	Director, Executive Director

\.....Lists of executives.....

## Lists of executives as at 4 December 2015

Names	Positions
1. Mr. Pitak Ratchakitprakarn	Chief Executive Officer and President Supervisor of Operation Department Supervisor of Quality and Safety Department Supervisor of Transportation Department Supervisor of the director of Minimart Management Department
2. Mr. Rangsun Puangprang	Executive Vice President Supervisor of Company's Secretary Department Supervisor of Internal Control Department Supervisor of Accounting and Finance Department
3. Miss Natthisa Pongtaranont	Executive Vice President
4. Mrs. Sukwasa Pooshutvanitshakul	Director of Purchasing Department
5. Mr. Thatree Kerdboonsong	Director of the Office of the President
6. Mr. Surasak Songvorakulpan	Director of the Office of the President
7. Mr. Chaitas Wanchai	Director of Station Management Department
8. Flt. Lt. Satta Suparp	Director of Information Technology Department
9. Mr. Suwatchai Pitakwongsaporn	Director of Sales Department
10. Miss Nalinthip Kaewamphai	Director of Marketing and Customer Relations Department
11. Mrs. Vipha Boonpalit	Director of the Office of the President

\\.....List of the first.....

List of the first ten shareholders as at 4 December 2015, which was the most recent closing date of the Company

Names	Numbers of Shares	Percent
1. Ratchakitprakarn Family	558,838,634	33.46
- Mr. Pitak Ratchakitprakarn	129,260,634	7.74
- Mr. Phiphat Ratchakitprakarn	75,633,400	4.53
- Ms. Pakjira Ratchakitprakarn	71,399,500	4.28
- Mrs. Kotchakorn Piboondhamasak	3,581,200	0.21
- Mrs. Chatkaew Gajasen	34,069,000	2.04
- Ms. Lapat-on Gajasen	60,324,400	3.61
- Mr. Khemmapope Gajasen	396,100	0.02
- Mr. Sahatchai Gajasen	307,300	0.02
- Ms. Chantawarat Chandrasardula	183,867,100	11.01
2. Mr. Sakanan Wijitthanarak	268,751,300	16.09
3. Vachirasakpanich Family	149,310,000	8.94
- Mr. Veerasak Vachirasakpanich	49,000,000	2.93
- Mr. Pongsak Vachirasakpanich	100,300,000	6.01
- Mrs. Sakuna Pitaksit	10,000	0.00
4. Nadtasomboon Family	81,230,540	4.86
- Mrs. Lertlak Nadtasomboon	77,849,140	4.66
- Mr. Kamolake Thosakul	2,890,000	0.17
- Mr. Thanavit Thosakul	491,400	0.03

\.....Names.....

Names	Numbers of Shares	Percent
5. Mr. Pracha Dumrongsutthipong	56,174,800	3.36
6. Mr. Paniang Pongsatha	49,102,800	2.94
7. The Hong Kong and Shanghai Banking Corporation Limited, Fund Services Department	45,630,000	2.73
8. Pooshutvanitshakul Family	25,778,474	1.54
- Mr. Choosak Pooshutvanitshakul	12,121,900	0.73
- Mr. Sunthorn Rachakijprakan	2,870,000	0.17
- Mr. Techat Pooshutvanitshakul	5,000,000	0.30
- Ms. Poonya Pooshutvanitshakul	5,000,000	0.30
- Mrs. Sukwasa Pooshutvanitshakul	485,274	0.03
- Mr. Pisan Ratchakitprakarn	301,300	0.02
9. Mrs. Pennapa Pongsuraphan	21,154,600	1.27
10. Mr. Pichai Vichakaphan	20,421,600	1.22
Total of the first ten major shareholders	1,276,392,748	76.43

6.5 Other information which may significantly affect the shareholders' decision

None.

\.....7. Summary .....



**7. Summary of significant agreements over the past two years**

- Petroleum Procurement Agreement

The Company and its subsidiaries entered into the Petroleum Procurement Agreement with petroleum traders. The agreement shall be effective from the date specified therein and may be renewed subject to the terms and conditions thereof. In addition, the volume and price of petroleum, and the conditions and payment rate shall be subject to the terms and conditions which are specified thereunder.

- Fuel Tank Lease Agreement

The Company entered into the agreement with the contractual party to lease the land and structure located thereon (fuel tank) for the purposes of its business operation in accordance with its business objectives. The agreement shall be effective from the date specified therein and may be renewed subject to the terms and conditions thereof.

- Petrol Station Lease Agreement

PTC, a company engaging in the business of fuel retailing, has purchased and leased land and structures located on such land, which are petrol stations, from their owners, in order to develop and use them for providing petrol station services under the name of PT petrol stations. The agreement shall be effective from the date specified therein and may be renewed subject to the terms and conditions thereof.

- Petroleum Dealer Appointment Agreement

The Company entered into the Petroleum Dealer Appointment Agreement with petrol station operators wishing to become the Company's dealers, whereby the dealers may use PT Trademark on the premises of the petrol stations managed by them. The dealers must buy fuel products from the Company, at the price and volume as specified in the agreement. The agreement shall be effective from the date specified therein and may be renewed subject to the terms and conditions thereof.

\\.....- Petroleum .....

- Petroleum Purchase Agreement entered into with industrial operators

The Company has entered into the Petroleum Purchase Agreement with industrial operators wishing to continuously order a high volume of fuel from the Company in order to use such fuel in their own business operations. The industrial operators agreed to purchase the fuel of type specified therein on a monthly basis throughout the term of the agreement, with the purchase volume per month to be no less than the amount which is specified thereunder. The agreement shall be effective from the date specified therein and may be renewed subject to the terms and conditions thereof.

- Joint Venture Agreement for the manufacturing and distribution of all-in-one palm oil products

On 8 December 2014, the Company entered into the Joint Venture Agreement with the persons and juristic persons with expertise in the business of all-in-one palm oil products manufacturing and distribution, starting from growing palms for the production process all the way to producing Biodiesel (B100) and cooking oil. The investment proportion and conditions on the joint venture shall be as prescribed therein.

**8. On-going significant lawsuit or claim**

As at 4 December 2015, the Company has no lawsuit or claim which may result in any damage to the assets of the Company or any of its subsidiaries which represents a value of in excess of 5.00 percent of the shareholders' equity, nor any lawsuit or claim which may have a material adverse impact on its business operation.

**9. Total value of consideration**

PTGLG will pay for the newly-issued ordinary shares in full by cash amounting to Baht 621.60 million (which is a consideration paid for the acquisition of 518,000 newly-issued ordinary shares, at the par value of 1,200 per share).

**10. Methods used to determine the total value of consideration**

The total value of the consideration for this investment is in accordance with the agreement between both parties with reference to the financial position and operational results of AMA and the material financial figures of companies which engage in a business of a similar nature to AMA and AMAL and which are listed on the Stock Exchange.

\.....11. The value .....

**11. The value of the acquired assets**

The value of 518,000 newly-issued shares of AMA, at the par value of Baht 100 per share, equivalent to 32.01 percent of the registered capital of AMA after the capital increase, is a total of Baht 621.60 million.

**12. Expected Benefits to the Company**

The Company expects that the investment in the newly-issued shares of AMA will result in benefits for the Company and its shareholders, as follows:

- Reduce transportation loads:

The fuel retailing business has grown significantly, causing the Company to increase the transportation of fuel to tank farms and petrol stations every year, resulting in the Company being required to continuously procure more tanker trucks, drivers, truck resting areas, and maintenance centers, as well as being required to make more complicated transportation plans in order to use the tanker trucks to their full extent. Consequently, the investment in AMA's shares will reduce the transportation load of the Company, the Company will be able to partially outsource AMA to transport a proportion of the fuel while the Company will still be able to efficiently control the quality and transportation plan, and AMA will be able to supply tanker trucks for other customers, resulting in the full usage of the tanker trucks.

- Support the business expansion:

The Company foresees that efficient transportation management will be one of the factors that will enhance its operational results. As a result of the cost control, continuous business expansion plan, in both the fuel retailing and wholesaling business, the Palm Complex business in which the Company has invested, and the businesses relating to the future business of the Company, the logistics management of the Company's Group will play a more important role in the future. Therefore, the investment in AMA, a company with experience and capabilities in transportation by sea and land will enhance the efficiency of the logistics management of the Company's Group.

\.....- Mitigate risk.....

- Mitigate risk in the business diversification strategy and create an excellent return for the Company:

At present, as the Company obtains its revenue and profits primarily from the fuel retailing and wholesaling business, its operational results can be fluctuate as a result of any material change in the fuel retailing and wholesaling business, such as an increase or decrease in marketing expenses, etc. Consequently, the investment in AMA, a company which provides a land and sea transportation service, will mitigate the risks on the business diversification strategy of the Company.

Furthermore, the fuel retailing and wholesaling business is a business which yields a low level of net profit (for the 9-month period of 2015, the Company's net profit showed approximately 1.0 percent), while for the past period, AMA's operational result showed an excellent profit (in 2014, the net profit of AMA showed 17 percent), especially in respect of transportation business by sea in which AMA is a primary service provider in the Southeast Asia Region with the top level market share. In this regard, the investment in AMA will improve the net profit of the Company.

### **13. Management and Business Operation Plan after Investment**

#### **13.1 Management Plan after Investment for AMA**

After the proposed investment in AMA, the Company plans to take part in the management of AMA by means of the nominated directors from PTGLG in order for the Company to participate in establishing the policies and directions of the business operation of AMA and AMAL that are appropriate and consistent with the policies and directions of the business operation of the Company. Notwithstanding the foregoing, the Company does not plan to replace any executive of AMA and AMAL after the proposed investment because it is of the view that the executives of AMA have appropriate experience and skill for the current business operation.

#### **13.2 Management Plan after Investment for Oil Transportation of the Company**

After the investment in AMA, while the major part of the Company's oil transportation business will be continuously carried out by its own oil truck fleet, the Company plans to outsource its oil transportation business to AMA with a view to alleviate the Company's burden in the management of fuel oil transportation and investment in its oil truck fleet that is increasing due to the expansion of the retailing and wholesaling of the fuel oil business. With this strategic management, the Company will continue to effectively and efficiently manage the oil transportation business as a result of its investment in AMA and representation of its nominated directors. Notwithstanding the foregoing, before outsourcing any oil transportation work to AMA, the Company will consider whether the connected transaction is appropriate by checking and comparing the prices, commercial terms, and other conditions between AMA and other oil transportation service providers in order to avoid conflicts of interest.

\.....14. Sources.....

**14. Sources of Funds**

The Board of Directors' Meeting No. 9/2015 of the Company which was convened on 13 November 2015 resolved to approve the Company's investment and granting of financial support to PTGLG in order for PTGLG to be able to acquire the newly-issued shares of AMA, by acquiring the newly-issued shares of PTGLG and granting a loan to PTGLG.

In this regard, a part of the financial support which the Company will provide PTGLG are the funds that the Company has obtained from its business operation and cash which the Company will obtain from the issuance and offering of debentures. The Board of Directors' Meeting No. 9/2015 of the Company which was convened on 13 November 2015 has resolved to propose that the Extraordinary General Meeting of Shareholders No. 1/2016 which will be convened on 15 January 2016 (the same shareholders' meeting that will consider the asset acquisition and connected transactions) consider and approve the Company's issue and offer of the debentures of the Company within the credit line of not exceeding Baht 4 billion to use in the Company's business operation and business expansion. In this regard, after the Company has obtained approval for the issuance and offering of debentures, it will periodically issue and offer the debentures as per the necessity for utilization in order to prevent any financial obligations. The Company expects that the first issuance and offering will be completed by the first quarter of 2016. However, after the completion of the investment in AMA, and the issuance and offering of debentures in order to use the funds to invest in AMA, the Company expects that the debt-to-equity ratio will still be lower than 2 times, which is an appropriate ratio and will not affect its financial position and operational results.

The Company will not be able to issue and offer the debentures as planned, however, its high level of cash flow from operations in each year - the Company's cash flow was Baht 1,438.26 million in 2014 and Baht 1,428.79 million in the nine month period of 2015, will enable it to invest in other assets. In addition, the Company has credit facilities which can be used for investment in the amount of Baht 300 million. The Company is confident that they will have sufficient funds for the investment in AMA, even though the issuance and offering of debentures will not be achieved as expected.

\.....15. Potential.....

**15. Potential debt instruments, loans, debts, and obligations****a Total issued and unissued debt instruments**

On 13 November 2015, Board of Directors' Meeting No. 9/2015 resolved to approve to propose that Extraordinary General Meeting of Shareholders No. 1/2016 which will be convened on 15 January 2016 consider and approve the Company's issue and offer of the debentures of the Company within the credit line of not exceeding Baht 4 billion to use in the Company's business operation and business expansion. In this regard, after the Company has obtained approval for the issuance and offering of debentures, it will periodically issue and offer the debentures as per the necessity for utilization in order to prevent any financial obligations. The Company expects that the first issuance and offering for sale will be completed by the first quarter of 2016.

**b Total term loans by specifying securities placed as a guarantee**

The Company has entered into a long-term loan agreement with a certain financial institution amounting to not exceeding Baht 700 million. The loan under the agreement is secured in Thai Baht, with no securities placed as a guarantee, having the term of six years, at the interest rate of THBFIX plus 3.00 percent per annum. The principal and interest payments are required to be made on a monthly basis. As at 30 September 2015, the remaining long-term loans were as follows:

(unit: Baht million)	Consolidated Financial Statement
Long-term loan which will become due within 1 year	40.16
Long-term loan which are due more than 1 year	184.06
Total long-term loan with financial institutions	224.22

In addition, the Company has entered into financial lease agreements with financial institutions in order to use the fund derived from the agreements to purchase tanker trucks. The financial lease agreements have the term of not exceeding five years. As at 30 September 2015, the remaining obligations under the financial lease agreements are as follows:

\.....(unit: Baht million).....

(unit: Baht million)	Consolidated Financial Statement
Obligations under the financial lease agreements which will become due within 1 year	284.63
Obligations under the financial lease agreements which are due more than 1 year	430.81
Total obligations under the financial lease agreements	715.44
<u>Deducted:</u> Interest paid in the future	(44.81)
Present value of net obligations under the financial lease agreements	670.63

c Total value of other debts

As at 30 September 2015, other debts of the Company and its subsidiaries were as follows:

(unit: Baht million)	Consolidated Financial Statement
Overdraft from financial institution	170.17
Short-term loan from financial institution, without security	300.00
Account payable and other payable	1,836.87
Outstanding income tax	40.90
Employee benefits after retirement	40.34
Deferred tax	49.23
Other non-current assets	27.82

\.....d Potential.....

## d Potential obligations:

As at 30 September 2015, the Company and its subsidiaries were subject to the following encumbrances:

- Encumbrance under a long-term land, building, and structure lease agreement of Baht 3,064.82 million, which will expire in 2043;
- Encumbrance on the rental of an office building area under a lease agreement of Baht 32.86 million;
- Encumbrance under letters of guarantee against financial institutions for fuel purchase agreements entered into with fuel trader companies and for other purposes, totaling Baht 1,210.21 million; and
- Unused credit limits secured from financial institutions of Baht 5,304.71 million.

16. Benefits or connected transactions between the Company and its directors, executives, and shareholders, whether direct or indirect, amounting to 10.00 percent and above

	Consolidated Financial Statements for the nine-month period ending 30 September 2015	Consolidated Financial Statements for the year ending 31 December 2014
Revenues from sales of goods	299.95	331.11
- P&C Petroleum Co., Ltd.	143.51	115.57
- KTP Petroleum Co., Ltd.	27.55	33.26
- Pubadin Co., Ltd.	100.27	171.09
- R&D Kasetpattana Co., Ltd.	1.72	11.19
- CK Five Trading Co., Ltd.	26.90	-

\.....Consolidated.....



	Consolidated Financial Statements for the nine-month period ending 30 September 2015	Consolidated Financial Statements for the year ending 31 December 2014
Transportation revenue	0.51	0.69
- Pubadin Co., Ltd.	0.51	0.69
Revenue from asset rental and other services	0.54	0.72
- P & C Petroleum Co., Ltd.	-	0.00
- KTP Petroleum Co., Ltd.	-	0.00
- Pubadin Co., Ltd.	0.54	0.72
Other revenue	0.00	-
- P&C Petroleum Co., Ltd.	0.00	-
- KTP Petroleum Co., Ltd.	0.00	-
- Pubadin Co., Ltd.	0.00	-
- CK Five Trading Co., Ltd.	0.00	-
Purchases of goods	1,334.75	981.67
- P&C Petroleum Co., Ltd.	1,334.73	956.60
- KTP Petroleum Co., Ltd.	0.02	25.07
Transportation expenses	76.72	-
- AMA Logistics Co., Ltd.	76.72	-
Training expenses	0.76	0.58
- Sansaranjai Co., Ltd.	0.76	0.58

\.....Consolidated.....

	Consolidated Financial Statements for the nine- month period ending 30 September 2015	Consolidated Financial Statements for the year ending 31 December 2014
<b>Rental</b>	<b>0.08</b>	<b>0.04</b>
- Pubadin Co., Ltd.	0.05	0.00
- Sansaranjai Co., Ltd.	0.03	0.04
<b>Public utilities expenses</b>	<b>0.05</b>	<b>0.00</b>
- Pubadin Co., Ltd.	0.05	0.00
<b>Other expenses</b>	<b>0.00</b>	<b>0.00</b>
- Sansaranjai Co., Ltd.	0.00	0.00
<b>Trade receivables</b>	<b>6.79</b>	<b>5.68</b>
- P&C Petroleum Co., Ltd.	2.06	1.04
- KTP Petroleum Co., Ltd.	0.03	0.19
- Pubadin Co., Ltd.	4.23	4.32
- R&D Kasetpattana Co., Ltd.	0.07	0.13
- CK Five Trading Co., Ltd.	0.40	0.00
<b>Trade payables</b>	<b>14.33</b>	<b>19.08</b>
- P&C Petroleum Co., Ltd.	7.77	19.08
- Sansaranjai Co., Ltd.	0.07	-
- AMA Logistics Co., Ltd.	6.49	-
<b>Other payables</b>	<b>0.01</b>	<b>0.06</b>
- Pubadin Co., Ltd.	0.01	0.06

\..... Significant.....

Significant Management remuneration

Significant Management Remuneration	Consolidated Financial Statements for the nine-month period ending 30 September 2015	Consolidated Financial Statements for the year ending 31 December 2014
Short-term employee benefits	44.27	44.93
Post employment benefits	3.94	3.81
<b>Total management remuneration</b>	<b>48.21</b>	<b>48.74</b>

17. Reasons the Company does not hold 100 percent of shares in AMA instead of the connected person, and measures to prevent any potential conflict of interest

In this investment in AMA, PTGLG will acquire 518,000 newly-issued ordinary shares (at the par value of Baht 100 per share) but it will not acquire any ordinary shares from the existing shareholders of AMA whatsoever, due to the Company's consideration that the acquisition of the newly-issued ordinary shares will result in long-term benefits for AMA, as AMA will be able to utilize the funds derived from this capital increase for the expansion of the business of transportation by land and sea, as well as other related logistics businesses. In addition, the existing shareholders of AMA do not wish to dispose of any of their existing shares to the Company, as they are seeking an investment alliance and will utilize the funds derived from such capital increase in the further business expansion.

Nevertheless, in order to prevent any potential conflict of interest, the Company will comply with the policy relevant to entering into a connected transaction and the Notifications on Connected Transactions. In the case that the Company and its subsidiaries wish to purchase products and/or procure services from AMA (or AMA's subsidiaries), the Company and its subsidiaries will check and compare the price, trading terms and conditions between AMA and the other distributors and/or service providers, in order to consider the appropriateness of entering into a connected transaction. If the Company and its subsidiaries wish to sell products and/or provide services to AMA (or AMA's subsidiaries), they will consider the price, trading terms and conditions which will be offered to AMA (or AMA's subsidiaries) by comparison with the price, trading terms and conditions which the Company and its subsidiaries have offered to other customers, in order that the sale of products and the provision of services are carried out on an arm's length basis.

\.....18. Conditions.....

**18. Conditions Precedent for Entering into the Transaction**

Before PTGLG acquires the newly-issued ordinary shares of AMA, the Company, PTGLG, and AMA, are required to convene their respective shareholders' meetings in order to obtain approval on the following matters:

- (1) The shareholders' meeting of the Company must resolve to approve PTGLG, a subsidiary of the Company in which the Company holds 99.97 percent of the issued shares to acquire 518,000 newly-issued ordinary shares of AMA (at the par value of Baht 100 per share), at the price of Baht 1,200 per share, with the votes of no less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, without counting the votes cast by the interested shareholders, whereby this transaction constitutes an asset acquisition transaction and a connected transaction;
- (2) The shareholders' meeting of PTGLG must resolve to approve the increase in the registered capital, in order for PTGLG will have a sufficient fund to acquire the newly-issued shares of AMA.
- (3) The shareholder's meeting of AMA must resolve to approve the increase in the registered capital by Baht 51,800,000, by issuing 518,000 newly-issued ordinary shares (at the par value of Baht 100 per share), and offer such shares in the whole amount to PTGLG, as well as resolve to approve the increase in the number of directors of AMA and appoint the persons so nominated by PTGLG as the directors of AMA proportionate to the shareholding of PTGLG in AMA.

**19. List of the interested directors who are not eligible to vote**

Name	Relationship
1. Mr. Pitak Ratchakitprakarn	A director and executive of the Company who is a younger brother of Mr. Phiphat Ratchakitprakarn, a major shareholder of AMA (holding 57.27 percent of the total registered capital of AMA before the Company's entering into the transaction) and an older brother of Miss Pakjira Ratchakitprakarn, a director of AMA and AMAL
2. Mrs. Chatkaew Gajaseni	A director of the Company who is a younger sister of Mr. Phiphat Ratchakitprakarn, a major shareholder of AMA (holding 57.27 percent of the total registered capital of AMA before the Company's entering into the transaction) and an older sister of Miss Pakjira Ratchakitprakarn, a director of AMA and AMAL

\.....20. List of.....

20. List of the interested shareholders who are not eligible to vote

According to the list of the Company's shareholders as at 4 December 2015, which is the latest book closing date of the Company, prepared by Thailand Securities Depository Co., Ltd., the interested shareholders who are not eligible to vote on the agenda items relevant to the connected transaction and asset acquisition are as follows:

Name	Relationship with the Company	Number of Shares	Number of Votes	Percentage
1. Miss Chantawarat Chandrasardula	A major shareholder of PTG, and a close relative of a director and executive of PTG	183,867,100	183,867,100	11.01
2. Mr. Pitak Ratchakitprakarn	A director and executive of PTG, and a close relative of a major shareholder of AMA	129,260,634	129,260,634	7.74
3. Mr. Phiphat Ratchakitprakarn	A close relative of a director and executive of PTG, and a major shareholder of AMA	75,633,400	75,633,400	4.53
4. Miss Pakjira Ratchakitprakarn	A close relative of a director and executive of PTG, and a director of AMA	71,399,500	71,399,500	4.28
5. Miss Lapat-on Gajasen	A close relative of a director of PTG, and a close relative of a major shareholder of AMA	60,324,400	60,324,400	3.61

\.....Name.....

Name	Relationship with the Company	Number of Shares	Number of Votes	Percentage
6. Mrs. Chatkaew Gajasen	A director of PTG, and a close relative of a major shareholder of AMA	34,069,000	34,069,000	2.04
7. Mr. Choosak Pooshutvanitshakul	A close relative of an executive of PTG, and a director of AMA	12,121,900	12,121,900	0.73
8. Mr. Techat Pooshutvanitshakul	A close relative of an executive of PTG, and a close relative of a director of AMA	5,000,000	5,000,000	0.30
9. Miss Poonya Pooshutvanitshakul	A close relative of an executive of PTG, and a close relative of a director of AMA	5,000,000	5,000,000	0.30
10. Mrs. Kotchakorn Phiboonthammasak	A close relative of a director of PTG, and a relative of a major shareholder of AMA	3,581,200	3,581,200	0.21
11. Mr. Sunthorn Ratchakitprakarn	A close relative of an executive of PTG, and a close relative of an executive of AMA	2,870,000	2,870,000	0.17
12. Mrs. Chotikanat Chandrasardula	A close relative of a major shareholder of PTG	1,520,000	1,520,000	0.09

\.....Name.....

Name	Relationship with the Company	Number of Shares	Number of Votes	Percentage
13. Mrs. Tipparat Ratchakitprakarn	A relative of an executive of PTG, and a relative of a major shareholder of AMA	690,000	690,000	0.04
14. Miss Thunyathorn Ratchakitprakarn	A close relative of an executive of PTG, and a close relative of an executive of AMA	650,000	650,000	0.04
15. Mrs. Sukwasa Pooshutvanitshakul	An executive of PTG, and a spouse of a director of AMA	485,274	485,274	0.03
16. Mr. Khemmapope Gajasen	A close relative of a director of PTG, and a close relative of a major shareholder, director, and executive of AMA	396,100	396,100	0.02
17. Miss Nopsaran Phiboonthammasak	A daughter of a close relative of a director of PTG, and a relative of a major shareholder of AMA	388,100	388,100	0.02
18. Mr. Pokkhet Ratchakitprakarn	A relative of an executive of PTG, and a son of a major shareholder of AMA	322,500	322,500	0.02

\\.....Name.....

Name	Relationship with the Company	Number of Shares	Number of Votes	Percentage
19. Mr. Sahatchai Gajasen	A close relative of a director of PTG, and a relative of a major shareholder of AMA	307,300	307,300	0.02
20. Mr. Pisan Ratchakitprakarn	A close relative of an executive of PTG, and a director and executive of AMA	301,300	301,300	0.02
21. Mr. Jakchalat Phiboonthammasak	A son of a close relative of a director of PTG, and a relative of a major shareholder of AMA	163,700	163,700	0.01
22. Mr. Chalat Ratchakitprakarn	A son of a major shareholder of AMA	100,000	100,000	0.01
23. Mr. Somtat Phiboonthammasak	A relative of a director of PTG, and a relative of a major shareholder of AMA	94,000	94,000	0.01
24. Mr. Tharathon Phiboonthammasak	A spouse of a shareholder of AMA	50,000	50,000	0.00
25. Mrs. Srisa-ang Ratchakitprakarn	A mother of an executive of AMA	42,000	42,000	0.00
26. Mrs. Juraiwun Yuen	A relative of an executive and director of AMA	36,000	36,000	0.00
27. Mr. Sakchai Ratchakitprakarn	A relative of a director and executive of AMA	30,000	30,000	0.00

\\.....Name.....



Name	Relationship with the Company	Number of Shares	Number of Votes	Percentage
28. Mrs. Pornsawan Ratchakitprakarn	A spouse of an executive of AMA	26,000	26,000	0.00
29. Mr. Sorrasek Phiboonthammasak	A relative of a major shareholder of AMA	24,300	24,300	0.00
30. Miss Plernpun Ratchakitprakarn	A relative of an executive of AMA	20,000	20,000	0.00
31. Mr. Pheeraphat Ratchakitprakarn	A relative of a director and executive of PTG, and a relative of a major shareholder of AMA	11,000	11,000	0.00
32. Mrs. Issar Gajaseni	A relative of a director of PTG, and a relative of a major shareholder of AMA	5,011	5,011	0.00
33. Mrs. Wisa Phiboonthammasak	A relative of a major shareholder of AMA	1,000	1,000	0.00
34. Mr. Atapon Phiboonthammasak	A relative of a shareholder of AMA	2	2	0.00
<b>Total</b>		<b>588,790,721</b>	<b>588,790,721</b>	<b>35.26</b>

\.....21. Nature.....

21. Nature and scope of interest of the connected persons

AMA is a connected person of PTG as its major shareholders and directors are close relatives to the directors of the Company. Their names and relationships are detailed as follows:

Name	Relationship with AMA	Relationship with the Company
1. Mr. Phiphat Ratchakitprakarn	A major shareholder of AMA with the shareholding of 57.27 percent of the registered capital of AMA (before the Company's entering into the transaction)	<ul style="list-style-type: none"> <li>- An older brother of Mr. Pitak Ratchakitprakarn, a director, the Chief Executive Officer, and the President of the Company.</li> <li>- An older brother of Mrs. Chatkaew Gajaseni, a director of the Company</li> </ul>
2. Miss Pakjira Ratchakitprakarn	A director of AMA and AMAL and the shareholder of AMA with the shareholding of 2.73 percent of the registered capital of AMA (before the Company's entering into the transaction )	<ul style="list-style-type: none"> <li>- A younger sister of Mr. Pitak Ratchakitprakarn, a director, the Chief Executive Officer, and the President of the Company.</li> <li>- A younger sister of Mrs. Chatkaew Gajaseni, a director of the Company</li> </ul>
3. Mr. Choosak Pooshutvanitshakul	A director of AMA and AMAL	<ul style="list-style-type: none"> <li>- A spouse of Mrs. Sukwasa Pooshutvanitshakul, an executive (Director of Purchasing Department)</li> </ul>

\.....Name.....

Name	Relationship with AMA	Relationship with the Company
4. Mr. Pisan Ratchakitprakarn	A director of AMA and AMAL and Chief of Executive Officer of AMA and a shareholder of AMA with the shareholding of 3.64 percent of the registered capital of AMA (before the Company's entering into the transaction)	- A younger brother of Mrs. Sukwasa Pooshutvanitshakul, and executive (the Director of Purchasing Department)
5. Mr. Sutivuth Ratchakitprakarn	A director of AMA and AMAL and a shareholder of AMA with the shareholding of 1.59 percent of the registered capital of AMA (before the Company's entering into the transaction)	- An older brother of Mrs. Sukwasa Pooshutvanitshakul, the Director of Purchasing Department

## 22. Attendance and voting in the Board of Directors' Meeting of the interested directors

In Board of Directors' Meeting No. 9/2015 convened on 13 November 2015, in considering the agenda item with regard to the acquisition of the newly-issued ordinary shares of AMA which constitutes an asset acquisition transaction and a connected transaction, the interested directors under Clause 18 did not attend the meeting, nor cast votes during the consideration of this agenda item.

## 23. Opinion of the Board of Directors on the sufficiency of the revolving fund

In entering into this transaction, the Company uses two parts of funds, one part is derived from its business operation, and the other part is derived from the issuance and offering of the debentures which requires approval from Extraordinary General Meeting of Shareholders No. 1/2015 which will be convened on 15 January 2016. Consequently, entering into the transaction does not affect the sufficiency of the revolving fund.

\.....24. Opinion.....

**24. Opinion of the Board of Directors on the entering into the transaction**

The Board of Directors is of the view that the entering into the transaction to acquire the newly-issued shares of AMA is carried out under reasonable conditions and for the benefit of the Company and its shareholders, as the Company is in need of the increase in the transportation of fuel in every year according to the growth of the distribution of fuel business of the Company. The investment in AMA will reduce the expenses on transportation load of the Company, while the Company will still be able to efficiently control the quality and management. In addition, the investment in AMA will mitigate the risk in the business diversification and create an excellent return for the Company. Therefore, the Board of Directors resolved to propose that Extraordinary General Meeting of Shareholders No. 1/2015 consider and approve the entering into such transaction. In considering this connected transaction, the interested directors did not attend the meeting, nor cast votes during the consideration of this agenda item.

**25. Opinion of the Audit Committee and/or directors of the Company which are different from those of the Board of Directors in Clause 24**

The Audit Committee has no opinions which are different from those of the Board of Directors.

**26. Opinion of the independent experts**

The Company appointed KGI Securities (Thailand) Public Company Limited (the “**Independent Financial Advisor**”), a company whose name is on the list approved by the SEC Office and has no relationship with the Company, as its Independent Financial Advisor to render its opinion on entering into the transaction. The Independent Financial Advisor was of the view that entering into this transaction is appropriate and the shareholders should approve of such matter. However, in considering whether or not to approve entering into the transaction, the shareholders may consider taking into account the information and opinions on the acquisition of the newly-issued ordinary shares of AMA which constitutes an asset acquisition transaction and a connected transaction as presented by the Independent Financial Advisor in its report dated 9 December 2015. The Independent Financial Advisor consents for the Company to disclose its opinion provided in the report. In this regard, the decision whether or not to approve the entering into the transaction will be mainly be at the shareholders’ discretion.

\\.....27. Board of Directors’ .....

**27. Board of Directors' responsibilities on the Information Memorandum delivered to the shareholders**

The Board of Directors hereby certifies that the details and information contained in this Information Memorandum are accurate, complete, and true, and that this Information Memorandum contains no information which may be materially misleading, and does not conceal material information that should be disclosed.

**28. Name of the Company's audit committee member who was assigned as a proxy by the shareholders who are not able to attend the meeting to cast their votes**

The audit committee member who was assigned as a proxy by the shareholders is Mr. Supote Pitayapongrat, a director, audit committee member, the Chairman of the Audit Committee and the Chairman of the Corporate Governance Committee.

In this regard, the proxy form is attached in Enclosure 4 of the invitation letter to Extraordinary General Meeting of Shareholders No.1/2015.

The Company hereby certifies that this information memorandum is correct and complete in all respects and does not omit the necessary material facts or required to be specified in this information memorandum and there is no misleading content.

The Opinion of the Independent Financial Advisor on the Connected and the Asset Acquisition Transactions  
(For the purpose of transaction only)

- Translation -

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The Opinion of the Independent Financial Advisor  
on the Connected and the Asset Acquisition Transactions  
PTG Energy Public Company Limited



KGI Securities (Thailand) Public Company Limited

9 December 2015

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## Glossary

The Transaction	:	The acquisition of 518,000 newly-issued ordinary shares of AMA (at the par value of Baht 100 per share) representing 32.01% of the total issued shares after the capital increase of AMA, at the price of Baht 1,200 per share, totaling Baht 621.60 million and/or the connected and the asset acquisition transactions
The Stock Exchange, or SET	:	The Stock Exchange of Thailand
The SEC	:	Securities and Exchange Commission, Thailand
The Company or PTG	:	PTG Energy Public Company Limited
PTGLG	:	PTG Logistics Company Limited
AMA	:	AMA Marine Company Limited
AMAL	:	A.M.A. Logistics Company Limited
Thai Oil or TOP	:	Thai Oil Public Company Limited
PATUM	:	Patum Vegetable Oil Company Limited
B100	:	Biodiesel
EGM No. 1/2016	:	The Extraordinary General Meeting of Shareholders No. 1/2016

"This English translation of the Opinion of the Independent Financial Advisor has been prepared solely for the purpose of facilitating the comprehension of foreign investors and shall not in any event be construed or interpreted as having effect in substitution for or supplementary to the Thai version thereof. The Thai version is the definitive and official document and shall prevail in all respects in an event of any inconsistency with this English translation."



Ref. IB 214/15

9 December 2015

Re: The Opinion of the Independent Financial Advisor on the Connected and the Asset Acquisition Transactions

To: The Shareholders  
PTG Energy Public Company Limited

Reference is made to the Board of Directors' Meeting No. 9/2015 of PTG Energy Public Company Limited (the "Company" or "PTG") which convened on 13 November 2015 and has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2016 ("EGM No. 1/2016"), which will be convened on 15 January 2016, to consider and approve PTG Logistics Co., Ltd. ("PTGLG"), a subsidiary of the Company, (in which the Company holds 99.97% of its issued shares) to acquire 518,000 newly-issued ordinary shares of AMA Marine Co., Ltd. ("AMA") (at the par value of Baht 100 per share), representing 32.01% of the total issued shares after the capital increase of AMA, at the price of Baht 1,200 per share, totaling Baht 621.60 million.

The acquisition of AMA's newly-issued ordinary shares, which subsequently referred to as the "Transaction", constitutes a connected transaction, as AMA, a juristic person having major shareholders and directors who are close relatives of the directors and managements of the Company. Therefore, by entering into the Transaction will be deemed a connected transaction of a listed company as defined under Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (including any amendment thereto) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003, dated 19 November 2003 (including any amendment thereto) (collectively referred to as, the "Notifications on Connected Transactions").

The connected transaction is a transaction relating to assets or services with the transaction size of 16.74% of the net tangible asset value of the Company, which exceeds 3% of the net tangible asset value, calculated from the Company's consolidated financial statements for 9-month period ended 30 September 2015. Consequently, the Company is required to (i) conduct a report and disclose the information memorandum with regard to the entering into of the connected transaction to the Stock Exchange of Thailand (the "Stock Exchange"); and (ii) convene a shareholders' meeting in order to obtain approval for entering into the acquisition transactions, whereby the resolution shall be passed with the votes of no less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, without counting the votes cast by any interested shareholder.

In addition, by entering into the Transaction, it also deemed as an asset acquisition transaction subject to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (including any amendment thereto) and 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 and Disposition of Assets, 2004, dated 29 October 2004 (including any amendment thereto) (collectively referred to as, the “Notifications on Acquisition and Disposal Transactions”).

The maximum Transaction size based on the total value of consideration paid criteria is 8.74% calculated from the Company's consolidated financial statements for 9-month period ended 30 September 2015. In addition, after considering the accumulation of all asset acquisitions which had occurred within the past 6 months before the entering into this Transaction (from May until October 2015); including prepaid leasehold right and land rental, land and building improvement, and other tools and equipments used for the petrol stations, fuel depot, Max Mart convenience stores, and Punthai coffee shops, of which the transaction size is 12.66%, together with the asset acquisition transaction size of 8.74%; therefore, the total size of asset acquisition transactions of the Company is 21.40%. Thus, the Transaction size is more than 15% but smaller than 50% of the total asset which constitutes a type 2 of the asset acquisition transaction in accordance with Notifications on Acquisition and Disposal Transactions. The Company is required to disclose the information memorandum with regard to the Transaction to the Stock Exchange and deliver to all shareholders a notice convening a shareholders' meeting.

Nevertheless, in order to enable the shareholders to take part in making the decision on the Transaction, the Company intended to be complied with the procedures on requesting approval to enter into the Transaction as if the Transaction were classified as an asset acquisition transaction under the Notifications on Acquisition and Disposal Transactions, together with the aforementioned connected transaction, would require approval from a shareholders' meeting of the Company. Accordingly, the Company is required to disclose the information memorandum with regard to the Transaction in accordance with Notifications on Connected Transactions. The Company; therefore, will disclose the information with regard to the entering into acquisition transaction to the Stock Exchange and deliver to all shareholders a notice convening a shareholders' meeting at least 14 days in advance, whereby the notice shall be comprised of the information of at least as prescribed by the Notifications on Acquisition and Disposal Transactions (under list 2 of the Notifications on Acquisition and Disposal Transactions) for the shareholders' consideration.

In this regard, the Company's Board of Directors' Meeting No. 9/2015, convened on 13 November 2015, has appointed KGI Securities (Thailand) Public Company Limited (“Independent Financial Advisor” or “IFA”) as its independent financial advisor to render the opinion on the reasonableness, and the fairness of the price and conditions of the entering into the connected and the acquisition of asset transactions (subsequently referred to as the “Transaction”) to the shareholders of the Company for consideration the Transactions.

This IFA report was prepared based on the information gathered from Company's management's interviews, AMA management's interview, data and documents provided by the Company and AMA, as well as public announcement and publicly available information. The IFA had assessed of current economic conditions in conducting the IFA report. Any significant changes to this information in the future may affect the IFA's opinion on the transaction. The information used in conducting this IFA report is such as;

- The resolutions of the Company's board of directors' meeting regarding to the Transaction
- The minutes of shareholders' meetings and board of directors' meetings of AMA Marine Company Limited ("AMA") and A.M.A. Logistics Company Limited ("AMAL"), a 99.99% subsidiary of AMA.
- Information Memorandum regarding to the connected and the acquisition of asset transactions dated 16 November 2015 including amendments
- The Company's disclosure (Form 56-1) for year 2014
- The Company's audited financial statements for years ended 30 December 2012-2014 and the reviewed financial statements for 9-month period ended 30 September 2015
- AMA's audited financial statements for years ended 30 December 2012-2014, AMAL's audited financial statements for year ended 30 December 2014, and AMA's and AMAL's internal management account for 9-month period ended 30 September 2015
- Legal documents of PTG/PTGLG and AMA/AMAL such as Affidavits, Memorandum of Association, Articles of Association and List of Shareholders
- Commercial licenses and business contracts of AMA and AMAL
- Memorandum of Understanding ("MOU") regarding to the Transaction between PTGLG and AMA
- Executive summary of legal due diligence report
- The appraisal reports on assets of AMA, prepared by the Independent appraiser dated 6 October 2015
- Information received from the interviewing of the Company's managements, AMA's and AMAL's managements and officers as well as information and documents received from the Company and AMA/AMAL

*In addition, the IFA's opinion was based on the following assumptions and limitation in preparation of this opinion report;*

- All information and documents provided by the Company and the management's interview as well as publicly available information were valid and true. The information obtained was reliable and close to the current situation.

- 
- No past events or impending events or imminent events would create significant negative impacts on the Company/PTGLG's and AMA/AMAL's operating performance.
  - No significant change to the information obtained by the IFA after the date IFA received the information, on 1 December 2015.
  - Key financial figures and assumptions used in preparing the financial projections of the AMA/AMAL are prepared by AMA/AMAL's managements. The IFA conducted the financial projection by considering the possibility and the reasonableness of main financial assumptions and guidelines as provided by the managements of AMA/AMAL. Nevertheless, in valuing the common shares of AMA by using Discounted Cash Flow approach ("DCF") as stated in this report, due to the inadequacy of information, the value of synergy from the investment transaction were not taken into consideration and valuation.
  - The impending terms and conditions in the share purchase agreement and/or any other relevant agreements between the Company/PTGLG and AMA will not be materially differed from those agreed upon by both parties according to the MOU dated 1 December 2015. In addition, in preparing the IFA report, the IFA has not conducted due diligence on the share purchase agreement and/or any other relevant agreements, which have been agreed and/or will be agreed by the Company/PTGLG and AMA/AMAL. The aforementioned information and document are assumed to be accurate, complete and legally binding, without any other significant information, adversely affecting the opinion.
  - Since AMA and AMAL are non-listed company, therefore, the material information may not be publicly available. Therefore, with the limited information available in the public, the IFA opinion in this report is mainly based on the interviews with AMA's managements, information received from AMA Group as well as publicly available information.

The IFA has conducted this report on 1 December 2015 and hereby certified that we have studied, analyzed and prudently performed our duties as an Independent Financial Advisor, complying with the generally accepted professional standard and rendered IFA opinion based on the unbiased analysis with regards to the best benefit of the shareholders. However, The IFA report is conducted based on the assumptions that all information and documents provided by the Company and the information received from management's interviews as well as publicly available information are reliable, complete, and accurate and there shall be no significant change in information and documents received from the Company and/or AMA Group after the date the IFA received such information and documents. Therefore, the IFA cannot certify or warrant the accuracy or completeness of the information received from the Company, AMA Group and/or the managements of the Company and AMA Group. In addition, our consideration has been made and based solely on the economic condition and information received during the time of this study for the sole purpose of rendering the IFA opinion. Thus, if there is significant change in these factors, it may have material impacts on the opinion

provided herein including the change in optimal share price of AMA. In addition, this report is prepared solely for this connected and asset acquisition transaction.

In addition, this English translation has been prepared solely for the convenience of foreign shareholders of the Company only. If there is any discrepancy between English and Thai Versions, the Thai Version shall be the definitive and official document and shall supersede this English version in all respects of any inconsistency with this English Translation.

The final decision to approve or disapprove the Transaction is at sole discrepancy of the shareholders. Thus, the shareholders should consider carefully the reasons and opinions in all aspects provided by the IFA included but not limited to advantage, disadvantage, risk associated with the Transaction, limitation and other impacts as indicated in this IFA report, prior to making a decision. In addition, in rendering this opinion, the IFA is unable to guarantee on the success of the Transaction, or the impacts from the investment in AMA that may occur to the Company; therefore, the IFA shall not be responsible to any impacts or consequences that may directly or indirectly arise from entering into the Transaction.

The IFA has considered the reasonableness of the Transaction based on aforementioned information and assumptions, and has rendered our opinion in detail described following.

## Executive Summary

Reference is made to the Board of Directors' Meeting No. 9/2015 of PTG Energy Public Company Limited (the "Company" or "PTG") which convened on 13 November 2015 and has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2016 ("EGM No. 1/2016"), which will be convened on 15 January 2016 to consider and approve PTG Logistics Co., Ltd. ("PTGLG"), a subsidiary of the Company, (in which the Company holds 99.97% of its issued shares) to acquire 518,000 newly-issued ordinary shares of AMA Marine Co., Ltd. ("AMA") (at the par value of Baht 100 per share), representing 32.01% of the total issued shares after the capital increase of AMA, at the price of Baht 1,200 per share, totaling Baht 621.60 million.

The Company expects that the investment in newly-issued shares of AMA will benefit the Company and its shareholders. Since the Company's fuel relating business has grown significantly and would require more transportation of fuel to PT petrol station and fuel depot; therefore, the investment in AMA would enable the Company to outsource some transportation function to AMA while the Company still be able to manage and control the quality of products. In addition, the investment in AMA would mitigate its risk through business diversification and would generate returns to the Company.

The IFA opined that the acquisition of 32.01% of the enlarged capital of AMA, which arose from negotiation between the Company and AMA, will enable the Company/PTGLG to participate and decide on an important agenda that requires a special resolution, which will be required at least 3/4 of the shareholders' meeting. Based on the Company's management interview, the Company/PTGLG have no plans to reduce its shareholding stake in AMA. Except for the issuance of new ordinary shares for an initial public offering ("IPO") of the AMA, which will effect the shareholding stake of the both parties (the existing shareholders of the AMA, and the Company/PTGLG).

### Relevant Parties

- Purchaser : PTG Logistics company Limited ("PTGLG"), a subsidiary of the Company  
*(Please refer to general information of the Company and PTGLG in Appendix 1 of this IFA report)*
- Seller : AMA Marine Company Limited ("AMA") will offer the newly-issued shares to PTGLG. AMA is a connected person of the Company and a juristic person having a major shareholder and directors who are a close relative of directors and managements of the Company.
- AMA operates tanker vessels for ocean shipping business and has a 99.99% subsidiary, namely, A.M.A. Logistics Company Limited ("AMAL"), which operates liquid tank truck shipping business.

*(Please refer to the relationship between the Parties and scope of interest of the connected persons in Section 1 item 1.3 and refer to general information of AMA and AMAL in Appendix 2 of this IFA report)*

By entering into the acquisition of AMA's newly-issued shares transaction will be deemed a connected transaction of a listed company as defined under the Notifications on Connected Transactions. The connected transaction is a transaction relating to assets or services with, having the transaction size of 16.74 percent of the net tangible asset value of the Company, which exceeds 3 percent of the net tangible asset value, calculated from the Company's consolidated financial statements for 9-month period ended 30 September 2015. Consequently, the Company is required to: (i) conduct a report and disclose the information memorandum with regard to the entering into of the connected transaction to the Stock Exchange; and (ii) convene a shareholders' meeting in order to obtain approval for entering into the acquisition transactions, whereby the resolution shall be passed with the votes of no less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, without counting the votes cast by any interested shareholder.

In addition, by entering into the Transaction, it also deemed as an asset acquisition transaction subject to the Notifications on Acquisition and Disposal Transactions, having a maximum Transaction size based on the total value of consideration paid criteria is 8.74%, calculated from the Company's consolidated financial statements for 9-month period ended 30 September 2015. In addition, after considering the accumulation of all asset acquisitions which had occurred within the past 6 months before the entering into this Transaction (from May until October 2015); including prepaid leasehold right and land rental, land and building improvement, and other tools and equipments used for the petrol stations, fuel depot, Max Mart convenience stores, and Punthai coffee shops, of which the transaction size is 12.66%, together with the asset acquisition Transaction size of 8.74%; therefore, the total size of asset acquisition transactions of the Company is 21.40%. Thus, the Transaction size is more than 15% but smaller than 50% of the total asset, which constitutes a type 2 of the asset acquisition transaction in accordance with Notifications on Acquisition and Disposal Transactions. The Company is required to disclose the information memorandum with regard to the Transaction to the Stock Exchange and deliver to all shareholders a notice convening a shareholders' meeting.

Nevertheless, in order to enable the shareholders to take part in making the decision on the Transaction, the Company intended to be complied with the procedures on requesting approval to enter into the Transaction as if the Transaction were classified as an asset acquisition transaction under the Notifications on Acquisition and Disposal Transactions, together with the aforementioned connected transaction, would require approval from a shareholders' meeting of the Company. Accordingly, the Company is required to disclose the information memorandum with regard to the Transaction in accordance with Notifications on Connected Transactions. The

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Company; therefore, will disclose the information with regard to the entering into acquisition transaction to the Stock Exchange and deliver to all shareholders a notice convening a shareholders' meeting at least 14 days in advance, whereby the notice shall be comprised of the information of at least as prescribed by the Notifications on Acquisition and Disposal Transactions (under list 2 of the Notifications on Acquisition and Disposal Transactions) for the shareholders' consideration.

In this regard, the Company has appointed KGI to be the Independent Financial Advisor ("IFA") to render the opinion on the reasonableness, and the fairness of the price and conditions of the entering into the Transaction, to the shareholders of the Company. To evaluate the appropriateness of the prices for this Transaction, the IFA has conducted the financial valuation of AMA newly issued common shares by applying 4 financial valuation methodologies, which were 1) book value approach 2) adjusted book value approach 3) market comparable approach and 4) discounted cash flow approach. Based on aforementioned assumptions, summary of share prices from each valuation approach are as follow;

Table 1 : Summary of share prices from each valuation approach

Valuation Approach	Transaction Price	Fair Value	Fair Value Higher/ (Lower) than Transaction Price	
	Baht/Share	Baht/Share	Baht/Share	%
1. Book value approach	1,200.00	359.31	(840.69)	(70.06)
2. Adjusted book value approach	1,200.00	386.61	(813.39)	(67.78)
3. Market Comparable Approach				
- Price to Earnings ratio approach	1,200.00	1,174.35 – 1,709.58	(25.65) – 509.58	(2.14) – 42.47
- Price to book value ratio approach	1,200.00	348.53 – 549.74	(851.47) – (650.26)	(70.96) – (54.19)
- EV/EBITDA ratio approach	1,200.00	1,774.80 – 1,933.52	574.80 – 733.52	47.90 – 61.13
4. Discounted cash flow approach	1,200.00	1,170.22– 2,077.07 Base Case=1,533.52	(29.78) – 877.07 Base Case=333.52	(2.48) – 73.09 Base Case=27.79

Remark: *Please refer to details of AMA share valuation in Section 3 of this IFA report.*

As a result, the IFA is of the view that the most suitable approach for the valuation of the Company's share is discounted cash flow, since this approach takes into consideration the future prospect of business operation and profit generating capability which can reflect the fair value of the business better than other approaches. The AMA's share value derived from the DCF approach ranges between Baht 1,170.22 – 2,077.07 per share. Thus, the transaction price at Baht 1,200.00 per share is higher than the lower range by 2.48% and lower than the upper range by 73.09%. *(Please refer to details of AMA share valuation and sensitivity analysis of DCF*



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*valuation approach in Section 3 of this IFA report.)* In addition, the IFA opined that the Transaction is reasonable and appropriate due to following reasons;

- Able to invest in newly-issued shares of AMA which is one of a few Thai players that can provide transportation of liquid bulk carried by both sea and land transport, which is in line with the Company's requirement. Since the Company's fuel relating business has grown significantly and would require more transportation of products to PT petrol station and fuel depot; therefore, the investment in AMA would enable the Company to outsource some transportation function to AMA while the Company may still be able to control the quality of products and manage transportation planning by having indirect shareholding interest through PTGLG and having nominated directors in AMA. In addition, there might be synergy arise from entering the Transaction, AMAL can utilize its truck fleets to provide backhaul services to its customers, which would result in better asset utilization and lower its cost of services.
- As the Company has continued to expand its fuel relating business which may include palm complex, and other relating businesses in the future, the logistics management would play significant role for the group in the future. Therefore, the investment in AMA, an expertise in transportation services provider in both sea and land transport, would support the Company's business expansion and create more efficient logistics management to the group.
- The Company's major revenues and profits are from fuel relating business; thus, the Company's operating result is varied if there is a significant change in fuel relating business such as marketing margin volatility. Therefore, the investment in AMA, logistic company which has different business risk profile, may partly help mitigate its business risk through this business diversification.
- An opportunity to invest in growth company, since AMA has experiences in providing transportation services for more than 19 years, being one of a few Thai players that has capacity to provide services both sea and land transport, and focusing on a niche market that having increasing demand, would be a positive factors to drive a growth of revenue and profits of AMA.
- Investment in AMA may generate positive investment returns to the Company. Based on information received from the AMA's management's interviewed, AMA is providing services with 6 different sizes of tankers; thus, AMA would be able to satisfy different customers' needs in all aspects, i.e. numbers of trips, volume per one trip, and routings. AMA would focus on quality of services and satisfy customers' needs which enable AMA to gain market share ranked in top three of palm oil tankers in Southeast Asia. As a result, AMA had a favorable operating performance with growth; AMA's average net profit margin in the last 3 years (2012-2014) is 10.39% and increased to 16.95% in 2014, while the Company's average net profit margin in the last 3 years (2012-2014) is 0.79% and 0.99% for the first

9-month period of year 2015. Thus, investment in AMA may generate positive investment returns to the Company if AMA can perform as expected by the Company.

- The acquisition price of AMA's newly-issued shares at the price of Baht 1,200 per share is in the range of fair price evaluated by the IFA, based on discounted cash flows method of which the fair price is ranged between Baht 1,170.22– 2,077.07 per share. *(Please refer to details of AMA share valuation in Section 3 of this IFA report.)*
- Terms and conditions in the MOU are the conditions that both parties have a mutual agreement and processed under a standard of stock acquisition. The Company does not lose any benefits according to these terms and conditions.

Therefore, the shareholders should approve the entering into the transaction of acquisition of newly-issued shares of AMA, which is the connected and acquisition of asset transactions. However, there are disadvantages, risks and other matters to be considered that shareholders should take in to account prior to making the decision to approve the Transaction, as following;

- The Company's liabilities will increase from fund raising by the issuance of debenture which partly used fund to provide financial assistance to PTGLG in acquiring AMA newly-issued shares. Thus; the increasing in interest bearing, may affect the financial position and liquidity of the Company.
- In the case that the Company is not able to issue debenture successfully as planned, the Company may need to find other source of fund which may subject to the increase of financial cost of the Company.
- In providing financial assistance to PTGLG in acquiring newly-issued shares of AMA, the Company may lose its opportunity to utilize the funds of Baht 621.60 million to invest in other businesses that may generate better returns than entering into the Transaction.
- To invest in AMA, a limited company, the Company/PTGLG may be subject to liquidity risk in the case that the Company/PTGLG would like to exit from the investment by selling AMA's shares.
- Since most of AMA's revenues are in USD, while some part of its total costs and expenses are in USD or equal to approximately 50% of total revenues; therefore, AMA is facing foreign currency risk in the events that economics, imports-exports, political or investment factors affect the foreign exchange rate of US Dollar against Baht, and/or the demand of palm oil does not increase as expected, and/or new players enter into the market, the performance of AMA and AMAL might not grow as the Company anticipated, it may negatively impact the expected rate return on investment and delay break-even point.
- AMA expects to pay a dividend to its existing shareholders prior to offer its newly-issued shares to PTGLG, with total value of approximately Baht 223 million, which would affect its book value.

- That the management of AMA has a plan to list AMA to the Stock Exchange and offering newly-issued shares to public (IPO), may have dilution effect to PTGLG's shareholding in AMA. In addition, in the event that the increase of AMA's capital for IPO makes the shareholding stake of PTGLG in AMA lower than 1/4 of the total capital after IPO, may affect the control of PTGLG in AMA.

To enter the Transaction, the Company is required to seek for the approval from the shareholders' meeting, EGM No. 1/2016 which will be convened on 15 January 2016, prior to entering into the Transaction.

## Section 1 General Characteristics and Details of the Transaction

### 1.1 General Characteristics

The Board of Directors' Meeting No. 9/2015 of the Company, which convened on 13 November 2015 has resolved to propose to the EGM No. 1/2016, which will be convened on 15 January 2016 to consider and approve PTGLG, a subsidiary of the Company, (in which the Company holds 99.97% of its issued shares) to acquire 518,000 newly-issued ordinary shares of AMA (at the par value of Baht 100 per share), representing 32.01% of the total issued shares after the capital increase of AMA, at the price of Baht 1,200 per share, totaling Baht 621.60 million.

AMA engages in the business of rendering the service of transportation of liquid bulk carried by sea in a liquid tanker. AMA has one 99.99% owned subsidiary company namely AMA Logistics Co. Ltd. ("AMAL") engage in the transportation of liquid bulk carried by land by a liquid tanker truck.

### 1.2 Type and Size of the Transaction

The acquisition of AMA's newly-issued shares will be deemed a connected transaction, relating to assets or services, of a listed company as defined under the Notifications on Connected Transactions, as AMA is a juristic person having major shareholders and directors who are close relatives of the directors and managements of the Company. *(Please refer to the relationship between the Parties and scope of interest of the connected persons in item 1.3)* The detail of transaction size calculation, based on the Company's consolidated financial statements for 9-month period ended 30 September 2015, reviewed by Ms. Amornrat Pearmpoonvatanasuk, a Certified Public Accountant No. 4599, from PricewaterhouseCoopers ABAS Ltd., are as follows.

Table 2 : Calculation on the size of the connected transaction

Transaction Type	Calculation Formula	Transaction Size
Transaction relating to assets or services	$\frac{\text{Total Return Value being Paid}}{\text{NTA of PTG}} \times 100$	$= \frac{621.60}{3,712.50} \times 100$ $= 16.74\%$

#### <sup>/1</sup> Calculation of Net Tangible Asset (NTA) of PTG

NTA = Total Assets – Total Liabilities – Intangible Assets – Non-Controlling Interest  
 = 7,111.71 – 3,360.18 – 38.95 – 0.09  
 = Baht 3,712.50 million

The connected transaction is a transaction relating to assets or services with the transaction size of 16.74% of the net tangible asset value of the Company, which exceeds 3% of the net tangible asset value, calculated from

the Company's consolidated financial statements for 9-month period ended 30 September 2015. Consequently, the Company is required to (i) conduct a report and disclose the information memorandum with regard to the entering into of the connected transaction to the Stock Exchange; and (ii) convene a shareholders' meeting in order to obtain approval for entering into the connected transaction, whereby the resolution shall be passed with the votes of no less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, without counting the votes cast by any interested shareholder. In addition, the Company is also required to appoint the IFA to render an opinion on the reasonableness, and the fairness of the price and conditions of the entering into the connected transaction, to the shareholders pursuant to the Notifications on Connected Transactions.

In addition, the calculation of the transaction size according to the Notifications on Acquisition and Disposal Transactions, based on the Company's consolidated financial statements for 9-month period ended 30 September 2015, reviewed by Ms. Amornrat Pearmpoonvatanasuk, a Certified Public Accountant No. 4599, from PricewaterhouseCoopers ABAS Ltd. and AMA's financial statements for year ended 31 December 2014, audited by Mr. Nopparuek Pisanuwong, Certified Public Accountant No.7764 from DIA International Audit Co., Ltd., are presented below;

Table 3 : Calculation on the size of the asset acquisition transaction

Calculation Criteria	Calculation Formula	Transaction Size
1. Net Tangible Asset (NTA)	$\frac{\% \text{Proportionate of NTA of AMA} \times 100}{\text{NTA of PTG}}$	$= \frac{32.01\% \times 395.25^{/1} \times 100}{3,712.50}$ = 3.41%
2. Net Profit	$\frac{\% \text{Proportionate of Net Profit of AMA} \times 100}{\text{Net profit attributable to owner of parent (Annualized)}}$	$= \frac{32.01\% \times 86.58 \times 100}{(402.05 \times 4 / 3)}$ = 5.17%
3. Total Value of Consideration Paid	$\frac{\text{Total Value of Consideration Paid} \times 100}{\text{Total Assets of PTG}}$	$= \frac{621.60 \times 100}{7,111.71}$ = 8.74%
4. Value of Securities Issued by PTG or its subsidiaries	$\frac{\text{No. of PTG's share issuance as a consideration for the asset acquisition} \times 100}{\text{No. of PTG's paid-up shares}}$	No calculation on this method due to PTG or its subsidiaries doesn't issued securities

<sup>/1</sup> Calculation of Net Tangible Asset (NTA) of AMA

NTA = Total Assets – Total Liabilities – Intangible Assets – Non-Controlling Interest  
 = 535.02 – 139.77 – 0.00 – 0.00  
 = Baht 395.25 million

The maximum Transaction size based on the total value of consideration paid criteria is 8.74%. In addition, after considering the accumulation of all asset acquisitions which had occurred within the past 6 months before the entering into this Transaction (from May until October 2015), including prepaid leasehold right and land rental, land and building improvement, and other tools and equipments used for the petrol stations, fuel depot, Max Mart convenience stores, and Punthai coffee shops, of which the transaction size is 12.66%, together with the asset acquisition transaction size of 8.74%; therefore, the total size of asset acquisition transactions of the Company is 21.40%. Thus, the Transaction size is more than 15% but smaller than 50% of the total asset which constitutes a type 2 of the asset acquisition transaction in accordance with Notifications on Acquisition and Disposal Transactions. The Company is required to disclose the information memorandum with regard to the Transaction to the Stock Exchange and deliver to all shareholders a notice convening a shareholders' meeting.

Nevertheless, in order to enable the shareholders to take part in making the decision on the Transaction, the Company intended to be complied with the procedures on requesting approval to enter into the Transaction as if the Transaction were classified as an asset acquisition transaction under the Notifications on Acquisition and Disposal Transactions, together with the aforementioned connected transaction, would require approval from a shareholders' meeting of the Company. Accordingly, the Company is required to disclose the information memorandum with regard to the Transaction in accordance with Notifications on Connected Transactions. The Company; therefore, will disclose the information with regard to the entering into acquisition transaction to the Stock Exchange and deliver to all shareholders a notice convening a shareholders' meeting at least 14 days in advance, whereby the notice shall be comprised of the information of at least as prescribed by the Notifications on Acquisition and Disposal Transactions (under list 2 of the Notifications on Acquisition and Disposal Transactions) for the shareholders' consideration.

### 1.3 Connected Persons and Relationship between the Parties

#### Relevant Parties

Purchaser	:	PTG Logistics company Limited ("PTGLG"), a subsidiary of the Company <i>(Please refer to general information of the Company and PTGLG in Appendix 1 of this IFA report)</i>
Seller	:	AMA Marine Company Limited ("AMA") will offer the newly-issued shares to PTGLG. AMA is a connected person of the Company and a juristic person having a major shareholder and directors who are a close relative of directors and managements of the Company. <i>(Please refer to general information of AMA and AMAL in Appendix 2 of this IFA report)</i>

Table 4 : Relationship between the Parties and scope of interest of the connected persons

Name	Relationship with AMA	Relationship with PTG
1. Mr. Phiphat Ratchakitprakarn	- Major shareholder of AMA with the shareholding of 57.27% of existing registered and paid-up capital (or equal to 38.94% after closing the Transaction)	- Older brother of Mr. Pitak Ratchakitprakarn, a director and President & Chief Executive Officer - Older brother of Mrs. Chatkaew Gajaseni, a director
2. Ms. Pakjira Ratchakitprakarn	- A director of AMA and AMAL - A shareholder of AMA with the shareholding of 2.73% of existing registered and paid-up capital (or equal to 1.85% after closing the Transaction)	- Younger sister of Mr. Pitak Ratchakitprakarn, a director and President & Chief Executive Officer - Younger sister of Mrs. Chatkaew Gajaseni, a director
3. Mr. Choosak Pooshutvanitshakul	- A director of AMA and AMAL	- Spouse of Mrs. Sukwasa Pooshutvanitshakul, a management (Director of Purchasing Department)
4. Mr. Pisan Ratchakitprakarn	- A director of AMA and AMAL - Chief of Executive Officer of AMA - A shareholder of AMA with the shareholding of 3.64% of existing registered and paid-up capital (or equal to 2.47% after closing the Transaction)	- Younger brother of Mrs. Sukwasa Pooshutvanitshakul, a management (Director of Purchasing Department)
5. Mr. Sutivuth Ratchakitprakarn	- A director of AMA and AMAL - A shareholder of AMA with the shareholding of 1.59% of existing registered and paid-up capital (or equal to 1.08% after closing the Transaction)	- Older brother of Mrs. Sukwasa Pooshutvanitshakul, a management (Director of Purchasing Department)

Source: PTG and AMA

According to the registered book closing on 4 December 2015 for the right to attend the EGM No. 1/2016, the conflicted shareholders who do not have the right to vote are presented in following table.

Table 5 : List of conflicted shareholders who do not have the right to vote

Name	Title/Direct Relationship with PTG	Shareholding stake as of 4 Dec 2015		Direct Relationship with AMA (the shareholding percentages are based on total existing registered and paid-up capital as of 23 November 2015)
		No. of shares	%	
1. Ms. Chantawarat Chandrasardula	Major shareholder and spouse of Mr. Pitak Ratchakitprakarn	183,867,100	11.01	Shareholding stake of 2.73%
2. Mr. Pitak Ratchakitprakarn	Director and President & Chief Executive Officer	129,260,634	7.74	- Younger brother of Mr. Phiphat Ratchakitprakarn (major shareholders of AMA) - Older brother of Ms. Pakjira Ratchakitprakarn (director and shareholder of AMA and AMAL)
3. Mr. Phiphat Ratchakitprakarn	Older brother of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajaseni	75,633,400	4.53	Major shareholder of AMA with shareholding stake of 57.27%
4. Ms. Pakjira Ratchakitprakarn	Younger sister of Mr. Pitak Ratchakitprakarn, and Mrs. Chatkaew Gajaseni	71,399,500	4.28	- A director of AMA and AMAL - Shareholding stake of 2.73%
5. Ms. Lapat-on Gajaseni	Daughter of Mrs. Chatkaew Gajaseni	60,324,400	3.61	Shareholding stake of 2.73%
6. Mrs. Chatkaew Gajaseni	Director	34,069,000	2.04	- Younger sister of Mr. Phiphat Ratchakitprakarn (major shareholders of AMA) - Older sister of Ms. Pakjira Ratchakitprakarn (director and shareholder of AMA and AMAL)
7. Mr. Choosak Pooshutvanitshakul	Spouse of Mrs. Sukwasa Pooshutvanitshakul (management of the Company)	12,121,900	0.73	Authorized director of AMA and AMAL
8. Mr. Techat Pooshutvanitshakul	Son of Mrs. Sukwasa Pooshutvanitshakul (management of the Company)	5,000,000	0.30	Shareholding stake of 2.84%
9. Ms. Poonya Pooshutvanitshakul	Daughter of Mrs. Sukwasa Pooshutvanitshakul (management of the Company)	5,000,000	0.30	Shareholding stake of 2.84%



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Name	Title/Direct Relationship with PTG	Shareholding stake as of 4 Dec 2015		Direct Relationship with AMA (the shareholding percentages are based on total existing registered and paid-up capital as of 23 November 2015)
		No. of shares	%	
10. Mrs. Kotchakorn Phiboonthammasak	Sister of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajasen	3,581,200	0.21	Shareholding stake of 4.55%
11. Mr. Sunthorn Ratchakitprakarn	Father of Mrs. Sukwasa Pooshutvanitshakul (management of the Company)	2,870,000	0.17	- Father of Mr. Pisan Ratchakitprakarn (authorized director of AMA and AMAL, management of AMA) - Shareholding stake of 2.27%
12. Mrs. Chotikanat Chandrasardula	Older sister of Ms. Chantawarat Chandrasardula (major shareholders of the Company)	1,520,000	0.09	-
13. Mrs. Tipparat Ratchakitprakarn	Spouse of Mr. Piboon Ratchakitprakarn (brother of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajasen)	690,000	0.04	-
14. Ms. Thunyathorn Ratchakitprakarn	Younger sister of Mrs. Sukwasa Pooshutvanitshakul (management of the Company)	650,000	0.04	- Younger sister of Mr. Pisan Ratchakitprakarn (authorized director of AMA and AMAL, management of AMA) - Shareholding stake of 0.23%
15. Mrs. Sukwasa Pooshutvanitshakul	Management of the Company (Director of Purchasing Department)	485,274	0.03	- Spouse of Mr. Choosak Pooshutvanitshakul (authorized director of AMA and AMAL) - Older sister of Mr. Pisan Ratchakitprakarn (authorized director of AMA and AMAL, management of AMA) - Shareholding stake of 0.91%
16. Mr. Khemmapope Gajasen	Son of Mrs. Chatkaew Gajasen	396,100	0.02	Shareholding stake of 0.91%
17. Ms. Nopsaran Phiboonthammasak	Daughter of Mrs. Kotchakorn Phiboonthammasak (sister of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajasen)	388,100	0.02	-

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Name	Title/Direct Relationship with PTG	Shareholding stake as of 4 Dec 2015		Direct Relationship with AMA (the shareholding percentages are based on total existing registered and paid-up capital as of 23 November 2015)
		No. of shares	%	
18. Mr. Pokkhet Ratchakitprakarn	Son of Mr. Phiphat Ratchakitprakarn (brother of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajaseni)	322,500	0.02	- Son of Mr. Phiphat Ratchakitprakarn (major shareholders of AMA) - Shareholding stake of 0.91%
19. Mr. Sahadchai Gajaseni	Son of Mrs. Chatkaew Gajaseni	307,300	0.02	Shareholding stake of 0.91%
20. Mr. Pisan Ratchakitprakarn	Younger brother of Mrs. Sukwasa Pooshutvanitshakul (management of the Company)	301,300	0.02	- Authorized director of AMA and AMAL - Management of AMA - Shareholding stake of 3.64%
21. Mr. Jakchalat Phiboonthammasak	Son of Mrs. Kotchakorn Phiboonthammasak (sister of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajaseni)	163,700	0.01	-
22. Mr. Chalot Ratchakitprakarn	Son of Mr. Phiphat Ratchakitprakarn (brother of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajaseni)	100,000	0.01	- Son of Mr. Phiphat Ratchakitprakarn (major shareholders of AMA) - Shareholding stake of 0.91%
23. Mr. Sontat Phiboonthammasak	Younger brother of Mr. Tharathon Phiboonthammasak (spouse of Mrs. Kotchakorn Phiboonthammasak)	94,000	0.01	-
24. Mr. Tharathon Phiboonthammasak	Spouse of Mrs. Kotchakorn Phiboonthammasak (sister of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajaseni)	50,000	0.00	-
25. Mrs. Srisa-ang Ratchakitprakarn	-	42,000	0.00	Mother of Mr. Sakchai Ratchakitprakarn (management of AMA)
26. Mrs. Juraiwan Yuen	Younger sister of Mrs. Sukwasa Pooshutvanitshakul (management of the Company)	36,000	0.00	Shareholding stake of 1.82%
27. Mr. Sakchai Ratchakitprakarn	-	30,000	0.00	Management of AMA
28. Mrs. Pornsawan Ratchakitprakarn	-	26,000	0.00	Spouse of Mr. Sakchai Ratchakitprakarn (management of AMA)

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Name	Title/Direct Relationship with PTG	Shareholding stake as of 4 Dec 2015		Direct Relationship with AMA (the shareholding percentages are based on total existing registered and paid-up capital as of 23 November 2015)
		No. of shares	%	
29. Mr. Sorrasek Phiboonthammasak	Son of Mrs. Kotchakorn Phiboonthammasak (sister of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajaseni)	24,300	0.00	-
30. Ms. Plernpun Ratchakitprakarn	-	20,000	0.00	Younger sister of Mr. Sakchai Ratchakitprakarn (management of AMA)
31. Mr. Pheeraphat Ratchakitprakarn	Son of Mr. Piboon Ratchakitprakarn (brother of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajaseni)	11,000	0.00	-
32. Mrs. Issar Gajaseni	Younger sister of Mr. Suthiatt Gajaseni (spouse of Mrs. Chatkaew Gajaseni)	5,011	0.00	-
33. Ms. Wisa Phiboonthammasak	Younger sister of Mr. Tharathon Phiboonthammasak (spouse of Mrs. Kotchakorn Phiboonthammasak)	1,000	0.00	-
34. Mr. Atapon Phiboonthammasak	Son of younger brother of Mr. Tharathon Phiboonthammasak (spouse of Mrs. Kotchakorn Phiboonthammasak)	2	0.00	-
Total		588,790,721	35.26	

Source: PTG and AMA

#### 1.4 Transaction Date

After the EGM No. 1/2016 (which will be convened on 15 January 2016) approves to enter the Transaction, the Company expects that the Transaction should be completed by the first quarter of 2016.

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## 1.5 Details of the Asset to be Acquired

Asset to be acquired : The 518,000 newly-issued ordinary shares of AMA (at the par value of Baht 100 each), equivalent to 32.01% of the enlarged capital, at the price of Baht 1,200 per share, with totaling of Baht 621.60 million.

Information of AMA : *Please refer to general information of AMA and AMAL in Appendix 2 of this IFA report*

The IFA opined that the acquisition of 32.01% of the enlarged capital of AMA, which arose from negotiation between the Company and AMA, will enable the Company/PTGLG to participate and decide on an important agenda that requires a special resolution, which will be required at least 3/4 of the shareholders' meeting. Based on the Company's management interview, the Company/PTGLG have no plans to reduce its shareholding stake in AMA. Except for the issuance of new ordinary shares for an initial public offering ("IPO") of the AMA, which will effect the shareholding stake of the both parties (the existing shareholders of the AMA, and the Company/PTGLG).

In determining the proportion of the IPO share offering of AMA in the future, PTGLG can participate in the decision making by casting the votes for special resolution. In addition, PTGLG will proportionately nominate 3 directors (AMA will totally have 10 directors) after the Transaction, in order to consider and propose any agenda to a shareholders' meeting, and to monitor the work of the directors and executives who are representatives of the existing shareholders of AMA.

In case that the increase of AMA's capital for IPO makes the shareholding stake of PTGLG in AMA lower than 1/4 of the total capital after IPO, may affect the control of PTGLG in AMA. However, the Company's management expects that after IPO of AMA, the combination of PTGLP's stake and minority shareholders' will exceed 1/4 of the total capital after IPO. The IFA opined that with this shareholding stake, PTGLG together with minority shareholders may be able to balance the vote in a matter which requires the votes of not less than 3/4.

## 1.6 Condition Precedents

In acquiring the newly-issued shares of AMA, there are condition precedents for the Transaction, which need to be completed by March 2016, as following:

- 1) The existing shareholders of AMA must (a) transfer one share to PTGLG (at the par value of Baht 100 per share), at the price of Baht 1,200 per share, in order for PTGLG to become a shareholder of AMA before the date of the Board of Directors' Meeting of AMA and to approve the capital increase and the issuance

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- of new shares; and (b) waive the right to subscribe for all newly-issued shares in order for PTGLG to be able to subscribe for the whole amount of the newly-issued shares;
- 2) The due diligence result of AMA conducted by the accounting advisor and the legal advisor of PTGLG must be satisfactory to PTGLG;
  - 3) AMA and AMAL, as the case may be, must seek for their creditors' consent prior to issuance of the ordinary shares for offering to PTGLG;
  - 4) The shareholders' meeting of the Company must resolve to approve PTGLG to acquire 518,000 newly-issued shares of AMA (at the par value of Baht 100 per share), at the price of Baht 1,200 per share, which constitutes an asset acquisition transaction and a connected transaction;
  - 5) The Board of Directors of the Company must resolve to approve the investment and providing of the financial support to PTGLG in order for PTGLG to have a sufficient funds to acquire the newly-issued shares of AMA, by acquiring the newly-issued shares of PTGLG; and granting a loan to PTGLG;
  - 6) The shareholders' meeting of PTGLG must resolve to approve the increase in the registered capital, in order for PTGLG will have a sufficient funds to acquire the newly-issued shares of AMA; and
  - 7) The shareholder's meeting of AMA must resolve to approve the increase in the registered capital by Baht 51,800,000, by issuing 518,000 newly-issued ordinary shares (at the par value of Baht 100 per share), and offer such shares in the whole amount to PTGLG, as well as resolve to approve the increase in the number of directors of AMA and appoint the persons so nominated by PTGLG as the directors of AMA proportionate to the shareholding of PTGLG in AMA.

#### 1.7 Total Return Value Being Paid, and Criteria Used in Determining the Value

PTGLG will pay for the newly-issued ordinary shares in full by cash amounting to Baht 621.60 million (which is a total return value being paid for the acquisition of 518,000 newly-issued ordinary shares, at the par value of 1,200 per share).

The total return value being paid for this transaction is in accordance with the agreement between both parties by referring to the financial position and operational results of AMA and the key financial figures of the listing companies, on the Stock Exchange, which engage in a business of a similar nature to AMA and AMAL.

#### 1.8 Source of Funds

The Board of Directors' Meeting No. 9/2015 of the Company which was convened on 13 November 2015 resolved to approve the Company's investment and granting of financial support to PTGLG in order for PTGLG

to be able to acquire the newly-issued shares of AMA, by acquiring the newly-issued shares of PTGLG and granting a loan to PTGLG.

In this regard, a part of the financial support which the Company will provide PTGLG are the funds that the Company has obtained from its business operation, and most of the financial support will be cash which the Company will obtain from the issuance and offering of debentures. The Board of Directors' Meeting No. 9/2015 of the Company which was convened on 13 November 2015 has resolved to propose that the EGM No. 1/2016 which will be convened on 15 January 2016 (the same shareholders' meeting that will consider the asset acquisition and connected transactions) to consider and approve the Company's issue and offer of the debentures of the Company within the credit line of not exceeding Baht 4,000 million to use in the Company's business operation and business expansion. In this regards, after the Company has obtained approval for the issuance and offering for sale of debentures, it will periodically issue and offer the debentures as per the necessity for utilization in order to prevent any financial obligations. The Company expects that the first issuance and offering for sale will be completed by the first quarter of 2016. However, after the completion of the investment in AMA, and the issuance and offering of debentures in order to use the funds to invest in AMA, the Company expects that the debt-to-equity ratio will still be lower than 2 times, which is an appropriate ratio and will not affect its financial position and operational results.

In case that the Company is unable to issue and offer the debentures as planned, the Company expects that it will not affect the investment in AMA since the Company has cash flow from operations and a short-term loan from financial institution, which can be used as backup plan. For 9-month period ended 30 September 2015, the Company had cash flow from operations of Baht 1,428.79 million, and a short-term loan from financial institution with credit limit of Baht 300 million, which are sufficient for use in investing in the AMA. The IFA opined that in the event the Company cannot issue and offer the debentures as planned, and have to use funding from financial institution loan instead, may adversely affect the Company's financing costs.

## Section 2 Reasonableness of the Transaction

### 2.1 Objectives, Necessity and Rationale for Entering into the Transaction

The continuing growth of fuel relating business would make the Company to require more transportation volume of fuel from refinery to PT petrol stations. Resulting in the increase of financial lease liabilities of truck fleets; logistics costs, such as truck drivers, truck resting area, and maintenance cost; risk associated with an accident during transportation, which would affect to the Company's image; as well as an increase in fixed portion of logistics cost. The Company; therefore; has a policy to search for business partner, who has expertise and knowledge in logistics and transportation, in order to reduce the aforementioned burdens, while the Company still be able to efficiently control the quality and manage transportation planning. Consequently, the Company has planned to invest in a logistics company, so that the Company would be able to relocate its resources to use in core business, energy relating business.

AMA is a transportation service provider, having good operating result and potential growth, with its average net profit margin for the last 3 years (2012-2014) of 10.39% and 16.95% in 2014. Therefore, the investment in AMA would generate positive investment returns to the Company.

### 2.2 Advantages and Disadvantages of Entering into the Transaction

#### 1) Advantages of Entering into the Transaction

- Reduce logistics and transportation burden

Based on the Company's public information and information from the interviews with PTG/AMA managements from which the Company has targeted to open new PT petrol stations for at least 250 stations annually, resulting in a continuous increase in transportation volume of fuel to PT petrol stations and fuel depot. Thus, the Company would have to procure more tanker trucks, drivers, truck resting areas, and maintenance centers, as well as have to make more complicated transportation planning, in order to use the tanker trucks to their full extent. In addition, the Company has planned to expand its core business and outsource some transportation function to outside expert in order to reduce its logistics and transportation burden.

The IFA opined that by outsourcing some transportation function to AMAL, who are transportation services providers, the Company would have potential to reduce its aforementioned burden and still be able to efficiently control the quality and manage transportation planning by having indirect shareholding interest through PTGLG and having nominated directors in AMA. In addition, there might be synergy arise from entering the Transaction, AMAL can utilize its truck fleets to provide backhaul services to its customers, which would result in better asset utilization and lower its cost of services.

The outsourcing some transportation function to AMAL may have potential conflict of interest; thus, the

Company has a preventive measure that prior to enter into outsourcing contract, the Company will consider the appropriateness of the transaction, by comparing the price, terms and conditions among AMAL and other services providers, in order to prevent conflict of interest.

- Support the Company's business expansion

Based on the Company's public information and PTG/AMA managements' interviews, the logistics management, by controlling transportation costs in appropriate level, is one of key factors to improve the Company's returns. As the Company has continued to expand in fuel relating business, palm complex, and other relating businesses in the future, the logistics management would then play significant role for the group in the future. Therefore, the investment in AMA, an expertise in transportation services provider in both sea and land transport, would support the Company's business expansion and create more efficient logistics management to the group.

The IFA opined that the investment in AMA may support the Company's business expansion if such expanded business has transportation cost as a major operating cost and may benefit to the Company in overall transportation cost management.

- Mitigate the Company's business risk by business diversification

Based on the Company's public information and PTG/AMA management's interview, the Company's major revenues and profits are generated from fuel relating business; thus, the Company's operating result may be volatile if there is a significant change in fuel relating business such as marketing margin volatility. The investment in AMA, of which major revenues are from transportation services both through sea and land transport, which can provide its services to various groups of customers, would mitigate the Company's business risk by business diversification.

The IFA opined that the Company may diversify its risk by investing in other business which has different business risk profile. A key operating risk of AMA is a dependency on a few customers, which are major palm oil producers and exporters in Southeast Asia. The volume of palm oil export is subject to demand and supply of population in Southeast Asia; therefore, the business risk of AMA may differ from one of the Company, which is in energy sector.

- Investment in AMA would create excellent returns to the Company

Based on the Company's public information and information from PTG/AMA management's interview, the operating profit margin of fuel relating business is quite low comparing to other sectors, as the Company's net profit margin of the first 9-month period of 2015 is 0.99%. While AMA has good returns in the past; especially AMA is one of the top sea transportation services providers, its net profit margin of 2014 is 16.95%. Thus, the investment in AMA would improve the Company's overall net profit margin.



The IFA opined that since AMA has experiences in providing transportation services for more than 19 years, being one of a few Thai players that has capacity to provide services both sea and land transport, and focusing on a niche market that having increasing demand (e.g. vegetable oil, palm oil, biodiesel, and fuel) may be a positive factors to drive a growth of revenue and profits of AMA.

## 2) Disadvantages of Entering into the Transaction

- Increasing Liabilities may impact to financial liquidity

After entering into the Transaction, the Company's liabilities will increase from fund raising by the issuance of debenture, which partly used to provide financial support to PTGLG in acquiring AMA newly-issued shares. Thus, the increase in interest bearing debt, may affect the financial position and liquidity of the Company. In addition, in the case that the Company is not able to issue debenture successfully as planned, the Company may need to find other source of fund which may subject to the increase of financial cost of the Company.

- Opportunity Cost for investing in other businesses

In providing financial assistance to PTGLG in acquiring newly-issued shares of AMA, the Company may lose its opportunity to utilize the funds of Baht 621.60 million to invest in other businesses that may generate better returns than enter into the Transaction.

- Investment in limited company which is less liquidity than listed companies

To invest in AMA, a limited company, the Company/PTGLG may have liquidity risk in the case that the Company/PTGLG would like to exit from the investment by selling shares of AMA. However, AMA's managements informed that there is a plan for AMA to go public. Currently AMA already appointed a financial advisor and in preparation process prior to submit an application and filing to the SEC and the SET when ready.

## 3) Risk Associated with the Transaction

- Risk in the event that the operating performance of AMA and AMAL are not as being forecasted

In case the performance of AMA and AMAL are not expanded in line with the Company's anticipated, due to any reasons such as, economics, imports-exports, political or investment factors, which affect the foreign exchange rate of US Dollar against Baht, and/or the demand of palm oil does not increase as expected, and/or new players enter into the market, it may negatively impact the expected rate return on investment and delay break-even point.

- Risk from the condition precedent cannot be fulfilled

The major condition precedent in this Transaction is that the Transaction must be approved by the shareholders' meeting with the votes of no less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, without counting the votes cast by any

interested shareholder, totaling of 35.26% (according to the list of shareholders as of the book closing date of 4 December 2015). Hence, in the event that the shareholders did not approve the Transaction, there still be costs associated with the Transaction.

4) Advantages of not Entering into the Transaction

- The Company will not incur incremental liabilities and interest expenses resulting from issuance of debentures, which partly used to provide financial support to PTGLG in acquiring AMA newly-issued shares; thus, its liquidity will be the same as current level.
- The Company can consider other investment opportunities which may provide better returns.

5) Disadvantages of not Entering into the Transaction

- The Company still have burden cost on the logistics and transportation due to the business expansion, while the transportation is not core business of the Company.
- The Company may loss an opportunity to have a synergy by having AMAL to operate its truck fleet to provide a backhaul for other customers, which would result in inefficient asset utilization.
- The Company may loss an opportunity to invest in a company with potential growth and having high net profit margin at 16.95% for year 2014, comparing to the Company's net profit margin of 0.99% for the first 9-month period of year 2015.

**2.3 Advantages and Disadvantages Comparison between Entering into the Transaction with the Connected Person and Third Parties**

Based on the Company's management interviewed, previously, the Company had opportunities to search for the investment in other logistics/transportation services providers and waste some times in considering and analyzing such opportunities but those did not meet the Company's needs. Unlike AMA, AMA would be able to support the Company's expansion both current and future plans. In addition, the Company may be able to have opportunity to invest in business which have potential growth and generate good return.

Besides, AMA is one of a few Thai players that has capacity to provide services both sea and land transport and is one of the top players in Southeast Asia. The Company would intend to invest in AMA by purchasing the newly-issued shares of AMA, which is a connected person of the Company.

**2.4 Other Matters to be Considered**

Based on the AMA management's interview, other matters to be considered are

- 1) AMA expects to pay a dividend to its existing shareholders prior to offer its newly-issued shares to PTGLG, with total value of approximately Baht 223 million, which would affect its book value.
- 2) The management of AMA has a plan to list AMA to the Stock Exchange and offering newly-issued shares to public (the Initial Public Offering; the "IPO"), may have dilution effect to PTGLG's shareholding in AMA.

However, in considering the IPO proportion, AMA requires special resolution from its shareholders' meeting, where PTGLG can participate in making decision as it will hold 32.01% after entering into the Transaction. Besides that, PTGLG and the Company may have capital gain once AMA is subsequently listed on the Stock Exchange.

- 3) Furthermore, in case that the increase of capital of AMA for IPO makes the shareholding stake of PTGLG in AMA lower than 1/4 of the total capital, may affect the control of PTGLG in AMA. However, the Company's management expects that after IPO of AMA, the combination of PTGLP's stake and minority shareholders' will exceed 1/4 of the total capital after IPO. The IFA opined that with this shareholding stake, PTGLG together with minority shareholders may be able to balance the vote in a matter which requires the votes of not less than 3/4.

## Section 3 Fairness of the Price and Condition of the Transaction

### 3.1 Fairness of AMA's newly issued common share price

According to the Board of Director's meeting of PTG passed resolutions to approve the Company to invest in AMA by purchasing the newly issued common shares at the amount of 518,000 shares, with Baht 1,200 per share. To evaluate the appropriateness of the prices for this Transaction, the IFA has conducted the financial valuation of AMA newly issued common shares by applying 4 financial valuation methodologies as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Comparable Approach
  - 3.1 Price to Earnings Ratio Approach or P/E Ratio
  - 3.2 Price to Book Value Ratio Approach or P/BV Ratio
  - 3.3 Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization Ratio Approach : EV/EBITDA
4. Discounted Cash Flow Approach

For the valuation methodologies number 1. - 3.2. are based on separate financial statements of AMA of the year ended December 2014 audited by Mr. Nopparoeek Pissanuwong Registration No. 7764 from DIA International Auditing Company Limited, since AMA conducted only the financial statements for Non-Publicly Accountable Entities (NPAEs) which had not consolidated the financial performance of its subsidiary, namely AMAL. However, AMAL was established on 10 July 2014 and started the operation in October 2014 with only 5 tank trucks. Thus, the AMAL's revenues and profit would not significantly affect the financial statements of AMA in 2014. *(Please refer to the detail of AMAL's financial statements in Appendix 2 of this IFA report.)*

#### 3.1.1 Book Value Approach

The Book Value Approach evaluates the book value of the company (total assets minus total liabilities) or shareholders' equity at a certain point of time as shown in the financial statement and divided by the number of issued and paid-up common shares. In this case, the IFA used AMA's audited financial statements of AMA as of 31 December 2014 as with these following items:

Table 6 : Book Value Approach

Detail	Amount
Shareholders' equity as of 31 December 2014 (Baht)	395,241,438
number of issued and paid-up common shares, par value at Baht 100.00 (Share)	1,100,000
Book value per share (Baht)	359.31

According to the table above, the fair value of AMA is Baht 359.31 per share, which is lower than the transaction price at Baht 1,200.00 per share by Baht 840.69 per share or by 70.06%.

### 3.1.2 Adjusted Book Value Approach

The Adjusted Book Value Approach evaluates the total assets minus total liabilities ended at 31 December 2014 as shown in the financial statement and adjusts with increase (decrease) of reappraised tangible assets, in order to reflect the higher accuracy of the company's financial position; then divided by the number of issued and paid-up common shares. In this case, IFA considered the asset appraisal report, which was produced as of 6 October 2015 by Mr. Nared Norakim (Reg. 072) from Brent Joe Cosens Consulting Co., Ltd. which has been authorized by Thai Valuers Association (TVA) and SEC, intended for public use, as with these following items:

Table 7 : Increase (decrease) of value from asset appraisal

Assets (Unit: Baht)	Book value ended at 31 December 2014	Asset value appraised by independent appraiser	Valuation approach
Total assets	341,765,131	371,800,000	Market approach
increase (decrease) of reappraised tangible assets		30,034,869	

Table 8 : Adjusted Book Value Approach

Detail	Amount
Shareholders' equity as of 31 December 2014 (Baht)	395,241,438
<u>Add:</u> increase of reappraised tangible assets	30,034,869
Shareholders' equity <u>after</u> adjusted	425,276,307
number of issued and paid-up common shares, par value at Baht 100.00 (Share)	1,100,000
Adjusted book value per share (Baht)	386.61

According to the table above, the fair value of AMA is Baht 386.61 per share, which is lower than the transaction price at Baht 1,200.00 per share by Baht 813.39 per share or by 67.78%.

### 3.1.3 Market Comparable Approach

For the Market Comparable Approach, IFA considered the listed company in Stock Exchange of Thailand ("SET") and Market for Alternative Investment ("mai") which has similar business to AMA. However, there is no direct comparable listed company in both SET and mai which operates product tanker vessel, tank truck and

logistics businesses. Product tanker vessel business, the highest revenues contribution of AMA, has a unique nature of business which has totally different industry trend, market competition and business risks from dry bulk vessel or other vessels businesses. Therefore, IFA selected only available logistics company which operates either vessel or tank truck business. The comparable companies in this case are Precious Shipping Public Company Limited (“PSL”), Regional Container Lines Public Company Limited (“RCL”), Thoresen Thai Agencies Public Company Limited (“TTA”), Kiattana Transport Public Company Limited (“KIAT”), and Wice Logistics Public Company Limited (“WICE”) (grouped as “Comparable Companies”) which have details as follows:

Table 9 : Information of Comparable Companies

Companies	Symbol	Business
Precious Shipping Public Company Limited	PSL	The Company is one of largest pure dry cargo ship-owning companies operating in the small handy size sector of the tramp freight market. Its operation covers the entire world. Principal cargoes are agricultural products, steels, fertilizers, ores and concentrated logs, coke and other items.
Regional Container Lines Public Company Limited	RCL	Thai-based container shipping line, the Company operates on 3 core lines of business, namely; shipper-owned-container, carrier-owned-container and value-added logistic services. The geographical business scope is Asian-centric with business activities covering North East Asia, South East Asia, the sub continent, Middle East and Australia.
Thoresen Thai Agencies Public Company Limited	TTA	Investment Holding with 3 lines of business: Transport, Energy and Infrastructure. The transport business consists of dry bulk shipping, and shipping services businesses.
Kiattana Transport Public Company Limited	KIAT	Transportation services in industrial goods such as calcite and Zinc ingot and dangerous goods such as molten sulfur and liquid sodium hydroxide. The company also has services for petroleum products and natural gas for vehicles.
Wice Logistics Public Company Limited	WICE*	The Company and its subsidiary are international logistics service and solution providers, including import and export by both sea freight and by air freight, custom clearance and land transportation which the company aims at fulfilling wide range of customer requirements.

Remark: \* WICE listed in SET on 28 July 2015 and thus it cannot be used as comparable, since its historical data is less than 360 days.

Source: [www.set.or.th](http://www.set.or.th)

- Translation -

Table 10 : Key financial performance of comparable companies ended at 31 December 2014

Data as of 31/12/2014		PSL	RCL	TTA	KIAT	WICE
Total assets	million Baht	27,908.52	18,656.93	51,621.86	1,035.12	358.52
Total liabilities	million Baht	12,624.67	8,918.64	19,147.55	364.81	80.30
Paid-up capital	million Baht	1,039.52	828.75	1,301.18	220.00	208.00
Shareholders' equity	million Baht	15,283.85	9,738.29	32,474.31	670.31	278.22
Revenues	million Baht	4,669.23	13,629.79	6,623.06	872.27	676.77
Revenues growth from 2013	(%)	-3.93%	2.06%	-65.20%	-13.87%	1,165.24%
Net profit	million Baht	(80.22)	361.58	154.73	100.03	63.22
Net profit growth from 2013	(%)	N/A	N/A	N/A	-14.81%	1,514.72%
Debt to equity ratio	Times	0.83	0.92	0.59	0.54	0.29
Gross profit margin	(%)	40.50%	10.37%	10.25%	31.25%	25.83%
Net profit margin	(%)	-1.72%	2.65%	2.34%	11.47%	9.34%
Return on total assets	(%)	1.57%	2.76%	0.83%	13.39%	17.63%
Return on equity	(%)	-0.52%	3.81%	0.63%	15.58%	22.72%

Source: www.setsmart.com

### 3.1.3.1 Price to Earnings Ratio or P/E Approach

Price to Earnings Ratio Approach evaluates the value of the company by multiplying the company's net profit (ended at 31 December 2014 from audited financial statement) by the average historical P/E ratio (15 – 360 business days started from 12 November 2015) of the 4 comparable companies which can be summarized as follows.

Table 11 : Price to Earnings Ratio or P/E Approach

Historical average P/E ratio	15 days	30 days	60 days	90 days	180 days	240 days	360 days
PSL	N/A	N/A	N/A	N/A	N/A	1631.89	729.57
RCL	12.18	12.33	12.46	12.00	14.64	14.64	14.64
TTA	N/A	N/A	N/A	131.87	87.66	67.94	67.94
KIAT	17.65	18.01	19.62	21.66	25.43	28.80	24.90
Average P/E ratio* of Comparable Companies	14.92	15.17	16.04	16.83	20.03	21.72	19.77
Number of issued and paid-up common shares of AMA	1,100,000						

- Translation -

Historical average P/E ratio	15 days	30 days	60 days	90 days	180 days	240 days	360 days
Earnings per share (EPS) of AMA (Baht per share)	78.71						
Share price of AMA (Baht per share)	1,174.35	1,194.03	1,262.51	1,324.69	1,576.56	1,709.58	1,556.10

Remark: The average P/E ratio does not include PSL's and TTA's since both companies had reported net loss.

Source : Historical P/E ratio data from [www.setsmart.com](http://www.setsmart.com), EPS of AMA from audited 2014 financial statements

According to P/E ratio approach, IFA applied the average historical P/E ratio of RCL and KIAT only since PSL and TTA P/E ratios are not available as they report net loss. Thus, **the fair value of AMA ranges between Baht 1,174.35 – 1,709.58 per share**. The upper range is higher than the transaction price at Baht 1,200.00 per share by Baht 509.58 per share or by 42.47% and the lower range is lower than the transaction price at Baht 1,200.00 per share by Baht 25.65 per share or by 2.14%.

### 3.1.3.2 Price to Book Value Ratio or P/BV Approach

Price to Book Value Ratio Approach evaluates the fair value by multiplying book value per share ("BVPS") (as of 31 December 2014) by average historical P/BV (15 - 360 business days started from 12 November 2015) of the 4 comparable companies, which can be summarized as follows:

Table 12 : Price to Book Value Ratio or P/BV Approach

Historical average P/BV	15 days	30 days	60 days	90 days	180 days	240 days	360 days
PSL	0.59	0.62	0.64	0.71	0.85	0.90	1.14
RCL	0.56	0.57	0.57	0.64	0.75	0.76	0.79
TTA	0.59	0.59	0.59	0.64	0.79	0.85	0.96
KIAT	2.14	2.16	2.34	2.49	3.18	3.55	3.21
Average P/BV ratio of Comparable Companies	0.97	0.98	1.04	1.12	1.39	1.52	1.53
Number of issued and paid-up common shares of AMA	1,100,000						
Book value per share (BVPS) of AMA (Baht per share)	359.31						
Share price of AMA (Baht per share)	348.53	352.12	373.68	402.43	499.44	546.15	549.74

Source: Historical P/BV ratio data from [www.setsmart.com](http://www.setsmart.com), Book value per share of AMA from audited 2014 financial statements



According to P/BV ratio approach, the fair value of AMA ranges between Baht 348.53 – 549.74 per share which is lower than the transaction price at Baht 1,200.00 per share by Baht 851.47 – 650.26 per share or by 70.96% – 54.19%.

### 3.1.3.3 Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization Ratio Approach : (EV/EBITDA)

EV/EBTDA Approach evaluates the fair value by multiplying the Earnings before Interest, Tax, Depreciation and Amortization (“EBITDA”) as of 31 December 2014 by historical average EV/EBITDA of the Comparable Companies (15 – 360 business days started from 12 November 2015) in order to obtain EV of the Company. Then, calculating equity value by subtracting net debt based on audited financial statements of AMA and AMAL which can be summarized as follows:

Table 13 : Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization Ratio Approach

Historical average EV/EBITDA	15 days	30 days	60 days	90 days	180 days	240 days	360 days
PSL	22.68	22.86	23.23	24.01	22.09	20.80	21.07
RCL	6.18	6.23	5.93	6.15	6.52	7.03	9.27
TTA	18.10	18.20	18.68	19.89	19.79	18.81	17.90
KIAT	6.79	6.86	7.76	8.49	9.74	10.58	9.58
Average EV/EBITDA of Comparable Companies	13.44	13.54	13.90	14.63	14.54	14.31	14.46
EBITDA in 2014 of AMA and AMAL (million Baht)	146.71						
EV of AMA (million Baht)	1971.11	1985.78	2038.57	2145.64	2132.44	2098.70	2120.70
Net debt in 2014 of AMA and AMAL (million Baht)	19.50						
Number of issued and paid- up common shares of AMA	1,100,000						
Share price (Baht per share)	1,774.80	1,788.14	1,836.15	1,933.52	1,921.51	1,890.84	1,910.84

Source : - Historical EV/EBITDA data of the Comparable Companies from Bloomberg

- AMA's EBITDA is based on audited financial statements of AMA in 2014 and calculated by using earnings before interest and tax (92.79 million Baht) plus depreciation in 2014 (53.86 million Baht). AMAL's EBITDA is based on audited financial statements of AMAL in 2014 and calculated by using earnings before interest and tax (-0.34 million Baht) plus depreciation in 2014 (0.40 million Baht).
- Net debt is based on audited financial statements of AMA and AMAL in 2014 and calculated by interest-bearing debts less cash, cash equivalents and short-term investments.

According to EV/EBITDA ratio approach by using average historical EV/EBITDA of peers comparable companies, the fair value of AMA ranges between Baht 1,774.80 – 1,933.52 per share which is higher than the transaction price at Baht 1,200.00 per share by Baht 574.80 – 733.52 per share or by 47.90% – 61.13%

### 3.1.4 Discounted Cash Flow Approach

Discounted Cash Flow Approach evaluates the value of share by calculating present value of net future cash flow at appropriate discount rate. The IFA conducted 5-year financial projections of the Company and subsidiaries during 2016 - 2020 for the share valuation by DCF. The assumptions applied in the financial projections are based on going-concern basis. The DCF approach takes into account of business prospect (excluding business expansion to fuel and natural gas transportation which is the long-term target), business plan and potential growth from AMA's management information, historical profitability, as well as economic and industry outlooks.

However, the share valuation of AMA was conducted based on occurrence events, economic situation and information that are available and disclosed to public at the present. If any of these factors change or alter, the impact may substantially affect the assumptions, AMA's operation, financial projection and share valuation.

#### Key assumptions used in the valuation

AMA operates tanker vessels for ocean shipping business which focuses on vegetable oil products and has a subsidiary, namely, A.M.A. Logistics Company Limited ("AMAL"), which operates liquid tank truck shipping business. AMA owns 99.99% of total AMAL paid-up shares. The key assumptions used in the valuation are summarized as follows;

#### Revenues

AMA generates revenues from tanker vessel shipping business which mostly collected in USD currency and AMAL generates revenues in Baht from liquid tank truck shipping business which have key assumptions as follows;

Table 14: Operating assumptions

Unit: million Baht	2013 A	2014 A	2015 E	2016 F	2017 F	2018 F	2019 F	2020 F
Number of tanker vessels (vessel)	5	5	6	8	9*	10	11	11
Number of voyage charter** (trip)	145	167	162	219	247	263	293	289
Number of tanker vessels which have scheduled dry dock (vessel)	3	-	3	2	2	5	1	5
Number of tank trucks (unit)	-	5	38	64	92	109	127	147
Volume of tank truck shipping (million liter)	-	12.04	463.26	716.11	967.51	1,128.17	1,316.02	1,492.33

# The Opinion of the Independent Financial Advisor on the Connected and the Asset Acquisition Transactions

(For the purpose of transaction only)

- Translation -

Unit: million Baht	2013 A	2014 A	2015 E	2016 F	2017 F	2018 F	2019 F	2020 F
Volume of existing clients	-	12.04	463.26	571.35	657.05	755.61	868.95	955.85
Volume of potential clients	-	-	-	144.76	310.46	372.56	447.07	536.48
Revenues from tanker vessel (million Baht)	427.36	506.60	516.49	846.15	1,138.16	1,228.29	1,489.83	1,571.82
Revenues from tank truck (million Baht)	-	3.62	157.81	274.12	401.74	477.01	562.86	653.28
Total revenues (million Baht)	427.36	510.22	674.30	1,120.28	1,539.90	1,705.30	2,052.69	2,225.10
Revenues growth	25.75%	18.24%	31.05%	66.14%	37.46%	10.74%	20.37%	8.40%

Source: AMA

Remark: \* In 2017, AMA will acquire 1 vessel to replace M.T. YANEE which will be sold and acquire 1 additional vessel.

\*\* The newly acquired vessel may not be fully operated in the first year, depending on the acquisition date in order to comply with conservative basis.

Table 15: Information of vessels according to AMA's assumption

Vessel Name	Year Built	Deadweight Tonnage : DWT	Year Acquired	Approx. remaining operating year at acquired date	Remaining operating year*
M.T.YANEE	1987	2,930	2002	15 years	2 years
M.T.CHAO ANOMA	1995	4,763	2010	15 years	10 years
M.T.PRIMROSE	1992	4,908	2012	10 years	7 years
M.T. AMA	1994	3,110	2012	12 years	9 years
M.T.BERGPRAI	1993	3,165	2012	11 years	8 years
M.T.MESON**	2003	4,823	2015	18 years	18 years
Vessel acquired in 2016 No.1	-	7,000	2016	17 years	17 years
Vessel acquired in 2016 No.2	-	10,000	2016	17 years	17 years
Vessel acquired in 2017 (Replace M.T. YANEE)	-	2,550	2017	17 years	17 years
Vessel acquired in 2017	-	10,000	2017	17 years	17 years
Vessel acquired in 2018	-	4,350	2018	17 years	17 years
Vessel acquired in 2019	-	10,000	2019	17 years	17 years

Remark: \* In vessel procurement process, AMA considers the used tanker vessels aged around 10-17 years which have remaining lifetime around 13-20 years before disposal. In addition to the age of vessels, AMA considers size, quality, experience and expertise of building dock and accident record.

\*\* Remaining operating year is counted from 30 September 2015.

Revenues from tanker vessel consist of voyage charter and demurrage charge. AMA transports mainly for palm oil and vegetable oil products. AMA operates shipping business in various routes in South East Asia ("SEA") starting from palm oil producing countries, including Indonesia and Malaysia, to palm oil importing countries such as Vietnam, Myanmar and Philippines. AMA also has planned to expand the service to China and India. Currently, AMA is one of the top palm oil shipping businesses in terms of volume in SEA.

According to the data in 2014, AMA had 5 vessels and operated 167 voyage charter trips which increased by 22 trips from 2013. This was mainly because none of vessels had scheduled dry dock in 2014, comparing to the year 2013 that 3 vessels had scheduled dry dock (each vessel has scheduled dry dock every 2 years and a half). Furthermore, AMA had managed the new routes which had higher gross profit margin. As a result, AMA's revenues increased by 18.54% from 2013. Additionally, in 2015, AMA acquired 1 vessel in June, which started operation in October this year; however there were 3 vessels which had scheduled dry dock and thus the total number of voyage charter decreased by 5 trips from 2014.

IFA projected the future operation based on tanker vessel expansion plan by AMA's management as well as the consumption and import demands of palm oil in SEA region. Based on its expansion plan, AMA's management considered the increase of shipping demand of existing charterer and the potential charterer who would like to charter the new route and prepares to offer the Contract of Affreightment ("COA"). Additionally, the management considered to acquire the operating vessels from the competitors.

Consequently, IFA projected the number and routes of voyage charter of existing vessels based on actual operation data in 2014. For the new vessels, IFA mainly considered the import demand trend of palm and vegetable oil industries which had been growing 8.7% per year during the year 2004 – 2014 for the total demand of Singapore, Myanmar, Vietnam and Philippines and 9.8% per year during the year 2004 – 2014 for the total demand of China and India. *(Please refer to the detail of industry trend in Appendix 2 of this IFA report.)* IFA also considered the business strategy that AMA will acquire the vessels of competitors in the region which had been completed previously. IFA views that the vessel expansion plan and the increasing in number of voyage charter are achievable and in-line with the AMA's business strategy, operational capability, current market share, projected palm oil shipping demand in SEA, and ability to invest. In 2014, AMA had 5 vessels and operated 167 voyage charter trips and will increase to 11 vessels in 2020 with 289 voyage charter trips, can be calculated as Compound Annual Growth Rate ("CAGR") at 9.60 per annum.

For the forecasted freight rate, IFA conduct projection based on AMA's management assumptions and AMA's audited financial statement of 2014. The freight rate is calculated based on cost-plus pricing basis with different gross profit margin for each route. On average in 2014, the gross margins were around 25% - 30%. Therefore, IFA projected the freight rates by using actual rates in 2014 and increased at 3.00% per annum from the year

2016 onward which is in line with the growth rate of major cost items such as fuel cost and port charge in order to be complied with conservative basis.

For the AMAL's revenues, IFA forecasted the tank truck shipping services based on the information from AMAL's management and the growth of the main clients of AMAL as well as AMAL's business plan. Nevertheless, AMAL was established in July 2014, and thus AMAL has not available the properly full year financial statement in order to be referred and use as base for the projection. IFA, therefore, forecasted full-year operation based on actual operation, starting from June 2015 which was the month that AMAL had accumulated in total of 38 fleets as a base to conduct projection and escalated growth around 15% - 20% per annum. The growth rate is based on the long-term contract from PTG which states the expected shipping volumes of 332 million liters in 2015 and 530 liters in 2016, increased by 59.60% and the one-year contract from Patum Vegetable Oil Co., Ltd. (renewed automatically unless there is a notice of termination) which states the expected shipping volumes of 120 million liters per year. *(Please refer to the detail of contracts in Appendix 2 of this IFA report)*. Moreover, according to the information from AMAL's management, AMAL plans to expand services to ship other liquid products such as ethanol, asphalt and industrial chemicals. In addition, the projected shipping rates are based on the long-term contracts of existing client which calculated and varied by diesel price.

#### Cost of Goods Sold ("COGS")

Table 16 : Projection of cost of goods sold

Unit: million Baht	2013 A	2014 A	2015 E	2016 F	2017 F	2018 F	2019 F	2020 F
<b>COGS of tanker vessel</b>	<b>363.18</b>	<b>364.57</b>	<b>373.99</b>	<b>634.27</b>	<b>853.33</b>	<b>936.48</b>	<b>1,105.92</b>	<b>1,155.59</b>
Fuel cost	161.27	170.83	161.89	265.07	346.47	377.52	454.15	475.16
Travelling charges	52.61	60.85	60.19	111.50	159.46	171.75	207.83	221.73
Employee salary	55.77	55.03	58.07	108.05	147.55	165.48	198.80	208.74
Vessel and equipment depreciation	55.77	53.05	67.16	100.86	132.86	147.70	157.88	160.15
Maintenance cost	21.56	9.71	9.91	18.22	24.97	27.92	32.90	33.88
Other costs	16.2	15.1	16.77	30.57	42.02	46.11	54.36	55.93
<b>COGS of tank truck</b>	<b>-</b>	<b>2.87</b>	<b>103.77</b>	<b>187.99</b>	<b>278.58</b>	<b>337.93</b>	<b>406.70</b>	<b>482.79</b>
Fuel cost	-	0.90	39.32	65.85	97.49	117.76	142.31	168.00
Employee salary	-	0.88	28.27	49.66	74.45	92.01	111.83	135.04
Truck and tire expenses	-	0.42	10.21	28.86	43.01	52.27	62.91	74.76
Truck depreciation	-	0.38	15.20	23.78	32.97	38.96	45.25	52.17
Other costs	-	0.29	10.77	19.84	30.66	36.93	44.4	52.82
<b>Total COGS</b>	<b>363.18</b>	<b>367.44</b>	<b>477.76</b>	<b>822.26</b>	<b>1,131.91</b>	<b>1,274.41</b>	<b>1,512.62</b>	<b>1,638.38</b>
Growth rate	37.39%	1.17%	30.03%	72.11%	37.66%	12.59%	18.69%	8.31%

Source: AMA

IFA projected future COGS based on information from AMA's management and the actual COGS in 2014. The main items of COGS were fuel cost, depreciation, travelling charges and salary. Most COGS items are increased by 3% per annum based on 10-years historical average inflation of Thailand and employee related items are increased by 5% based on historical data and AMA's management projection.

IFA projected the fuel cost based on actual fuel cost in 2014 of each vessel which had different fuel costs per liter as the cost are different at each fuel port. The fuel cost is projected to be increased by 3% per annum from the year 2016 onward, which in line with the growth rate of freight rates, and taking into the calculation the distance of each route from the projection.

IFA projected travelling charges based on actual travelling charges data in 2014 of each vessel which had different travelling charges due to different shipping ports. The travelling charges are increased 3.00% per annum from the year 2016 onward and calculated with loadable weight of each vessel from the projection.

COGS of tank truck services, in addition, are projected based on AMAL's management information which consists of fuel cost, tire cost, and driver's salary. Most items are increased 3% per annum based on 10-years historical average inflation of Thailand and employee related items are increased by 5% based on AMA's management projection.

#### Gross Profit Margin ("GPM")

Table 17 : Projection of gross profit margin

Unit: million Baht	2013 A	2014 A	2015 E	2016 F	2017 F	2018 F	2019 F	2020 F
GPM of tanker vessel	15.02%	28.04%	27.59%	25.04%	25.03%	23.76%	25.77%	26.48%
GPM of tank truck	-	20.72%	34.25%	31.42%	30.66%	29.16%	27.74%	26.10%
Average	15.02%	27.98%	29.15%	26.60%	26.49%	25.27%	26.31%	26.37%

Source: AMA

Gross profit margin in 2014 of AMA was 28.04% which increased from 15.02% in 2013. This was mainly because none of vessels had scheduled dry dock in 2014, comparing to the year 2013 that 3 vessels had scheduled dry dock and one of them had longer dry dock period than usual, which led the voyage charter trip in 2014 to increase by 15.17% from 2013. The maintenance cost in 2014 also dropped by 54.96% from 2013. Furthermore, AMA had managed the new routes which had higher gross profit margin. During the projection period, the gross profit margin will be around 23.76% - 27.59% during the year 2015 – 2020 which is mainly because 1) higher depreciation caused by vessel expansion will increase the COGS; 2) the scheduled dry dock every 2 years and a half of each vessel will decrease the voyage charter trip, while several fixed costs such as employee salary still remain which will lower the gross profit margin; 3) the newly acquired vessels will operate in various routes which have different gross profit margins, and thus the total gross profit margin will be varied.

For AMAL, the gross profit margin was 20.72% in 2014, since AMAL started the operation in October 2014 with only 5 tank trucks and one client. Therefore, the revenues could not cover the costs and fixed expenses. For the year 2015 – 2020, the gross profit margin of AMAL ranges from 26.10% - 34.25%. The projected gross profit margin of existing clients is in line with the actual data in June – August 2015 based on the internal financial statements of AMAL. However, IFA projected the gross profit margin to be lower due to the increase in portion of the new clients and products transport, such as asphalt, which have higher COGS than fuel products transport.

#### Selling, General and Administrative Expense (“SG&A”)

IFA projected SG&A based on actual SG&A data in 2014. The key SG&A consists of management salary and brokerage fee which was reduced to 3.50% of voyage charter revenues starting from 2015 onward, according to the AMA’s management information, due to higher bargaining power from larger vessel fleet. For AMAL, SG&A mainly consists of employee salaries of the head office and branches which will be increased by 7% per year during the projection period in order to be in line with the fleet expansion in the future. Other costs such as office rental and auditor fee will be increased by 3% per year based on 10-years historical average inflation of Thailand. The SG&A can be summarized as follows;

Table 18 : Projection of selling, general and administrative expense

Unit: million Baht	2013 A	2014 A	2015 E	2016 F	2017 F	2018 F	2019 F	2020 F
<b>SG&amp;A of tanker vessel</b>	<b>43.53</b>	<b>53.53</b>	<b>50.61</b>	<b>66.01</b>	<b>77.84</b>	<b>82.67</b>	<b>93.26</b>	<b>97.97</b>
General and Administrative Expenses	22.02	31.67	32.53	36.40	38.00	39.68	41.12	42.96
Selling expenses	21.51	21.87	18.08	29.62	39.84	42.99	52.14	55.01
<b>SG&amp;A of tank truck</b>	<b>-</b>	<b>1.10</b>	<b>12.18</b>	<b>12.83</b>	<b>13.52</b>	<b>14.24</b>	<b>14.92</b>	<b>15.74</b>
General and Administrative Expenses	-	0.56	7.16	7.66	8.19	8.76	9.27	9.92
Selling expenses	-	0.54	5.02	5.17	5.33	5.49	5.65	5.82
<b>Total SG&amp;A</b>	<b>43.53</b>	<b>54.63</b>	<b>62.79</b>	<b>78.84</b>	<b>91.35</b>	<b>96.91</b>	<b>108.18</b>	<b>113.71</b>
Growth rate	16.02%	25.50%	14.95%	25.56%	15.87%	6.09%	11.63%	5.11%

Source: AMA

#### Interest expenses and long-term loan

Interest expenses are projected to be 4.00% - 4.74% per annum based on current interest of existing long-term loan which mostly lent by Export and Import Bank of Thailand (“EXIM Bank”). The interest rate of EXIM Bank’s loan is Prime Rate (6.50% per annum, as of 2 June 2015) minus 2.50%. AMA also has long-term loan in USD currency with TMB Bank Co., Ltd. which has interest rate at LIBOR rate (0.93% per annum, as of 12 November 2015) plus 3.30%. Furthermore, AMA will use long-term debt as the main financing strategy for the future investment, according to the AMA’s management.

## Corporate Income Tax

AMA is exempt from corporate income tax, since AMA operates international ocean shipping business and complies with Revenue Department announcement on Income Tax (No. 62) related to corporate income tax exemption for the international shipping business. Therefore, based on such information, IFA projected AMA to have no income tax, and projected AMAL, which operates shipping business in Thailand, to pay regular corporate income tax at 20%.

## Capital Expenditure ("CAPEX")

In the year 2013 – 2014, AMA's CAPEX were Baht 44.2 million and Baht 31.17 million, respectively which were mainly vessel maintenance and establishing AMAL. Since, in 2012, AMA invested in 3 vessels which were mainly financed by long-term loan from financial institutions and internal cash flow. For AMAL, there is no overhaul CAPEX for tank trucks, since there is annual maintenance expense, as mentioned earlier. IFA projected the CAPEX in 2016 – 2020 based on AMA's expansion plan of vessel and tank truck fleets in order to support business growth in the future which can be summarized as follows;

Table 19 : Projection of capital expenditure

Unit: million Baht	2013 A	2014 A	2015 E	2016 F	2017 F	2018 F	2019 F	2020 F
Vessels and equipments	44.23	3.84	197.50	678.00	524.50	217.75	398.50	50.00
Vessel	-	-	167.50	658.00	504.50	160.75	383.50	-
Equipment and overhaul	44.23	3.84	30.00	20.00	20.00	57.00	15.00	50.00
Tank trucks	-	27.33	181.76	115.25	123.47	81.05	85.16	93.38
Total CAPEX	44.23	31.17	379.26	793.25	647.97	298.80	483.66	143.38

Source: AMA

## USD Exchange Rate

IFA forecasted the USD exchange rate in the projection period to be Baht 33.47 per USD, based on 12-month historical average from October 2014 – September 2015 from Bank of Thailand. The applied rate is lower than the exchange rate as of 12 November 2015 at Baht 35.83 per USD in order to comply with conservative basis.

## Terminal Growth

IFA projected the terminal growth after the year 2020, the last year of projection period, to be 1.00% per annum which is lower than 10-years historical average inflation of Thailand in order to be complied with conservative basis. The terminal value is Baht 5,120.51 million Baht which is calculated as follows;

$$\text{Terminal Value} = \frac{\text{Free cash flow of the last year} \times (1 + Tg)}{(WACC - Tg)}$$



Where;

Free cash flow of the last year of the projection period	=	Baht 508.59 million
Terminal growth rate (Tg)	=	1.00%
Discount rate (WACC)	=	11.03%

### Weighted Average Cost of Capital ("WACC")

In order to evaluate Net Present Value ("NPV") of Free Cash Flow ("FCF"), IFA used WACC of 11.03% as a discount rate which can be calculated as follows:

$$WACC = (Wd \times Kd) \times (1 - Tax) + (We \times Ke)$$

Table 20 : Weighted average cost of capital calculation

Variables	Detail	Key assumptions												
Wd = 55.00%	Debt to total capital	Based on expected ratio of AMA												
Kd = 4.27%	Cost of debt	Average cost of interest-bearing debt												
Tax = 6.37%	Tax rate	Effective tax rate												
We = 45.00%	Equity to total capital	Based on expected ratio of AMA												
Ke = 19.63%	Cost of equity	<p>Cost of equity based on Capital Asset Pricing Model (CAPM) as shown below</p> $Ke = Rf + (Rm - Rf)\beta_L$ <table> <tr> <th>Variables</th><th>Detail</th><th>Key assumptions</th></tr> <tr> <td>Rf = 3.65%</td><td>Risk Free Rate</td><td>Based on the 30-year Government Bond Yield as of 12 November 2015</td></tr> <tr> <td>Rm = 13.75%</td><td>Market Return</td><td>Based on the average return from investment in SET Index over 35 years (Source: www.set.or.th)</td></tr> <tr> <td><math>\beta_L = 1.58</math></td><td>Leveraged Beta</td><td> <p>3- year historical beta co-efficient of comparable companies (12 November 2012 – 12 November 2015; Source: Bloomberg) which covers more market situations than short-term data.</p> <p>Moreover, IFA adjusted the beta to be unleveraged beta by removing the impact of leverage of the capital structure of the comparable companies.</p> <p>Lastly, IFA adjusted the unleveraged beta to be leveraged beta with the capital structure of AMA according to this formula.</p> <math display="block">\beta_U = \frac{\beta_L}{[1 + (1 - T_c) \times (D/E)]}</math> </td></tr> </table>	Variables	Detail	Key assumptions	Rf = 3.65%	Risk Free Rate	Based on the 30-year Government Bond Yield as of 12 November 2015	Rm = 13.75%	Market Return	Based on the average return from investment in SET Index over 35 years (Source: www.set.or.th)	$\beta_L = 1.58$	Leveraged Beta	<p>3- year historical beta co-efficient of comparable companies (12 November 2012 – 12 November 2015; Source: Bloomberg) which covers more market situations than short-term data.</p> <p>Moreover, IFA adjusted the beta to be unleveraged beta by removing the impact of leverage of the capital structure of the comparable companies.</p> <p>Lastly, IFA adjusted the unleveraged beta to be leveraged beta with the capital structure of AMA according to this formula.</p> $\beta_U = \frac{\beta_L}{[1 + (1 - T_c) \times (D/E)]}$
Variables	Detail	Key assumptions												
Rf = 3.65%	Risk Free Rate	Based on the 30-year Government Bond Yield as of 12 November 2015												
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$\beta_L = 1.58$	Leveraged Beta	<p>3- year historical beta co-efficient of comparable companies (12 November 2012 – 12 November 2015; Source: Bloomberg) which covers more market situations than short-term data.</p> <p>Moreover, IFA adjusted the beta to be unleveraged beta by removing the impact of leverage of the capital structure of the comparable companies.</p> <p>Lastly, IFA adjusted the unleveraged beta to be leveraged beta with the capital structure of AMA according to this formula.</p> $\beta_U = \frac{\beta_L}{[1 + (1 - T_c) \times (D/E)]}$												

According to the assumptions stated above, IFA projected free cash flow to firm for each projection year and then discounted by WACC to find present value, which can be summarized as follows.

Table 21 : Discounted cash flow approach

Unit: million Baht	2015 E	2016 F	2017 F	2018 F	2019 E	2020 F	Terminal Value
Total revenues	674.3	1,120.3	1,539.9	1,705.3	2,052.7	2,225.1	
Costs and expenses	(540.8)	(901.3)	(1,223.5)	(1,371.5)	(1,621.0)	(1,752.1)	
Earning before interests and taxes (EBIT)	133.74	219.17	316.64	333.97	431.89	473.01	
Less: Taxes	(7.62)	(13.14)	(20.07)	(23.06)	(26.59)	(29.46)	
Plus: Total Depreciation	83.18	125.45	166.65	187.47	203.53	212.72	
Less: Capital expenditure	(379.26)	(793.25)	(627.52)	(298.80)	(483.66)	(143.38)	
Less: Increase in working capital	(8.61)	(14.69)	(13.22)	(4.02)	(10.93)	(4.30)	
Free cash flow	(178.57)	(476.46)	(177.51)	195.57	114.24	508.59	5,120.51
WACC	11.03%						
Present Value of Free cash flow	2,500.70						
Interest-bearing Debts ended at December 31, 2014	(129.37)						
Cash ended at December 31, 2014	109.90						
Present value of equity	2,481.24						
Number of issued and paid-up common shares	1,618,000						
Share price (Baht)	1,533.52						

Source: Interest-bearing debt and cash ended at December 30, 2014 are based on audited financial statements of AMA and AMAL which are audited by DIA International Auditing Company Limited.

In addition to the base case, IFA also run sensitivity analysis of the discounted cash flow valuation as shown below.

- (1) Scenario 1 : Adjusted USD exchange rate in the projection period to be year-end average USD exchange rates of the past 10 years, based on Bank of Thailand data.
- (2) Scenario 2 : Increased and decreased WACC by 100 basis points
- (3) Scenario 3 : In the event that AMA cannot fulfill any new client since 2017 onward, excluding the vessel that replaces M.T. YANEE. As a result, AMA will have only 8 vessels during the year 2017 – 2020. However, in this case, IFA has neglected the other investments from surplus cash in the company

(4) Scenario 4: In the event that AMAL can fulfill some of new potential clients, or having only 50% of the new potential clients of the base case. As a result, AMAL will have lower shipping volume and have lower revenue from new potential clients.

(5) Scenario 5: Scenarios 3 and 4 occur simultaneously

In order to analyze the impact on share price varied by factors presented in the above scenarios, the fair values of AMA are summarized as follows.

Table 22 : Year-end average USD exchange rate from 2006 – 2015 (as of 30 September 2015)

2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
33.7237	32.4841	30.7319	31.0848	30.4944	31.7270	34.3351	33.3630	34.5637	37.9286

Source: Bank of Thailand

Table 23 : Summary of share price of sensitivity analysis

Scenario 1		Scenario 2	
USD/THB exchange rate	Share price (Baht)	WACC increase (decrease)	Share price (Baht)
30.49 (Min)	1,170.22	100 bps	1,291.76
33.47 (Base case)	1,533.52	0 (Base case)	1,533.52
37.93 (Max)	2,077.07	(100 bps)	1,833.92

Scenario 3		Scenario 4	
Vessel acquisition during 2016 -2020	Share price (Baht)	New clients of AMAL	Share price (Baht)
3 vessels (Base case)	1,533.52	Base case	1,533.52
0 vessel	1,221.53	50% of Base case	1,483.05

Scenario 5 (Worst case scenario)	
Assumption	Share price (Baht)
Base case	1,533.52
Scenarios 3 and 4 occur simultaneously	1,171.06

The main revenues of AMA are collected in USD currency, and thus the revenues of AMA will be fluctuated by the change in USD exchange rate. IFA, consequently, used year-end average USD exchange rates of the past 10 years, which would represent the exchange rate in current and future situations, in the sensitivity analysis. IFA views that the change in USD exchange rates substantially affects the profitability and the share price of

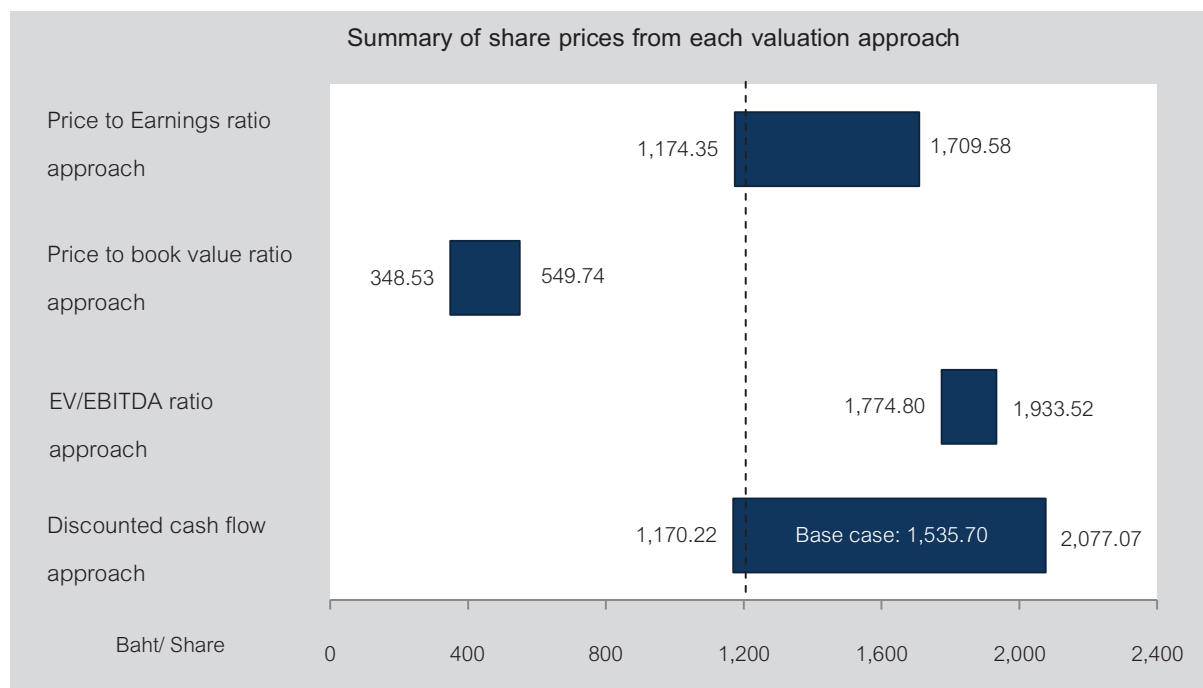
AMA. Therefore, IFA selected the result of scenario 1 from sensitivity analysis with WACC in the base case to derive the fair value of AMA. Thus, **the fair value of AMA share ranges between Baht 1,170.22– 2,077.07 per share**. The upper range is higher than the transaction price at Baht 1,200.00 per share by Baht 877.07 per share or by 73.09% and the lower range is lower than the transaction price at Baht 1,200.00 per share by Baht 29.78 per share or by 2.48%.

*The share valuation of AMA is based on assumptions that all given information and related documents are correct, completed, and relevant. IFA evaluated assumptions from occurrence events, management information, documents provided by AMA and information that available and disclose to public at the present. If any of these factors change or alter, the impact may substantially affect the fair value and IFA's opinion.*

Table 24 : Summary of share prices from each valuation approach

Valuation approach	Transaction price	Fair value	Fair value higher/ (lower) than transaction price	
	Baht/ Share	Baht/ Share	Baht/ Share	%
1. Book value approach	1,200.00	359.31	(840.69)	(70.06)
2. Adjusted book value approach	1,200.00	386.61	(813.39)	(67.78)
3. Market Comparable Approach				
- Price to Earnings ratio approach	1,200.00	1,174.35 – 1,709.58	(25.65) – 509.58	(2.14) – 42.47
- Price to book value ratio approach	1,200.00	348.53 – 549.74	(851.47) – (650.26)	(70.96) – (54.19)
- EV/EBITDA ratio approach	1,200.00	1,774.80 – 1,933.52	574.80 – 733.52	47.90 – 61.13
4. Discounted cash flow approach	1,200.00	1,170.22– 2,077.07 Base Case=1,533.52	(29.78) – 877.07 Base Case=333.52	(2.48) – 73.09 Base Case=27.79

Figure 1 : Summary of share prices from each valuation approach



Nevertheless, each valuation approach has different advantages and disadvantages which can be summarized as follows.

1. Book Value Approach will consider the financial position at one particular point of time and would merely recognize assets value at that particular time without taking into account of true market value of assets and/or the ability of the business to generate earnings in the future.
2. Adjusted Book Value Approach allows recognition of assets true value; however it will not allow the calculation to reflect ability on how the Company's ability to generate earnings in the future
3. Market Comparable Approach, including P/E ratio, P/BV ratio and EV/EBITDA approaches, has limitation in selecting comparable companies which have similar business to AMA, since there is no similar company to AMA. As a result, the ratios used in the valuation might not properly represent the industry average and cannot be compared with AMA. Furthermore, AMA is not a listed company, and thus  
AMA's common share has low liquidity.
4. Discounted Cash Flow Approach (DCF) is an approach that considers the business and profitability of the business in the future. This assessment is based on the present value of free cash flows that business is expected to generate in the future. Key rational assumptions would be used by viewing

past performance, as well as taking into account of future business as well as market trend which would better reflect the fair value of the business than other methods

As a result, the IFA is of the view that the most suitable approach for the valuation of the Company's share is discounted cash flow, since this approach takes into consideration the future prospect of business operation and profit generating capability of AMA based on the major factors driving the growth and future profit generating capabilities of AMA such as management information, business plan, economic trend, and demands of tanker vessel and tank trunk shipping. The AMA's share value derived from the DCF approach ranges between Baht 1,170.22– 2,077.07 per share. Thus, the transaction price at Baht 1,200.00 per share is higher than the lower range by 2.48% and lower than the upper range by 73.09%.

#### Section 4 Conclusion of the Opinion of the Independent Financial Advisor

According to the IFA's analysis of the reasonableness, and the fairness of the price and conditions for the acquisition of 518,000 newly-issued shares of AMA, or 32.01% of registered and paid up capital after the Transaction, The IFA opined that the Transaction is appropriate due to following reasons;

- Able to invest in newly-issued shares of AMA which is one of a few Thai players that can provide transportation of liquid bulk carried by both sea and land transport, which is in line with the Company's requirement. Since the Company's fuel relating business has grown significantly and would require more transportation of products to PT petrol station and fuel depot; therefore, the investment in AMA would enable the Company to outsource some transportation function to AMA while the Company may still be able to control the quality of products and manage transportation planning by having indirect shareholding interest through PTGLG and having nominated directors in AMA. In addition, there might be synergy arise from entering the Transaction, AMAL can utilize its truck fleets to provide backhaul services to its customers, which would result in better asset utilization and lower its cost of services.
- As the Company has continued to expand its fuel relating business which may include palm complex, and other relating businesses in the future, the logistics management would play significant role for the group in the future. Therefore, the investment in AMA, an expertise in transportation services provider in both sea and land transport, would support the Company's business expansion and create more efficient logistics management to the group.
- The Company's major revenues and profits are from fuel relating business; thus, the Company's operating result is varied if there is a significant change in fuel relating business such as marketing margin volatility. Therefore, the investment in AMA, logistic company which has different business risk profile, may partly help mitigate its business risk through this business diversification.
- An opportunity to invest in growth company, since AMA has experiences in providing transportation services for more than 19 years, being one of a few Thai players that has capacity to provide services both sea and land transport, and focusing on a niche market that having increasing demand, would be a positive factors to drive a growth of revenue and profits of AMA.
- Investment in AMA may generate positive investment returns to the Company. Based on information received from the AMA's management's interviewed, AMA is providing services with 6 different sizes of tankers; thus, AMA would be able to satisfy different customers' needs in all aspects, i.e. numbers of trips, volume per one trip, and routings. AMA would focus on quality of services and satisfy customers' needs which enable AMA to gain market share ranked in top three of palm oil tankers in Southeast Asia. As a result, AMA had a favorable operating performance with growth; AMA's average

net profit margin in the last 3 years (2012-2014) is 10.39% and increased to 16.95% in 2014, while the Company's average net profit margin in the last 3 years (2012-2014) is 0.79% and 0.99% for the first 9-month period of year 2015. Thus, investment in AMA may generate positive investment returns to the Company if AMA can perform as expected by the Company.

- The acquisition price of AMA's newly-issued shares at the price of Baht 1,200 per share is in the range of fair price evaluated by the IFA, based on discounted cash flows method of which the fair price is ranged between Baht 1,170.22– 2,077.07 per share (details of the valuation of fair price of AMA share are presented in Section 1, number 3 of this report).
- Terms and conditions in the MOU are the conditions that both parties have a mutual agreement and processed under a standard of stock acquisition. The Company does not lose any benefits according to these terms and conditions.

Therefore, the shareholders should approve the entering into the transaction of acquisition of newly-issued shares of AMA, which is the connected and acquisition of asset transactions. However, there are disadvantages, risks and other matters to be considered that shareholders should take in to account prior to making the decision to approve the Transaction, as following;

- The Company's liabilities will increase from fund raising by the issuance of debenture which partly used fund to provide financial assistance to PTGLG in acquiring AMA newly-issued shares. Thus; the increasing in interest bearing debt, may affect the financial position and liquidity of the Company.
- In the case that the Company is not able to issue debenture successfully as planned, the Company may need to find other source of fund which may subject to the increase of financial cost of the Company.
- In providing financial assistance to PTGLG in acquiring newly-issued shares of AMA, the Company may lose its opportunity to utilize the funds of Baht 621.60 million to invest in other businesses that may generate better returns than entering into the Transaction.
- To invest in AMA, a limited company, the Company/PTGLG may be subject to liquidity risk in the case that the Company/PTGLG would like to exit from the investment by selling AMA's shares.
- Since most of AMA's revenues are in USD, while some part of its total costs and expenses are in USD or equal to approximately 50% of total revenues; therefore, AMA is facing foreign currency risk in the events that economics, imports-exports, political or investment factors affect the foreign exchange rate of USD against Baht, and/or the demand of palm oil does not increase as expected, and/or new players enter into the market, the performance of AMA and AMAL might not grow as the Company anticipated, it may negatively impact the expected rate return on investment and delay break-even point.



- AMA expects to pay a dividend to its existing shareholders prior to offer its newly-issued shares to PTGLG, with total value of approximately Baht 223 million, which would affect its book value.
- That the management of AMA has a plan to list AMA to the Stock Exchange and offering newly-issued shares to public (IPO), may have dilution effect to PTGLG's shareholding in AMA. In addition, in the event that the increase of AMA's capital for IPO makes the shareholding stake of PTGLG in AMA lower than 1/4 of the total capital after IPO, may affect the control of PTGLG in AMA.

The final decision to approve or disapprove the Transaction is at sole discrepancy of the shareholders. Thus, the shareholders should consider carefully the reasons and opinions in all aspects provided by the IFA included but not limited to advantage, disadvantage, risk associated with the Transaction, limitation and other impacts as indicated in this IFA report, prior to making a decision as well as carefully consider the attached documents submitted to the shareholders along with the invitation letter to shareholders' meeting so as to make the most appropriate decision.

KGI Securities (Thailand) Public Company Limited hereby certified that we have studied, analyzed and prudently performed our duties as an Independent Financial Advisor, complying with the generally accepted professional standard and rendered IFA opinion based on the unbiased analysis with regards to the best benefit of the shareholders.

Yours Sincerely,



(Ms. Patchpon Sankaburanuruk)

Head of Investment Banking

KGI Securities (Thailand) Public Company Limited



(Ms. Narumol Tantayawit)

Supervisor of Financial Advisory Operation

KGI Securities (Thailand) Public Company Limited



Appendix 1: General Information of PTG Energy Public Company Limited, and PTG Logistics Company Limited

General Information of PTG Energy Public Company Limited, and Industry Overview and Market Competition

1. Company Overview and Major Development

PTG Energy Public Company Limited (the “Company” or “PTG”) was established on 21 March 1988, initially registered under the name of PaktaiChueplerng Company Limited, to operate retailing and wholesaling of fuel, and subsequently renamed to PTG Energy Public Company Limited on 20 December 2011. The Company was listed on the Stock Exchange of Thailand on 30 May 2013.

As of 4 December 2015, the Company has registered and paid-up capital of Baht 1,670 million, divided into 1,670 ordinary shares with par value of Baht 1 per share.

Table 25 : The Company's major developments since 2011

Year	Company's Developments
2011	<ul style="list-style-type: none"> <li>Registered its new name changed from PaktaiChueplerng Public Company Limited to PTG Energy Public Company Limited.</li> <li>Established four subsidiary companies, Empire Oil Co., Ltd. (“EPO”), Everest Oil Co., Ltd. (“EVO”), Atlas Oil Co., Ltd. (“ATL”), and Andes Oil Co., Ltd. (“AND”), with a registered capital of Baht 1 million each, divided into 10,000 ordinary shares with a par value of Baht 100 per share.</li> </ul>
2012	<ul style="list-style-type: none"> <li>The Company was accredited ISO 9001:2008 certification for receiving, storage and distribution of fuel oil (benzine and diesel) at MaeKlong Tank Farm.</li> <li>Petroleum Thai Corporation Company Limited (“PTC”) decreased its registered capital to Baht 439.98 million by reducing the par value from Baht 100 per share to Baht 73.33 per share in order to write off PTC’s accumulated loss.</li> <li>Established subsidiary companies, Pyrenees Oil Co., Ltd. (“PRN”), and Olympus Oil Co., Ltd. (“OLP”), with a registered capital of Baht 1 million each, divided into 10,000 ordinary shares with a par value of Baht 100 per share.</li> <li>Established a subsidiary company, Punthai Coffee Co., Ltd. (“Punthai Coffee”), with a registered capital of Baht 5 million, divided into 50,000 ordinary shares with a par value of Baht 100 per share.</li> <li>The Company changed its par value from Baht 10 to Baht 1 per share, thereby the number of issued and paid-up shares increased from 125 million shares to 1,250 million shares.</li> <li>The Company registered its capital increase from Baht 1,250 million to Baht 1,670 million by issuing new ordinary shares of 420 million shares with par value of Baht 1 per share for the</li> </ul>

Year	Company's Developments
	<p>purpose of IPO and listing on the SET, which was to be offered to public investors, and directors, managements and employees of the Company and subsidiaries.</p>
2013	<ul style="list-style-type: none"> <li>■ The Securities and Exchange Commission (“SEC”) approved the Company to offer 420 million ordinary shares at a price of Baht 3.90 each, by 1) offering not more than 33.40 million shares to the Company’s and its Subsidiaries’ directors, managements and employees, and 2) offering 386.60 million shares to public investors (including the amount remained from offering to directors, executives and employees of the Company and subsidiaries). Consequently, the Company’s paid-up capital increased from Baht 1,250 million to Baht 1,670 million.</li> <li>■ The SET approved the Company to be a listed company which commenced its first day traded on the SET on 30 May 2013.</li> <li>■ The Company invested in Phitsanulok fuel depot, being the 8<sup>th</sup> fuel depot of the Company. The tank farm has a total capacity of 7.69 million liters for service rendered to petrol stations in 8 Northern provinces, which was opened in January 2014.</li> </ul>
2014	<ul style="list-style-type: none"> <li>■ In December, the Company has entered into a joint venture agreement for the Palm Complex project, an all-in-one project for manufacturing and distributing palm oil, starting from growing palms for production process all the way to producing Biodiesel (B100) and cooking oil. There are three co-investors in this project, who are 1) founders of Tha Chang (Bang Saphan) Palm Oil Co., Ltd. 2) R&amp;D Kasetpattana Co., Ltd. and 3) the Company. In this regard, the project construction will commence in Q1/2015. Palm oil extraction plant is expected to be completed within 2016, and the entire project is to be completed within 2017.</li> <li>■ The Company has opened 212 new petrol stations with 192 stations as COCO and 20 stations as DODO stations, resulting in a total of 951 petrol stations across the country at the end of the year. In addition, the Company has also increased Gasohol E20 distribution, as another viable alternative for consumers, through 22 of its petrol stations.</li> <li>■ The Company has opened 2 fuel depots for operation, the 8<sup>th</sup> fuel depot located in Phitsanulok Province, and the 9<sup>th</sup> fuel depot located in Nakhon Sawan Province. Having the storage capacity of 7.69 million liters and 6.65 million liters, respectively, for services rendered to petrol stations located in the Northern and Central parts of the country.</li> <li>■ The Company set its Anti-Corruption Policy, has granted a certification for Collective Action Coalition, and announced its inception to be used with Company personnel including the Board of Directors, Executives, and all its employees in order to ensure integrity, transparency, and morality in its business operations; social responsibility; and, consideration for all related parties through good corporate governance.</li> </ul>

Year	Company's Developments
	<ul style="list-style-type: none"> <li>■ The Company has been certified and granted membership into the Private Collective Action Coalition Against Corruption (CAC).</li> <li>■ Being certified with The International Ship and Port Facility Security (ISPS) Code, in accordance with the Department of Marine and Maritime, for the seaport at MaeKlong Tank Farm in Samut Songkhram Province to prevent threats of terrorism or other unsafe acts against sea transport, ensuring the Company-valued security measures.</li> <li>■ Implementing the CRM system for marketing and sales promotion, as well as accommodating the Max Card membership rewards program. By December 31, 2014, the number of Max Card holders reached 2.4 million. The Company has gathered consumer data from the CRM system and analyzed consumer behavior for each customer in order to better serve their needs.</li> </ul>
2015	<ul style="list-style-type: none"> <li>■ The Company paid Baht 348.80 million for subscribing newly issued shares of Tha Chang (Bang Saphan) Palm Oil Co., Ltd. (subsequently changed its name to PPP Green Complex Co., Ltd. ("PPP")) in accordance with the joint venture agreement for Palm Complex project signed in November 2014 and amended in December 2014.</li> <li>■ PRN, a subsidiary, changed its name to PTG Green Energy Co., Ltd. ("PTGGE").</li> <li>■ Established a subsidiary, PTG Logistics Co., Ltd. ("PTGLG"), with a registered capital of Baht 1 million, divided into 10,000 ordinary shares with a par value of Baht 100 each, to carry on the business of the transportation and shipment of fuel, gas, petroleum products and all kinds of goods.</li> <li>■ The Company signed a 7-year sourcing contract with Thai Oil Public Company Limited with the total value of Baht 2.5 hundred thousand million in order to ensure an adequacy and quality of products available for sale.</li> <li>■ The Company together with the joint venture partners in Palm Complex signed on a machinery and equipment purchasing contract on behalf of PPP Green Complex Co., Ltd.</li> <li>■ The Company has started to operate LPG gas station to serve customers with good quality of product and service.</li> <li>■ The Company's Board of Directors' meeting No. 9/2015, convened on 13 November 2015, approved to propose that EGM No. 1/2016, to be convened on 15 January 2016, to consider and approve following matters; <ul style="list-style-type: none"> <li>Agenda Item 1 : To consider and adopt the Minutes of the 2015 Annual General Meeting of Shareholders convened on 24 April 2015</li> </ul> </li> </ul>

- Translation -

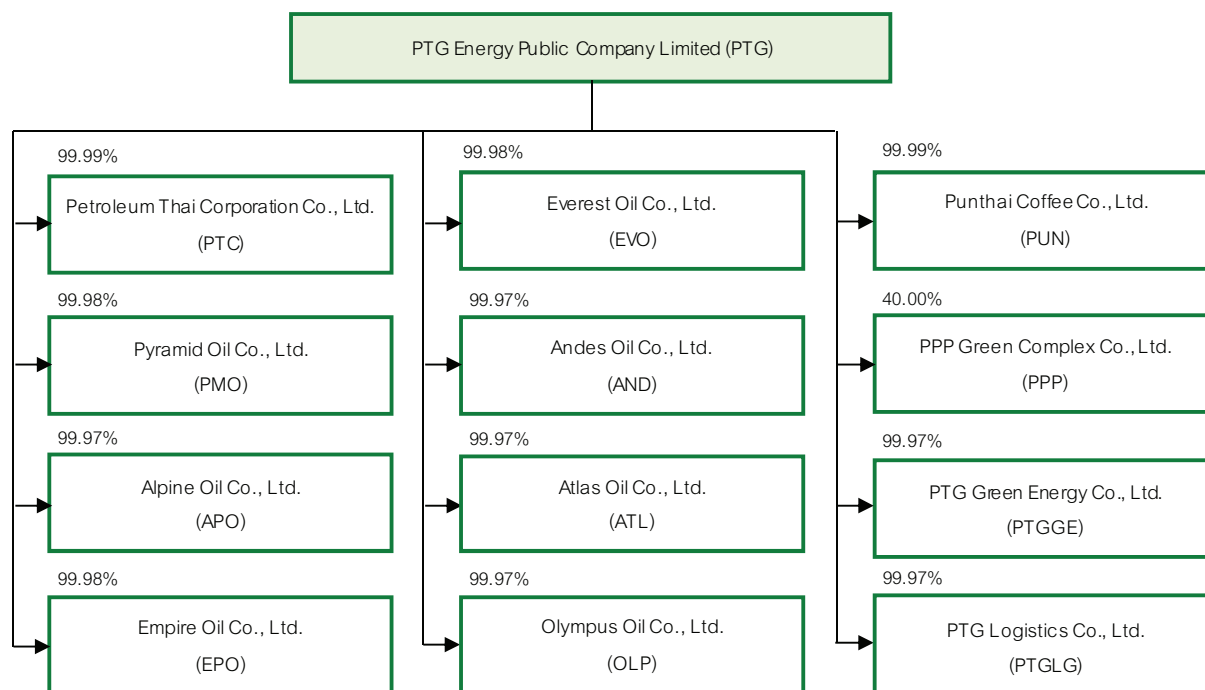
Year	Company's Developments
	<p>Agenda Item 2 : To consider and approve PTG Logistics Co., Ltd., a subsidiary of the Company, (in which the Company holds 99.97 percent of its shares) to acquire 518,000 newly-issued ordinary shares of AMA Marine Co., Ltd. (at the par value of Baht 100 per share), at the price of Baht 1,200 per share, representing 32.01 percent of the total issued shares after the capital increase of AMA Marine Co., Ltd., totaling Baht 621.60 million, and;</p> <p>(a) to consider and approve the Company to enter into the connected transaction pursuant to the Notifications on Connected Transactions, as the acquisition of AMA's shares constitutes a connected transaction, for which the Company is required to obtain approval for entering into the transaction from the shareholders' meeting pursuant to the Notifications on Connected Transactions; and</p> <p>(b) to consider and approve the Company to acquire the newly-issued ordinary shares of AMA Marine Co., Ltd. as the transaction is classified as an asset acquisition transaction under the Notifications on Acquisition and Disposal Transactions, for which the Company is required to obtain approval for entering into the transaction from the shareholders' meeting pursuant to the Notifications on Acquisition and Disposal Transactions.</p> <p>Agenda Item 3 : To consider and approve the issuance of debentures in a credit line amounting to not exceeding Baht 4,000 million.</p> <p>Agenda Item 4 : To consider other matters (if any)</p>

### **Business Goal**

The Company is striving to become the leader in full-service energy industry and to grow sustainably by providing the utmost satisfaction for all partners, employees, and consumers through outstanding corporate governance and continuous responsibility to social and environment. The Company plans to expand its operation to other related energy business in order to enhance its business operations potential and to accommodate the energy demand in the future. The company places great emphasis on creating energy sustainability together with economic, social, and environmental development by realizing its role in supporting conscientious energy consumption and enhancing quality of life. Thus, in 2014, the Company has entered into a joint venture agreement in the Palm Complex for manufacturing and distributing Biodiesel (B100), from palm oil, as the main ingredient in the blend of Diesel fuel. This renewable energy business is considered an integral part of the sustainable sufficiency economy philosophy and is in-line with the Government's energy policy.

## Group Structure

Figure 2 : Company's group structure as of 12 November 2015 (prior entering into the Transaction)



Source: PTG

Table 26 : Business description of subsidiaries, and joint venture company

Name	Registered Capital as of 30 September 2015	Shareholding	Business Description
Petroleum Thai Corporation Co., Ltd.	Baht 439.98 million	99.99 %	Fuel retailing business through PT petrol stations and minimart business under the name PT Mart
Pyramid Oil Co., Ltd.	Baht 1 million	99.98 %	Fuel traders under Section 10 of the Fuel Trade Act of 2000, which operate the business of fuel wholesaling to dealers, other petrol traders and industrial operators that need fuel in business operations
Alpine Oil Co., Ltd.	Baht 1 million	99.97 %	
Empire Oil Co., Ltd.	Baht 1 million	99.98 %	
Everest Oil Co., Ltd.	Baht 1 million	99.98 %	
Andes Oil Co., Ltd.	Baht 1 million	99.97 %	
Atlas Oil Co., Ltd.	Baht 1 million	99.97 %	
Olympus Oil Co., Ltd.	Baht 1 million	99.97 %	
Punthai Coffee Co., Ltd.	Baht 5 million	99.99 %	Punthai Coffee shop
PTG Green Energy Co., Ltd. (previously named Pyrenees Oil Co., Ltd.)	Baht 1 million	99.97 %	To invest in renewable energy businesses such as biomass, waste and solar power plants



Name	Registered Capital as of 30 September 2015	Shareholding	Business Description
PPP Green Complex Co., Ltd. (previously named Tha Chang (Bang Saphan) Palm Oil Co., Ltd.)	Baht 872 million	40.00 %	To operate a Palm Complex project, an all-in-one project for manufacturing and distributing palm oil, starting from growing palms for production process all the way to producing Biodiesel (B100) and cooking oil
PTG Logistics Co., Ltd.	Baht 1 million	99.97 %	To carry on the business of the transportation and shipment of fuel, gas, petroleum products and all kinds of goods

Source: PTG

## 2. Characteristics of Products and Services

The Company and its subsidiaries operate retailing and wholesaling of fuel, by purchasing most of the fuel directly from Thai Oil Public Company Limited (“Thai Oil” or “TOP”) and transport them from TOP refineries to customers by its own tanker truck fleet. In general, the Company sold the fuel both directly and indirectly to automobile users and users of other types (e.g. farmers using fuel for agricultural machines, etc.) via PT petrol stations.

In addition, the Company owns 9 fuel depots with total capacity of 200.52 million liters, located throughout the country. The fuel purchased from TOP is kept as stock at the depots, and then transported to PT petrol stations by the Company-owned truck fleet, in order to efficiently manage its operating cost and delivery time. Additionally, the Company regularly inspects quality of the fuel stored at the depots every month.

The Company’s main products are diesel and benzine used as fuel for vehicles which can be categorized into 2 main groups, details of which are as follows:

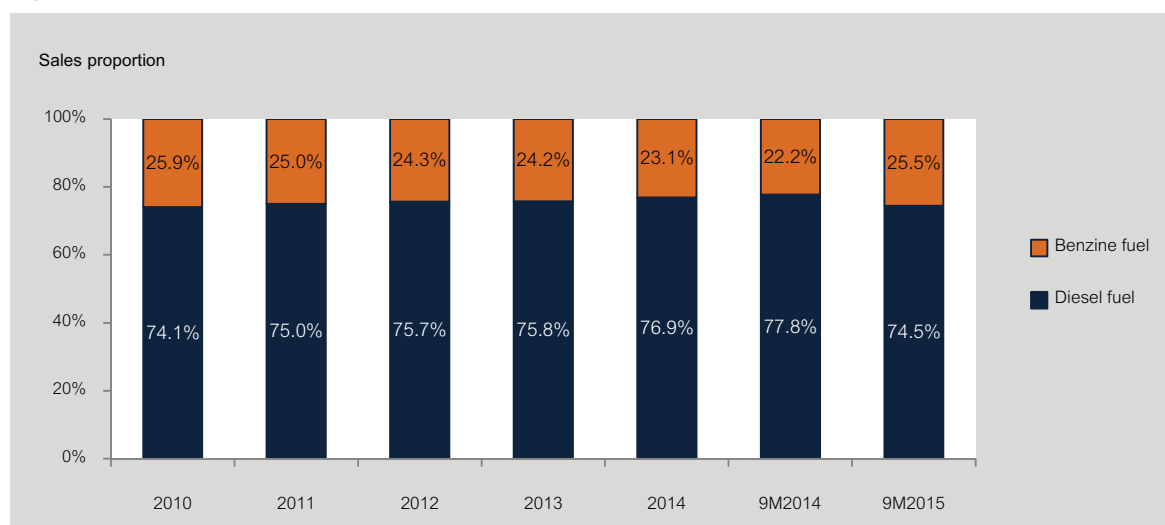
### 1) Fuel Products

Fuel products of the Company and subsidiaries can be divided into 2 main types as follows:-

- Diesel, which is high-speed diesel fuel (hereinafter called “diesel fuel”);
- Benzine, which comprises octane-95 benzine, gasohol 95 (E20), gasohol 95 (E10), and gasohol 91 (E10) (hereinafter called “benzine fuel”).

- Translation -

Figure 3 : Sales proportions of diesel fuel and benzine fuel



Source: PTG

## 2) Non-Fuel Products

Apart from fuel sales, the Company sells more than 1000 items of consumer goods via PT Mart convenience stores and more than 2000 items via Max Mart, at PT petrol stations. It also serves high quality coffee through its coffee shops at PT petrol stations under the name “Punthai Coffee,” as well as sells a variety of lubricating oils at PT petrol stations.

The Company also provides its customers and other fuel traders with more services related to fuel trade. Major services include logistics services for fuel wholesalers that have no tankers truck fleet of their own, and fuel storage services for other fuel traders.

## 3. Nature of Core Business Groups of the Company

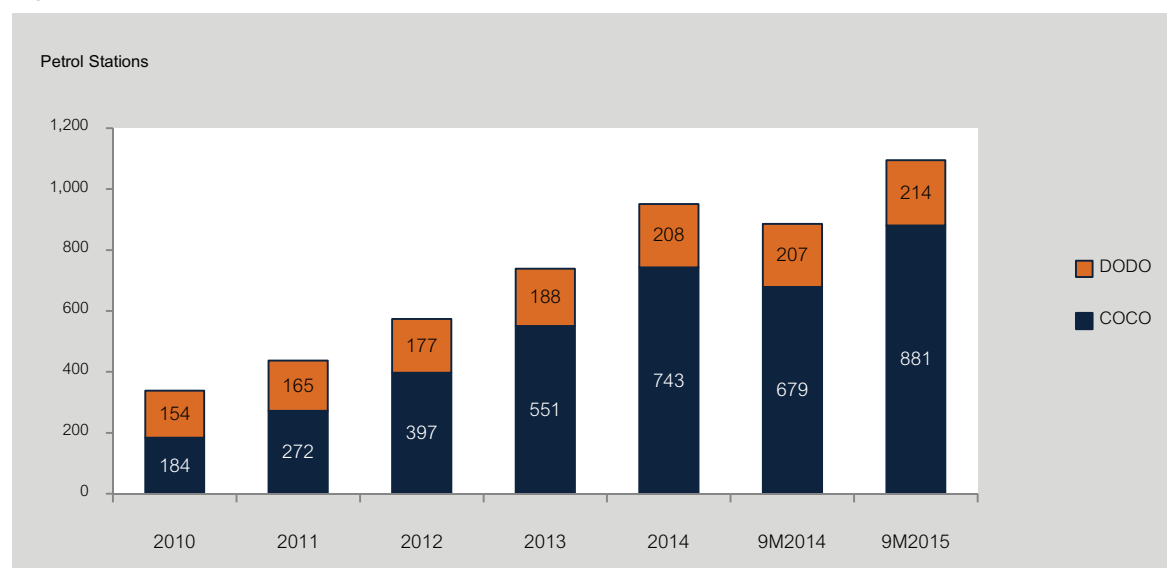
The Company’s major operations can be divided into 5 core business groups, namely:

### 1) Fuel sales at PT petrol stations The Company operates fuel sales business at PT petrol stations via 2 channels as follows;

- a) Fuel retailing via the Company’s petrol stations, where fuel is sold directly to automobile users via the petrol stations owned and operated by the Company, or the so-called “COCO petrol stations”. The Company operates fuel retailing business via COCO petrol stations under the management of Petroleum Thai Corporation Co., Ltd. (PTC), the Company’s subsidiary. Fuel sold at COCO petrol stations includes both diesel fuel and benzine fuel. Sales proportion of the two kinds of fuel varies from station to station, relying mainly on target customer demand for each fuel type at a specific COCO petrol station.

- b) Fuel wholesaling to the Company's dealers, where fuel is sold indirectly to automobile users. Through this channel, the Company sells fuel to its dealers who manage the petrol stations owned and operated by them, or the so-called "DODO petrol stations". The Company and subsidiaries as fuel traders under Section 10 sell fuel to DODO petrol stations operators, which are fuel dealers who are permitted by the Company to use PT trademark ("the Company's dealers"). The Company shall provide an advice to its dealers for the petrol station design, investment and management.

Figure 4 : Number of petrol stations

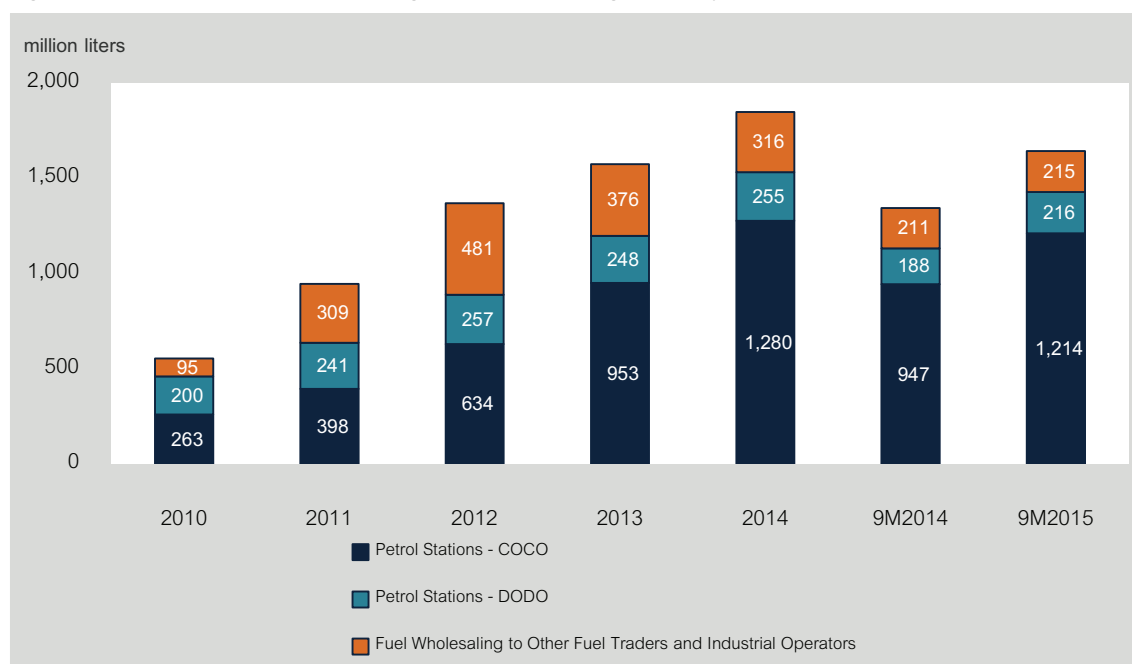


Source: PTG

- 2) **Fuel Wholesaling to Other Fuel Traders and Industrial Operators** The Company and subsidiaries as fuel traders under Section 10 operate business of fuel wholesaling to other fuel traders and industrial operators. They are another group of customer with huge volume of fuel purchase for varieties of purposes, e.g. reselling fuel to other fuel traders, selling fuel to individual users, or using such fuel in the production process in factories, etc.

- Translation -

Figure 5 : Sales volume of fuel trading businesses categorized by distribution channels



Source: PTG

- 3) **Fuel logistics business** The Company has registered as a fuel transporter under Section 12 of the Fuel Trade Act of 2000, and invests in a large tanker truck fleet of its own. The tankers comprise of (a) Tanker trucks with a maximum cargo capacity of 20,000 liters ("10-wheeler trucks") and (b) Tanker semi-trailers with a cargo capacity exceeding 20,000 liters ("tanker trailers"). These tankers used to transport fuel to COCO and wholesaling customers, as well as re-locating among fuel depots for stock management. The size of the fleet has been growing correspondingly with the growth in fuel sales volume and the increasing number of PT petrol stations over the past period.

Table 27 : Number of tanker trucks and aggregate cargo capacity

	2010	2011	2012	2013	2014	As at 30 September 2015
Number of tanker trucks	127	154	236	336	335	352
Aggregate cargo capacity (million liters)	3.53	4.61	7.77	11.75	11.57	12.33

Source: PTG

- 4) **Convenient Stores in PT Petrol Stations** The Company invest and operate convenient store business namely "PT Mart" and "PT Max Mart" which penetrate to customers who visit the PT petrol stations and residents in the surrounding area.
- 5) **Sales of Other Products and Services** Other revenues of the Company are partly from providing oil storage services for other fuel traders, in order to manage its excess capacity of fuel depots. The Company earns other revenues from sales of engine lubricating products at petrol stations, and from

renting out spaces at COCO petrol stations to retail operators, such as coffee shops, auto garages and etc., for their business operations.

The Company's revenue structure for 2012-2014 and the first 9-month period of 2014-2015 are summarized as follow;

Table 28 : The Company's revenue structure for 2012-2014

Revenue Structure		2012		2013		2014	
Business	Operated by	MB	%	MB	%	MB	%
1) Revenue from fuel sales at PT petrol stations	PTG and Subsidiaries						
1.1) Revenue from COCO petrol stations	PTC	19,728.41	47.2	29,283.82	61.2	38,506.66	69.7
1.2) Revenue from DODO petrol stations	PTG and Subsidiaries (except PTC)	8,064.67	19.3	7,463.17	15.6	7,513.06	13.6
2) Revenue from fuel wholesaling to other fuel traders and industrial operators	PTG and Subsidiaries (except PTC)	13,629.46	32.6	10,697.48	22.4	8,694.91	15.7
3) Revenue from fuel logistics business	PTG	13.27	0.0	11.25	0.0	35.87	0.1
4) Revenue from minimart business at PT petrol stations	PTC	230.76	0.6	194.97	0.4	242.47	0.4
5) Other Revenue*	PTG and Subsidiaries	152.75	0.4	202.81	0.4	280.90	0.5
<b>Total Revenue</b>		<b>41,819.32</b>	<b>100.0</b>	<b>47,853.51</b>	<b>100.0</b>	<b>55,273.87</b>	<b>100.0</b>

NOTE : \* Other revenues consist of 1) revenue from fuel storage service 2) Revenue from selling engine lubricating products  
3) Revenue from rent 4) special items

Source: PTG

- Translation -

Table 29 : The Company's revenue structure for 9-month period of 2014-2015

Revenue Structure		9M2014		9M2015	
Business	Operated by	MB	%	MB	%
1) Revenue from fuel sales at PT petrol stations	PTG and Subsidiaries				
1.1) Revenue from COCO petrol stations	PTC	28,131.32	70.1	30,030.97	73.9
1.2) Revenue from DODO petrol stations	PTG and Subsidiaries (except PTC)	5,684.59	14.2	5161.71	12.7
2) Revenue from fuel wholesaling to other fuel traders and industrial operators	PTG and Subsidiaries (except PTC)	5,920.74	14.8	4990.58	12.3
3) Revenue from gas sales at PT gas station (COCO gas station)	PTC	-	-	13.29	0.0
4) Revenue from fuel logistics business	PTG	26.22	0.1	33.72	0.1
5) Revenue from minimart business at PT petrol stations	PTC	170.78	0.4	180.00	0.4
6) Other Revenue*	PTG and Subsidiaries	183.39	0.4	239.33	0.6
<b>Total Revenue</b>		<b>40,117.04</b>	<b>100.0</b>	<b>40,649.60</b>	<b>100.0</b>

NOTE : \* Other revenues consist of 1) revenue from fuel storage service 2) Revenue from selling engine lubricating products 3) Revenue from rent 4) special items

Source: PTG

#### 4. Major Shareholders

Table 30 : List of major shareholders of PTG as of 4 December 2015

Name	No. of Shares	%
1. Ratchakitprakarn Family	558,838,634	33.46
- Mr. Pitak Ratchakitprakarn	129,260,634	7.74
- Mr. Phiphat Ratchakitprakarn	75,633,400	4.53
- Ms. Pakjira Ratchakitprakarn	71,399,500	4.28
- Mrs. Kotchakorn Piboondhamasak	3,581,200	0.21
- Mrs. Chatkaew Gajasen	34,069,000	2.04
- Ms. Lapat-on Gajasen	60,324,400	3.61
- Mr. Khemmapope Gajasen	396,100	0.02

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Name	No. of Shares	%
- Mr. Sahatchai Gajaseni	307,300	0.02
- Ms. Chantawarat Chandrasardula	183,867,100	11.01
2. Mr. Sakanan Wijitthanarak	268,751,300	16.09
3. Vachirasakpanich Family	149,310,000	8.94
- Mr. Veerasak Vachirasakpanich	49,000,000	2.93
- Mr. Pongsak Vachirasakpanich	100,300,000	6.01
- Mrs. Sakuna Pitaksit	10,000	0.00
4. Nadtasomboon Family	81,230,540	4.86
- Mrs. Lertlak Nadtasomboon	77,849,140	4.66
- Mr. Kamolake Thosakul	2,890,000	0.17
- Mr. Thanavit Thosakul	491,400	0.03
5. Mr. Pracha Dumrongsutthipong	56,174,800	3.36
6. Mr. Paniang Pongsatha	49,102,800	2.94
7. The Hong Kong and Shanghai Banking Corporation Limited, Fund Services Department	45,630,000	2.73
8. Pooshutvanitshakul Family	25,778,474	1.54
- Mr. Choosak Pooshutvanitshakul	12,121,900	0.73
- Mr. Sunthorn Rachakijprakan	2,870,000	0.17
- Mr. Techat Pooshutvanitshakul	5,000,000	0.30
- Ms. Poonya Pooshutvanitshakul	5,000,000	0.30
- Mrs. Sukwasa Pooshutvanitshakul	485,274	0.03
- Mr. Pisan Ratchakitprakarn	301,300	0.02
9. Mrs. Pennapa Pongsuraphan	21,154,600	1.27
10. Mr. Pichai Vichakaphan	20,421,600	1.22
<b>Total Top 10 Shareholders</b>	<b>1,276,392,748</b>	<b>76.43</b>

Source: PTG

5. Board of Directors, Executive Committee and Managements

Table 31 : List of directors of the Company as of 13 November 2015

	Name	Title
1	Pol. Gen. Soontorn Saikwan	Chairman of the Board of Directors, Independent Director
2	Mr. Pitak Ratchakitprakarn	Director, Chief Executive Officer and President
3	Mrs. Chatkaew Gajaseni	Director

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	Name	Title
4	Mrs. Lertlak Nadtasomboon	Director
5	Mr. Pongsak Vachirasakpanich	Director
6	Mr. Manit Nitiprateep <sup>/1</sup>	Director
7	Mr. Rangsun Puangprang	Director
8	Mr. Supote Pitayapongpat	Chairman of the Audit Committee, Independent Director
9	Mr. Thien Mekanontchai	Audit Committee, Independent Director
10	Assoc. Prof. Dr. Wanchai Rattanawong	Audit Committee, Independent Director

NOTE: <sup>/1</sup> According to the Board of Directors' meeting No. 8/2015, which was held on 4 November 2015, resolved to appoint Mr. Manit Nitiprateep as the director to replace the resigned director, effective from 5 November 2015.

Source: [www.set.or.th](http://www.set.or.th)

Table 32 : List of executive committee member of the Company as of 13 November 2015

	Name	Title
1	-Vacant-	Chairman of Executive Committee
2	Mr. Pitak Ratchakitprakarn	Member of Executive Committee
3	Mrs. Chatkaew Gajaseni	Member of Executive Committee
4	Mr. Pongsak Vachirasakpanich	Member of Executive Committee
5	Mr. Rangsun Puangprang	Member of Executive Committee

NOTE: The Company is currently recruiting a new executive committee to replace the resigned member.

Source: PTG

Table 33 : List of managements of the Company as of 13 November 2015

	Name	Title
1	Mr. Pitak Ratchakitprakarn	Chief Executive Officer and President Supervisor of Operation Department Supervisor of Quality and Safety Department Supervisor of Transportation Department Supervisor of the director of Minimart Management Department
2	Mr. Rangsun Puangprang	Executive Vice President Supervisor of Company's Secretary Department Supervisor of Internal Control Department Supervisor of Accounting and Finance Department
3	Ms. Natthisa Pongtaranont	Executive Vice President
4	Mrs. Sukwasa Pooshutvanitshakul	Director of Purchasing Department



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	Name	Title
5	Mr. Thatree Kerdboonsong	Director of the Office of the President
6	Mr. Surasak Songvarakulpan	Director of the Office of the President
7	Mr. Chaitas Wanchai	Director of Station Management Department
8	Flt. Lt. Satta Suparp	Director of Information Technology Department
9	Mr. Suwatchai Pitakwongsaporn	Director of Sales Department
10	Ms. Nalinthip Kaewamphai	Director of Marketing and Customer Relations Department
11	Mrs. Vipha Boonpalit	Director of the Office of the President

Source: PTG

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## 6. Summary of Financial Position and Operating Performance, and MD&A

Table 34 : Summary of statement of financial position of the Company and its subsidiaries

Statement of Financial Position	2012		2013		2014		3Q2015	
	MB	%	MB	%	MB	%	MB	%
<b>Current Assets</b>								
Cash and cash equivalents	398.84	10.25	515.63	8.69	313.40	4.75	208.27	2.93
Short term investments – Available for sale	1.79	0.05	83.07	1.40	162.93	2.47	3.06	0.04
Trade and other receivables, net	277.71	7.14	388.21	6.54	506.29	7.68	522.71	7.35
Loan to others	0.18	0.00	0.18	0.00	0.78	0.01	1.78	0.03
Inventories, net	861.76	22.15	1,298.88	21.89	1,247.96	18.92	862.55	12.13
<b>Total current assets</b>	<b>1,540.28</b>	<b>39.60</b>	<b>2,285.97</b>	<b>38.52</b>	<b>2,231.35</b>	<b>33.83</b>	<b>1,598.37</b>	<b>22.48</b>
<b>Non-Current Assets</b>								
Pledged fixed deposit	31.57	0.81	31.28	0.53	-	-	-	-
Long term loan to others	3.28	0.08	3.10	0.05	4.12	0.06	3.67	0.05
Investment in a joint venture	-	-	-	-	-	-	354.69	4.99
Investment property, net	89.98	2.31	92.52	1.56	92.39	1.40	92.30	1.30
Property, plant and equipment, net	2,089.38	53.71	3,271.49	55.12	3,809.30	57.75	4,287.23	60.28
Prepaid leasehold right and land rental, net	110.85	2.85	202.63	3.41	390.52	5.92	698.23	9.82
Intangible assets, net	12.14	0.31	19.85	0.33	32.22	0.49	38.95	0.55
Other non-current assets	12.57	0.32	28.18	0.47	36.40	0.55	38.27	0.54
<b>Total non-current assets</b>	<b>2,349.77</b>	<b>60.40</b>	<b>3,649.03</b>	<b>61.48</b>	<b>4,364.95</b>	<b>66.17</b>	<b>5,513.34</b>	<b>77.52</b>
<b>Total assets</b>	<b>3,890.05</b>	<b>100.00</b>	<b>5,935.00</b>	<b>100.00</b>	<b>6,596.30</b>	<b>100.00</b>	<b>7,111.71</b>	<b>100.00</b>
<b>Current Liabilities</b>								
Bank O/D and short term loan from financial institution	408.84	10.51	119.95	2.02	300.00	4.55	470.17	6.61
Trade and other payables	1,086.79	27.94	1,523.94	25.68	1,786.55	27.08	1,836.87	25.83
Current portion of long term loan from financial institution and financial lease liabilities	191.29	4.92	257.66	4.34	252.47	3.83	300.13	4.22
Income Tax payable	39.23	1.01	7.16	0.12	63.54	0.96	40.90	0.58
<b>Total current liabilities</b>	<b>1,726.15</b>	<b>44.37</b>	<b>1,908.71</b>	<b>32.16</b>	<b>2,402.56</b>	<b>36.42</b>	<b>2,648.07</b>	<b>37.24</b>
<b>Non-Current Liabilities</b>								
Long term loan from financial institution and financial lease liabilities, net	725.41	18.65	743.57	12.53	487.61	7.39	594.71	8.36
Retirement benefit obligations	33.57	0.86	38.31	0.65	35.89	0.54	40.34	0.57
Deferred tax liabilities, net	14.05	0.36	33.78	0.57	41.06	0.62	49.23	0.69
Other non-current liabilities	20.05	0.52	22.18	0.37	30.28	0.46	27.82	0.39
<b>Total non-current liabilities</b>	<b>793.08</b>	<b>20.39</b>	<b>837.85</b>	<b>14.12</b>	<b>594.84</b>	<b>9.02</b>	<b>712.10</b>	<b>10.01</b>
<b>Total liabilities</b>	<b>2,519.23</b>	<b>64.76</b>	<b>2,746.56</b>	<b>46.28</b>	<b>2,997.40</b>	<b>45.44</b>	<b>3,360.17</b>	<b>47.25</b>

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Statement of Financial Position	2012		2013		2014		3Q2015	
	MB	%	MB	%	MB	%	MB	%
<b>Shareholders' Equity</b>								
Issued and paid-up capital	1,250.00	32.13	1,670.00	28.14	1,670.00	25.32	1,670.00	23.48
Premium on share capital	-	-	1,185.43	19.97	1,185.43	17.97	1,185.43	16.67
Retained earnings	120.75	3.10	332.92	5.61	743.38	11.27	896.02	12.60
Non-controlling interests	0.08	0.00	0.09	0.00	0.09	0.00	0.09	0.00
<b>Total shareholders' equity</b>	<b>1,370.82</b>	<b>35.24</b>	<b>3,188.44</b>	<b>53.72</b>	<b>3,598.90</b>	<b>54.56</b>	<b>3,751.54</b>	<b>52.75</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,890.05</b>	<b>100.00</b>	<b>5,935.00</b>	<b>100.00</b>	<b>6,596.30</b>	<b>100.00</b>	<b>7,111.71</b>	<b>100.00</b>

Source: PTG

Table 35 : Summary of statement of income of the Company and its subsidiaries

Statement of Income	2012		2013		2014		9M2014		9M2015	
	MB	%	MB	%	MB	%	MB	%	MB	%
Revenue from sales and services	41,723.7	100.0	47,716.2	100.0	55,123.6 <sup>1</sup>	100.0	40,018.2 <sup>1</sup>	100.0	40,529.9	100.0
Costs of sales and services	(39,991.4)	(95.9)	(45,434.3)	(95.2)	(52,036.7)	(94.4)	(37,811.0)	(94.5)	(37,775.8)	(93.2)
<b>Gross Profit</b>	<b>1,732.3</b>	<b>4.2</b>	<b>2,281.9</b>	<b>4.8</b>	<b>3,086.9</b>	<b>5.6</b>	<b>2,207.1</b>	<b>5.5</b>	<b>2,754.1</b>	<b>6.8</b>
Revenue from assets for lease and other services	45.3	0.1	39.3	0.1	49.5	0.1	36.1	0.1	41.9	0.1
Other income	50.4	0.1	97.9	0.2	100.8	0.2	62.8	0.2	77.8	0.2
Selling expenses	(1,096.0)	(2.6)	(1,699.9)	(3.6)	(2,055.6)	(3.7)	(1,407.0)	(3.5)	(1,893.9)	(4.7)
Administrative expenses	(229.8)	(0.6)	(272.4)	(0.6)	(508.5)	(0.9)	(408.2)	(1.0)	(441.4)	(1.1)
<b>Profit before finance costs and income tax</b>	<b>502.2</b>	<b>1.2</b>	<b>446.8</b>	<b>0.9</b>	<b>673.1</b>	<b>1.2</b>	<b>490.8</b>	<b>1.3</b>	<b>538.5</b>	<b>1.3</b>
Finance costs	(55.9)	(0.1)	(54.0)	(0.1)	(46.1)	(0.1)	(36.1)	(0.1)	(32.9)	(0.1)
Share of profit from investment in a joint venture, net	-	-	-	-	-	-	-	-	5.9	0.01
<b>Profit before income tax</b>	<b>446.3</b>	<b>1.1</b>	<b>392.8</b>	<b>0.8</b>	<b>627.0</b>	<b>1.1</b>	<b>454.8</b>	<b>1.2</b>	<b>511.6</b>	<b>1.2</b>
Income Tax	(105.9)	(0.3)	(80.5)	(0.2)	(132.9)	(0.2)	(99.8)	(0.3)	(109.5)	(0.2)
<b>Profit for the period</b>	<b>340.4</b>	<b>0.8</b>	<b>312.3</b>	<b>0.7</b>	<b>494.1</b>	<b>0.9</b>	<b>355.0</b>	<b>0.9</b>	<b>402.1</b>	<b>1.0</b>
- Owners of the parent	340.4		312.3		494.0		355.0		402.1	
- Non-controlling interests	0.0		0.0		0.0		0.0		0.0	

NOTE: <sup>1</sup> Included petroleum product subsidies, according to the national retail oil price reduction announcement by the Energy Policy & Planning Office on 28 August 2014, of Baht 22.84 million and Baht 23.14 million for year 2014 and 9-month period of 2014, respectively

Source: PTG

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Table 36 : Summary of statement of cash flows of the Company and its subsidiaries

Statement of Cash Flows	2012	2013	2014	9M2015
Net cash receipts from (payments in) operating activities	687.74	605.21	1,438.26	1,428.79
Net cash receipts from (payments in) investing activities	(590.94)	(1,187.38)	(1,472.63)	(1,470.44)
Net cash receipts from (payments in) financing activities	39.35	698.96	(167.87)	(63.48)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>136.15</b>	<b>116.79</b>	<b>(202.23)</b>	<b>(105.13)</b>
<b>Beginning Balance</b>	<b>262.69</b>	<b>398.84</b>	<b>515.63</b>	<b>313.40</b>
<b>Ending Balance</b>	<b>398.84</b>	<b>515.63</b>	<b>313.40</b>	<b>208.27</b>

Source: PTG

Table 37 : Summary of key financial ratios of the Company and its subsidiaries

Key Financial Ratios		2012	2013	2014	9M2015
<b><u>Liquidity Ratio</u></b>					
Current ratio	times	0.89	1.20	0.93	0.60
Quick ratio	times	0.39	0.52	0.41	0.28
Cash flow liquidity ratio	times	0.46	0.33	0.67	0.75*
Account receivable turnover	times	300.84	364.80	481.50	606.44*
Collection period	days	1.20	0.99	0.75	0.59*
Inventory turnover	times	52.56	42.05	40.85	47.71*
Inventory days	days	6.85	8.56	8.81	7.55*
Account payable turnover	times	45.12	38.21	35.17	31.35*
Account payable days	days	7.98	9.42	10.24	11.48*
Cash Cycle	days	0.07	0.13	(0.68)	(3.34)*
<b><u>Profitability Ratio</u></b>					
Gross profit margin	%	4.15%	4.78%	5.60%	6.80%
Operating profit margin	%	1.20%	0.94%	1.22%	1.34%
Non-operating profit margin	%	0.23%	0.29%	0.27%	0.29%
Net profit margin	%	0.81%	0.65%	0.89%	0.99%
Return on equity	%	28.33%	13.70%	14.56%	14.59%*
<b><u>Efficiency Ratio</u></b>					
Return on assets	%	10.03%	6.36%	7.89%	7.82%*
Return on fixed assets <sup>/1</sup>	%	29.95%	25.45%	29.21%	29.26%*
Total assets turnover	times	12.33	9.74	8.82	7.91*

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Key Financial Ratios		2012	2013	2014	9M2015
<b>Financial Ratio</b>					
Debt to equity ratio	times	1.84	0.86	0.83	0.90
Interest coverage ratio	times	19.78	13.93	33.64	48.43
Debt service coverage ratio	times	0.85	0.33	0.78	0.67

Remark: <sup>/1</sup> Return on fixed assets ratio is calculated from property, plant and equipment, and prepaid leasehold right and land rental.

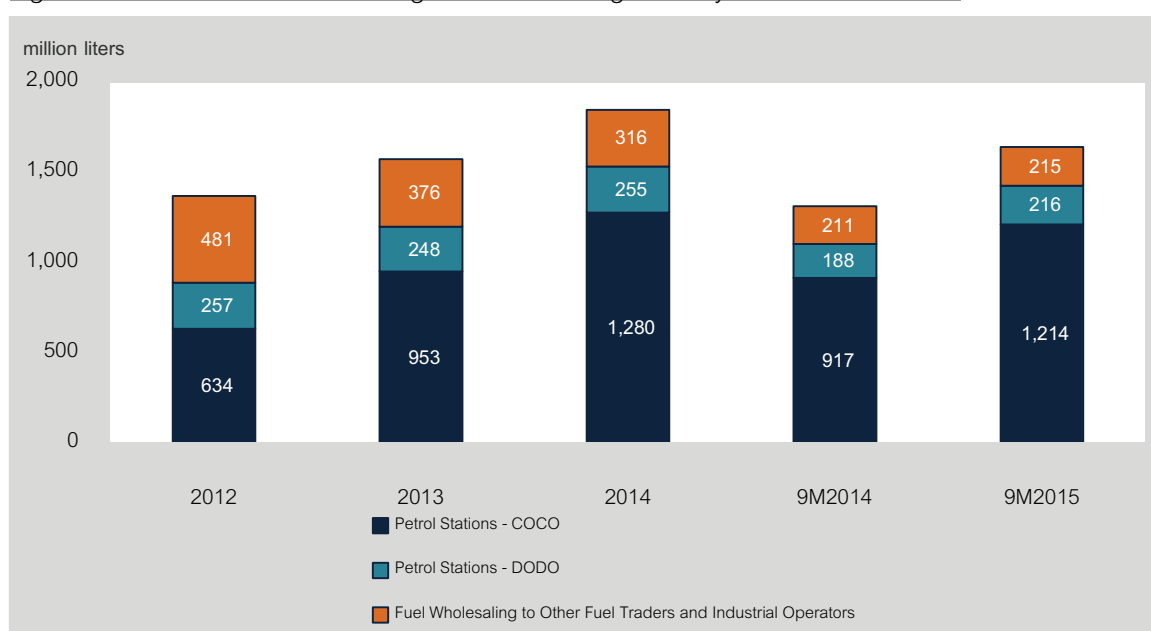
\* The financial ratios of 9M2015 are annualized for a purpose of comparison.

## MD&A

### Operating Performance

#### Revenue from sales and services

Figure 6 : Sales volume of fuel trading businesses categorized by distribution channels



Source: PTG

During 2012-2014, revenue from sales and services were increasing continuously, which were Baht 41,723.68 million, 47,716.26 million, and 55,123.60 million, respectively, or representing CAGR growth of 14.94% per year. The increased revenue was mainly derived from the growth volume of both fuel retailing and wholesaling businesses, with the volume of 1,372 million liters, 1,577 million liters and 1,851 million liters, respectively, or representing CAGR growth of 16.15% per year during 2012-2014.

For 9M2015, revenue from sales and services has been growing from fuel retailing and wholesaling businesses, which was Baht 40,529.87 million or increased by 1.28% from the same period of last year, while the sale volume were 1,645 million liters or increased by 25% from the same period of last year. During the 3Q2015, the

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retail fuel price per liter reduced by 24.3% comparing to the same quarter of last year. Due to the declining of global fuel oil price, the revenue from sales and services has been increased by only 1.28%.

The Company has continuously focused on selling fuel through retail business, COCO and DODO petrol stations, as it has higher gross profit margin than wholesaling business. The proportion of retail volume sale in 9M2015 was 86.93% of total volume sale, increasing from 83.97% in 9M2014.

#### Cost of Sales and Services

During 2012-2014, cost of sales and services were Baht 39,991.38 million, 45,434.34 million, and 52,036.65 million, respectively, or accounted for 95.85%, 95.22% and 94.40% of revenue from sales and services. The major cost of sales and services was cost of petroleum products, which was approximately 99.46% of total cost of sales and services, in average. The total cost of petroleum products increased during 2012-2014, due to the sale volume increasing by 16.19% per year (CAGR).

For 9M2015, the cost of sales and services were Baht 37,775.81 million, which decreased by 0.09% from 9M2014, due to the decrease of the costs of petroleum products and transport as well as a more effective management of fuel stock.

#### Gross Profit and Gross Profit Margin

During 2012-2014, the Company's gross profits were Baht 1,732.30 million, Baht 2,281.92 million, and Baht 3,086.94 million, respectively, with the gross profit margin of 4.15%, 4.78%, and 5.60%, respectively. For 9M2015, the Company's gross profit was Baht 2,754.07 million, with the 6.80% gross profit margin. The 9M2015 gross profit was increased by Baht 546.93 million or 24.78% from the same quarter of last year resulted from the increasing numbers of COCO petrol stations that yielded higher margin than other distribution channels, and the effective cost management.

#### SG&A Expenses

During 2012-2014, SG&A expenses were increasing in accordance with the revenue growth, which were Baht 1,325.79 million, Baht 1,972.32 million and Baht 2,564.14 million, respectively, accounted for 3.18%, 4.13% and 4.65% of the revenue from sales and services. The major SG&A expenses comprised of 1) employee-related expenses 2) rental/leasehold rights and depreciation expenses, and 3) advertisement and promotion expenses, which were 47%, 21% and 11%, respectively on average for the last three years.

For 9M2015, the SG&A expenses were Baht 2,335.26 million, accounted for 5.76% of revenue from sales and services, which increased by 28.65% from the same period of last year, which was in line with the growth of numbers of petrol station throughout the country. The major expenses were the expenses of employee-related, rental/leasehold rights and depreciation.

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### Net Profit and Net Profit Margin

The net profits for 2012-2014 were Baht 340.37 million, Baht 312.33 million, and Baht 494.05 million, respectively, with the net profit margin of 0.81%, 0.65% and 0.89%, respectively. The net profit in 2013 was decreased from 2012, due to the increased in SG&A expenses by 48.77% to serve the business expansion of retailing and wholesaling business. The net profit of 2014 grew by 58.18% from 2013, due from the increasing numbers of COCO petrol stations that yielded higher margin than other distribution channels.

For 9M2015, the Company's net profit was Baht 402.07 million, increased by 13.26% from the same period of last year which in line with the increased in gross profit.

### **Financial Position**

The Company has solid financial position. As of 2012-2014 and 3Q2015, total assets were Baht 3,890.05 million, Baht 5,935.00 million, Baht 6,596.30 million and Baht 7,111.71 million, respectively, representing the growth of 52.57%, 11.14% and 7.81% in 2013, 2014 and 3Q2015, respectively. The total assets growth was mainly from the increase in property, plant and equipment and trade receivables, as a result of the expansion of petrol stations. Besides the increase in the numbers of petrol stations, the total assets at the end of 3Q2015 were grown from the investment in a joint venture of the Palm Complex project.

The total liabilities as of 2012-2014 and 3Q2015 were Baht 2,519.23 million, Baht 2,746.56 million, Baht 2,997.40 million, and Baht 3,360.18 million, respectively, or increased by 9.02%, 9.13% and 12.10%, in 2013, 2014 and 3Q2015, respectively. The major increase of total liabilities was the trade payables, which was in line with the growth of retailing and wholesaling business. As of 3Q2015, the total liabilities increased mainly derived from the increased in overdrafts from financial institution, with the value of Baht 170.17 million, which was used as working capital, and the increased in long-term loan from financial institution, with the value of Baht 224.22 million, which was used to support expansion plan. However, the Company had repaid Baht 69.45 million of the financial leasing contract for the trailers.

The Shareholders' equity as of 2012-2014 and 3Q2015 were Baht 1,370.82 million, Baht 3,188.44 million, Baht 3,598.90 million, and Baht 3,751.54 million, respectively, or increased by 132.59%, 12.87% and 4.24% in 2013, 2014 and 3Q2015, respectively. The high growth in 2013 was due to the share premium on the public offering and the continuing growth was from the accumulated operating profits in every year.

In terms of capital structure, during 2012-2014 and 3Q2015, the Company's debt to equity ratios were 1.84, 0.86, 0.83 and 0.90 times, respectively. The increase in the debt to equity ratio in 3Q2015 was mainly from the increase in the overdrafts and long-term loan from financial institution.

## 7. Industry Overview and Market Competition

### Industry Overview

#### Domestic Petrol Refinery

As of August 2015, there are a total of 7 large-scale commercial oil refinery operators in Thailand as follow;

Table 38 : Domestic oil refinery capacity and utilization as of August 2015

Unit: Thousand barrels per day	Crude Refining Capacity	Daily Oil Refining Volume	Refinery Utilization Rate (%)
Thai Oil Public Company Limited	275.00	307.53	111.83
Star Petroleum Refining Company Ltd	165.00	180.76	109.55
Bangchak Petroleum Public Company Limited	120.00	113.26	94.39
IRPC Public Company Limited	215.00	192.06	89.33
Esso (Thailand) Public Company Limited	177.00	141.57	79.98
PTT Global Chemical Public Company Limited	280.00	194.63	69.51
Fang Oil Field	2.50	0.66	26.40
Total	1,234.50	1,130.47	91.57

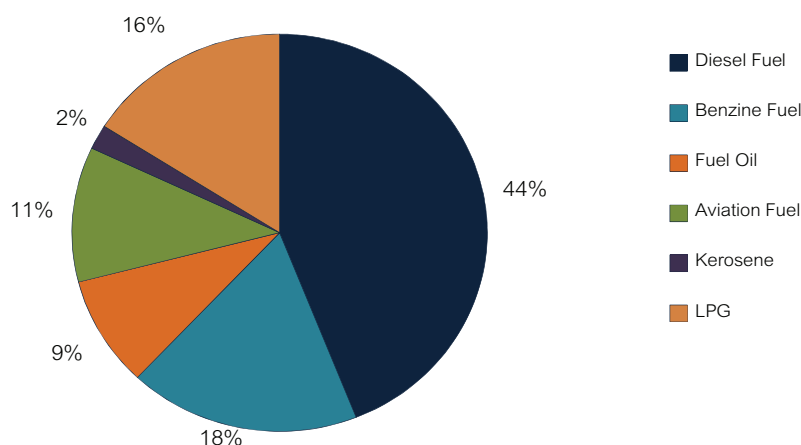
Source: Energy Policy and Planning Office (EPPO), Ministry of Energy, and the Company's 56-1 for 2014

Domestic oil refining volume has been in the increasing trend in response to rising domestic oil demand from households, agricultural and industrial sectors. From the Energy Policy and Planning Office (EPPO), Ministry of Energy statistics, Crude Refining Capacity in 2004 is around 1,014.5 thousand barrels per day. The capacity has been increased to 1,234.50 thousand barrels per day as of August 2015, which can be computed as 1.84 per year cumulative annual growth rate (CAGR). The perpetual higher demand for oil spurs more investment efforts for greater refining capacity among oil refinery operators. In the first 8 months of 2015, Daily Oil Refining Volume in Thailand is 1,130.47 thousand barrels per day, or 91.57% of total refining capacity.

Petroleum derived from crude oil can be refined into various types of fuel, divided into 5 major categories as follows: 1) Diesel fuel 2) Benzine fuel 3) Fuel oil 4) Aviation fuel 5) Kerosene.



Figure 7 : Proportion of domestic fuel production volume in 2015 (January–August)  
with total volume of 41,591 million liters



Source: Department of Energy Business, Ministry of Energy

Diesel fuel and benzine fuel are the most fuel produced and distribute in Thailand. Diesel fuel's production volume is 18,041 million liters, 44% of total fuel production, while benzine fuel production volume is 7,332 million liters, 18% of total fuel production.

#### Domestic Demand for Diesel and Benzine

Domestic consumption of diesel and benzine has a tendency to increase steadily in long run. In particular, fuel sales in petrol station business are escalating due mainly to the increasing number of vehicles and motorcycles which has an increasing trend each year. Based on Department of Land Transport statistics, the vehicles registered with Department of Land Transport can be divided to 1) diesel-powered vehicles 2) benzine-powered vehicles. The total number of diesel-powered vehicles is 7.38 million units in 2011 and increases to 9.44 million units in October 2015, or CAGR of 6.64% per year. The total number of benzine-powered vehicles has increased from 21.51 million units in 2011 to 25.20 units in October 2015, or CAGR of 4.22% per year. This increasing trend in number of vehicles registered is the indication that Petrol station business will receive higher revenue from the drivers who visit the station.

Table 39 : Number of vehicles registered with the Department of Land Transport at the end of period

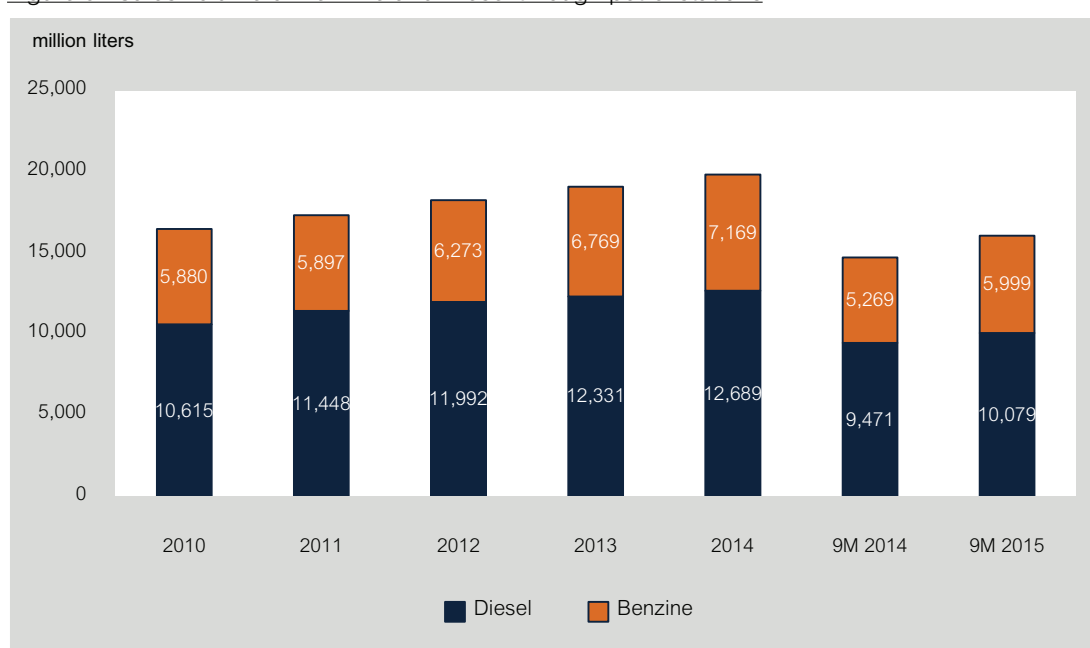
Unit : million	2011	2012	2013	2014	2015*
Diesel-powered vehicles	7.38	8.00	8.64	9.11	9.44
Benzine-powered vehicles	21.51	22.91	24.19	24.80	25.20
Total vehicles	30.19	32.48	34.63	35.84	36.62

Remark \*As of 31 October 2015

Source: Department of Land Transport

Diesel and Benzine that are refined by large-scale commercial oil refineries in Thailand will be distributed domestically around 80% of total production. Fuel sales in petrol station business account for the largest portion of diesel and benzine distribution. Petrol stations sell diesel fuel around 63% of total domestic diesel sale and sell benzine fuel approximately 85% of total domestic benzine sale. Based on Department of Energy Business statistics, comparing 9 months data of 2014 and 2015, sales volume of diesel through petrol stations in Thailand has increasing by 6.42% in 2015, while sales volume of Benzine through petrol stations in Thailand has increasing by 13.85% in 2015.

Figure 8 : Sales volume of Benzine and Diesel through petrol stations



Source: Department of Energy Business, Ministry of Energy, and the Company's 56-1 for 2014

## Market Competition

Due to the increasing demand of oil following the trend of economy, it attracts many operators enter into fuel trading business, both as retailers and wholesalers. Fuel trading operators are then categorized in nature, ranging from retailers who own and operate only one petrol station, small and medium traders who own no petrol station but act as fuel wholesale middlemen, to large fuel traders operating fuel retailing and wholesaling businesses who own oil refineries and tank farms in various parts of Thailand along with petrol stations undertaken under their own trademarks. The current list of medium and large fuel traders is as follows:

- 1) PTT Public Company Limited ("PTT")
- 2) Thai Oil Public Company Limited ("Thai Oil")
- 3) Esso (Thailand) Public Company Limited ("Esso")

- 4) Shell (Thailand) Co., Ltd. ("Shell")
- 5) Bangchak Petroleum Public Company Limited ("Bangchak")
- 6) Chevron (Thailand) Co., Ltd. ("Chevron")
- 7) IRPC Public Company Limited ("IRPC")
- 8) PTG Energy Public Company Limited ("PTG")

Most of the large and medium fuel traders sell diesel and benzine fuel via petrol stations operated under their own trademarks. These petrol stations are either stations operated by the large and medium fuel traders or station operated under franchise by dealers of said large and medium fuel traders. Number of petrol and natural gas stations of each trader at the end of 2013-2014 and at the end of 2Q2015 is shown below.

Table 40 : Number of domestic petrol stations

Unit : Number of Stations	2013		2014		2Q2015	
	Stations	%	Stations	%	Stations	%
PTT	1,610	7.0	1,652	6.9	1,674	7.0
PTG	743	3.2	951	3.9	1,115*	4.7
Bangchak	1,074	4.7	1,070	4.4	1,053	4.4
Shell	516	2.2	511	2.1	509	2.1
Esso	515	2.2	489	2.0	488	2.1
Chevron	366	1.6	359	1.5	359	1.5
Susco	154	0.7	164	0.7	220	0.9
Others	18,026	78.4	19,017	78.5	18,395	77.3
Total	23,004	100.0	24,213	100.0	23,813	100.0

Remark \*Date ended at the end of 3Q2015

Source: Department of Energy Business, Ministry of Energy, and the Company's 56-1 for 2014

The total number of petrol stations in Thailand at the end of June 2015 was 23,813 stations which increased 809 stations from 2013, or 2.3% per year CAGR. This rise in number of petrol stations derives mainly from the continual increase in fuel domestic demand. Moreover, the current oil retailer has constantly improved and developed the petrol stations and has offered new service to the customers in order to be options for customers as well as to increase its competitive edge.

However, the number of the petrol stations at the end of June 2015 was decreased by 400 stations or by 1.7% from 2014 which caused by the decrease in other local petrol stations which has no renowned brand. This was mainly because the customers started to concern about the quality of fuels and tended to choose the standard petrol station as well as the recent volatility of gas price, slow economic growth and the lease expiration of foreign oil companies.

General Information of PTG Logistics Company Limited ("PTGLG")
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Registered Number	: 0105558135688
Date of Incorporate	: 20 August 2015
Location	: No. 90 Cyberworld Tower A, 33 <sup>rd</sup> Floor, Ratchadaphisek Road, Huaykwang sub-District, Huaykwang District, Bangkok 10310
Type of Business	: To operate transportation and shipment of fuel, gas, petroleum products and all kinds of goods, including the transportation of passengers via onshore transportation maritime transportation, air freight, both domestically and internationally.
Registered Capital	: Baht 1,000,000, divided into 10,000 ordinary shares at a par value of Baht 100 each
Paid-up Capital	: Baht 1,000,000, divided into 10,000 ordinary shares at a par value of Baht 100 each
Directors	: As of 12 October 2015, its directors are as follow;  1. Mr. Pitak Ratchakitprakarn 2. Mr. Rangsun Puangprang
Shareholders	:  Shareholders List as of 26 August 2015
	Shareholding %
1. PTG Energy Public Company Limited	99.97
2. Mr. Thatree Kirdboonsong	0.01
3. Ms. Nattakitta Songnok	0.01
4. Acting Sub Lt. Kawinnard Pojsawatpairoj	0.01



**Appendix 2 : General Information of AMA Marine Company Limited A.M.A. Logistics Company Limited and Industry Overview and Market Competition**

**1. Background and General information**

AMA Marine Company Limited ("AMA") was established on 10 May 1996 with registered capital of Baht 1,000,000 to operate domestic fuel transportation, focusing on Gulf of Thailand route. Currently (as of 23 November 2015), AMA has registered capital of Baht 110,000,000 with par value of Baht 100 (1,100,000 shares).

AMA operates tanker vessels for ocean shipping business which focuses on vegetable oil products. AMA has one subsidiary, namely, A.M.A. Logistics Company Limited ("AMAL"), which operates liquid tank truck shipping business. AMA owns 99.99% of total AMAL paid-up shares.

The major developments of the Company can be summarized as follows.

Table 41 : AMA's major operational development

Year	Description
1996	<ul style="list-style-type: none"> <li>Established AMA with registered capital of Baht 1,000,000 with par value of Baht 100 per share to operate domestic fuel transportation, focusing on Gulf of Thailand route.</li> <li>Starting with 2 ships: 1) AMA1 (gross tonnage of 1,289 DWT) and 2) AMA2 (gross tonnage of 2,525 DWT), AMA provided Service was mainly provided to Paktai Chueplerng Company Limited (changed its name to PTG Energy Public Company Limited) by transporting fuel from refineries in Chonburi and Rayong to tank farm at Samut songkhram, Chumphon, Surat thani, and Songkla.</li> </ul>
1999	<ul style="list-style-type: none"> <li>Bought 2 more vessels, namely AMA3 (3,605 DWT) and BERKPA11 (2,826 DWT) which increased the fleet to have 4 vessels</li> <li>AMA expanded its business by providing fuel transportation for oil company, such as, Shell, Esso, PTT, and Bangchak</li> </ul>
2001	<ul style="list-style-type: none"> <li>Due to the reduction in oil reserve of the main client, AMA diversified its business by providing cross-border vegetable oil transportation for foreign companies. AMA started shipping refined palm oil from Malaysia and Indonesia to Myanmar, which has high demand of palm oil.</li> <li>AMA bought one more ship, namely, TUBTIM (later changed its name to SEETEE) with gross tonnage of 4,905 DWT. This is the largest vessel for AMA to serve the larger volume of palm oil transportation per trip for AMA's customers. The larger vessel also led to economies of scale since the company can effectively reduce its cost.</li> <li>AMA also sold AMA1 ship.</li> </ul>

- Translation -

Year	Description
2002	<ul style="list-style-type: none"> <li>AMA expanded its service routes by shipping oil from Malaysia to Vietnam and by shipping oil between eastern and western seaports in Malaysia. Major product, being shipped, was still Palm oil.</li> <li>AMA bought 1 ship, namely, M.T.YANEE with gross tonnage of 2,930 DWT to exclusively cruise along Vietnam route. At the end of 2002, AMA had 5 vessels in total.</li> </ul>
2003	<ul style="list-style-type: none"> <li>Expanded its service routes by shipping palm oil from Malaysia to Philippines and shipping coconut oil from Philippines to Singapore and Malaysia.</li> </ul>
2005	<ul style="list-style-type: none"> <li>Sold "AMA2" ship.</li> </ul>
2008-2013	<ul style="list-style-type: none"> <li>AMA mainly focused on cross-border sea transportation, the company constantly improved its fleet as follows: <ul style="list-style-type: none"> <li>- In 2009: Sold M.T. BERGPRAI (old)</li> <li>- In 2010: Bought M.T.CHAO ANOMA with gross tonnage of 4,763 DWT.</li> <li>- In 2012: Bought three vessels: 1) M.T.PRIMROSE 2) M.T.AMA 3) M.T.BERGPRAI with gross tonnage of 4,908 DWT, 3,110 DWT and 3,165 DWT respectively. Also, the company sold AMA 3 this year</li> <li>- In 2013: Sold "SEETEE" ship and had 5 vessels in the fleet</li> </ul> </li> </ul>
2014	<ul style="list-style-type: none"> <li>Established AMA Logistics Company Limited, subsidiary company, on 10 July 2014 with registered capital of Baht 5 million, divided into 50,000 ordinary shares, with par value of Baht 100 to provide inland chemical transportation, namely, fuel and Biodiesel.</li> <li>AMAL started its business with 5 tank trucks.</li> <li>AMA invested in 350,000 AMAL's newly issued shares, with par value of Baht 100 per share, valued at Baht 35 million, on 9 December 2014. As a result, AMAL had paid-up capital at Baht 40 million.</li> </ul>
2015	<ul style="list-style-type: none"> <li>Bought additional vessel: M.T. MESON with gross tonnage of 4,823 DWT. AMA had 6 vessels in total.</li> <li>AMAL has been increasing the number of trucks by 33 fleets. As of June 2015, AMAL has total of 38 truck fleets.</li> </ul>

Table 42 : AMA's major capital development

Year	Description
1996	<ul style="list-style-type: none"> <li>Established the Company with registered capital of Baht 1,000,000 and par value of Baht 100 per share</li> </ul>
1998	<ul style="list-style-type: none"> <li>Increased registered and paid-up capital from Baht 1 million to Baht 12 million in order to support the growth of AMA.</li> </ul>
1999	<ul style="list-style-type: none"> <li>Increased registered and paid-up capital from Baht 12 million to Baht 60 million.</li> </ul>

- Translation -

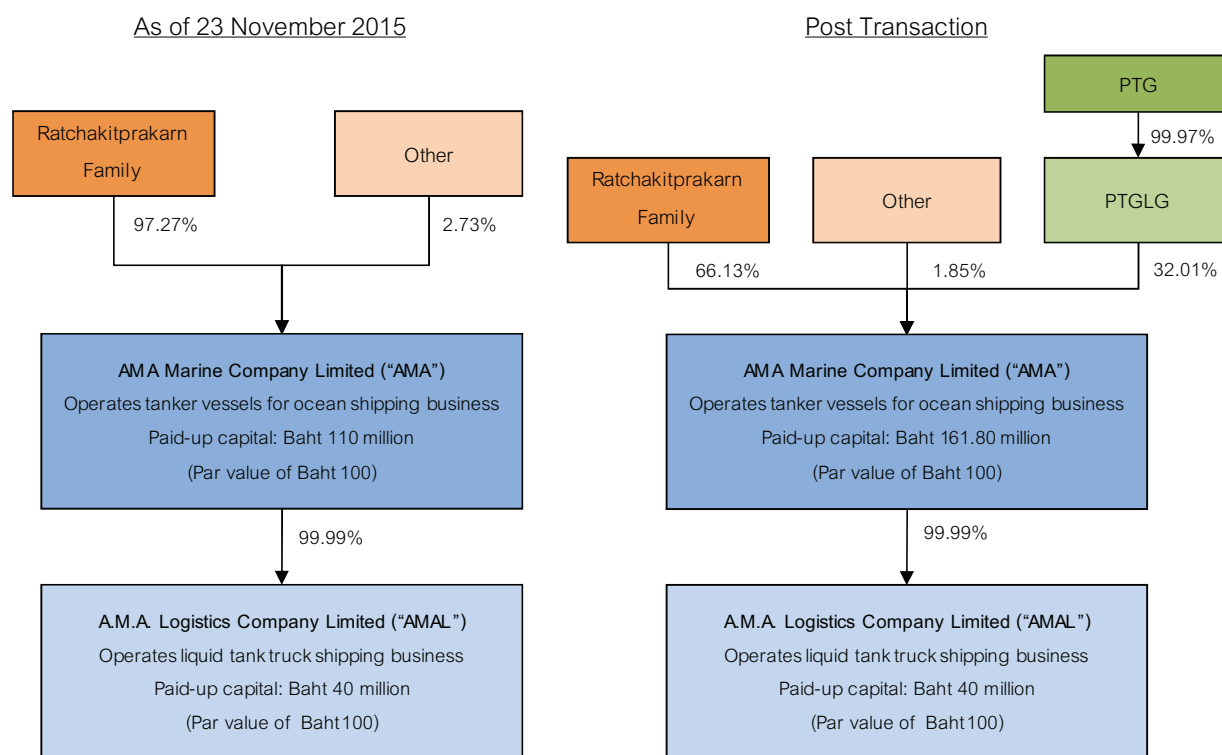
Year	Description
2001	■ Increased registered and paid-up capital from Baht 60 million to Baht 100 million.
2003	■ Increased registered and paid-up capital from Baht 100 million to Baht 110 million.

### Business Objective

AMA aims to be the leader of liquid product transportation business for both inland (tank truck) and sea (tanker vessel) shipping in South East Asia (“SEA”) region which focuses on vegetable oil transportation that AMA has expertise and will expand to transport liquid fuel and natural gas in the future. Moreover, AMA plans to expand ocean shipping business to South Asia region such as China, India and South Korea and targets to be top 5 ocean transporters in Thailand. For inland shipping business, AMAL plans to expand client base to transport other liquid products, such as crude palm oil and asphalt, and expand to neighboring countries in the future.

### Company structure

Figure 9 : AMA's group structure before and post Transaction



Source: AMA and PTG



## 2. Business Overview

### 1) Liquid product ocean shipping business

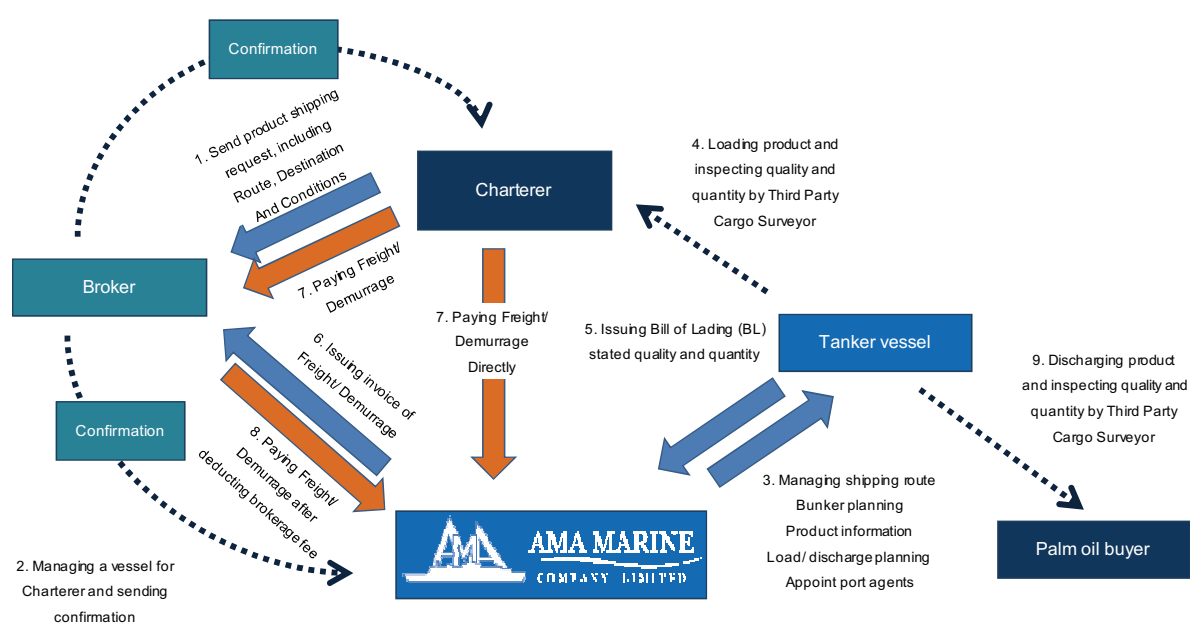
AMA operates liquid product ocean shipping business by operating 2,800 – 5,000 DWT oil/chemical tanker vessels. The chemical tanker vessels are mainly used for cost-efficient bulk transportation of organic chemicals, inorganic chemicals, vegetable oils, animal fats, and petroleum products. Presently, AMA mainly provides vegetable oil transportation (90% of palm oil transportation and 10 % of coconut oil transportation). The AMA's service is currently concentrated on South East Asia region, such as, Vietnam, Myanmar, Philippines, and Singapore

During the year 2012 – September 2015, AMA has serviced 7-9 clients who are the world's leading palm oil producers such as Wilmar Trading Pte.Ltd. ("Wilmar"), Denali Trading Pte.Ltd. and Sime Darby Futures Trading Sdn. Bhd. These clients or charterers charter AMA vessels via the main broker, namely Megaports Agencies Pte. Ltd. The broker will be responsible for managing and matching a vessel and charterer's requirement and also facilitating between charterer and AMA.

There are 2 types of the international palm oil shipping services of AMA which are 1) Spot charter or Voyage charter, and 2) Time charter

For Spot charter or Voyage charter, AMA will be responsible for voyage costs, including fuel costs, port charge and employee salary which were 46.51%, 14.60% and 15.68% of the total COGS (2012 – 2014), respectively. The flow chart of AMA's operation can be summarized as follows:

Figure 10 : The flow chart of AMA's operation



Source: AMA

The ocean shipping operation of AMA can be summarized as follows:

1. Charterer sends the shipping request, including product details, routes and ports and other conditions to the broker in order to find the proper vessel.
2. The broker manages the available vessel which can fulfill the charterer's requirement. Moreover, the broker will be a middleman to facilitate and deal with charterer and AMA for important issues, including freight rate, schedule and conditions. After agreeing, the broker will launch the confirmation to both parties.
3. AMA, then, launches job order and required information to the tanker vessel, including shipping route, bunker plan and load/ discharge plan. AMA also appoints port agents of both origin and destination ports who will facilitate the documentation for loading, discharging and berthing.
4. Loading the products and inspecting quality and quantity of the products by Third Party Cargo Surveyor together with vessel's seafarer, charterer representatives and port agents.
5. After completing loading process, the vessel or agent issues the bill of lading ("BL") to the charterer.
6. AMA issues the invoice, based on quantity of products stated in BL and the agreed freight rate, to the charterer via the broker. Generally, charterer will make a payment within 3 business days, according to standard agreement.
7. The charterer may pay directly to AMA or pay via the broker, depending on agreement between the charterer and AMA.
8. In case of paying via the broker, the broker will deduct the brokerage fee and transfer the payment to AMA.
9. The vessel arrives at destination port and discharges the product. The product will be inspected quality and quantity by Third Party Cargo Surveyor together with vessel's seafarer, charterer representative and port agents.

For Time charter service, this service is the hiring of a vessel for a specific period of time. AMA still manages the vessel but the charterer selects the ports and directs the vessel where to go. The charterer will be responsible for port charge, fuel costs and other operational costs. However, AMA has discontinued time charter service since 2014 because voyage charter generates higher profitability.

Table 43 : AMA's major charterers by revenues

Clients	2012		2013		2014	
	Amount (MB)	(%)	Amount (MB)	(%)	Amount (MB)	(%)
Wilmar Trading Pte. Ltd.	218.66	64.90	266.34	62.32	348.93	68.88
Denali Trading Pte. Ltd.	5.95	1.77	89.52	20.95	113.82	22.47

- Translation -

Clients	2012		2013		2014	
	Amount (MB)	(%)	Amount (MB)	(%)	Amount (MB)	(%)
Others (e.g. Astra-KLK, Sime Darby, Univanich)	112.29	33.33	71.50	16.73	43.85	8.66
<b>Total revenues from operation</b>	<b>336.90</b>	<b>100.00</b>	<b>427.36</b>	<b>100.00</b>	<b>506.60</b>	<b>100.00</b>

Source: AMA

According to the table above, AMA's major customer is Wilmar. AMA is one of the first Thai companies who provide palm oil transportation service to Wilmar and other large palm oil producers and traders in the Indonesia and Malaysia. AMA has maintained more than 10 years relationship with these parties. AMA and charterers had not made Contracts of Affreightment (COA) to fix the long-term shipping tonnage and freight rate since the fixed rate impacted both charterer and the vessel owner when the fuel price fluctuated. Thus, AMA's management deems that not to have a COA to fix the long-term freight rate can mitigate the commodity risk. Currently, both parties negotiates the freight rate regularly (every 3 – 4 months, approximately) in order to align freight rate and fuel price effectively.

AMA's strengths may include effective management, expertise in business, long-term relationship with customers, and effective cost management. Moreover, AMA emphasizes on quality assurance during transportation, which leads the loss of palm oil during transportation to be significantly lower than the standard. The common standard states that the loss of the shipped palm oil must not exceed 0.50% of loaded volume at the origin port comparing to the volume at the destination, and will be inspected by the third party cargo inspector. According to the data in 2015, the average loss of all charters was only 0.04% which was significantly lower than the standard (the loss of oil caused by the change in temperature). This strength boosts the confidence to customer and helps creating customer trust in a long run.

For the business growth strategy, AMA plans to buy larger vessels (> 5,000 DWT) in the future in order to support the expansion of palm oil transportation business to India and China which are the 1<sup>st</sup> and 3<sup>rd</sup> largest palm oil consumers in the world, according to USDA. This will be a great opportunity for AMA to expand to the countries that the population level and palm oil consumption level have been increasing significantly. Moreover, AMA plans to acquire operating vessels which are operating palm oil shipping business in SEA.

Table 44 : current 6 vessels of AMA's fleet as of 30 September 2015

Vessel Name	Year Built	Deadweight Tonnage : DWT	Year Acquired	Approx. remaining operating years at acquired date	Remaining operating years*
M.T.YANEE	1987	2,930	2002	15 years	2 years

- Translation -

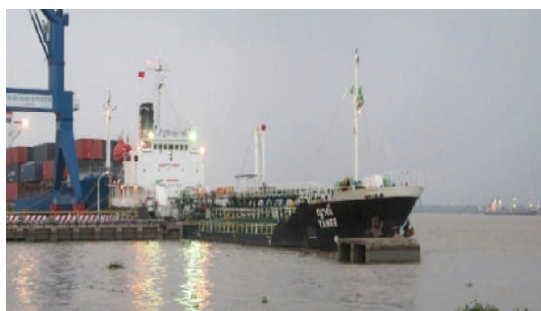
Vessel Name	Year Built	Deadweight Tonnage : DWT	Year Acquired	Approx. remaining operating years at acquired date	Remaining operating years*
M.T.CHAO ANOMA	1995	4,763	2010	15 years	10 years
M.T.PRIMROSE	1992	4,908	2012	10 years	7 years
M.T. AMA	1994	3,110	2012	12 years	9 years
M.T.BERGPRAI	1993	3,165	2012	11 years	8 years
M.T.MESON**	2003	4,823	2015	18 years	18 years

Remark: \* Remaining operating years from 30 September 2015

\*\*AMA acquired M.T. Meson in June 2015

Source: AMA

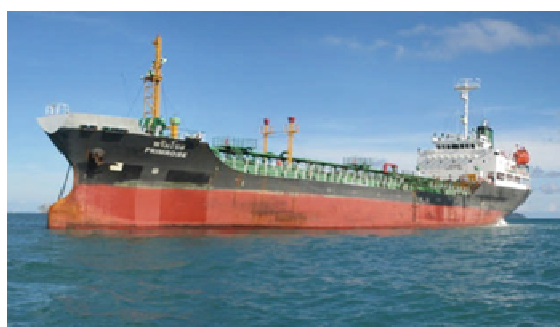
Figure 11 : AMA's operating assets



M.T. YANEE



M.T. CHAO ANOMA



M.T. PRIMROSE



M.T. AMA



M.T. BERGPRAI



M.T. MESON



Product tanker area



Feeding piping over the tanker

In terms of operating routes, M.T.CHAO ANOMA, M.T.PRIMROSE, and M.T.MESON, which are larger than 4,500 DWT, are serving along Andaman Sea mainly to Yangon, Myanmar. While M.T. AMA, M.T.BERGPRAI, and M.T.YANEE, which are smaller vessels, are transporting palm oil along the Gulf of Thailand and South China Sea to Vietnam and Philippines which have shallower sea channel compared to that of Andaman Sea. The operating routes of each vessel can be summarized as follows.

Table 45: The operating routes of each vessel of AMA's fleet

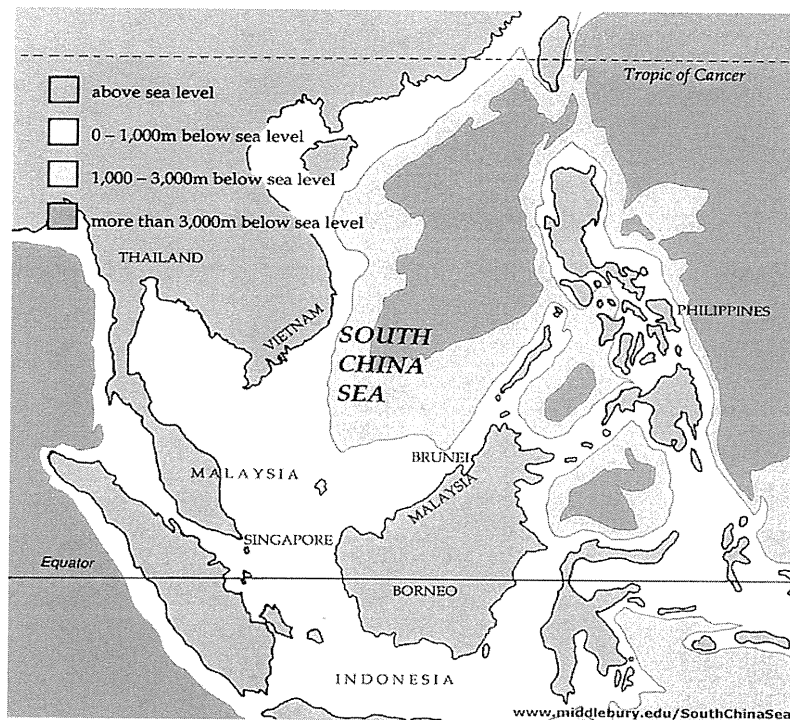
Origin	Destination	YANEE	CHAO ANOMA	PRIMROSE	AMA	BERGPRAI	MESON
Indonesia	Malaysia	-	-	-	✓	-	-
Indonesia	Myanmar	-	✓	✓	-	-	✓
Indonesia	Philippines	✓	-	-	-	✓	-
Indonesia	Singapore	✓	-	-	-	-	-
Indonesia	Indonesia	✓	-	-	-	-	-
Malaysia	Myanmar	✓	✓	✓	-	-	✓
Malaysia	Philippines	✓	-	-	-	✓	-
Malaysia	Vietnam	✓	-	-	✓	✓	-
Thailand	Malaysia	✓	✓	-	-	✓	-
Thailand	Vietnam	-	-	-	✓	-	-

Source: AMA



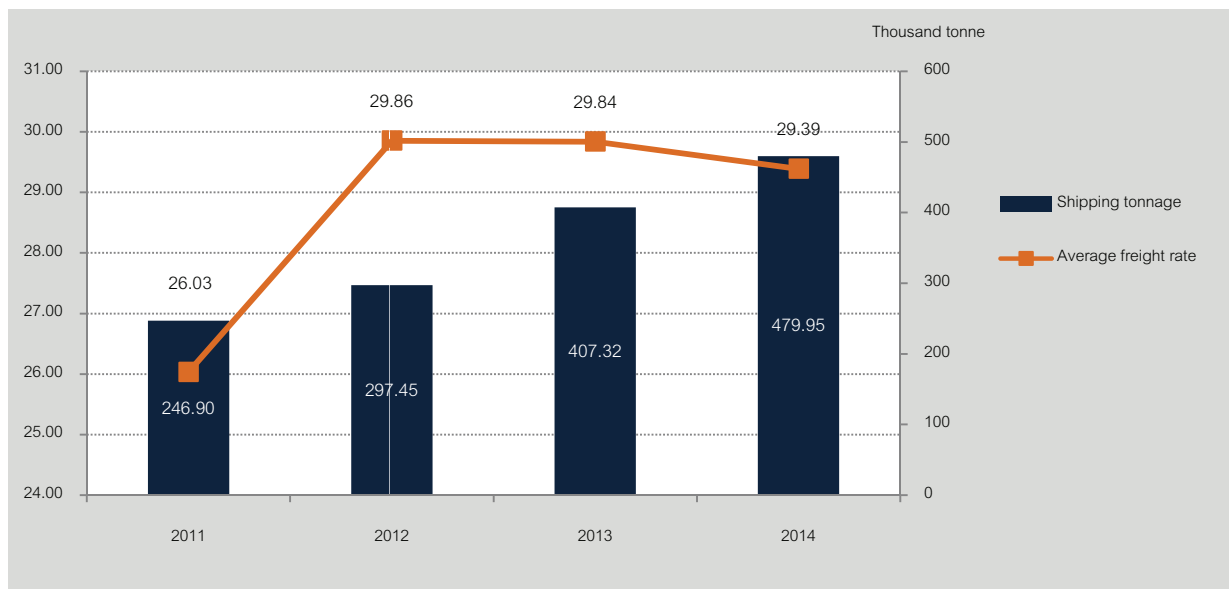
- Translation -

Figure 12: Oceanographic map of South East Asia region



Source: www.southchinasea.org

Figure 13 : Average freight rate of AMA in 2011 – 2014 (Unit: USD per shipping tonnage per trip) and shipping tonnage for each year



Source: AMA

- Translation -

Table 46 : Revenue structure of AMA

Revenues	2012		2013		2014	
	(MB)	(%)	(MB)	(%)	(MB)	(%)
Revenue from voyage charter	306.26	90.91	403.19	94.35	506.60	100.00
Revenue from time charter	30.64	9.09	24.16	5.65	-	-
<b>Total revenues from operation</b>	<b>336.90</b>	<b>100.00</b>	<b>427.35</b>	<b>100.00</b>	<b>506.60</b>	<b>100.00</b>

Source: AMA

### Tax Benefits

AMA is operating international shipping business which is exempted from corporate income tax according to the Revenue Code B.E. 2540, Section 314 and the Notification of the Director-General of Revenue Department on Income Tax (No. 72) relating to rules, procedures and conditions on corporate income tax exemption for the international shipping business.

In addition, AMA has granted tax benefits from BOI, which was transferred from the seller of M.T.PRIMROSE. The details of tax benefits can be summarized as following table.

Table 47 : Tax benefits from BOI

BOI Certificate	No. 2350(2)/Or./2012 <sup>1</sup>
Details	
1. Date	19 September 2012
2. Business	Ocean freight transportation
3. Incentives	
- Exemption/reduction of import duties on machinery	Obtained
- Exemption of corporate income tax from promoted businesses <sup>2</sup>	Approx. 6 years (From the transfer date – 14 November 2018)
- Exemption from tax calculation of dividends paid by the promoted company	Approx. 6 years (From the transfer date – 14 November 2018)

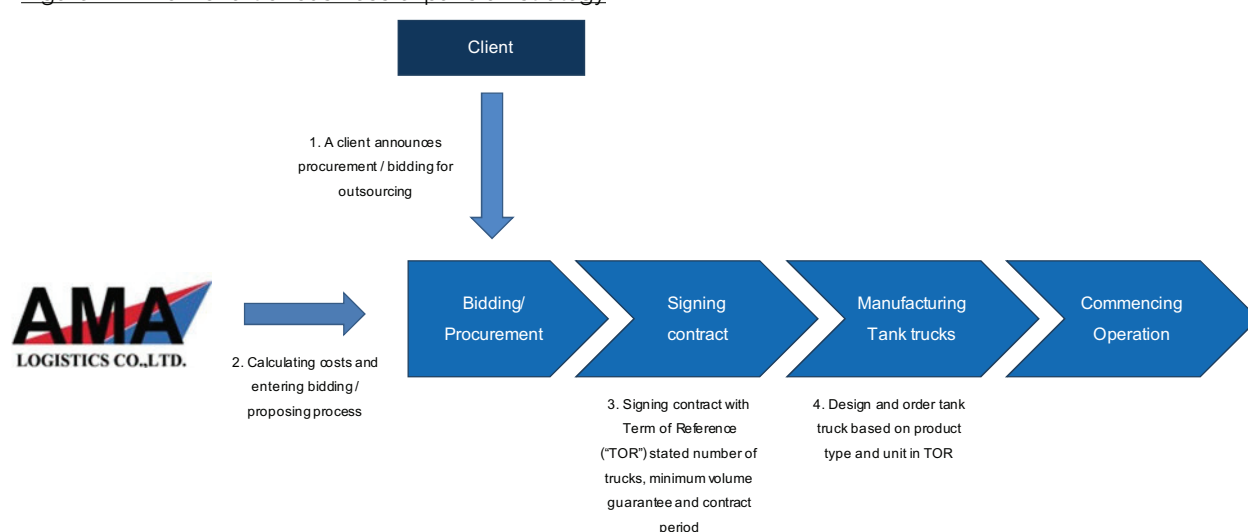
Remark: <sup>1</sup> Transferred BOI certificate No.1942(2)/2010 on 7 September 2010.

<sup>2</sup> In case of loss of promoted business during the period of corporate income tax exemption, the promotion will be allowed to take annual loss that occurs during that time deducted from the net income occurred after the exemption period, but not exceeding five years from the exemption period.

## 2) Liquid product inland shipping business

Inland transportation service is operated by AMAL which focuses on liquid products such as fuels, biodiesel and vegetable oil. AMAL operates liquid tank trucks which are specifically designed for chemical transportation with total capacity of 42,000 – 45,000 liters per truck. AMAL commenced its operation in October 2014 starting from 5 trucks and increasing to 38 trucks currently. Major customers are PTG Energy Public Company Limited (“PTG”) and Patum Vegetable Oil Company Limited (“PATUM”). According to the 9-month internal financial statement of 2015, the revenue proportion was around 84% from PTG and 16% from PATUM. AMAL, in general, has long-term contracts with the clients, 1 – 5 years, and has business expansion strategy as shown below.

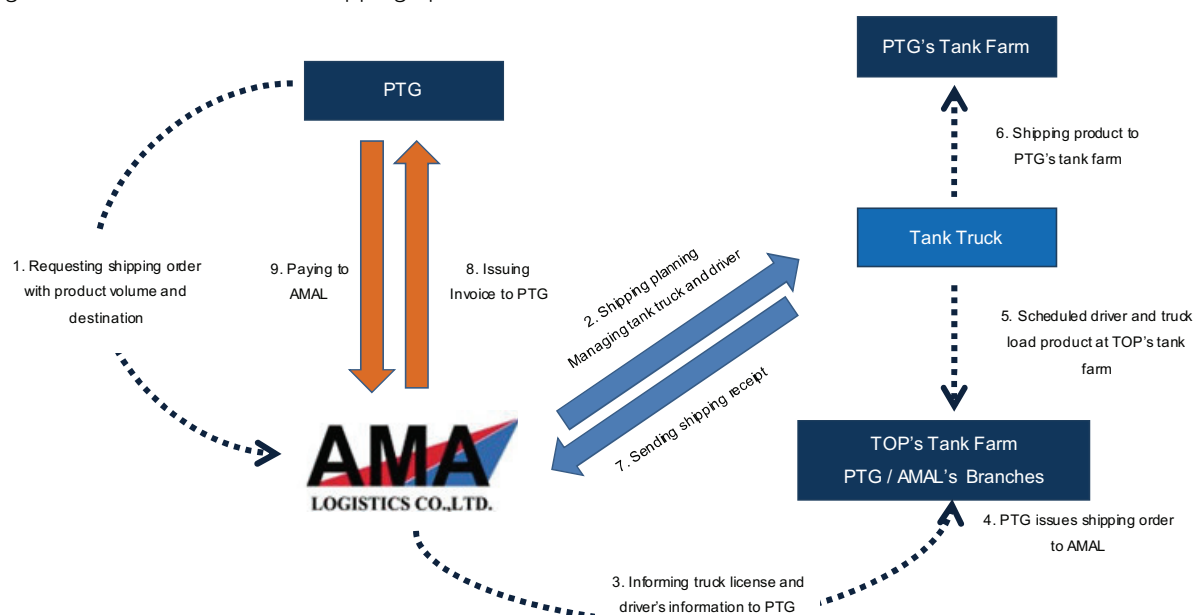
Figure 14 : Flow chart of business expansion strategy



Initially, AMAL started operation by providing biodiesel transporting service to PATUM. After that, AMAL entered the bidding for PTG’s oil transport outsourcing and won the bidding, since AMAL could manage backhaul shipping between PTG and PATUM which was around 17% – 20% of total shipped volume. Therefore, AMAL was able to offer the lower fee than other candidates and still profitable. For the backhaul shipping, AMAL manages two-way transportation which can reduce the AMAL’s transportation cost. AMAL will transport vegetable oil from PATUM to TOP’s tank farm, and then transport fuel from TOP’s tank farm to PTG. In this way, the truck which transports from PATUM to TOP’s tank farm, is not empty-loaded.



Figure 15 : Flow chart of brief shipping operation to PTG



The shipping operation to PTG can be summarized as follows.

1. PTG requests shipping order, 1 – 2 days in advance, with product volume and destination.
2. AMAL plans the shipping by managing drivers and available tank truck
3. AMAL informs the information of drivers and tank truck
4. PTG issues shipping order to AMAL
5. AMAL receives shipping order at PTG's branch and allows scheduled tank truck to load product at TOP's tank farm
6. The tank truck delivers product to PTG's tank farm.
7. Sending shipping receipt to AMAL
8. AMAL issues the invoice to PTG
9. PTG pays service fee to AMAL

Besides, in terms of business growth strategy, AMAL has an expansion plan to increase its number of truck to support transportation of other products such as ethanol, asphalt and other industrial liquid. By doing so, it will diversify the risk of concentration on few customers. Furthermore, This will be an additional source of revenue in the long run.

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**Summary of important business contracts of AMAL**

(1) Liquid products transportation contract with PATUM

Contract	: Liquid products transportation by tank truck contract
Counterparty	: Patum Vegetable Oil Company Limited ("PATUM" or "Employer")
Contract length	: 1 year and 1 year automatic renewal, unless either party terminates the contract
Signing date	: 15 September 2014
Scope of works	: Transporting biodiesel product (B100) of PATUM as per assigned product type, volume, time and destination. AMAL shall have sufficient drivers and tank trucks, which larger than 36,000 liters in capacity, for the operation.
Contracted B100 volume	: 10 million liters per month
Service rate	: The service rate is set to be Baht per liter of shipped volume which will be adjusted by change in diesel price.
Contract ending	: In case that PATUM terminates, the written notice at least 90 days is required In case that AMAL terminates, the written notice at least 180 days is required

(2) Fuel products transportation contract with PTG

Contract	: Fuel products transportation contract
Counterparty	: PTG Energy Public Company Limited ("PTG" or "Employer")
Contract length	: 5 years (from 1 January 2015 to 31 December 2019), which can be adjusted according to the performance evaluation
Signing date	: 1 January 2015
Scope of works	: Transporting fuel products of PTG from TOP's tank farm to assigned PTG's tank farms. AMAL shall have 45,000 liters tank truck with drivers not less than 30 units.
Contracted volume	: Average of approximately 27.7 million liters per month in 2015 and approximately 44.2 million liters per month in 2016, with 80% minimum guarantee.
Performance bond	: A non-expiry date of a Letter of Guarantee (L/G) issued by a commercial bank with a limit of Baht 4 million is required.
Service rate	: The service rate is set to be Baht per liter of shipped volume which will be adjusted by change in diesel price.

Contract ending : In case that PTG terminates, the written notice at least 30 days is required  
In case that AMAL terminates, the written notice at least 30 days is required

### 3. Supply of products and services

Tanker vessels and tank trucks are the key operating assets of AMA and AMAL which are procured as follows:

#### 1) Procurement of tanker vessels

AMA considers the used tanker vessels aged around 10 – 17 years which have remaining lifetime around 13 - 20 years before disposal. In addition to the age of vessels, AMA considers size, quality, experience and expertise of building dock and accident record. The vessels for sale are offered by brokers who have the information of vessel owners and also know the requirements of AMA.

For the vessel procurement process, AMA will explore the tanker shipping demand in the region in order to avoid oversupply situation which may affect the existing business and freight rates. Then, AMA will inquire the need of clients via the brokers and may request for 6 – 12 months COA if the client would like to ship in the new route. After agreed with the client, AMA will consider the available vessels by vessel record, country of origin, size, age, delivered point and price. Then, the inspector will be appointed to perform in depth inspection. In general, the length of procurement process is around 1 -12 months, depending on price negotiation.

#### 2) Procurement of liquid tank truck

For tank truck procurement process, AMAL starts after signing the long-term contract with the employer. The procurement will be based on the requirement stated in the TOR. For trucks, AMAL considers only the renowned manufacturer such as Volvo and Isuzu which have reliable after sales service, spare parts and long lifetime of trucks. For tank bodies, AMAL orders the customized tanks for each contract, depending on product type and volume. AMAL also considers quality, lifetime and resale price of the products made by such supplier.

### 4. AMA's List of Shareholders

Table 48 : List of shareholders of AMA as of 23 November 2015

	Name	Number of Shares	%
1	Mr. Phiphat Ratchakitprakarn	630,000	57.27
2	Mrs. Kotchakorn Phiboonthammasak	50,000	4.55
3	Mr. Pisan Ratchakitprakarn	40,000	3.64
4	Mr.Techat Pooshutvanitshakul	31,250	2.84
5	Ms.Poonya Pooshutvanitshakul	31,250	2.84
6	Ms.Pakjira Ratchakitprakarn	30,000	2.73
7	Ms.Chantawarat Chandrasardula	30,000	2.73
8	Ms.Lapat-orn Gajaseni	30,000	2.73

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	Name	Number of Shares	%
9	Mr.Piboon Ratchakitprakarn	30,000	2.73
10	Mr.Itsarasak Teerasak	30,000	2.73
11	Mr.Sunthorn Rachakijprakan	25,000	2.27
12	Mrs.Juraiwun Yuen	20,000	1.82
13	Mr.Sutivuth Ratchakitprakarn	17,500	1.59
14	Mr.Tanat Ratchakitprakarn	17,500	1.59
15	Ms.Araya Haruhanprakarn	15,000	1.36
16	Mrs.Sukwasa Pooshutvanitshakul	10,000	0.91
17	Mr.Sahadchai Gajaseni	10,000	0.91
18	Mr.Khemmapope Gajaseni	10,000	0.91
19	Mr.Chalat Ratchakitprakarn	10,000	0.91
20	Mr.Pokkhet Ratchakitprakarn	10,000	0.91
21	Ms.Pakornkarn Ratchakitprakarn	10,000	0.91
22	Mr.Ratchakrit Poojachwanichkul	7,500	0.68
23	Mr.Thanakrit Ratchakitprakarn	2,500	0.23
24	Ms.Thunyathorn Ratchakitprakarn	2,500	0.23
	<b>Total</b>	<b>1,100,000</b>	<b>100.00</b>

Source: AMA

## 5. AMA's List of Directors and Management Team

Table 49 : List of directors of AMA as of 13 November 2015

No.	Name	Position
1	Mr. Choosak Phuchawatwanichkul*	Chairman of the Board
2	Mr. Isorasak Theerasak*	Director
3	Mr. Pisan Ratchakitprakarn*	Director
4	Mr. Sutthiwut Ratchakitprakarn	Director
5	Miss Phakchira Ratchakitprakarn	Director
6	Mr. Chatchai Sithipphayarat	Director
7	Mrs. Thippawan Photyaphon	Director

Remark: \*Authorized directors, any two of these three directors can jointly sign together with seal of the company affixed.

Source: AMA

Table 50 : List of managements of AMA as of 13 November 2015

No.	Name	Position
1	Mr. Pisan Ratchakitprakarn	Managing Director
2	Po.1 Rakchart Chanrod	Operations Manager
3	Mrs. Aitsaraphon Charoenwong	Human Resources and Administration Manager
4	Ms. Thanitsorn Krammart	Accounting and Financial Manager
5	Mr. Sakchai Ratchakitprakarn	Chartering Manager
6	Mr. Pisan Ratchakitprakarn	Acting Purchasing Manager
7	Mr. Pisan Ratchakitprakarn	Acting Technical Manager

Source: AMA

## 6. General information

### 6.1 AMA Marine Company Limited

Registered Number : 0105539055305  
 Registration Date : 10 May 1996  
 Registered Address : 33/4 The Nineth Tower A Bldg. 33 Fl. Room.TNA02 Rama IX Rd.  
 Huai Khwang Huai Khwang Bangkok 10310  
 Registered Capital : Baht 110,000,000 with 1,100,000 shares, par value at Baht 100  
 Paid-up capital : Baht 110,000,000 with 1,100,000 shares, par value at Baht 100

### 6.2 AMA Logistics Company Limited

Registered Number : 0105557099131  
 Registration Date : 10 July 2014  
 Registered Address : 33/4 The Nineth Tower A Bldg. 33 Fl. Room.TNA02 Rama IX Rd. Huai  
 Khwang Huai Khwang Bangkok 10310  
 Registered Capital : Baht 40,000,000 with 400,000 shares, par value at Baht 100  
 Paid-up capital : Baht 40,000,000 with 400,000 shares, par value at Baht 100  
 List of directors : As of 13 November 2015, AMAL's Board of Directors ("BOD") consists of  
 5 directors, as follows.

- 1 Mr. Isorasak Theerasak
- 2 Mr. Pisan Ratchakitprakarn\*

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- 3 Mr. Choosak Phuchatwanichkul\*
- 4 Mr. Sutthiwut Ratchakitprakarn
- 5 Miss Phakchira Ratchakitprakarn\*

Remark: \* Authorized directors, any two of these three directors can jointly sign together with seal of the company affixed.

List of shareholders	:	No.	Shareholders	% as of 13 November 2015
		1	AMA Marine Co.,Ltd.	99.99%
		2	Mr. Choosak Phuchatwanichkul	0.00%
		3	Mr. Pisan Ratchakitprakarn	0.00%
		4	Miss Phakchira Ratchakitprakarn	0.00%

## 7. Financial position, Operating performance and MD&A of AMA

### Financial position and operating performance

Financial information from the audited financial statements of AMA by Mr. Nopparoe Pissanu Wong Registration No. 7764 from DIA International Auditing Company Limited for the fiscal year ended 31 December 2013-2014 and the financial statements ending 31 December 2012, audited by Miss Wassana Thammawarapol Registration No. 4698 from Worthiness Auditing Company Limited are as follows:

Table 51 : AMA's statement of financial position

Statement of financial position	2012		2013		2014	
	MB	%	MB	%	MB	%
<b><u>Current assets</u></b>						
Cash and cash equivalents	15.71	3.05	25.67	5.35	79.60	14.88
Trade and other receivables	16.17	3.14	10.65	2.22	15.33	2.87
Inventories	14.73	2.86	18.63	3.88	18.64	3.48
<b>Total current assets</b>	<b>46.61</b>	<b>9.06</b>	<b>54.96</b>	<b>11.45</b>	<b>113.57</b>	<b>21.23</b>
<b><u>Non-current assets</u></b>						
Investment in subsidiaries	-		-		40.00	7.48
Investment property	1.95	0.38	1.78	0.37	1.61	0.30
Ships and Equipments	445.27	86.58	400.05	83.31	354.85	66.33
Pledged fixed deposit	0.54	0.10	0.68	0.14	0.69	0.13
Other non-current assets	19.92	3.87	22.73	4.73	24.30	4.54
<b>Total non-current assets</b>	<b>467.67</b>	<b>90.94</b>	<b>425.24</b>	<b>88.55</b>	<b>421.45</b>	<b>78.77</b>
<b>Total assets</b>	<b>514.28</b>	<b>100.00</b>	<b>480.20</b>	<b>100.00</b>	<b>535.01</b>	<b>100.00</b>

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Statement of financial position	2012		2013		2014	
	MB	%	MB	%	MB	%
<b>Current liabilities</b>						
Trade and other payables	17.03	3.31	14.63	3.05	17.58	3.29
Current portion of a long-term loan	42.40	8.25	32.25	6.72	28.88	5.40
Short-term loans from related parties	4.50	0.88	1.65	0.34	-	-
Income tax payable	0.12	0.02	3.07	0.64	0.21	0.04
Other current liabilities	0.56	0.11	0.41	0.09	0.59	0.11
<b>Total current liabilities</b>	<b>64.61</b>	<b>12.56</b>	<b>52.02</b>	<b>10.83</b>	<b>47.26</b>	<b>8.83</b>
<b>Non-current liabilities</b>						
Long-term loan from financial institution	150.05	29.18	110.15	22.94	81.27	15.19
Retirement benefit obligations	7.60	1.48	9.16	1.91	11.05	2.06
Other non-current liabilities	0.26	0.05	0.22	0.04	0.20	0.04
<b>Total non-current liabilities</b>	<b>157.91</b>	<b>30.70</b>	<b>119.52</b>	<b>24.89</b>	<b>92.52</b>	<b>17.29</b>
<b>Total liabilities</b>	<b>222.52</b>	<b>43.27</b>	<b>171.54</b>	<b>35.72</b>	<b>139.77</b>	<b>26.13</b>
<b>Shareholders' equity</b>						
Issued and paid-up share capital	110.00	21.39	110.00	22.91	110.00	20.56
Retained earnings	181.76	35.34	198.66	41.37	285.24	53.31
<b>Total shareholders' equity</b>	<b>291.76</b>	<b>56.73</b>	<b>308.66</b>	<b>64.28</b>	<b>395.24</b>	<b>73.87</b>
<b>Total liabilities and shareholders' equity</b>	<b>514.28</b>	<b>100.00</b>	<b>480.20</b>	<b>100.00</b>	<b>535.01</b>	<b>100.00</b>

Source: AMA

Table 52 : AMA's statement of income

Statement of Income	2012		2013		2014	
	MB	%	MB	%	MB	%
Revenue from Voyage Charter	306.26	90.91	403.19	94.35	506.60	100.00
Revenue from Time Charter	30.64	9.09	24.16	5.65	-	-
Cost of Services*	(264.34)	(78.46)	(363.18)	(84.98)	(364.57)	(71.96)
<b>Gross Profit</b>	<b>72.56</b>	<b>21.54</b>	<b>64.17</b>	<b>15.02</b>	<b>142.03</b>	<b>28.04</b>
Interest Revenue	1.55	0.46	0.09	0.02	0.12	0.02
Gain on sale of assets	4.05	1.20	-	-	1.03	0.20
Foreign exchange gain	2.50	0.74	4.14	0.97	3.07	0.61
Reversal for loan loss	1.00	0.30	3.17	0.74	-	-
Other revenue	0.04	0.01	0.36	0.08	0.06	0.01
Selling expenses*	(15.97)	(4.62)	(21.50)	(4.94)	(21.86)	(4.28)

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Statement of Income	2012		2013		2014	
	MB	%	MB	%	MB	%
Administrative expenses	(21.55)	(6.23)	(15.58)	(3.58)	(31.66)	(6.20)
Gain/ (loss) on sale of assets	-	-	(6.44)	(1.48)	-	-
<b>Earnings Before Interests and Taxes</b>	<b>44.18</b>	<b>12.77</b>	<b>28.41</b>	<b>6.53</b>	<b>92.79</b>	<b>18.16</b>
Finance cost	(8.09)	(2.34)	(8.30)	(1.91)	(5.99)	(1.17)
<b>Earnings Before Taxes</b>	<b>36.09</b>	<b>10.43</b>	<b>20.11</b>	<b>4.62</b>	<b>86.80</b>	<b>16.99</b>
Income tax	(0.32)	(0.09)	(3.21)	(0.74)	(0.22)	(0.04)
<b>Profit for the period</b>	<b>35.77</b>	<b>10.34</b>	<b>16.90</b>	<b>3.88</b>	<b>86.58</b>	<b>16.95</b>
Basic earnings per share (par Baht100)	32.52		15.36		78.71	

Remark: \* Several cost of services items are reallocated to selling expense for the financial statements of the year 2012 in order to standardize and compare with financial statements of the year 2013 and 2014

Source: AMA

Table 53 : AMA's key financial ratios

Financial Ratios		2012	2013	2014
<u>Liquidity Ratios</u>				
Current Ratio	Times	0.72	1.06	2.40
Quick Ratio	Times	0.49	0.70	2.01
Account Receivable Turnover	Times	40.32	50.88	51.96
Average Collection Period	Days	9.05	7.17	7.02
Inventory Turnover	Times	17.96	21.78	19.57
Average Sale (Inventory) Period	Days	20.33	16.76	18.65
Account Payable Turnover	Times	21.03	31.51	35.22
Average Payment Period	Days	17.36	11.58	10.36
Cash Cycle	Days	12.02	12.35	15.31
<u>Profitability Ratios</u>				
Gross Profit Margin	%	21.54%	15.02%	28.04%
Operating Profit Margin	%	17.38%	11.47%	22.44%
Other Profit Margin	%	2.64%	1.78%	0.84%
Net Profit Margin	%	10.34%	3.88%	16.95%
Return on Equity	%	12.26%	5.63%	24.60%



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Financial Ratios		2012	2013	2014
<u>Efficiency Ratios</u>				
Return on Asset	%	9.21%	3.40%	17.06%
Return on Fixed Asset	%	24.77%	17.37%	37.21%
Total Asset Turnover	Times	0.89	0.88	1.01
<u>Leverage Ratios</u>				
Debt to Equity Ratio	Times	0.76	0.56	0.35
Interest Coverage Ratio	Times	9.94	10.23	24.48
Dividend Payout Ratio	%	-	-	-

Source: AMA

### Operating performance analysis of AMA

#### Revenues from operation

During 2012 – 2014, revenues from both Voyage and Time charter were increasing continuously, which were Baht 336.90 million, 427.35 million, and 506.60 million, respectively. During the past 3 years, CAGR was 22.63% per year which was mainly due to the significant growth of Palm oil cargo transportation business as well as the increase in AMA's fleet size. The voyage charter revenue accounted for 90.91%, 94.35% and 100.00% of the total revenues in 2012 – 2014, respectively.

In 2013, AMA enlarged its fleet to 5 vessels by acquiring M.T. AMA and managed new shipping routes. As a result, the number of voyage charters was increased from 90 trips in 2012 to 145 trips in 2013 which led the voyage charter revenue to grow 31.65% from the previous year and the total revenue to grow 26.84%.

In 2014 AMA had 5 vessels and operated 167 voyage charter trips which increased by 22 trips from 2013. This was mainly because none of vessels had scheduled dry dock in 2014, comparing to the year 2013 that 3 vessels had scheduled dry dock (each vessel has scheduled dry dock every 2 years and a half). Furthermore, AMA had managed the new routes which had higher gross profit margin. As a result, AMA's revenues increased by 18.54% from 2013.

#### Gross Profit

During 2012 – 2014, AMA's gross profit was Baht 72.56 million, Baht 64.17 million, and Baht 142.03 million, respectively and Gross Profit Margin was 21.54%, 15.02%, and 28.04%, respectively. According to the financial statements, The gross profit margin in 2013 was lower than 2012, since some vessels had scheduled dry dock in 2012 and could not be fully operated, but still had salary expense and other costs in that year. Additionally, in

2013, the maintenance cost increased by 122.96% and depreciation also increased by 56.60% from 2012. Consequently, the gross profit dropped by 11.56% in 2013. However, in 2014, gross profit increased by 121.33% from the previous year, since AMA managed to operate in high margin routes such as Indonesia - Myanmar and Malaysia – Myanmar. In these routes, the clients are willing to offer higher freight rate due to satisfaction and the larger vessels (more than 4,500 DWT) are able to operate.

#### Selling, General & Administrative Expense (“SG&A”)

Selling, general & administrative expense consists of head office employee salary, office rental fee, and brokerage fee. During the year 2012 – 2014, AMA’s SG&A accounted for 10.85%, 8.52% and 10.48% of the total revenues, respectively. In 2014, SG&A increased by 44.33% from the previous year which was mainly due to higher brokerage fee expense, accounted for 40.85% of SG&A. the higher expense was caused by higher number of voyage charters and revenues as well as higher employee salary for supporting future growth of AMA.

#### Net Profit

During the year 2012 – 2014, AMA’s net profit margin was 10.34%, 3.88% and 16.95%, respectively. The net profit in 2013 was dropped by Baht 18.87 million or 48.43% from the year 2012 which was mainly due to the lower gross profit margin and the loss on sale of assets. However, in 2014, the net profit increased by Baht 69.68 million or 412.31% which was mainly due to revenue growth and significant higher gross profit margin.

#### Financial Status, Liquidity and Capital Structure

Total assets in 2012 – 2014 were Baht 514.28 million, Baht 425.24 million and Baht 535.01 million, respectively. Non-current assets were accounted for 86.09% of total assets which mainly were vessels and equipments. In 2013, the total assets were decreased from 2012 by Baht 89.04 million or 17.31% due to 1 vessel disposal. However, in 2014, the total assets were increased by Baht 109.77 million or 25.81% from 2013, since cash and cash equivalents increased by Baht 53.93 million or 210.09% and investment in subsidiaries of Baht 40.00 million.

AMA liabilities had been declining substantially during the past 3 years, 20.75% per year on the average, since AMA paid back both short-term and long-term loans from financial institution. During 2012- 2014, AMA liabilities were Baht 222.52 million, Baht 171.54 million, and Baht 139.77 million, respectively.

In terms of financing cost, AMA’s interest expense was Baht 8.09 million, Baht 8.30 million and Baht 5.99 million in 2012 -2014, respectively. According to interest coverage ratio during the year 2012 - 2014, the ratio was 9.94

times, 10.23 times and 24.48 times, respectively, which had been increasing continually due to the growth of operating profit. As a result, AMA has low default risk.

In terms of capital structure, during 2012 – 2014, AMA's D/E ratio was 0.76 times, 0.56 times, and 0.35 times respectively. Since AMA paid back both short-term and long-term loans from financial institution and did not apply for a new loan, D/E ratio had been decreasing steadily. Moreover, AMA was able to generate profit for every year which increased its retained earnings to be Baht 291.76 million, Baht 308.66 million and Baht 395.24 million in the year 2012 – 2014, respectively. The shareholders' equity had been increased around 16.39% per year, on average, during the year 2012 - 2014.

## 8. Financial position, Operating performance and MD&A of AMAL

### Financial position and operating performance

Financial information from the audited financial statements of AMAL by Mr. Nopparoeck Pissanuwong Registration No. 7764 from DIA International Auditing Company Limited for the fiscal year ended 31 December 2014 is as follows:

Table 54 : AMAL's statement of financial position

Statement of financial position	years 2014	
	MB	%
<b><u>Current assets</u></b>		
Cash and cash equivalents	30.30	48.83
Trade and other receivables	4.48	7.22
Inventories	0.04	0.07
<b>Total current assets</b>	<b>34.82</b>	<b>56.11</b>
<b><u>Non-current assets</u></b>		
Investment in subsidiaries	-	-
Investment property	-	-
Trucks and Equipments	26.94	43.40
Pledged fixed deposit	-	-
Other non-current assets	0.31	0.50
<b>Total non-current assets</b>	<b>27.24</b>	<b>43.89</b>
<b>Total assets</b>	<b>62.07</b>	<b>100.00</b>

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Statement of financial position	years 2014	
	MB	%
<b>Current liabilities</b>		
Trade and other payables	3.45	5.56
Current portion of a long-term loan	3.68	5.93
Short-term loans from related parties	-	-
Income tax payable	-	-
Other current liabilities	-	-
<b>Total current liabilities</b>	<b>7.13</b>	<b>11.49</b>
<b>Non-current liabilities</b>		
Long-term loan from financial institution	15.54	25.04
Retirement benefit obligations	-	-
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>15.54</b>	<b>25.04</b>
<b>Total liabilities</b>	<b>22.67</b>	<b>36.53</b>
<b>Shareholders' equity</b>		
Issued and paid-up share capital	40.00	64.45
Retain earnings (loss)	(0.60)	(0.97)
<b>Total shareholders' equity</b>	<b>39.40</b>	<b>63.48</b>
<b>Total liabilities and shareholders' equity</b>	<b>62.07</b>	<b>100.00</b>

Source: AMA

Table 55 : AMAL's income statement

Income statement	2014	
	MB	%
Revenue from transportation	3.61	99.80
Other revenues	0.01	0.20
Cost of Services	(2.87)	(79.19)
<b>Gross Profit</b>	<b>0.75</b>	<b>20.81</b>
Selling, general & administrative expense	(1.10)	(30.25)
<b>Earnings Before Interests and Taxes</b>	<b>(0.34)</b>	<b>(9.44)</b>
Finance cost	(0.26)	(7.24)
<b>Earnings Before Taxes</b>	<b>(0.60)</b>	<b>(16.68)</b>
Income tax	-	-
<b>Profit for the period</b>	<b>(0.60)</b>	<b>(16.68)</b>

Source: AMA

## Operating performance analysis of AMAL

Since, AMAL was established on 10 July 2014, there is no historical financial performance of the year 2012 – 2013. For the year 2014, AMAL had operated only 3 consecutive months (October – December) and started operation with only 5 tank trunks for 1 client which was not full operating performance. As a result, AMAL recorded transportation revenue of Baht 3.61 million and recorded net loss of Baht 0.60 million in 2014.

## 9. Risks

### Operational risks

- **Risk of reliance on the sole broker**

In 2014, approximately 99% of AMA's charterers had chartered AMA's vessels via the sole broker, namely Megaports Agencies Pte. Ltd. ("Megaports"). Megaports, the sole broker, is responsible for finding charterers for the whole AMA's fleet for South East Asia routes. Therefore, AMA has the risk in the event that Megaports cannot fulfill charterers to AMA

In fact, in an international shipping business, a broker plays the key role as a middleman between a Charterer and a vessel owner, which is the important and necessary role, since a broker understands requirements of both parties. A broker knows the need of a charterer and also knows the schedule of suitable vessel. Consequently, AMA decides to contact charterers via Megaports who has excellent reputation, strong relationship with various charterers, reliability and experiences in the routes that AMA operates. Moreover, Megaports is the renowned palm oil ocean freight broker in South East Asia region who has expertise in managing fleets and can find charterers that meet AMA's expectation. Furthermore, since Megaports manages a number of fleets, it has high bargaining power that can negotiate freight rate to be higher by offering various routes and sizes of vessels. In addition, Megaports helps AMA to have effective vessel management because AMA will know the charterers' schedule in advance. The relationship between AMA and Megaports is longer than 10 years, however, due to this operational risk, AMA plans to appoint another broker for the new vessels which will be operated in the South Asia region.

- **Risk of dependence on a few clients**

#### Liquid product ocean shipping business

In 2014, AMA had 7 major charterers and the top three charterers accounted for 94.42% of the total revenues from operation which had no long-term contract. Therefore, there are the risks in the event that the main charterers do not use AMA's service and may be unable to pay the freight fees.

According to the data in 2012 – 2014, the top charterer of AMA is Wilmar Trading Pte. Ltd. (“Wilmar”) who contributed Baht 218.66 million, Baht 266.34 million and Baht 348.93 million to AMA’s revenues in 2012 – 2014, respectively. The revenue from Wilmar had been continually increasing 37.10% per year on the average and accounted for 68.88% of the revenues from operation in 2014. In addition to the top charterer, the second client is Denali Trading Pte. Ltd. (“Denali”) who contributed Baht 5.95 million, Baht 89.52 million and Baht 113.82 million to AMA’s revenues in 2012 – 2014, respectively. The revenue from Denali had been increasing 337.37% per year on the average and accounted for 22.47% of the revenues from operation in 2014.

It can be seen that AMA and Wilmar have strong relationship over the past decade and Wilmar has been increasing in chartering AMA’s vessels every year. Moreover, since Wilmar is one of the largest oil palm plantation owners in Indonesia and Malaysia and one of the leading palm oil exporters, it has substantial needs to use tanker vessels. Therefore, Wilmar’s revenue contribution is always higher than the others.

Additionally, Wilmar has a strong financial status, as it recorded net profit of USD 1.16 billion in 2014, and thus there is low risk that Wilmar will not be able to pay the freight fee to AMA.

#### Liquid product inland shipping business

For the inland shipping business, AMAL has only two clients, namely PTG and PATUM, which accounted for 84% and 16% of the revenue from operation in the first 9 months of 2015, respectively (based on AMAL’s 9 months internal financial statements). Accordingly, AMAL also has a risk of dependence on a few clients.

This is because AMAL is in the starting period of operation, just started to operate in October 2014, therefore, there still be few customers at the beginning stage. Nevertheless, AMAL plans to expand its client base to other non-fuel liquid products such as crude palm oil, ethanol, asphalt and other industrial liquids. Therefore, the management of AMAL expects that the number of clients will be increased significantly in the future and will lower the dependency on PTG to be less than 50% of the revenue from operation.

- **Risk of the volatility of fuel prices**

#### Liquid product ocean shipping business

Fuel cost is the major cost of AMA which accounted for 46.51% of the total cost of services in 2012 – 2014, on the average. Recently, the fuel price has been highly volatile, and thus AMA has the risk in the event that the fuel price increases significantly which will affect the profit of AMA. However, the freight rate

of AMA is calculated on cost-plus pricing basis which will re-calculate every 3 – 4 months. Consequently, such pricing basis can partially mitigate the risk from the volatility of fuel prices.

#### Liquid product inland shipping business

For AMAL, the fuel cost accounted for 37.17% of the cost of services (based on AMAL's 9 months internal financial statements). In general, AMAL has the long-term contracts with the clients which are around 1 – 5 years with automatic renewal clause. In the contracts, there are service rate calculations stated clearly which will be re-calculated every agreed amount of change in diesel price. This clause can mitigate the risk from the volatility of fuel prices.

- **Risks of liability of cargo, in case of damage, and public liability**

#### Liquid product ocean shipping business

AMA operates liquid product ocean shipping business in South East Asia region via tanker vessel which has the risk of transportation by accidents and/or natural disasters and may cause the cargo loss, damaged cargo and shipping delay. In these circumstances, AMA may be sued by the charterer and also sued in the event of the leakage of the product into the sea. In order to mitigate the risk, therefore, AMA has prepared Protection & Indemnity Insurance ("P&I") for each vessel which covers the liabilities of cargo and public of USD 500 million for each vessel. AMA also prepared Hull & Machinery Insurance ("H&M") which covers around 65% - 95% of net value of vessels and equipments.

#### Liquid product inland shipping business

Inland shipping business has the risk of transportation in the event of accidents and cargo loss and damaged cargo which may lead to any liability and law suit. Hence, AMAL mitigates such risk by purchasing product liability insurance which covers the product value and also purchasing motor insurance for each trunk which covers liability to asset and third party.

### Financial risks

- **Risk of the volatility of USD exchange rate**

Most of AMA's revenue is collected in USD currency which causes the risk of the volatility of USD exchange rate. In fact, AMA has also paid a number of expenses in USD such as fuel costs, port charge and brokerage fee which accounted for 50% of the total revenues, approximately. Hence, the risk has been partly mitigated by the natural hedge. However, there is still some risks that can affect the profitability of AMA, since the other expenses are paid in Baht currency. Thus, AMA's management plans

to leverage less Baht expense by using long-term loan in USD currency in order to reduce the residual risk from natural hedge. Recently, AMA used USD loan to finance M.T. MESON acquisition in June 2015.

#### **Management risks**

- Risk of having a group of shareholders holding more than 50% of the total shares

The Ratchakitprakarn family is the AMA's major shareholder group, holding 97.27% of registered and paid-up capital of AMA (prior to the Transaction). After completing the Transaction, PTGLG will hold 32.01% and The Ratchakitprakarn family will hold 66.13% of registered and paid-up capital of AMA which is higher than 50%. As a result, the Ratchakitprakarn family is still able to control almost all resolutions of shareholders' meeting that require the majority votes of shareholders. The power of the major shareholder, however, does not include the issues related to laws or regulations, for which three-fourths of the shareholders are required. Given the control power of the major shareholder, PTGLG is unable to gain votes enough to balance the power of the major shareholder group for some particular issues proposed by the major shareholder. Being aware of this risk factor, after the Transaction, AMA agrees to appoint 3 additional directors from PTGLG and the BOD of AMA will increase from 7 to 10 directors. The proportion of directors from PTGLG will be 30%, as its stake in order to scrutinize agendas before proposing to the shareholders' meeting as well as monitoring the directors and executives who are representing the major shareholder group.

#### **10. Industry Overview and Market Competition**

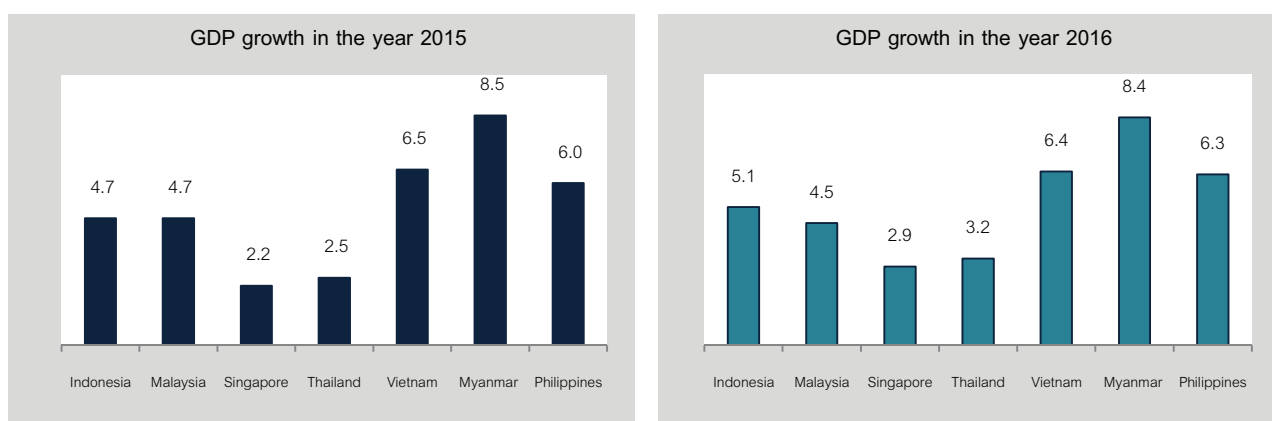
##### Tanker vessel transportation business

Based on the Team Tankers International information, the demand for chemicals and refined oil products cargo transportation has historically grown at a factor of 1.5-2.0x of GDP growth. World GDP is, according to the International Monetary Fund ("IMF"), expected to grow by 3.5% and 3.7% in 2015 and 2016, respectively. This is a good sign showing that tanker ocean transportation still has potential to grow in the future. Moreover, the demand of oil tanker transportation has been increasing continuously during the past 10 years which is mainly due to the rise in population level.



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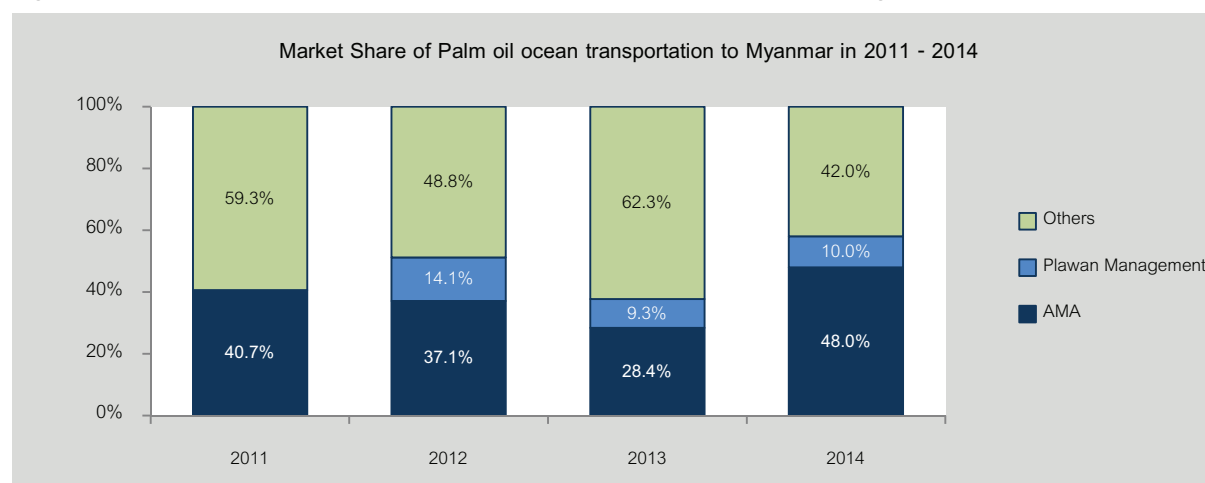
Figure 16 : Forecasted GDP growth in the year 2015 and 2016



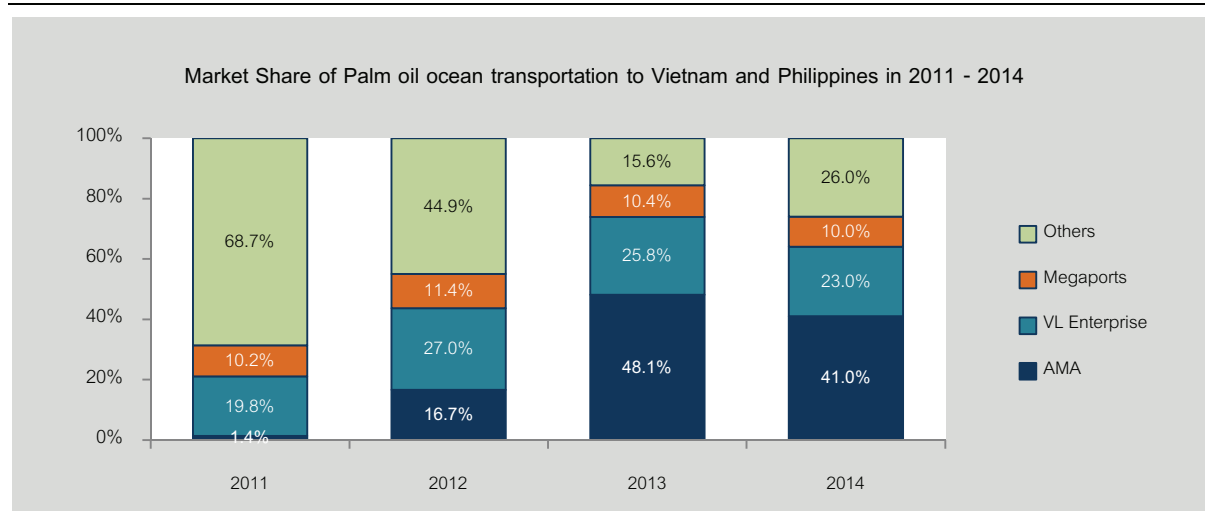
Source: International Monetary Fund

GDP growth rates for South East Asian countries are expected to increase in the future, especially Myanmar. This means that the number of cross-border transactions is also expected to increase consistently, beneficial to cross-border transportation business. Furthermore, ASEAN Economic Integration in the near future will also be a key driver for international trade in South East Asia region.

Figure 17 and 18 : Palm oil ocean transportation overview in South East Asia region



Source: AMA



Source: AMA

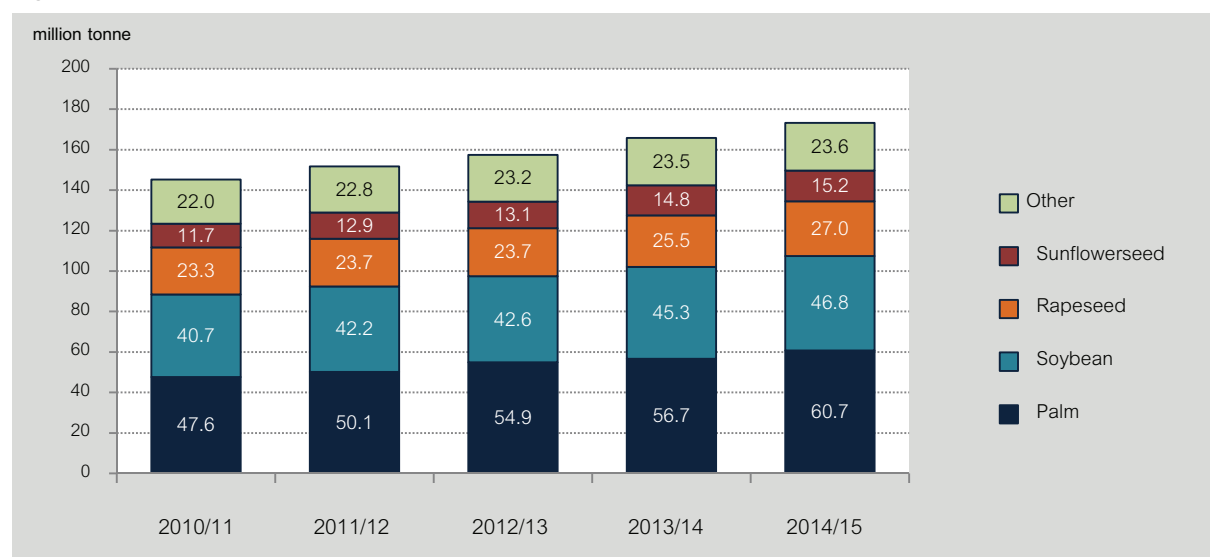
There are only few players in palm oil transportation business in South East Asia region, unlike dry bulk vessel industry, and there is no large sized vessel (> 10,000 DWT), thus the market is not highly competitive. The operators focus on quality of service offered to customers. The main palm oil importers in South East Asia region are Myanmar, Vietnam, Singapore, and Philippines. Currently, AMA is regarded as the leader in palm oil ocean transportation business in South East Asia region with the highest market share in the region. Nevertheless, AMA's market share in Vietnam and Philippines routes dropped by 6.90% in 2014, since AMA focused on the Myanmar route which has higher margin. The market share information was gathered by the broker and provided by AMA.

#### Palm oil industry overview

U.S. Department of Agriculture (USDA) gathered the global vegetable oil production data and found that the vegetable oil consumption was increasing significantly during the last 10 years. Especially, palm oil has the biggest proportion in the total vegetable oil consumption because of the rise in population level, demand for palm oil in cooking, and demand for palm oil in industrial sector.

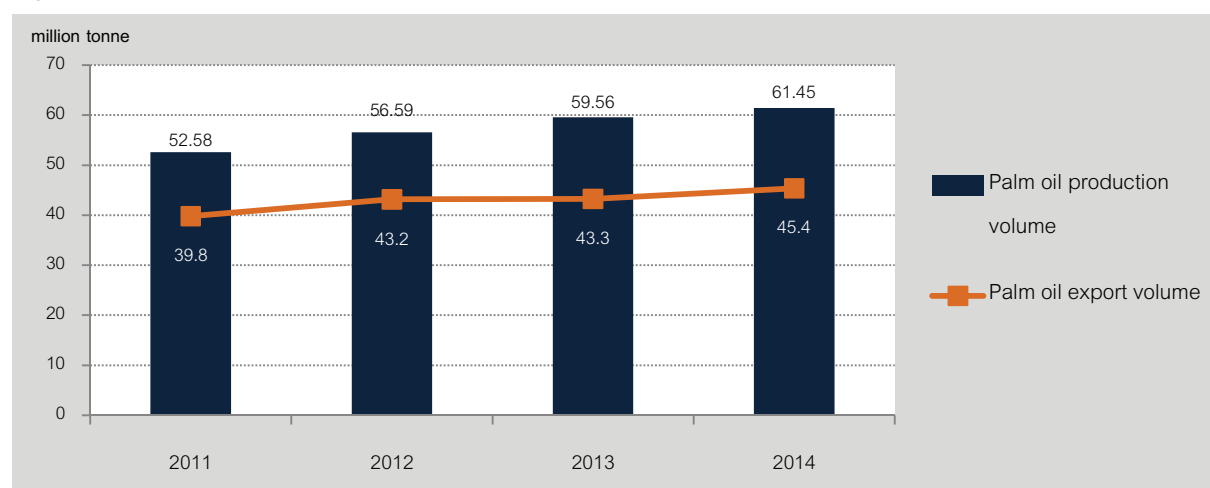
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Figure 19 : Global Palm oil consumption level



Source: United States Department of Agriculture, Foreign Agricultural Services

Figure 20 : Global palm oil production and export level



Source: United States Department of Agriculture, Foreign Agricultural Services

Based on the palm oil production statistics during 2011 – 2014, palm oil production has been increasing constantly which is conformed to the rise in population level and increase palm oil consumption. The production level in 2011 was 52.58 million tonnes per year and increased to 61.45 million tonnes per year in 2014 at CAGR of 5.3% per year. The palm oil exporting data is consistent with the production data. The proportion of global palm oil export is 75% of total palm oil production due to the fact that there are only few palm oil producers by country. The major palm oil producers are Indonesia and Malaysia.

Indonesia is the largest palm oil producer in the world, with the total production of 33 million tonnes in 2014, accounting for 53.7% of global palm oil production. Malaysia is the second largest palm oil producer with the production amount of 19.8 million tonnes, comprising around 32.2% of total production. Thailand is the third

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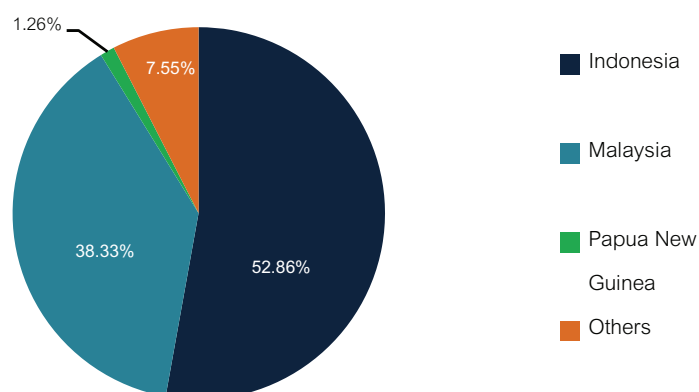
largest palm oil producer with the palm oil production of 1.8 million tonnes, accounting for 2.93% of total production. All three countries account for 88.8% of global palm oil production, which evidently shows that there is bright opportunity for palm oil transportation business within South East Asian region and to other regions in the future.

Table 56 : Largest palm oil producers in 2014

Country	Production (million tonnes)	Market share (%)
Indonesia	33.00	53.70
Malaysia	19.80	32.22
Thailand	1.80	2.93
Colombia	1.11	1.81
Nigeria	0.97	1.58
Other	4.65	7.76
<b>Total</b>	<b>61.45</b>	<b>100.00</b>

Source: United States Department of Agriculture, Foreign Agricultural Services

Figure 21 : Largest palm oil exporter in 2014



Source: United States Department of Agriculture, Foreign Agricultural Services

Based on the global palm oil export statistics in 2014, global palm oil exporting level was 45.4 million tonnes. Indonesia and Malaysia are the biggest palm oil exporters with the market share of 91%. During the past 10 years, there has been a gradual rise in palm oil export level since both countries have appropriate weather and environment for palm oil plantation, high yield palm oil, and support from government. The major exporting markets are India and China.

#### Palm oil import in South East Asian by country

##### Myanmar

Myanmar is the tenth largest palm oil importer in the world, and second largest palm oil importer in South East Asia. Since there is a huge excess demand of palm oil in the country, it inevitably needs palm oil and palm products imported from Malaysia, Thailand, and Indonesia. The palm oil consumption level in Myanmar is 5-6 kilograms/person/year, which is still low compared to the appropriated level of 13.5 kilograms/person/year that is suggested by World Health Organization (WHO). Therefore, from Myanmar population of over 60 million people, there could be more palm oil consumption in the future.

##### Vietnam

Generally, Vietnam entirely imports palm oil and related palm products. The 75% of palm oil is imported from Malaysia, while the remaining 25% is imported from Indonesia. With the total population of 90 million people, Vietnam has the 13<sup>th</sup> largest population level in the world and is the 13<sup>th</sup> biggest palm oil importer.

Average palm oil consumption level for Vietnamese people is 8-9 kilograms/person/year, which is also lower than the standard level of 13.5 kilograms/person/year, suggested by WHO. Furthermore, Vietnamese people also constantly substitute from animal oil to vegetable oil. Currently, Palm oil is the most favorite type of vegetable oil since its low price and can be widely used in cooking.

##### Philippines

Normally, coconut oil is the favorite vegetable oil in Philippines. In 2011, the total coconut oil production was 1.21 million tonnes which decreased about 0.53 million tonnes from the level in 2010 (1.75 million tonnes). Philippines coconut export level was 0.88 million tonnes or 73% of total production since the export price is appealing. Hence, there is a shortage of coconut oil for domestic consumption, which is the opportunity for substitute product, such as, palm oil to penetrate to Philippines.

##### Singapore

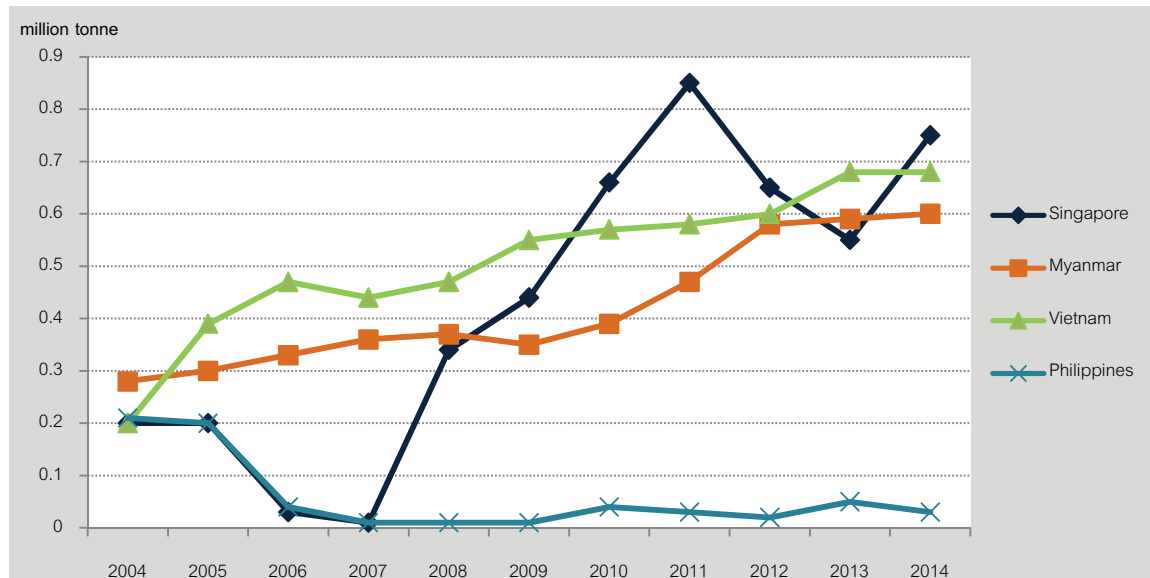
Singapore is one of the biggest palm oil importers. It ranks 8<sup>th</sup> largest importer in the world and the biggest palm oil importer in South East Asia region due to the limited size. During 2014, Singapore has total import level of 0.75 million tonnes.

In summary, it is clearly seen that the palm oil import level for Myanmar, Vietnam and Singapore has been increasing continuously, which is the important factor that will have positive impact to palm oil transportation business in South East Asia region. During 2014, the total amount of imports by these three countries is 2.03

- Translation -

million tonnes, increasing from 1.41 million tonnes in 2004, CAGR of 12.6% per year. The trend has constantly increasing due to the rise of the population. Moreover, Philippines also increase the palm oil imports since people are shifting away from coconut oil to palm oil.

Figure 22 : Palm oil import level of Singapore, Myanmar, Vietnam, Philippines



Source: United States Department of Agriculture, Foreign Agricultural Services

Via <http://www.indexmundi.com/agriculture/?country=in&commodity=palm-oil&graph=imports>

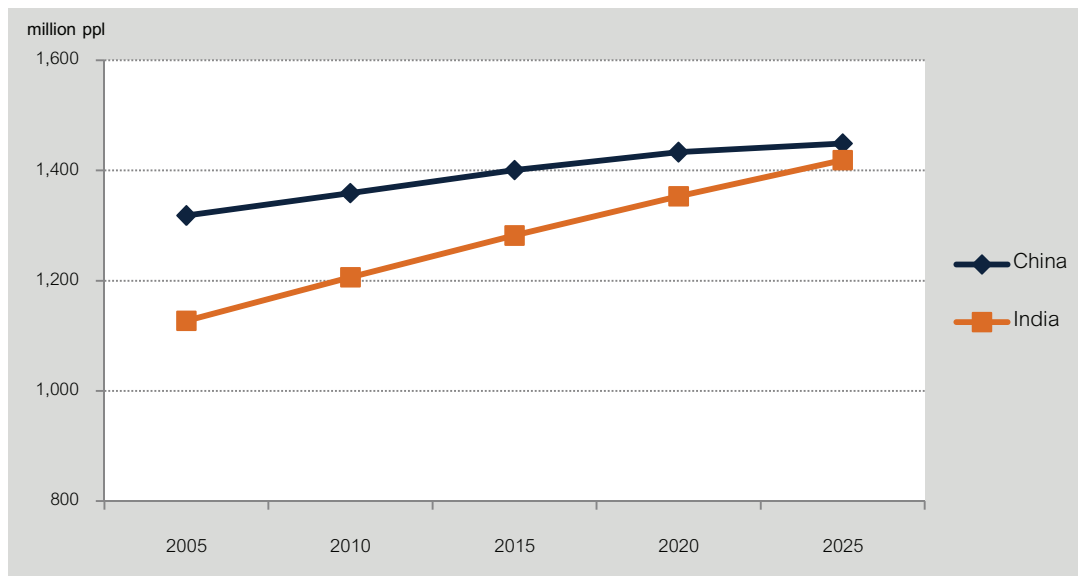
#### China and India

AMA currently has an expansion plan to transport palm oil to China and India. The rise of population in China and India is unarguably an important factor for palm oil consumption in both countries, and AMA business in the future. China had the highest level of population in the world with 1,318 million people in 2005 and is expected to increase to 1,448 million people in 2025. The population level in India stood at 1,127 million people in 2005 and is expected to increase to 1,419 million people in 2025.

With the current and growth of the population level in both countries, the opportunity for food and international food transportation business is still widely opened. Based on the palm oil import statistics for China and India, the amount of palm oil imported is increasing continuously as being shown by the graph below

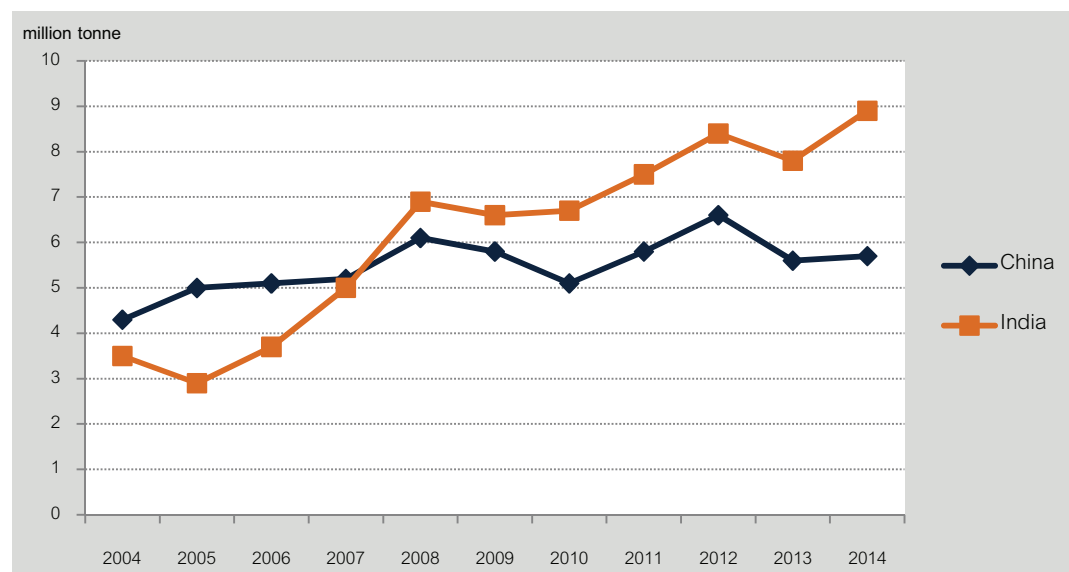
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Figure 23 : China and India Population



Source: <http://www.worldometers.info>

Figure 24 : China and India Palm oil import level



Source: United States Department of Agriculture, Foreign Agricultural Services

Via <http://www.indexmundi.com/agriculture/?country=in&commodity=palm-oil&graph=imports>

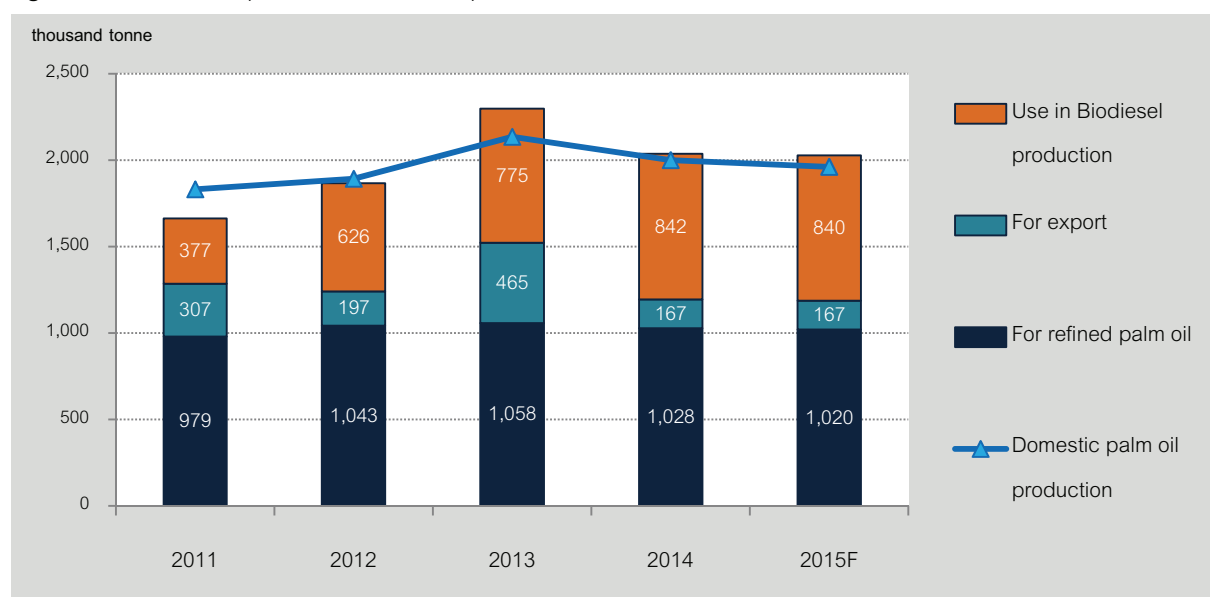
India is the largest palm oil consumer and exporter in the world. During 2004, India has total amount of palm oil equal to 3.5 million tonnes which, then, increased to 8.9 million tonnes in 2014, this is represented as CAGR of 4.7% per year. The palm oil demand in India is increasing every year due to the rise in population level, palm oil popularity, and its appealing price.

China is the 3<sup>rd</sup> largest palm oil importer. In 2004, the total amount of palm oil imports stood at 4.3 million tonnes, which then increased to 5.7 million tonnes in 2014 (CAGR of 1.4% per year).

Palm oil imports statistics clearly shows that palm oil consumption trend is rising. With the expectation that the trend will continue to rise in the future, palm oil cargo transportation business has a bright opportunity, especially, the shipping from Indonesia and Malaysia, the 2 largest palm oil producers to China and India.

#### Overview of inland transportation in Thailand

Figure 25 : Uses and production of crude palm oil in Thailand



Source: Department of Internal Trade of Thailand, Ministry of Commerce

Based on the crude palm oil usage in Thailand during the past 4 years, the demand of crude palm oil for biodiesel production has been gradually increasing. In 2011, the demand of crude palm oil for biodiesel production was 377 thousand tonnes. The figure is forecasted, by Department of Internal Trade of Thailand, to increase to 840 thousand tonnes in 2015, CAGR of 22.2% per year. The increase in usage of crude palm oil for biodiesel production is mainly due to the government policy. Recently, Thai government has raised the awareness of renewable energy in the country to create the stability in Thai energy sector. This will be beneficial for the country in long run.

Proportion of biodiesel production has been increased from 21% in 2008 to 41% in 2014. In this year, the proportion of biodiesel production as a total of crude palm oil usage is expected to be approximately 40%.

Table 57 : biodiesel production target in 2021

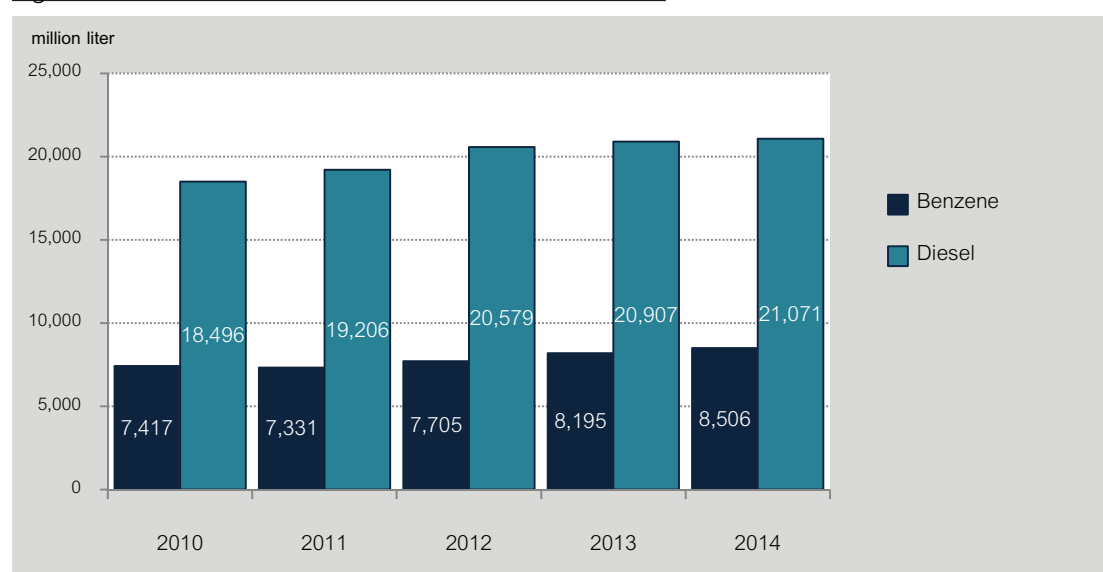
Biofuel	Target (Million liters)	Current Capacity (Million liters)
Biodiesel	7.20	4.69

Source: Department of Alternative Energy Development and Efficiency, Ministry of Energy



Based on the Alternative Energy Development Plan (AEDP), Thai government has set the biodiesel production target (Renewable energy for diesel) in 2021 at 7.20 million liters per day which can be represented as CAGR of 6.31 percent per year from the total biodiesel production capacity of only 4.69 million liters per day in 2014. This is an indication that there is an opportunity for biodiesel business. Moreover, the renewable policy for transportation sector will also encourage the use of biodiesel, Alternative Energy Development Plan also supports the palm plantation, palm oil refineries, refined palm oil manufacture, biodiesel production, and other related activities, such as, import, export, and Research & Development.

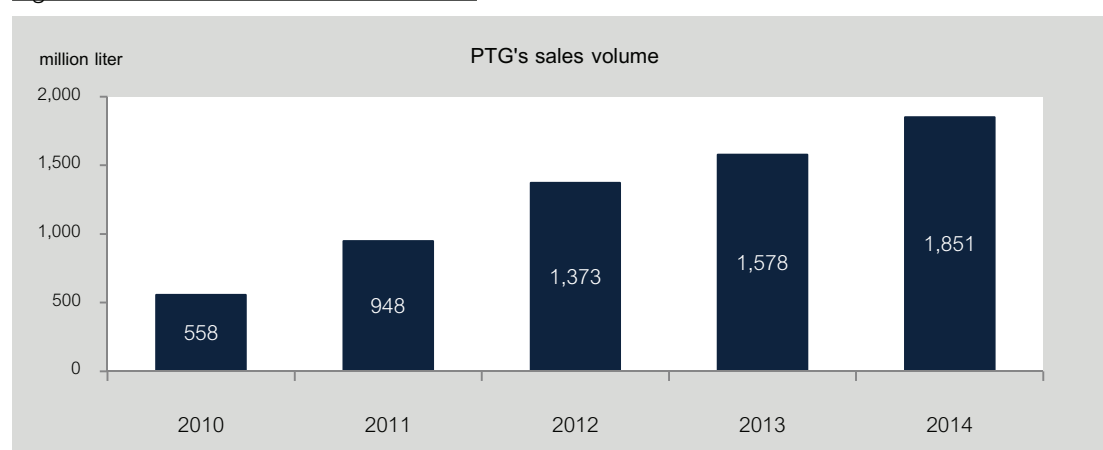
Figure 26 : Sales volumes of benzine and diesel in Thailand



Source: Energy Policy and Planning Office, Ministry of Energy

According to the table above, the sales volumes of benzine and diesel had been increasing in the previous 5 years. The sales volume of benzine was 7,417 million liters in 2010 and had increased to 8,506 million liters in 2014 represented an increase of 3.5% CAGR. In addition, the sales volume of diesel was 18,496 million liters in 2010 and increased to 21,071 million liters in 2014 or increased 3.3% CAGR.

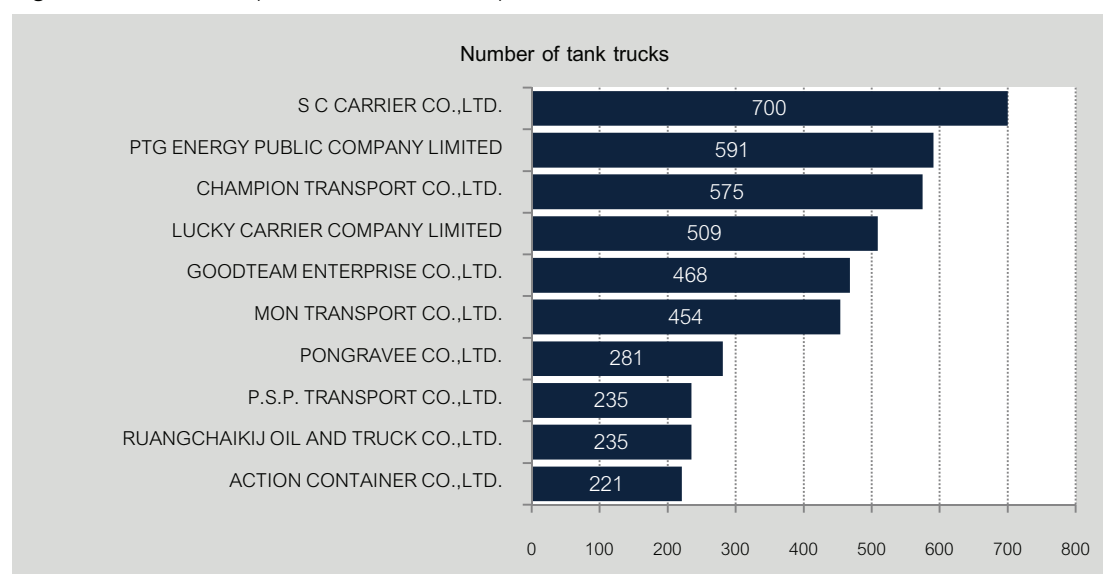
Figure 27 : Sales volume of the main client



Source: Public presentation of PTG in 2014 - 2015

AMAL was selected as the operator for fuels transportation of PTG and PTG is the main client of AMAL. PTG has significant growth rate in sales volume through the past 5 years. According to the figure above, considering only the last 3 years, PTG's sales volume was 1,373 million liters in 2012 and increased to 1,851 million liters in 2014 which was increasing at 16.10% CAGR. The increasing in sales volume of PTG will lead PTG to has more fuel transportation outsourcing in the future.

Figure 28 : List of competitors in the oil transportation via tank truck

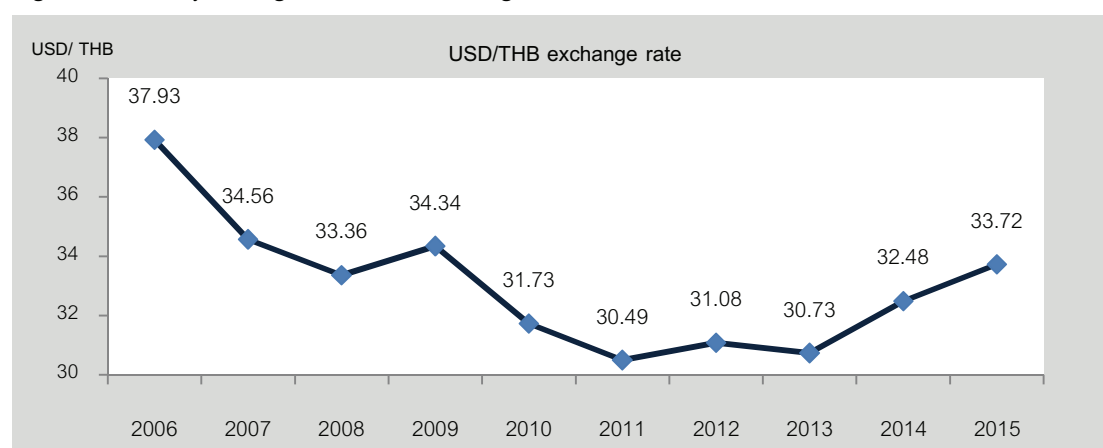


Source: Department of Energy Business, Ministry of Energy

#### USD/THB exchange rate

AMA's revenues may be volatile, since the revenues from ocean transportation business are collected in USD currency. The USD/THB exchange rate has been volatile recently as shown in the figure below. According to yearly average data from Bank of Thailand in 2006 – September 2015, the exchange rate ranges between USD/THB 30.49 in 2011 to USD/THB 37.93 in 2006.

Figure 29 : Yearly average USD/THB exchange rate data



Source: Bank of Thailand



แบบหนังสือมอบฉันทะ แบบ ก.

Proxy Form A.

(แบบทั่วไปซึ่งเป็นแบบที่ง่ายไม่ซับซ้อน)

(General Form)

ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Ref : Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

(ปิดอากรแสตมป์ 20 บาท)  
(Duty Stamp Baht 20)

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า.....สัญชาติ.....

I/We

Nationality

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Residing at Road Tambol/Khwaeng

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

Amphur/Khet Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท พีทีจี เอ็นเนอยี จำกัด (มหาชน)

being a shareholder of PTG Energy Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

holding the total number of shares, and having the right to vote equivalent to votes as follows:

หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

ordinary share of shares, having the right to vote equivalent to votes,

หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

preferred share of shares, having the right to vote equivalent to votes.

(3) ขอมอบฉันทะให้

Hereby appoint:

(1).....อายุ.....ปี อยู่บ้านเลขที่.....

Name

age

years, residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphur/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code , or



(2).....อายุ.....ปี อยู่บ้านเลขที่.....  
 Name age years, residing at  
 ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....  
 Road Tambol/Khwaeng Amphur/Khet  
 จังหวัด.....รหัสไปรษณีย์.....หรือ  
 Province Postal Code , or

(3).....อายุ.....ปี อยู่บ้านเลขที่.....  
 Name age years, residing at  
 ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....  
 Road Tambol/Khwaeng Amphur/Khet  
 จังหวัด.....รหัสไปรษณีย์.....หรือ  
 Province Postal Code , or

☐ นายสุพจน์ พิทยพงษ์พัชร ตำแหน่ง ประธานกรรมการตรวจสอบ, ประธานกรรมการกำกับดูแลกิจการ และกรรมการอิสระ  
 อายุ 74 ปี

Mr. Supote Pitayapongpat Positions Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Independent Director Age 74 years

ที่อยู่เลขที่ 102/209 หมู่ที่ 6 ตำบลบางรักพัฒนา อำเภอบางบัวทอง จังหวัดนนทบุรี 11110

Residing at 102/209, Moo 6, Tumbol Bangrak Pattana, Amphur Bangbuathong, Nonthaburi 11110

ส่วนได้เสียในวาระที่เสนอในการประชุมครั้งนี้ : ไม่มี

Conflict of interest in the Agenda proposed to the Meeting : None

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมใหญ่สามัญผู้ถือหุ้น ครั้งที่  
 1/2559

any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of  
 Shareholders No. 1/2016

ในวันศุกร์ที่ 15 มกราคม 2559

เวลา 14.00 นาฬิกา

on Friday 15 January 2016

at 2.00 p.m.

ณ ห้อง Meeting Room 1-2 ศูนย์การประชุมแห่งชาติสิริกิติ์ เลขที่ 60 ถนนรัชดาภิเษกตัดใหม่ แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร หรือ  
 ที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

at Meeting Room 1-2, Queen Sirikit National Convention Center, No. 60, New Rachadapisek Road, Klongtoey Sub-District,  
 Klongtoey District, Bangkok or any adjournment at any date, time and place thereof.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy at the said meeting shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

หมายเหตุ

Remark

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.





แบบหนังสือมอบฉันทะ แบบ ข.

Proxy Form B.

(ปิดอากรแสตมป์ 20 บาท)

(Duty Stamp Baht 20)

(แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)

(Proxy Form containing specific details)

ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Ref : Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า.....สัญชาติ.....

I/We

Nationality

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Residing at Road Tambol/Khwaeng

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

Amphur/Khet Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท พีทีจี เอ็นเนอยี จำกัด (มหาชน)

being a shareholder of PTG Energy Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

holding the total number of shares, and having the right to vote equivalent to votes as follows:

หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

ordinary share of shares, having the right to vote equivalent to votes,

หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

preferred share of shares, having the right to vote equivalent to votes.

(3) ขอมอบฉันทะให้

Hereby appoint

(1).....อายุ.....ปี อยู่บ้านเลขที่.....

Name

age

years, residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphur/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code , or

(2).....อายุ.....ปี อยู่บ้านเลขที่.....

Name

age

years, residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphur/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code , or





(3).....อายุ.....ปี อยู่บ้านเลขที่.....  
 Name age years, residing at  
 ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....  
 Road Tambol/Khwaeng Amphur/Khet  
 จังหวัด.....รหัสไปรษณีย์.....หรือ  
 Province Postal Code , or

☐ นายสุพจน์ พิทยพงษ์พัชร ตำแหน่ง ประธานกรรมการตรวจสอบ, ประธานกรรมการกำกับดูแลกิจการ และกรรมการอิสระ อายุ 74 ปี

Mr. Supote Pitayapongpat Positions Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Independent Director Age 74 years

ที่อยู่เลขที่ 102/209 หมู่ที่ 6 ตำบลบางรักพัฒนา อำเภอบางบัวทอง จังหวัดนนทบุรี 11110

Residing at 102/209, Moo 6, Tumbol Bangrak Pattana, Amphur Bangbuathong, Nonthaburi 11110

ส่วนได้เสียในวาระที่เสนอในการประชุมครั้งนี้ : ไม่มี

Conflict of interest in the Agenda proposed to the Meeting : None

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมใหญ่สามัญผู้ถือหุ้น ครั้งที่ 1/2559

any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2016

ในวันศุกร์ที่ 15 มกราคม 2559

เวลา 14.00 นาฬิกา

on Friday 15 January 2016

at 2.00 p.m.

ณ ห้อง Meeting Room 1-2 ศูนย์การประชุมแห่งชาติสิริกิติ์ เลขที่ 60 ถนนรัชดาภิเษกตัดใหม่ แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

at Meeting Room 1-2, Queen Sirikit National Convention Center, No. 60, New Rachadapisek Road, Klongtoey Sub-District, Klongtoey District, Bangkok or any adjournment at any date, time and place thereof.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

☐ วาระที่ 1 พิจารณารับรองรายงานการประชุมใหญ่สามัญผู้ถือหุ้น ประจำปี พ.ศ. 2558 ซึ่งประชุม เมื่อวันที่ 24 เมษายน 2558

Agenda Item 1 To consider and adopt the Minutes of the 2015 Annual General Meeting of Shareholders convened on 24 April 2015

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 2

พิจารณาอนุมัติให้บริษัท พีทีจี โลจิสติกส์ จำกัด ซึ่งเป็นบริษัทย่อยของบริษัท (บริษัทถือหุ้นร้อยละ 99.97) เข้าซื้อหุ้นสามัญเพิ่มทุนของ บริษัท อามา มารีน จำกัด จำนวน 518,000 หุ้น (มูลค่าที่ตราไว้ หุ้นละ 100 บาท) ในราคาหุ้นละ 1,200 บาท โดยคิดเป็นร้อยละ 32.01 ของหุ้นที่จำหน่ายได้แล้วทั้งหมดของ บริษัท อามา มารีน จำกัด รวมเป็นเงินทั้งสิ้น 621.60 ล้านบาท พร้อมทั้ง

(ก) พิจารณาอนุมัติให้บริษัทเข้าทำรายการที่เกี่ยวข้องกัน ตามประกาศคณะกรรมการกำกับตลาดทุน ที่ ทจ. 21/2551 เรื่องหลักเกณฑ์ในการทำรายการที่เกี่ยวข้องกัน ลงวันที่ 31 สิงหาคม พ.ศ. 2551 และประกาศคณะกรรมการตลาดหลักทรัพย์แห่งประเทศไทยที่เกี่ยวข้อง (“ประกาศเรื่องรายการที่เกี่ยวข้องกัน”) เนื่องจากการที่บริษัท เข้าซื้อหุ้นสามัญเพิ่มทุนของ บริษัท อามา มารีน จำกัด ครั้งนี้ ถือเป็นรายการที่เกี่ยวข้องกัน ซึ่งบริษัทต้องขออนุมัติการเข้าทำรายการที่เกี่ยวข้องกันจากผู้ถือหุ้นของบริษัท ตามประกาศเรื่องรายการที่เกี่ยวข้องกัน

ข) พิจารณาอนุมัติให้บริษัทเข้าซื้อหุ้นสามัญเพิ่มทุนของ บริษัท อามา มารีน จำกัด เสมือนหนึ่งเป็นการทำรายการได้มาซึ่งสินทรัพย์ ตามประกาศคณะกรรมการกำกับตลาดทุน ที่ ทจ. 20/2551 เรื่อง หลักเกณฑ์ ในการทำรายการที่มีนัยสำคัญที่เข้าข่ายเป็นรายการได้มาหรือจำหน่ายไป ซึ่งทรัพย์สิน ลงวันที่ 31 สิงหาคม พ.ศ. 2551 และประกาศคณะกรรมการตลาดหลักทรัพย์แห่งประเทศไทยที่เกี่ยวข้อง (“ประกาศรายการได้มาหรือจำหน่ายไป”) ซึ่งต้องได้รับอนุมัติการเข้าทำรายการจากผู้ถือหุ้นของบริษัท ตามประกาศรายการได้มาหรือจำหน่ายไป โดยบริษัทจะดำเนินการขออนุมัติ การเข้าทำรายการได้มาซึ่งสินทรัพย์จากผู้ถือหุ้นของบริษัทตามประกาศรายการได้มาหรือจำหน่ายไป

Agenda Item 2

To consider and approve PTG Logistics Co., Ltd., a subsidiary of the Company, (in which the Company holds 99.97 percent of its shares) to acquire 518,000 newly-issued ordinary shares of AMA Marine Co., Ltd. (at the par value of Baht 100 per share), at the price of Baht 1,200 per share, representing 32.01 percent of the total issued shares after the capital increase of AMA Marine Co., Ltd., totaling Baht 621.60 million, and:

(a) to consider and approve the Company to enter into the connected transaction pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 and the relevant Notification of the Board of Governors of the Stock Exchange of Thailand (collectively, the “Notifications on Connected Transactions”), as the acquisition of AMA’s shares constitutes a connected transaction for which the Company is required to obtain approval for entering into the transaction from the shareholders’ meeting pursuant to the Notifications on Connected Transactions; and

(b) to consider and approve the Company to acquire the newly-issued ordinary shares of AMA Marine Co., Ltd. as the transaction is classified as an asset acquisition transaction under Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 and the relevant Notification of the Board of Governors of the Stock Exchange of Thailand (collectively, the “Notifications on Acquisition and Disposal Transactions”) for which the Company is required to obtain approval for



entering into the transaction from the shareholders' meeting pursuant to the  
Notifications on Acquisition and Disposal Transactions.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

- ☐ วาระที่ 3                      พิจารณานุมัติการออกหุ้นกู้ ในวงเงินต้นหุ้นกู้ไม่เกิน 4,000 ล้านบาท
- Agenda Item 3              To consider and approve the issuance of debentures in a credit line amounting to not exceeding Baht 4,000 million

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

- ☐ วาระที่ 4                      พิจารณาเรื่องอื่นๆ (หากมี)
- Agenda Item                To consider other matters (if any).

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช้เป็น การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณา หรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลง หรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำการเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

#### หมายเหตุ

#### Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุด หรือเลือกตั้งกรรมการเป็นรายบุคคล

In respect of the agenda as to the election of the directors, either the whole set of the nominated candidates or an individual nominee may be voted for.

3. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำตลับหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case there are any further agenda apart from those specified above brought into consideration in the meeting, the Grantor may use the Allonge of the Proxy Form B. as attached.



ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

ALLONGE OF PROXY FORM B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท พีทีจี เอ็นเนอยี จำกัด (มหาชน)

The appointment of proxy by the shareholder of PTG Energy Public Company Limited

ในการประชุมใหญ่วิสามัญผู้ถือหุ้น ครั้งที่ 1/2559 ในวันศุกร์ที่ 15 มกราคม 2559 เวลา 14.00 นาฬิกา ณ ห้อง Meeting Room 1-2 ศูนย์การประชุมแห่งชาติสิริกิติ์ เลขที่ 60 ถนนรัชดาภิเษกตัดใหม่ แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

In the meeting of the Extraordinary General Meeting of Shareholders No. 1/2016, on Friday 15 January 2016 at 2.00 p.m. at Meeting Room 1-2, Queen Sirikit National Convention Center, No. 60, New Rachadapisek Road, Klongtoey Sub-District, Klongtoey District, Bangkok or any adjournment at any date, time and place thereof.

☐ วาระที่.....เรื่อง.....  
Agenda No. Re:

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

☐ วาระที่.....เรื่อง.....  
Agenda No. Re:

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

☐ วาระที่.....เรื่อง.....  
Agenda No. Re:

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

แบบหนังสือมอบฉันทะ แบบ ค.

Proxy Form c.

(ปิดอากรแสตมป์ 20 บาท)

(Duty Stamp Baht 20)

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)

(For foreign shareholders who have custodians in Thailand only)

ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Ref : Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า.....

I/We

สำนักงานตั้งอยู่เลขที่.....ถนน.....ตำบล/แขวง.....

Residing at Road Tambol/Khwaeng

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

Amphur/Khet Province Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ.....

as a Custodian for

ซึ่งเป็นผู้ถือหุ้นของบริษัท พีทีจี เอ็นเนอยี จำกัด (มหาชน)

being a shareholder of PTG Energy Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

holding the total number of shares, and having the right to vote equivalent to votes as follows:

หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

ordinary share of shares, having the right to vote equivalent to votes,

หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

preferred share of shares, having the right to vote equivalent to votes.

(2) ขอมอบฉันทะให้

Hereby appoint

(1).....อายุ.....ปี อยู่บ้านเลขที่.....

Name age years, residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphur/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code , or

(2).....อายุ.....ปี อยู่บ้านเลขที่.....

Name age years, residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphur/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code , or



(3).....อายุ.....ปี อยู่บ้านเลขที่.....  
 Name age years, residing at  
 ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....  
 Road Tambol/Khwaeng Amphur/Khet  
 จังหวัด.....รหัสไปรษณีย์.....หรือ  
 Province Postal Code , or

☐ นายสุพจน์ พิทยพงษ์พัชร ตำแหน่ง ประธานกรรมการตรวจสอบ, ประธานกรรมการกำกับดูแลกิจการ และกรรมการอิสระ อายุ 74 ปี

Mr. Supote Pitayapongpat Positions Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Independent Director Age 74 years

ที่อยู่เลขที่ 102/209 หมู่ที่ 6 ตำบลบางรักพัฒนา อำเภอบางบัวทอง จังหวัดนนทบุรี 11110

Residing at 102/209, Moo 6, Tumbol Bangrak Pattana, Amphur Bangbuathong, Nonthaburi 11110

ส่วนได้เสียในวาระที่เสนอในการประชุมครั้งนี้ : ไม่มี

Conflict of interest in the Agenda proposed to the Meeting : None

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมใหญ่สามัญผู้ถือหุ้น ครั้งที่ 1/2559

any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2016

ในวันศุกร์ที่ 15 มกราคม 2559

เวลา 14.00 นาฬิกา

on Friday 15 January 2016

at 2.00 p.m.

ณ ห้อง Meeting Room 1-2 ศูนย์การประชุมแห่งชาติสิริกิติ์ เลขที่ 60 ถนนรัชดาภิเษกตัดใหม่ แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

at Meeting Room 1-2, Queen Sirikit National Convention Center, No. 60, New Rachadapisek Road, Klongtoey Sub-District, Klongtoey District, Bangkok or any adjournment at any date, time and place thereof.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุม และออกเสียงลงคะแนนในครั้งนี ดังนี้

I/We hereby authorize the proxy to attend and vote on my/our behalf at this meeting as follows:

☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือ และมีสิทธิออกเสียงลงคะแนนได้

To grant the total amount of shareholding and having the right to vote

☐ มอบฉันทะบางส่วน คือ

To grant the partial shares as follows:

☐ หุ้นสามัญ.....หุ้น และมีสิทธิออกเสียงลงคะแนนได้.....เสียง  
 ordinary share shares, and having the right to vote equal to votes,

☐ หุ้นบุริมสิทธิ.....หุ้น และมีสิทธิออกเสียงลงคะแนนได้.....เสียง  
 preferred share shares, and having the right to vote equal to votes.

รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด.....เสียง

Total amount of voting rights votes.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

- ☐ วาระที่ 1 พิจารณารับรองรายงานการประชุมใหญ่สามัญผู้ถือหุ้น ประจำปี พ.ศ. 2558 ซึ่งประชุมเมื่อวันที่ 24 เมษายน 2558

Agenda Item 1: To consider and adopt the Minutes of the 2015 Annual General Meeting of Shareholders convened on 24 April 2015

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- |   |  |   |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve                                     | votes Disapprove                               | votes Abstain                                 |
|   | votes  | votes   |

- ☐ วาระที่ 2 พิจารณานุมัติให้บริษัท พีทีจี โลจิสติกส์ จำกัด ซึ่งเป็นบริษัทย่อยของบริษัท (บริษัท ถือหุ้นร้อยละ 99.97) เข้าซื้อหุ้นสามัญเพิ่มทุนของ บริษัท อามา มารีน จำกัด จำนวน 518,000 หุ้น (มูลค่าที่ตราไว้ หุ้นละ 100 บาท) ในราคาหุ้นละ 1,200 บาท โดยคิดเป็นร้อยละ 32.01 ของหุ้นที่จำหน่ายได้แล้วทั้งหมดของ บริษัท อามา มารีน จำกัด รวมเป็นเงินทั้งสิ้น 621.60 ล้านบาท พร้อมทั้ง

(ก) พิจารณานุมัติให้บริษัทเข้าทำรายการที่เกี่ยวข้องกัน ตามประกาศคณะกรรมการกำกับตลาดทุน ที่ ทจ. 21/2551 เรื่องหลักเกณฑ์ในการทำรายการที่เกี่ยวข้องกัน ลงวันที่ 31 สิงหาคม พ.ศ. 2551 และประกาศคณะกรรมการตลาดหลักทรัพย์แห่งประเทศไทยที่เกี่ยวข้อง (“ประกาศเรื่องรายการที่เกี่ยวข้องกัน”) เนื่องจากการที่บริษัท เข้าซื้อหุ้นสามัญเพิ่มทุนของ บริษัท อามา มารีน จำกัด ครั้งนี้ ถือเป็นรายการที่เกี่ยวข้องกัน ซึ่งบริษัทต้องขออนุมัติการเข้าทำรายการที่เกี่ยวข้องกันจากผู้ถือหุ้นของบริษัท ตามประกาศเรื่องรายการที่เกี่ยวข้องกัน

ข) พิจารณานุมัติให้บริษัทเข้าซื้อหุ้นสามัญเพิ่มทุนของ บริษัท อามา มารีน จำกัด เสมือนหนึ่งเป็นการทำรายการได้มาซึ่งสินทรัพย์ ตามประกาศคณะกรรมการกำกับตลาดทุนที่ ทจ. 20/2551 เรื่อง หลักเกณฑ์ ในการทำรายการที่มีนัยสำคัญที่เข้าข่ายเป็นรายการได้มาหรือจำหน่ายไป ซึ่งทรัพย์สิน ลงวันที่ 31 สิงหาคม พ.ศ. 2551 และประกาศคณะกรรมการตลาดหลักทรัพย์แห่งประเทศไทยที่เกี่ยวข้อง (“ประกาศรายการได้มาหรือจำหน่ายไป”) ซึ่งต้องได้รับอนุมัติการเข้าทำรายการจากผู้ถือหุ้นของบริษัท ตามประกาศรายการได้มาหรือจำหน่ายไป โดยบริษัทจะดำเนินการขออนุมัติ การเข้าทำรายการได้มาซึ่งสินทรัพย์จากผู้ถือหุ้นของบริษัทตามประกาศรายการได้มาหรือจำหน่ายไป

Agenda Item 2 To consider and approve PTG Logistics Co., Ltd., a subsidiary of the Company, (in which the Company holds 99.97 percent of its shares) to acquire 518,000 newly-issued ordinary shares of AMA Marine Co., Ltd. (at the par value of Baht 100 per share), at the price of Baht 1,200 per share, representing 32.01 percent of the total issued shares after the capital increase of AMA Marine Co., Ltd., totaling Baht 621.60 million, and:





(a) to consider and approve the Company to enter into the connected transaction pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 and the relevant Notification of the Board of Governors of the Stock Exchange of Thailand (collectively, the “Notifications on Connected Transactions”), as the acquisition of AMA’s shares constitutes a connected transaction for which the Company is required to obtain approval for entering into the transaction from the shareholders’ meeting pursuant to the Notifications on Connected Transactions; and

(b) to consider and approve the Company to acquire the newly-issued ordinary shares of AMA Marine Co., Ltd. as the transaction is classified as an asset acquisition transaction under Notification of the Capital Market Subsidiary Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 and the relevant Notification of the Board of Governors of the Stock Exchange of Thailand (collectively, the “Notifications on Acquisition and Disposal Transactions”) for which the Company is required to obtain approval for entering into the transaction from the shareholders’ meeting pursuant to the Notifications on Acquisition and Disposal Transactions.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- |   |  |   |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve                                     | votes Disapprove                               | votes Abstain                                 |

- ☐ วาระที่ 3                      พิจารณานุมัติการออกหุ้นกู้ ในวงเงินต้นหุ้นกู้ไม่เกิน 4,000 ล้านบาท
- Agenda Item 3              To consider and approve the issuance of debentures in a credit line amounting to not exceeding Baht 4,000 million

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- |   |  |   |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve                                     | votes Disapprove                               | votes Abstain                                 |

☐ วาระที่ 4                      เรื่องพิจารณาเรื่องอื่นๆ (ถ้ามี)  
Agenda Item 4              To consider other matters (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ เห็นด้วย.....เสียง   ☐ ไม่เห็นด้วย.....เสียง   ☐ งดออกเสียง.....เสียง  
Approve                      votes   Disapprove                      votes   Abstain                      votes

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ถือเป็นการลงคะแนนเสียงของผู้ถือหุ้น

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be the vote of a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณา หรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลง หรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณี queผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy  
(.....)



หมายเหตุ

1. หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น

Only foreign shareholders whose names appear in the registration book and have appointed a Custodian in Thailand can use the Proxy Form C.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ

Evidence to be attached with this Proxy Form are:

- (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

Power of Attorney from the shareholder authorizing a Custodian to sign the Proxy Form on behalf of the shareholder.

- (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)

Letter of certification to certify that a person executing the Proxy Form has obtained a permit to act as a Custodian.

3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุม และออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.

4. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุด หรือเลือกตั้งกรรมการเป็นรายบุคคล

In respect of the agenda as to the election of the directors, either the whole set of the nominated candidates or an individual nominee may be voted for.

5. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ

In case there are any further agenda apart from those specified above brought into consideration in the meeting, the Grantor may use the Allonge of the Proxy Form C. as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.

ALLONGE OF PROXY FORM C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท พีทีจี เอ็นเนอยี จำกัด (มหาชน)

The appointment of proxy by the shareholder of PTG Energy Public Company Limited

ในการประชุมใหญ่วิสามัญผู้ถือหุ้น ครั้งที่ 1/2559 ในวันศุกร์ที่ 15 มกราคม 2559 เวลา 14.00 นาฬิกา ณ ห้อง Meeting Room 1-2 ศูนย์การประชุมแห่งชาติสิริกิติ์ เลขที่ 60 ถนนรัชดาภิเษกตัดใหม่ แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย  
In the meeting of the Extraordinary General Meeting of Shareholders No. 1/2016, on Friday 15 January 2016 at 2.00 p.m. at Meeting Room 1-2, Queen Sirikit National Convention Center, No. 60, New Rachadapisek Road, Klongtoey Sub-District, Klongtoey District, Bangkok or any adjournment at any date, time and place thereof.

☐ วาระที่.....เรื่อง.....  
Agenda No. Re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง  
Approve Disapprove Abstain

☐ วาระที่.....เรื่อง.....  
Agenda No. Re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง  
Approve Disapprove Abstain

☐ วาระที่.....เรื่อง.....  
Agenda No. Re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง  
Approve Disapprove Abstain







**Registration conditions, documents to be presented prior to attending the shareholders' meeting,  
proxy and voting**

**A. Registration**

The Company will open for the registration from 12.00 p.m. onwards. For your convenience in registration process, shareholders or proxies who will attend the Meeting shall bring and present the Invitation to the Meeting and the duly completed and executed Proxy Form, affixed with the stamp duty together with the documents required to be presented prior to attending the Meeting. In this regard, the Company reserves the right to allow only the shareholders or the proxies who have duly completed documents to attend the Meeting.

**B. Documents required to be presented prior to the Meeting**

**Shareholders who are natural persons**

**1. Shareholders attending the Meeting themselves**

Please present original and valid document with your photo issued by governmental authorities, e.g. the identification card, government official identification card, state enterprise employee identification card, driver license or passport.

**2. Shareholders appointing a proxy to attend the Meeting.** A proxy must present the documents as follows:

(a) One of the Proxy Forms, as attached to the Invitation to the Meeting, which has been duly completed and executed by the grantor and the proxy;

(b) A copy of valid document with photo of the grantor issued by governmental authorities, e.g. the identification card, government official identification card, state enterprise employee identification card, driver license or passport, certified true and correct by the grantor; and

(c) Original and valid document with photo of the proxy issued by governmental authorities, e.g. the identification card, government official identification card, state enterprise employee identification card, driver license or passport.

**Shareholders who are juristic persons**

**1. Representatives of juristic persons (authorized directors) attending the Meeting themselves**

(a) A copy of the company's affidavit of the shareholder, certified true and correct by the representatives of the juristic person, specifying that the representatives of the juristic person attending the Meeting are duly authorized to act on behalf of the juristic person, and having issued not more than 3 months; and

\\.....(b) Original and valid.....

(b) Original and valid document with photo of the representatives of the juristic person issued by governmental authorities, e.g. the identification card, government official identification card, state enterprise employee identification card, driver license or passport.

**2. Shareholders appointing a proxy to attend the Meeting.** A proxy must present the documents as follows:

(a) One of the Proxy Forms, as attached to the Invitation to the Meeting, which has been duly completed and executed by the grantor and the proxy;

(b) A copy of the company's affidavit of the shareholder, certified true and correct by representatives of the juristic person, specifying that the representatives of the juristic person, who sign the Proxy Form, are duly authorized to act on behalf of the juristic person, and having issued not more than 3 months;

(c) A copy of valid document with photo of the representatives of the juristic person issued by governmental authorities, e.g. the identification card, government official identification card, state enterprise employee identification card, driver license or passport, certified true and correct by such person; and

(d) Original and valid document with photo of the proxy issued by governmental authorities, e.g. the identification card, government official identification card, state enterprise employee identification card, driver license or passport.

**3. Foreign shareholders appointing the custodian in Thailand**

- Please prepare and present the documents as specified in case of juristic persons in Items 1. or 2.
- In the case of foreign shareholders authorizing the custodians to sign the Proxy Forms on their behalf, the additional documents are required as follows:

1) A copy of the Power of Attorney of the shareholder, who is a foreign investor, authorizing the custodian to sign the Proxy Form on his/her behalf, certified true and correct by the grantor; and

2) A copy of the letter certifying that the custodian, who signs the Proxy Form, is permitted to engage in the custodian business, certified true and correct by such person.

In this regard, if the documents are not in English, an English translation of such documents, certified true by the shareholder or the representatives of the juristic person who is the shareholder, is required.

<b>C. Proxy</b>
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If the shareholders wish to appoint a proxy to attend and vote at the Meeting on the shareholders' behalf, the Company facilitates the shareholders with 3 Proxy Forms, attached to the Invitation to the Meeting as follows:

1. Proxy Form A.

General Proxy Form

2. Proxy Form B.

Proxy Form containing specific details

\.....3. Proxy Form C. ....

3. Proxy Form C.

Proxy Form for shareholders whose name appears in the Share Register Book as foreign investors and appoint custodians in Thailand only

Please execute only one Proxy Form from the above 3 Proxy Forms which are attached to the Invitation to the Meeting.

Please duly complete the Proxy Form as well as affix Baht 20 stamp duty and cross such stamp duty and specify the date of the Proxy Form across such stamp duty. Such Proxy Form shall be submitted to the Chairman of the Meeting (the “Chairman”) or the person designated by the Chairman prior to the Meeting.

For shareholders’ rights and benefits, in case the shareholders are unable to attend the Meeting by themselves and wish to appoint the Company’s Independent Director to vote on their behalf, please complete and execute the Proxy Form appointing Mr. Supote Pitayapongpat, the director, independent director, Chairman of the Audit Committee and Chairman of the Corporate Governance Committee as a proxy, and submit the said completed and executed Proxy Form, affixed with the stamp duty, together with the supporting documents to “Company Secretary Office” at PTG Energy Public Company Limited, No. 90 Cyberworld Building, Tower A (33<sup>rd</sup> Floor), Ratchadaphisek Road, Khwaeng Huaykwang, Khet Huaykwang, Bangkok 10310 Thailand or PO. Box No.15 Thai Life Insurance 10326, by **13 January 2016**, or at the place of the Meeting before the Meeting starts. In this regard, the Company has enclosed the details of the Independent Director (proxy for shareholders), together with the Invitation to the Meeting.

**D. Voting**

**Voting Method**

1. 1 share is entitled to 1 vote.
2. Shareholders and proxies under Proxy Form A. or B. may not split votes in each agenda.
3. Custodians who are appointed by foreign shareholders may split votes in each agenda (under Proxy Form C.).
4. To be in accordance with the good corporate governance principle, the Company provides ballots for every agenda which requires voting. The Company will distribute the ballots to each of the shareholders and the proxies at the registration. The shareholders or the proxies who register after the Meeting has started will only receive the ballots for the remaining agenda.
5. In each agenda, the Chairman will ask if anyone disapproves or abstains. To save time of all of the shareholders, the shareholders who approve shall not put any mark in the ballots, while the shareholders who disapprove or abstain shall confirm their intention by putting a mark [ √ ] and their signatures in the ballots and raise their hands until the Company’s officer collects the ballots for vote counting, except the case in which the voting has been specified in the Proxy Form, the Company will count the votes according to such Proxy Form at the time of the registration by the proxy.

\\.....Vote Counting.....




**Vote Counting**

1. The Company will deduct the disapproval and the abstention votes from the total votes. The remaining votes will be deemed as approval votes.

2. The Chairman will announce the result of the voting after the voting in each agenda is completed, whereby the announced votes will be divided into the numbers of the approval, the disapproval and the abstention votes and the percentage thereof. The ballots submitted after the Chairman announced the voting result of each agenda to the Meeting will not be counted as the voting result. If any shareholder or proxy wishes to leave before the Meeting adjourns. Please inform the Company's officer at the registration counter in order for the officer to withdraw his/her votes from the system.

**Details of the Independent Director proposed by the Company for the shareholders to appoint as the proxy to attend the Meeting**

Name - Surname	Mr. Supote Pitayapongpat			
Age	74 years			
Address	102/209, Moo 6, Tumbol Bangrak Pattana, Amphur Bangbuathong, Nonthaburi 11110			
Current Positions	Director Independent Director Chairman of the Audit Committee Chairman of the Corporate Governance Committee			
Highest Education	- Bachelor of Accounting                      Thammasat University - Bachelor of Commerce                      Thammasat University			
Work Experiences	2014 – Present	Chairman of the Audit Committee Chairman of the Corporate Governance Committee	PTG Energy Public Company Limited	
	2012 - Present	Director Independent Director	PTG Energy Public Company Limited	
	2003 - Present	Director Member of the Executive Committee	Siam-Best Trading Co., Ltd.	
Thai IOD Courses	- DCP    Class 197/2014,    Thai Institute of Directors - ACP    Class 42/2013,    Thai Institute of Directors - MIR    Class 14/2013,    Thai Institute of Directors - MFR    Class 17/2013,    Thai Institute of Directors - MIA    Class 14/2013,    Thai Institute of Directors - MFM    Class    9/2013,    Thai Institute of Directors - DAP    Class 96/2012,    Thai Institute of Directors			
Number of Years on the Board of Directors (as of 4 December 2015)	3 years 6 months 10 days			

Positions in Other Companies	Listed companies	-	None
	Other companies	1 company	Siam-Best Trading Co., Ltd. Director Member of the Executive Committee
	Rival companies or other companies which have businesses related to the Company and may conflict with the Company's beneficial interest	-	None
Meeting Attendance of the Year 2015 (as of 4 December 2015)	The Board of Directors' Meeting	:	10/11 times
	The Audit Committee's Meeting	:	9/9 times
	The Corporate Governance Committee's Meeting	:	2/3 times
Conflict of Interest in the Meeting Agenda	None		
Shareholding Ratio in the Company as of 4 December 2015	Holding 100,000 shares Equivalent to 0.00 percent of the total issued shares		
Criminal Record during the Past 10 Years	None		
Relationship between the Executive's Family and the Company	None		
Conflict of Interest with the Company/ its Parent Company/ Subsidiary Company/ Associate Company or Any Juristic Person that May Have Current Conflict or During the Past 2 Years	1. Being/Not being an executive director, employee, staff or advisor who receives salary	No	
	2. Being/Not being a provider of the professional services (e.g. financial advisor, legal advisor)	No	
	3. Having/Not having a business relationship in the manner which may interfere with his independent judgment (e.g. purchase/sale of raw material/product/service/borrowing/lending)	No	



**The Company's Articles of Association in relation to the shareholders' meeting**

Article 28. The board of directors shall convene an annual general meeting of shareholders within 4 months of the last day of fiscal year of the Company.

The shareholders' meetings other than those specified above shall be called extraordinary general meetings of shareholders. The board of directors may summon an extraordinary general meeting of shareholders at any time as it is deemed appropriate, or when shareholders holding shares in aggregate not less than one-fifth of the total issued shares or not less than 25 shareholders holding shares in aggregate not less than one-tenth of the total issued shares may jointly submit their names in a written notice requesting the board of directors to summon an extraordinary meeting at any time, provided that reasons for calling such meeting shall be clearly stated in the said notice. In this regard, the board of directors shall proceed to call a shareholders' meeting to be held within 1 month of the date of the receipt of such notice from the shareholders.

Article 29. In calling a shareholders' meeting, the board of directors shall prepare a notice of the meeting specifying the place, date and time, the agenda of the meeting and the matters to be proposed to the meeting with reasonable details, by expressly specifying as to the matter to be set forth to the meeting for information, approval or consideration, including opinions of the board of directors on the said matters. The said notice shall be delivered to the shareholders and registrar at least 7 days prior to the date of the meeting and shall also be published in a newspapers for 3 consecutive days, at least 3 days prior to the date of the meeting.

A shareholders' meeting may be convened at a venue where the head office of the Company is located or other province in the Kingdom as the board of directors deems appropriate.

Article 30. In a shareholders' meeting, any shareholder may appoint any person as a proxy to attend such meeting and vote on his behalf. The Proxy Form shall be dated and executed by such shareholder and shall be according to the forms specified by the registrar.

Such Proxy Form shall be submitted to the chairman of the board or the person designated by the chairman prior to attending the Meeting by the proxy.

Article 31. In a shareholders' meeting, there shall be shareholders and proxies (if any) attending the meeting not less than 25 persons and holding shares in aggregate not less than one-third of the total issued shares, or shall be shareholders and proxies attending the meeting not less than one-half of the total number of shareholders and holding shares in aggregate not less than one-third of the total issued shares, to constitute a quorum.

\\.....At any shareholders' .....

At any shareholders' meeting, if 1 hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still not adequate to constitute a quorum as specified, if such shareholders' meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such shareholders' meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than 7 days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

In a shareholders' meeting, the chairman of the board shall preside over the meeting. If the chairman is absent or is unable to perform his duties, if there is a vice-chairman, the vice-chairman shall be the chairman of the meeting. In the absence of the vice-chairman or the vice-chairman is unable to perform his duties, the meeting shall elect one of the shareholders attending the meeting to be the chairman of the meeting.

Article 32. In casting vote, one share is entitled to one vote and the resolution of a shareholders' meeting shall comprise the following votes:

(1) In ordinary events, a majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.

(2) In the following events, a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote.

(a) the sale or transfer of the whole or important parts of the business of the Company to other persons;

(b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;

(c) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or amalgamation of the business with other persons with the purpose of profit and loss sharing;

(d) the amendment of the Company's Memorandum of Association or Articles of Association;

(e) the increase or decrease in the Company's capital, or issuance of Company's debentures;

(f) the amalgamation or dissolution of the Company.

For any shareholder who has special conflict of interest in any matter, such shareholder shall not be entitled to cast the vote in such matter, except in the election of directors.

Article 33. Transactions to be conducted at an annual general meeting are as follows:

(1) To consider the report of the board of directors as proposed to the meeting presenting the business operation result of the Company in the preceding year;

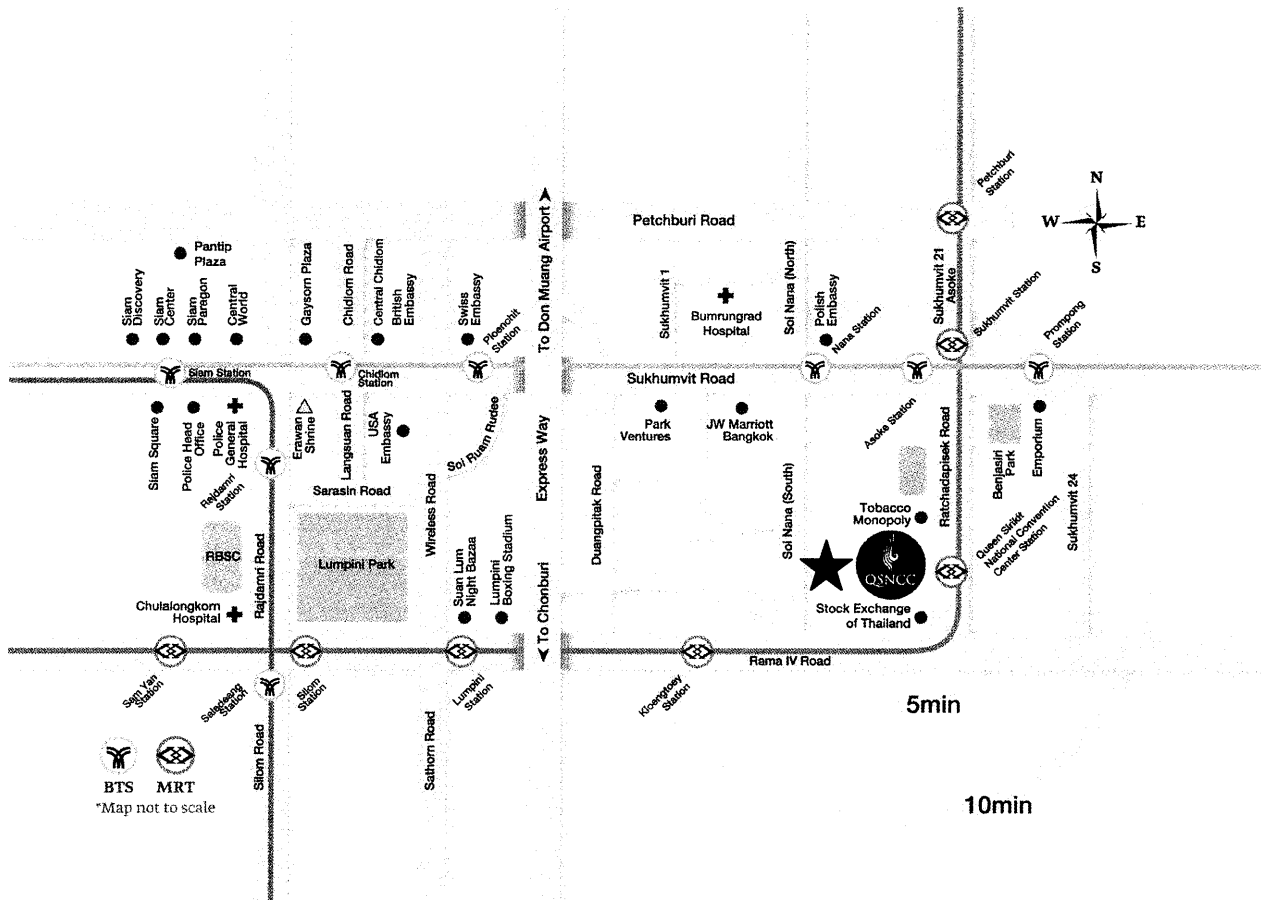
(2) To consider and approve the balance sheet and the profit and loss statements of the preceding fiscal year;

\.....(3) To consider the appropriation.....

- (3) To consider the appropriation of profits and the appropriation of reserve funds;
- (4) To appoint directors in replacement of the directors who retire by rotation and determine the directors' remuneration;
- (5) To appoint the auditor and determine his remuneration;
- (6) To transact any other businesses.

แผนที่แสดงสถานที่ประชุม  
Map of the meeting venue

ห้อง Meeting Room 1-2 ศูนย์การประชุมแห่งชาติสิริกิติ์  
Meeting Room 1-2, Queen Sirikit National Convention Center



เลขที่ 60 ถนนรัชดาภิเษกตัดใหม่ แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 10110

No. 60, New Rachadapisek Road, Klongtoey Sub-District, Klongtoey District, Bangkok 10110

โทรศัพท์ : 0 2 229 3000 โทรสาร : 0 2229 3319 เว็บไซต์ : www.qsncc.com

Tel No. : 0 2 229 3000 Fax No. : 0 2229 3319 Website : www.qsncc.com

การเดินทาง :

Transportation :

\* รถไฟฟ้าใต้ดิน MRT : ลงสถานีศูนย์การประชุมแห่งชาติสิริกิติ์ ทางออกที่ 3

\* By MRT : Passengers can get off at Queen Sirikit National Convention Center Station, Exit No. 3

\* รถโดยสารประจำทาง : สาย 136, 185, 552

\* By bus : Route No. 136, 185, 552

\* รถยนต์ : มีพื้นที่จอดรถที่เชื่อมต่อบริเวณโรงงานยาสูบ สามารถจอดรถได้มากกว่า 1,300 คัน และมีพื้นที่จอดรถของสถานีรถไฟฟ้าบีทีเอส และรถไฟฟ้าใต้ดิน MRT ณ สถานีหลัก รวม 12 แห่ง และเดินทางต่อมายังศูนย์การประชุมแห่งชาติสิริกิติ์ โดยใช้บริการรถไฟฟ้าบีทีเอส และรถไฟฟ้าใต้ดิน MRT ลงสถานีศูนย์การประชุมแห่งชาติสิริกิติ์ ทางออกที่ 3

\* By car : A parking area connected to the Thailand Tobacco Monopoly having parking space for more than 1,300 units and a parking area of the BTS and MRT at the major stations totaling 12 places are provided. Then catch the BTS or MRT to Queen Sirikit National Convention Center by getting off at the Queen Sirikit National Convention Center Station, Exit No. 3.