

Information Memorandum relating to Acquisition of Assets and Connected Transaction
of
Sea Oil Public Company Limited
(Schedule 2)

1. Disclosed Information Memorandum under Schedule 1

The information memorandum relating to acquisition of assets and connected transaction of Sea Oil Public Company Limited dated 10 November 2016 is set out in the Enclosure No. 3.

2. Accountability of Board of Directors for Information Memorandum Sent to Shareholders

We, Mr. Apisit Rujikeiatkumjorn and Ms. Neeracha Panbunhom, as the authorized directors of the Company have reviewed the information in the information memorandum with diligence. We also certify that the information in this information memorandum is true and complete, contains no false statements, does not mislead and has sufficient information in material aspects which should have been notified.

3. Qualification of Independent Financial Adviser Who Has presented Analysis relating to Transaction

The Company has appointed IV Global Public Company Limited as the independent financial adviser (IFA), which has been approved by the Office of Securities and Exchange Commission to render its analysis relating to the acquisition of all shares in solar power plant business held by Sunny Phume Co., Ltd. The IFA does not hold shares in and has no relationship with the Company in any way. The IFA also allows the Company to distribute its analysis relating to the transaction dated 9 December 2016 as per the details set out in IFA report attached to the notice of the Extraordinary General Meeting of Shareholders No. 1/2016.

4. Liabilities

4.1 Total Amount of Issued and Unissued Debt Instrument

As at 30 September 2016, the Company has the Debentures No. 1/2015 with maturity date on 15 September 2017 in the amount of Baht 1,000,000,000

4.2 Total Amount of Term Loan of the Company and Subsidiaries including Relevant Collateral

None

4.3 Total Amount of Other Liabilities of Company and Subsidiaries including Relevant Collateral

Baht 9,171,135.00

4.4 Contingent Liabilities

None

5. Information relating to Company

5.1 Summary of Information relating to Company and Subsidiary and Business Operation

Sea Oil Public Company Limited (**Company**) is the company within Nathalin Group and registered its incorporation as juristic person on 26 May 1997 with the registered capital

of Baht 1,000,000. The Company became the listed company on and had its shares traded on the Market for Alternative Investment on 5 September 2013. As at 30 September 2016, the Company's total registered capital and registered paid up capital equal to Baht 417,036,710 and Baht 415,120,281, respectively.

The Company has 2 core businesses as follows:

(1) **Business of Distribution of Fuel Oil and Lubricant to Clients in Land and by Sea**

The Company sells fuel and lubricants upon specific requirements of its customers. The customers issue specifications of fuel and lubricants. Upon receiving orders from customers, the Company will supply products according to requirements of the customers which was sourced from major oil producers or traders, for example, PTT Plc., The Shell Company of Thailand, Bangchak Petroleum Plc., Chevron Thailand, IRPC Plc. and Thaioil Plc. In case the customers require transportation service, the Company will hire qualified independent transporters to deliver the products to the specified destination. Bunker barge will carry products to the customers anchored off the coast. For the customers anchored at sea port, truck or bunker barge will be used to deliver products. Truck is used as vehicle to carry product to the onshore customers. The followings are products that the Company sells.

a) Fuel is divided into three types as follows:

High Speed Diesel is the type of fuel that is sold most in Thailand. During 2013 to 2015, high speed diesel was accounted for 56.75 per cent and 55.19 per cent of the total fuel sold in the country, respectively (Source: Department of Energy Business, Ministry of Energy) because it is suitable for used in Diesel Engine of 1000RPM or above such as oil vessels, fishing boats, passenger boats, pick-up trucks, trucks, buses, engines or machines used in agriculture and machines used in industrial factories.

Fuel Oil is the most important type of fuel in the industry because it is cheap, easy to use, and generates high heat with no ash. Fuel Oil helps reduce sulfur dioxide emitted into the air due to combustion. Among the various products derived from petroleum oil, fuel oil is the cheapest. Due to its characteristics, fuel oil is suitable for boat engines and boilers in industrial factories. Fuel Oil may also be used with large diesel engines of slow to medium speed which are used to drive vessels and electricity generator. In 2013 to 2015, the sales volume of fuel oil accounted for approximately 5.85, 5.57 and 5.14 per cent of all fuels sold in the country, respectively (source: Department of Energy. Ministry of Energy).

Gasoline is the fuel that evaporates easily. It is a combination of several types of light oils at an appropriate ratio and improved with various additives to reach the quality of the oil as prescribed in the requirement of Ministry of Energy. Gasoline is suitable for use with gasoline engines of internal combustion engines with a spark plug to ignite the engine. Gasoline is divided into categories based on the value of octane including Octane 91 and Octane 95. In 2013 to 2015, the sales volume of gasoline accounted for approximately 22.34, 23.01 and 23.01 per cent of all fuel sold in the country, respectively (source: Department of Energy. Ministry of Energy).

The Company sells gasoline to orders of customers who are fuel traders in foreign countries by procuring gasoline from other countries to supply to foreign customers such as customers from Cambodia.

The Company has now been registered as a fuel trader in accordance with section 10 of the Fuel Trade Act B.E. 2543. The oil traders under Section 10 are the traders whose sales volume of each type of fuel or a combined sales of all types

of fuel totals to 30,000 metric tons (approximately 36 million liters), but not exceeding 100,000 metric tons (approximately 120 million liters), or in case of LPG trades, whose sales volume of a single type of LPG is 30,000 metric tons but not exceeding 50,000 metric tons per year, or whose tank can store each type of fuel or combined fuel of more than 200,000 liters. Annual sales volume of fuel refers to the volume of each type of fuel imported in the country, purchased, produced, or refined in each year excluding the volume procured as legal reserve.

b) Lubricant

Lubricant contains two important components - base oil and additive. Oil is used to reduce friction of the object in friction and by its properties, it can flow through various points which help transfer the heat of the engine and machines, coat gaps between touching surfaces, wash the soot and metal particles off the engine, prevent corrosion from rust and acid, and prevent leak of engine compression ratio. There are several types of lubricants, each of which is suitable for use in different engines or machines.

The Company sells lubricants for use with engines such as engine lubricant, transmission oil, hydraulic oil, lubricant for main engine), turbine and compressor lubricants.

(2) **Catering and Housekeeping Service, General Supply and other services**

The Company operates two types of service businesses:

- a) Catering and Housekeeping Service – This service is offered to permanent employees who work in oil and gas drilling business on an accommodation barge, an accommodation rig and an onshore and offshore oil and gas drilling rigs. The catering and housekeeping service is divided as follows:
- Catering service for residents and visitors and meal boxes for employees working outside the accommodation barge;
 - Housekeeping service, preparation of equipment and tools, pest control service, garbage management for common areas and living quarters according to hygiene standard;
 - Laundry, cleaning, and organizing bed sheets, pillow covers, blankets, towels, bed, and ironing service to residents and visitors.

The Company subcontracts such services on accommodation barge to Nathalin Offshore Company Limited, the concessionaire for accommodation barges.

b) General supply of food ingredients and related services

This business is built on catering and service which supplies ingredients for food preparation, procurement of supplies and services for the marine and oil drilling rig, such as food, water, tools, etc. The Company provides raw material for use in preparation of food supplies and other goods or services according to customers' required quality and hygiene for various vessels and oil drilling rigs, which need food and consumable supplies throughout the operation.

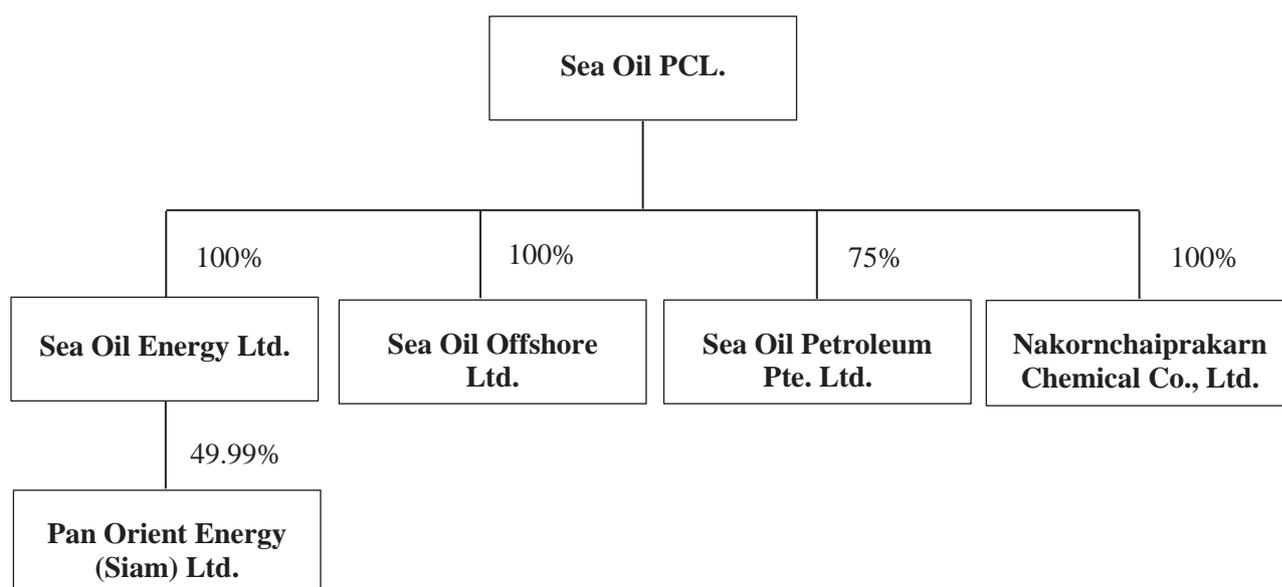
Currently, the Company is qualified in the PTTEP's vendor list to provide Catering and Service in the designated territories, thus, it is able to bid for Catering and Service itself. The Company has also been contracted by PTTEP as a certified vendor for Catering and Housekeeping Service as follows.

- In July 2013, the Company was contracted for Catering and Housekeeping Service at PTTEP production Station, Sirikit Oil Field at Lankrabue, Kampaengphet Province.

- In February 2014, the Company was contracted by PTTEP for Offshore Catering, Laundry, Cleaning and Housekeeping Services for PTTEP's employees stationed at oil drilling rigs in the Gulf of Thailand.

The Company subcontracts catering and housekeeping service to Hadsadin Catering Co., Ltd who prepares and supplies food and laundry service due to its experience in the food service business, housekeeping, and laundry as well as being equipped with personnel, equipment, machines for providing quality service.

Shareholding Structure of the Company as at 30 September 2016



Details of Subsidiaries and Related Companies

Currently, the Company holds shares in 4 different subsidiaries, which are divided as per its nature of business as follows:

Names of Companies	Nature of Business	Shareholding Percentage %	Registered Paid Up Capital
1. Sea Oil Energy Limited	Investing in other companies	100.00	USD 1
2. Sea Oil Offshore Limited	Distributing fuel and other related products	100.00	USD 30,000
3. Sea Oil Petroleum Pte.Ltd.	Distributing fuel and other related products	75.00	USD 1,000,000
4. Nakornchaiprakarn Chemical Co., Ltd.	Producing and distributing solvent and related products	100.00	THB 150,000,000
5. Pan Orient Energy (Siam) Ltd.	Exploring, developing and producing petroleum and natural gas	49.99	USD 19,728

5.2 Summary Table of Consolidated Financial Statements of Company and Subsidiaries during Period between 2013 to 2015 and 9 month period Ended as at 30 September 2016

	Dec 31, 2014		Dec 31, 2015		Dec 31, 2016	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Assets						
Current Assets						
Cash and cash equivalent	549	44.75	342	15.77	294	12.84
Trade receivables and other receivables -net	627	51.13	410	18.90	494	21.59
Short term loans to related parties (subsidiaries)	0	0.00	0	0.00	0	0.00
Goods in transit	0	0.00	3	0.13	1	0.05
Other current assets	23	1.91	15	0.67	18	0.79
Total current assets	1,200	97.79	769	35.47	807	35.27
Non-current assets						
Restricted bank deposits	0	0.00	0	0.00	1	0.03
Investment in subsidiary companies	0	0.00	0	0.00	0	0.00
Investment in associated companies	0	0.00	1,342	61.91	1,308	57.15
General Investments – related activities	18	1.43	18	0.81	18	0.77
Long-term loans to subsidiary companies	0	0.00	0	0.00	0	0.00
Equipments - net	3	0.23	6	0.27	126	5.49
Intangible assets - net	3	0.22	3	0.14	3	0.13
Deferred income tax assets	4	0.34	2	0.11	2	0.08
Other non-current assets	0	0.00	28	1.28	25	1.08
Total non-current assets	27	2.21	1,399	64.53	1,482	64.73
Total Assets	1,227	100.00	2,167	100.00	2,289	100.00

	Dec 31, 2014		Dec 31, 2015		Dec 31, 2016	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Liabilities and shareholders' equity						
Current liabilities						
Short term loan from financial institutions - net	80	6.55	0	0.00	0	1.00
Accounts payable and other payable	56	4.57	75	3.46	123	5.37
Accrued corporate income tax	7	0.53	0	0.01	0	0.00
Debentures with one year of redemption period					998	43.59
Other current liabilities	3	0.25	14	0.66	6	0.26
Total current liabilities	146	11.90	89	4.13	1,126	49.22
Non - current liabilities						
Debentures	0	0.00	996	45.97	0	0.00
Employees' defined benefit obligation	2	0.18	3	0.13	3	0.15
Total non - current liabilities	2	0.18	999	46.10	3	0.15
Total liabilities	148	12.09	1,089	50.23	1,130	49.36
Shareholders' equity						
Authorized share capital 417,036,710 ordinary shares at Baht 1	315	25.68	379	17.49	417	18.22
Issued and Paid-up Share Capital 415,120,281 ordinary shares at Baht 1	210	17.12	360	16.61	415	18.14
Premium on share capital	162	13.20	582	26.85	656	28.67
Share subscription received in advance	525	42.80	0	0.00	0	1.00
Retained earnings						
Appropriated - Legal capital reserve	18	1.47	23	1.07	23	1.02
Unappropriated	162	13.23	114	5.24	59	2.58
Other components of shareholders' equity	1	0.10	0	0.00	-1	-0.04
Total Parent Company Shareholders' Equity	1,078	87.91	1,079	49.77	1,153	50.37
Non-controlling interests.	0	0.00	0	0.00	6	0.27
Total shareholders' equity	1,078	87.91	1,079	49.77	1,159	50.64
Total liabilities and shareholders' equity	1,227	100.00	2,167	100.00	2,289	100.00

Statements of comprehensive income

	Dec 31, 2014		Dec 31, 2015		Year 2015 (Jan - Sep)		Year 2016 (Jan - Sep)	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenue from sales	2,812	91.41	2,552	92.16	1,872	91.45	2,620	94.58
Revenue from services	260	8.45	217	7.84	174	8.49	148	5.34
Other revenues	4	0.14	33	1.19	1	0.07	2	0.08
Total revenues	3,076	100.00	2,769	100.00	2,047	100.00	2,770	100.00
Cost of goods sold	-2,609	-92.79	-2,311	-90.54	-1,693	-90.46	-2,397	-91.49
Cost of services	-244	-93.78	-204	-94.15	-163	-93.90	-140	-94.49
Gross profit	223	7.26	287	10.36	191	9.31	233	8.42
Selling expenses	-62	-2.01	-84	-3.02	-57	-2.80	-71	-2.55
Service expenses	-54	-1.77	-85	-3.07	-54	-2.62	-80	-2.89
Profit (Loss) from exchange rate - net	3	0.10	4	0.15	4	0.19	-9	-0.34
Financial costs	-3	-0.11	-51	-1.86	-37	-1.80	-42	-1.51
Profit (Loss) from joint venture and income tax	107	3.47	71	2.57	47	2.28	31	1.12
Participating profit (loss) from joint venture	0	0.00	-46	-1.66	-33	-1.59	-34	-1.22
Profit before income tax	107	3.47	25	0.91	14	0.69	-3	-0.10
Income tax expense	-21	-0.69	-19	-0.67	-17	-0.82	-14	-0.52
Annual Profits	85	2.78	7	0.23	-3	-0.13	-17	-0.61

	Dec 31, 2014		Dec 31, 2015		Year 2015 (Jan - Sep)		Year 2016 (Jan - Sep)	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Profit (Loss) from the defined benefit obligation after retirement – net from tax	-2	-0.05	0	0.00	0	0.00	0	0.00
Profit (Loss) from the transformation of exchange rate	1	0.04	-1	-0.04	-1	-0.06	-1	-0.04
Total comprehensive income in year	85	2.77	5	0.19	-4	-0.19	-18	-0.66
Apportion profit (loss) net								
Part of parent company shareholders' interest	85	2.78	7	0.23	-3	-0.13	-17	-0.60
Part of minority shareholders' interest	0	0.00	0	0.00	0	0.00	0	-0.01
	85	2.78	7	0.23	-3	-0.13	-17	-0.61
Apportion comprehensive income								
Part of parent company shareholders' interest	85	2.77	5	0.19	-4	-0.19	-18	-0.64
Part of minority shareholders' interest	0	0.00	0	0.00	0	0.00	-1	-0.02
	85	2.77	5	0.19	-4	-0.19	-18	-0.66
Basic earnings profit (loss) per share	0.36		0.02		-0.04		-0.01	

Note : The ratio of Profit and loss statement was presented as a percentage of total revenues, except for the cost of goods sold and cost of services which was presented as a percentage of revenues from sales and services, respectively.

Statement of cash flow

	Year 2014	Year 2015	Year 2015 (Jan - Sep)	Year 2016 (Jan - Sep)
Cash provided (used) from operating activities	-20	184	194	-2
Cash provided (used) from investing activities	-132	-1,260	-1,260	4
Cash provided (used) from financing activities	599	871	957	-45
Cash and cash equivalents increase (decrease)- net	447	-205	-109	-43
Cash and Cash Equivalents at beginning of the period	102	549	549	342
Profit (Loss) from exchange rate of Cash and Cash Equivalents	1	-2	1	-5
Cash and cash equivalents at ending of the period	549	342	441	294

Significant financial ratio

Liquidity Ratio	Time	8.21	8.59	8.59	0.72
Gross profit margin	%	7.26	10.36	9.31	8.42
Net profit margin	%	2.78	0.23	-0.13	-0.61
Debt to Equity ratio	Time	0.14	1.01	1.01	0.98

5.3 Explanation and Analysis Financial Position and Operating Results of Consolidated Financial Statements**Operational result of the Company and its subsidiaries for the first 9-month of 2016**

The Company and its subsidiaries had the total net loss of 16.63 million Baht decreasing from the first 9-month of 2015 in the amount of 14.02 million Baht due to the share of loss of Joint venture, decrease in gross margin, and increase in selling and administrative expenses

Income

- In the first 9-month of 2016, the total revenue from sales of fuel and lubricant (Marine) was at 2,490.05 million Baht, increasing from the first 9-month of 2015 in the amount of 689.03 million Baht or 38.26 percent increase
- In the first 9-month of 2016, the income from sales of fuel and lubricant (jobber) was at 129.99 million Baht, increasing from the first 9-month of 2015 in the amount of 59.44 million Baht or 84.27 percent increase
- In the first 9-month of 2016, the revenue from supply management was at 147.83 million Baht, decreasing from the first 9-month of 2015 in the amount of 26.00 million Baht or 14.90 percent decrease
- In the first 9-month of 2016, other revenue was at 2.16 million Baht or 0.08 percent of total revenue

Cost of Sales and Services and Gross Profit

Total cost of sales for the first 9-month of 2016 was 2,536.84 million Baht, increasing from the first 9-month of 2015 in the amount of 680.65 million Baht 36.67 percent increase in accordance with an increase in sales of fuel and lubricant

- Cost of fuel and lubricant sales was 2,397.15 million Baht accounted for 91.49 percent of total revenue from fuel and lubricant sales. In the first 9-month of 2016, gross profit from sales of fuel and lubricant 222.87 million Baht, increasing from the first 9-month of 2015 in the amount of 44.28 million Baht or 24.79 percent increase
- Cost of services from supply management was 139.69 million Baht accounted for 94.49 percent of total revenue from supply management. In the first 9-month of 2016, gross profit from supply management was 8.15 million Baht, decreasing from the first 9-month of 2015 in the amount of 2.45 million Baht or 23.13 percent decrease

Selling Expenses and Administrative Expenses

- Selling expenses in the first 9-month of 2016 was 70.60 million Baht. Meanwhile, during the same period in the previous year was 57.22 million Baht, increasing in the amount of 13.37 million Baht
- Administrative Expenses in the first 9-month of 2016 was 80.13 million Baht. Meanwhile, during the same period in the previous year was 53.62 million Baht, increasing in the amount of 26.51 million Baht

Financial Costs

The Company and its subsidiaries had financial cost in the amount of 41.88 million Baht increased by 5.00 million Baht compared to the same period in the previous year

Financial Position of the Company and its subsidiaries

Assets

Total assets of the year 2016 was at 2,288.87 million Baht, increased from 2015 by 121.44 million Baht or 5.60% percent increase mainly due to an increase in the Property, Plant and Equipment from the purchase of 100% shares in Nakornchai Prakan Chemical Co., Ltd. with the details of key assets as follows:

Current Assets

Current assets in 2016 was 807.36 million Baht increased from 2015 by 38.47 million Baht or 5.00 percent increase with the details of key items as follows:

- Cash and cash equivalent in 2016 was 293.82 million Baht decreased from 2015 by 47.96 million Baht or 14.03 percent decrease
- Net trade and other receivables in 2016 was 494.27 million Baht increased from 2015 by 84.67 million Baht or 20.67 percent increase
- Investment in joint venture in 2016 was 1,308.15 million Baht decreased from 2015 by 33.78 million Baht or 2.52 percent decrease

Non-current Assets

Non-current assets in 2016 was 1,481.51 million Baht increased from 2015 by 82.96 million baht or 5.93 percent increase

Liabilities

Total liabilities in 2016 was 1,129.81 million Baht increased from 2015 by 41.06 million Baht or 3.77 percent increase. In this respect, it consists of the current liabilities at 99.7 percent of total liabilities and the non-current liabilities at 0.29 percent, with the details of key liabilities as follows:

- Trade and other payables in 2016 was at 122.92 million Baht increased from 2015 by 47.85 million Baht or 63.74 percent increase
- Current portion of debentures in 2016 was 997.71 million Baht increase from 2015 by 997.71 million Baht or 100.00 percent increase as such debentures due in 15 September 2017
- The amount of debentures in 2016 was 0.00 million Baht decreased from 2015 by 996.43 million Baht or 100 percent decrease

Shareholders' equity

Total shareholders' equity in 2016 was 1,152.86 million Baht increase from 2015 by 74.20 million Baht or 6.88 percent increase due to the capital increase for share dividend by 37.91 million Baht from 379.12 million Baht in 2015 to 417.04 million Baht in 2016

Liquidity

For the first 9-month period of 2016, the Company and its subsidiaries had the cash flow used in operation at 2 million Baht in which the majority were from trade and other receivables and payables

Net cash flow generated from investing activities in the first 9-month period of 2016 was 4 million Baht in which the majority were from purchase of equipment and dividend received

Net cash flow used in financing activities in the first 9-month period of 2016 was 47.74 million Baht mainly driven by interest paid

From the above-mentioned factors, the Company and its subsidiaries had its cash and cash equivalents decreasing by 42.65 million Baht.

Key Financial Ratios

- Gross profit margin of the Company and its subsidiaries in the first 9-month period of 2016 was 8.42 percent, decreasing from the first 9-month period of 2015 at 9.31 percent with the major cause from decreased in number of offshore customers
- Net loss ratio of the Company and its subsidiaries in the first 9-month period of 2016 was 0.61 percent, increasing of the loss by 0.13 percent with the major cause from the share losses from investment in a joint venture and selling and administrative expenses as stated above.
- Current ratio of the Company and its subsidiaries in the first 9-month period of 2016 was 0.72 time, decreasing from 2015 at 8.59 time with the major cause from debenture which due in 15 September 2017
- Debt to equity ratio of the Company and its subsidiaries in the first 9-month period of 2016 was 0.98 time, decreasing from 2015 at 1.01 time

5.4 Risk Factors Which May Adversely Affect Profit

The Company has already clarified the risk factors related to the solar power plant business which the Company believes to be material. However, there may be other risks that is not anticipated or other risks that the Company considers to have no adverse impact to the business and its financial performance.

5.4.1 Risks relating to Electricity Generation Capacity

The Company views that the capacity to produce electricity of the solar power plant depends on two key parts – efficiency of the solar cells and loss during production. However, the 10 solar power plant projects received under the business transfer are using solar cells of Trina, a leader in and a producer of highly efficient solar cells of global recognition. Such projects also have SCADA that reports the daily volume of solar energy which enables the Company to quickly repair damaged equipment or equipment of reduced efficiency. In addition, from the commencement of Commercial Operation Date, there is no issue which would adversely cause the significant reduction of electricity production capacity

5.4.2 Risks relating to Electricity Sale

The Company entered into electricity sale agreements with The Provincial Electricity Authority and The Metropolitan Electricity Authority for sale of electricity generated by the 10 solar power plant projects at the volume specified in each agreement. Such agreements expire on 31 December 2038 or 25 years from the Schedule Commercial Operation Date (SCOD). During such agreement term, The Provincial Electricity Authority has no right to terminate the agreement if the Company fulfills its obligations under the agreement. Therefore, according to such agreements, there is no risk if the power plants generate electricity in the specified volume. Being a party to the agreements entered into with the government agency also guarantees the payment.

5.5 Financial Projection of This Year

- N/A –

5.6 List of Names of Directors of Company

No.	Names	Position
1.	Mr. Apisit Rujikeatkamjorn	Chairman
2.	Mr. Taweep Soontornsingha	Vice chairman / Independent director / Audit committee /Chairman of the nomination and compensation committee / Chairman of the Corporate Governance committee
3.	Assoc. Prof. Dr. Ruth Banomyong	Independent director/ Chairman of the audit committee
4.	Dr. Chalermwit Chimtragoon	Independent director/ Chairman of the audit committee / Nomination and compensation committee Corporate Governance committee
5.	Mr. Suraphon Meesathien	Director / Nomination and compensation committee Corporate Governance committee
6.	Mr. Prompong Chaisrisawatsuk	Director
7.	Mrs. Suthida Karuedetkosol	Director / Managing director

No.	Names	Position
8.	Ms. Neeracha Panboonhom	Director / Chairman of executive committee

5.7 List of Names of Executive Committee

ลำดับ	รายชื่อ	ตำแหน่ง
1.	Ms. Neeracha Panboonhom	Chief Executive
2.	Mr. Prompong Chaisrisawatsuk	Executive Director
3.	Ms. Suthida Karuedetkosol	Executive Director
4..	Ms. Kusuma Wanapreuk	Executive Director
5.	Mr. Chayawat Teekamitree	Executive Director

5.8 List of First 10 Major Shareholders as at Closing Date of Share Register Book (28 November 2016)

No.	Names	Number of Shares	%
1.	Nathalin Company Limited	186,999,557	45.05
2.	Mr. Cherdchoo Panbunhom	44,000,220	10.60
3.	Ms. Chalinee Katekaw	15,304,360	3.69
4.	Mr. Apisit Rujikeatkamjorn	11,223,300	2.70
5.	Ms. Wiorn Thongtang	5,930,256	1.43
6.	Ms. Dararai rattanachaiwan	4,559,402	1.10
7.	Thai NVDR Company Limited	4,491,818	1.08
8.	Mr. Chokchai Wongphattharawanit	3,826,074	0.92
9.	Ms. Neeracha Panboonhom	3,300,000	0.79
10.	Ms. Petcharat Thongtang	2,319,428	0.56
11.	Other shareholders	133,165,866	32.08
	Total	Total	415,120,181

5.10 Effect on Debt to Equity Ratio after Entering into Transaction

As at 30 September 2016, the total liabilities of 10 solar power plant projects equal to Baht 310,436,475. If combined with the Company's total assets as at the same day, the total liabilities as after entering into the transaction would equal to Baht 1,440,245,847. However, the Company wishes to allot not exceeding 276,746,854 new shares at the par value of Baht 1 each which shall be allocated to the existing shareholder of the company according to their shareholding portion/ ratio in the amount of 138,373,427 shares and to certify the right under the warrant to purchase increased capital ordinary shares of the company that have been allocated to existing shareholders who have subscribed the newly increased capital issued shares in the amount of 138,373,427 shares as per the information memorandum relating to offer and allotment of new shares. The Company

expects to receive the fund of Baht 415,120,281 derived from such capital increase. Therefore, the Company's shareholders' equity will increase to be Baht 1,574,184,351, which will result in D/E ratio after entering into transaction to be 0.91 times, which reduces from the existing D/E ratio of 1.24 times.

6. Pending Material Litigation Cases and Claims

-N/A-

7. Related Parties Transaction During Period between 2015 and 3rd Quarter of 2016

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
<p>1. Nathalin Co., Ltd. (“Nathalin”) Marine Transportation Business</p>	<ul style="list-style-type: none"> - Being SEAOIL’s major shareholder holding 45.05% of issued and paid-up capital - Having three mutual directors: <ol style="list-style-type: none"> 1) Mr. Suraphon Meesathien 2) Mr. Prompong Chaisrisawatsuk 3) Ms. Neeracha Panboonhom 	<p>Revenue from sale of goods</p> <ul style="list-style-type: none"> - SEAOIL sold fuel and lubricant products to Nathalin, with prices determined by the cost plus pricing method. 	12.96	3.9	<ul style="list-style-type: none"> - The sale transactions were in accordance with normal business practices of the Company with the same selling price and trading conditions as other customers. - Audit Committee considered that the transactions were reasonable because they were normal transactions and the price and trading condition were in accordance with general trading conditions.
		<p>Trade account receivable</p> <ul style="list-style-type: none"> - Sale of fuel and lubricant products with a credit term of 30 days 	2.17	-	

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
		<p>Rental and service fee</p> <ul style="list-style-type: none"> SEAOIL has rented a space of 406.83 sq.m. on Fl. 6, Nathalin Building B, for use as its office for a term of three years from June 1, 2011. In case of the expiration of agreement if SEAOIL wishes to continue the rent the agreement will be continue every 3 years with a rental and service fee of Baht 142,390.50 per month. In 2015, SEAOIL has rented additional space of 72.22 sq.m., the agreement is valid, form 1 October to 31 May 2017 with additional rental and service fee of Baht 25,277 per month 	1.91	1.67	<ul style="list-style-type: none"> The Company paid the rent and service fee to Nathalin at the rate stated in the agreement which is same rate as Nathalin charges other companies in Nathalin Group and third party who rents the premise. Which can be considered as the approximated rate of nearby premise rental. Audit Committee considered the transaction was reasonable because the rent and rental conditions are in accordance with the agreement and appropriate.

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
		<p>Legal Advisory Service Fee</p> <ul style="list-style-type: none"> - SEAOIL has paid for Legal Advisory Service Fee for the documents certification and agreements audit to Nathalin the purpose of with hourly rate of Baht 31,500. The rate has been compared with other Legal Firms which show higher service fee rate than Nathalin. Therefore SEAOIL decided to choose for Nathalin service. 	-	0.02	<ul style="list-style-type: none"> - Audit Committee considered the transaction was reasonable because the service fee and conditions are in accordance with the agreement and appropriate.

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
		<p>IT management fee</p> <ul style="list-style-type: none"> - SEAOIL paid IT management fee to Nathalin at Baht 21,421.35. The term of the agreement was valid 1 year, commencing from 1 November 2011 to 31 October 2012. In case of the expiration agreement, if there is no recession of the agreements by both parties, the agreement shall be deemed to be continued and valid for 2 years immediately. In 2014, the agreement has been continued in accordance with such conditions. The hiring rate has increased for Baht 27,300 per month. SEAOIL has requested for License Fee at the rate of Baht 11,550 per month, the agreement was valid from 1 July 2014 to 31 December 2014. To dates, the agreement has been continued in accordance with the conditions, the agreement is valid from 1 April 2016 to 31 March 2018. The service fee has been fixed at Baht 176,220 per month. 	0.62	1.21	<ul style="list-style-type: none"> - The Company outsources IT functions to Nathalin because the Company uses Ship Manager System as the main operating system and the system was developed by Nathalin Group for marine transportation business that the transaction was necessary and reasonable.

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
		<p>Human resource management fee</p> <ul style="list-style-type: none"> - SEAOIL paid a human resource management fee to Nathalin at Baht 22,699,47. The agreement was valid from 1 October 2011 to 30 September 2012. In case of the expiration of the agreements if there is no recession by both parties, the agreement shall be deem to be continued for 2 years immediately. In 2015, the agreement has been continued in accordance with the conditions at the fixed rate of Baht 27,720 per month. The agreement was valid from 1 January 2015 to 31 December 2015. To dates, the agreement has been continued at the fixed rate of Baht 3,000 (per person per month) The agreement is valid from 1 May 2010 to 30 April 2017. 	0.48	0.69	<ul style="list-style-type: none"> - The Company had outsourcing agreement for human resource management service with Nathalin Management Co., Ltd. After the restructuring of Nathalin group, SEAOIL then enter into human resource management service with Nathalin instead. The Company considered that Nathalin is more expert in human resource management and the outsourcing service fee is lower than hiring staffs to look after this function. - Audit Committee considered that the transaction was reasonable with appropriate service fee and conditions and can be compared to rent rate in the area nearby.

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
		<p>Property Tax</p> <ul style="list-style-type: none"> - SEAOIL has rented a space of 479.05 sq.m. on Fl. 6, Nathalin Building B, for use as its office in accordance with the conditions under the agreement SEAOIL has Property Tax payment duties for paid 2 1 0 square metre * 12.50% in each year with assessment of Government Office. <p>Other current assets</p> <ul style="list-style-type: none"> - SEAOIL paid a rental deposit according to the office rental agreement. Such deposit will be refunded, without interest, within 60 days after completion of the rental term, provided that the rental must not have any obligations and/or debts outstanding. Including 1 month of advance rental payment and other service fee. 	0.13	0.13	<ul style="list-style-type: none"> - The Company paid the rent and service fee to Nathalin at the rate stated in the agreement which is same rate as Nathalin charges other companies in Nathalin Group and third party who rents the premise. - Audit Committee considered the transaction was reasonable because the rent and rental conditions are in accordance with the agreement and appropriate.
			0.10	0.10	<ul style="list-style-type: none"> - The transaction was the deposit for office rent as per the rental contract. If the Company has no obligation and/or outstanding liability when the contract expires, the Company will receive the rental deposit back that the transaction was reasonable.

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
		Accrued management fee - Consisting of electricity charge, information management fee, and human resource management fee payable by SEAOIL to Nathalin.	0.11	0.34	- The accrued management fee was due to the payment timeline in the contract does not fall on the accounting ending period. The payment date stated in the contract is the 10 th of every month. - Audit Committee considered that the transaction was reasonable with the conditions stated in the contract.
2. Khunnathee Co.,Ltd. (“Khunnathee”), Marine Transportation Business	- Having a mutual major shareholder, i.e. Nathalin, which holds 45.05% of SEAOIL’s issued and paid-up capital and 25.31% of Khunnathee’s issued and paid-up capital. - SEAOIL holds 3.33% of Khunnathee’s issued and paid-up capital. - Having two mutual director , (1) Mr. Suraphon Meesathien	Long-term investment - SEAOIL has invested in 133,335 shares in Khunnathee, representing 3.33 % of Khunnathee’s issued and paid-up capital.	17.53	17.53	- The transaction occurred in 2004 and 2005 which the Company invested in Khunnathee’s share. As of December 31, 2011 the book value of Baht 254.71 per share was higher than the Company’s cost. However, the investment in Securities shall be upon the approval of the Board of directors and the compliance with securities and exchange commission and relevant MAI rules.

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
		Dividend income - SEA OIL received dividend from investment in Khunnathee.	30.86	-	- Khunnathee paid dividend 2 times in 2015 1. Received cash dividend Baht 6,41 per share on March 31, 2015. 2. Received dividend in BOI Baht 216 per share and non-BOI Baht 9 per share on November 30, 2011. - The transaction was reasonable with investment.

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
		<p>Revenue from sale of goods</p> <ul style="list-style-type: none"> - SEA OIL sold fuel and lubricant products to Khunnathee, with prices determined by the cost pricing method. - SEA OIL sold fuel and lubricant products to Khunnathee, with prices determined by the cost plus pricing method by SEA OIL Offshore Ltd. 	2.33	5.99	<ul style="list-style-type: none"> - Audit Committee considered that the transactions were reasonable because they were normal transactions and the price and trading condition were in accordance with the same selling price and trading conditions as other customers.
		<p>Accrued Dividend</p> <ul style="list-style-type: none"> - SEA OIL received dividend from investment in Khunnathee but waiting dividend payment from Khunnathee. 	30.00	7.19	<ul style="list-style-type: none"> - SEA OIL has invested in 1 3 3 , 3 3 5 shares in Khunnathee but wait received dividend in BOI Baht 216 per share and non- BOI Baht 9 per share.

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
		Trade account receivable - Services of Water Quality Tester for consume on ship with a credit term of 30 days	0.45	1.32	- Audit Committee considered that the transactions were reasonable because they were normal transactions and the price and trading conditions were in accordance with the same conditions as other customers.
3. N.T.L. Marine Co., Ltd. Marine Transportation Business	- Having a mutual major shareholder, i.e. Nathalin, which holds 45.05% of SEAOIL's issued and paid-up capital and 99.99% of N.T.L. Marine Co., Ltd.'s issued and paid-up capital. - Having two mutual directors, (1) Mr. Suraphon Meesathien	Revenue from sale of goods - SEAOIL sold fuel and lubricant products to N. T. L. Marine Co., Ltd., with prices determined by the cost plus pricing method. - SEAOIL sold fuel and lubricant products to N. T. L. Marine Co., Ltd., with prices determined by the cost plus pricing method. (by Sea oil Offshore Ltd.)	160.95	97.95	- Audit Committee considered that the transactions were reasonable because they were normal transactions and the price and trading condition were in accordance with the same selling price and trading conditions as other customers.
			0.63	3.99	

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
		<ul style="list-style-type: none"> - SEA OIL sold fuel and lubricant products to N. T. L. Marine Co., Ltd., with prices determined by the cost plus pricing method. (by Sea oil Petroleum PTE Ltd.) 	0.63	0.92	<ul style="list-style-type: none"> - Audit Committee considered that the transactions were reasonable because they were normal transactions and the price and trading condition were in accordance with the same selling price and trading conditions as other customers.
		<p>Trade account receivable</p> <ul style="list-style-type: none"> - Sale of fuel and lubricant products with a credit term of 30 days - Sale of fuel and lubricant products with a credit term of 30 days by Sea oil Offshore Ltd. 	27.42	20.56	<ul style="list-style-type: none"> - Audit Committee considered that the transactions were reasonable because they were normal transactions and the price and trading condition were in accordance with the same selling price and trading conditions as other customers.
		<p>Transportation service fee</p> <ul style="list-style-type: none"> - SEA OIL hired N. T. L. Marine Co. , Ltd. to transport petroleum for overseas distribution. 	14.11	-	<ul style="list-style-type: none"> - The Company paid transportation service fee at similar rate as market rate.

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
		Trade account payable - Employment of NTL to provide marine petroleum transportation service for overseas distribution.	1.08	-	- Audit Committee considered that the transaction was reasonable and transportation cost was at market rate with general trading conditions.
4. Tavorn Marine Co., Ltd. Marine Transportation Business	- Having a mutual major shareholder, i.e. Nathalin, which holds 45.05% of SEAOIL's issued and paid-up capital and 99.99% of Tavorn Marine Co., Ltd.'s issued and paid-up capital.	Revenue from sale of goods - SEAOIL sold fuel and lubricant products to Tavorn Marine Co., Ltd., with prices determined by the cost plus pricing method.	16.30	3.45	- Audit Committee considered that the transactions were reasonable because they were normal transactions and the price and trading condition were in accordance with the same selling price and trading conditions as other customers.
		Trade account receivable - Sale of fuel and lubricant products with a credit term of 30 days	2.45	-	
5. Thai Marine Tanker Co., Ltd. Marine Transportation Business	- Having a mutual major shareholder, i.e. Nathalin, which holds 45.05% of SEAOIL's issued and paid-up capital and 65.38 % of Thai Marine Tanker Co., Ltd.'s issued and paid-up capital.	Revenue from sale of goods - SEAOIL sold fuel and lubricant products to Thai Marine Tanker Co., Ltd. with prices determined by the cost plus pricing method.	0.19	-	- Audit Committee considered that the transactions were reasonable because they were normal transactions and the price and trading condition were in accordance with the same selling price and trading conditions as other customers.

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
		<p>Trade account receivable</p> <ul style="list-style-type: none"> - Sale of fuel and lubricant products with a credit term of 30 days <p>Transportation service fee</p> <ul style="list-style-type: none"> - Sea Oil Offshore Ltd. hired Thai Marine Tanker Co., Ltd. to transport petroleum for overseas distribution. 	0.19	-	<ul style="list-style-type: none"> - Audit Committee considered that the transaction was reasonable. - Transportation cost was at market rate with general trading conditions. - Audit Committee considered that the transaction was reasonable. - Transportation cost was at market rate with general trading conditions.
<p>6. Prima Marine Co.,Ltd. (Company Name In Past “Nathalin Offshore Co., Ltd.”) Providing petroleum and other products</p>	<ul style="list-style-type: none"> - i.e. Nathalin, which holds 45.05% of SEAOIL’s issued and paid-up capital and 99.99% of Nathalin Offshore Co., Ltd.’s issued and paid-up capital. 	<p>Revenue from sale of goods</p> <ul style="list-style-type: none"> - SEAOIL sold fuel and lubricant products to Prima Marine Co., Ltd. with prices determined by the cost plus pricing method. 	0.18	4.80	<ul style="list-style-type: none"> - The sale transactions were in accordance with normal business practices of the Company with the same selling price and trading conditions as other customers.

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
management services for petroleum drilling and exploration business and other businesses	- Having two mutual directors, (1) Mr. Suraphon Meesathien and (2) Mr. Prompong Chaisrisawatsuk	- SEAOIL sold fuel and lubricant products to Prima Marine Co.,Ltd. with prices determined by the cost plus pricing method (by Sea Oil Petrorium PTE Ltd.)	-	0.88	- Audit Committee considered that the transactions were reasonable because they were normal transactions and the price and trading condition were in accordance with the same selling price and trading conditions as other customers.
		Revenue from rendering of services - SEAOIL rendered catering and service to rig crew aboard accommodation barge, with service fee charged per person per day at a mutually agreed rate	57.31	30.87	- Catering and Service business is in accordance with the agreed price and conditions. - Audit Committee considered that the transaction was reasonable. The service fee per person per day was as agreed in the agreement. After deducting the cost of service, the Company still gained profit from this business at reasonable rate.

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
		Trade accounts receivable - Sale of fuel and lubricant products with a credit term of 30 days - Sale of fuel and lubricant products with a credit term of 30 days (by Sea Oil Petrorium PTE Ltd.). - Rendering of catering and service with a credit term of 60 days from invoice date	3.83	9.97	- Audit Committee considered the transaction was reasonable because the service fees and conditions are in accordance with the agreement
		Transportation service fee - SEAOIL hired Prima Marine Co.,Ltd. to transport petroleum for overseas distribution.	-	0.88	-
			-	3.17	-
			-	2.47	- The Company paid transportation service fee at similar rate as market rate.

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
<p>7. Nathalin Management Co., Ltd. Shipping management agent business</p>	<p>- Having a mutual shareholder, i.e. Nathalin, which holds 45.05% of SEAOIL's issued and paid-up capital and 99.99% of Nathalin Management Co., Ltd.'s issued and paid-up capital.</p>	<p>Rental fee - SEAOIL paid a warehouse rental fee to Nathalin Management Co., Ltd. for a rented space of 3.75 square meters at Baht 750 per month. The agreement was valid from December 1, 2012 to November 30, 2015. - On 1 June 2013, the Company increases the rental area in the warehouse from 3.75 square meters to 16.70 square meters with the total monthly rent of Baht 3,340 per square meter.</p> <p>Accrued expenses - Originating from the accrued rent expenses with Nathalin Management Co., Ltd</p>	0.04	0.03	<p>- The Company rented warehouse space of title deed No. 22197, Land No. 641 TambolBangchalong, AmphoeBangplee, SamutPrakarn from Nathalin Management Col, Ltd. for keeping documents and asset.</p> <p>- Audit Committee considered that the transaction was necessary because the Company required moderate space for keeping document and asset. Other lessors offered minimum area for rent which was larger than Company's requirement. However, the Audit Committee observed that the rent space should be closed area for the safety and confidential reason of the Company's documents. The Audit Committee therefore asked the Company to inspect and negotiate with the lessors in order to gentrify the rent space as purposed by Audit Committee.</p>

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
8. Seachem Transport Co., Ltd.	<ul style="list-style-type: none"> - Having a mutual shareholder, i.e. Nathalin, which holds 45.05% of SEAOIL's issued and paid-up capital and 99.99% of Seachem Transport Co., Ltd.'s issued and paid-up capital. 	<p>Revenue from sale of goods</p> <ul style="list-style-type: none"> - SEAOIL sold fuel and lubricant products to Seachem Transport Co., Ltd., with prices determined by the cost plus pricing method. 	3.64	0.79	<ul style="list-style-type: none"> - The sale transactions were in accordance with normal business practices of the Company with the same selling price and trading conditions as other customers. - Audit Committee considered that the transactions were reasonable because they were normal transactions and the price and trading condition were in accordance with general trading conditions.
		<p>Trade account receivable</p> <ul style="list-style-type: none"> - Originating from sale of fuel and lubricant products with a credit term of 30 days. 	0.42	-	

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
<p>9. BorThorDor Co., Ltd.</p>	<p>- Having a mutual shareholder, i.e. Nathalin, which holds 45.05% of SEAOIL's issued and paid-up capital and directly and indirectly holds an aggregate of 18.24% of BorThorDor Co., Ltd.'s issued and paid-up capital. and having Mr. Suraphon Meesathien, who is SEAOIL's authorized director, serve on the nine-member board of directors of BorThorDor Co., Ltd.</p>	<p>Revenue from sale of goods</p> <ul style="list-style-type: none"> - SEAOIL sold fuel and lubricant products to BorThorDor Co., Ltd., with prices determined by the cost plus pricing method. - SEAOIL sold fuel and lubricant products to BorThorDor Co., Ltd., with prices determined by the cost plus pricing method (by Sea Oil Offshore Ltd.). <p>Trade account receivable</p> <ul style="list-style-type: none"> - Originating from sale of fuel and lubricant products with a credit term of 30 days 	<p>2.51</p> <p>1.27</p> <p>0.34</p>	<p>2.33</p> <p>-</p> <p>1.19</p>	<p>- The sale transactions were in accordance with normal business practices of the Company with the same selling price and trading conditions as other customers.</p> <p>- Audit Committee considered that the transactions were reasonable because they were normal transactions and the price and trading condition were in accordance with general trading conditions.</p>

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
10. N.A.T. Mart Co., Ltd.	<ul style="list-style-type: none"> - Having a mutual shareholder, i.e. Nathalin, which holds 45.05% of SEAOIL's issued and paid-up capital and 99.98% of N.A.T. Mart Co., Ltd.'s issued and paid-up capital. 	<p>Lunch service for employees</p> <ul style="list-style-type: none"> - Lunch service for SEAOIL's staffs at Baht 30 per person per day, commencing from October 1, 2014 to December 31, 2014, totaling Baht 15,600 per month, and at Baht 35 per person per day, commencing from January 1, 2015 to March 31, 2015, 	0.24	0.20	<ul style="list-style-type: none"> - The Company paid for employees' lunch as employee benefit at normal market rate. - Audit Committee considered that the transaction was reasonable with appropriate price because there is no restaurant located in the Company's office surrounding area. With this employee benefit, staffs do not have to go out for lunch for the reasonable price.
		<p>Fitness membership fee</p> <ul style="list-style-type: none"> - The company paid Fitness membership fee to N. A. T. Mart Co., Ltd. at Baht 28,210 per month (for 26 employees of the Company with the service fee of Baht 1,085 per month per person) for period September 1, 2014 to December 31, 2014 and January 1, 2015 to June 30, 2015. 	0.36	0.30	

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
11. TOP Nautical Star Co., Ltd. Marine Transportation Business	<ul style="list-style-type: none"> - Having a mutual shareholder, i.e. Nathalin, which holds 45.05% of SEAOIL's issued and paid-up capital and 34.99% of TOP Nautical Star Co., Ltd.'s issued and paid-up capital. - Having a mutual director, Mr. Prompong Chaisrisawatsuk 	<p>Revenue from sale of goods</p> <ul style="list-style-type: none"> - SEAOIL sold fuel and lubricant products to TOP Nautical Star Co., Ltd., with prices determined by the cost plus pricing method. <p>Trade account receivable</p> <ul style="list-style-type: none"> - Originating from Sale of fuel and lubricant products with a credit term of 30 days. 	44.33	1.81	<ul style="list-style-type: none"> - The sale transactions were in accordance with normal business practices of the Company with the same selling price and trading conditions as other customers. - The sale transactions were in accordance with normal business practices of the Company with the same selling price and trading conditions as other customers.
			18.62	-	

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
<p>12. Kanchana Marine Co., Ltd. Marine Transportation Business</p>	<ul style="list-style-type: none"> - Having a mutual shareholder, i.e. Nathalin, which holds 45.05% of SEAOIL's issued and paid-up capital and 99.99% of Kanchana Marine Co., Ltd.'s issued and paid-up capital. - Having a mutual director, Acting Sub Lt. Chanwit Anakkul 	<p>Revenue from sale of goods</p> <ul style="list-style-type: none"> - SEAOIL sold fuel and lubricant products to Kanchana Marine Co., Ltd., with prices determined by the cost plus pricing method. - SEAOIL sold fuel and lubricant products to Kanchana Marine Co., Ltd., with prices determined by the cost plus pricing method (by Sea Oil Offshore Ltd.). <p>Transportation service fee</p> <ul style="list-style-type: none"> - SEAOIL hired Kanchana Marine Co., Ltd. to transport Mogas 95 for overseas distribution. 	<p>14.68</p> <p style="text-align: center;">-</p> <p>0.66</p>	<p>1.60</p>	<p>The sale transactions were in accordance with normal business practices of the Company with the same selling price and trading conditions as other customers.</p> <p style="text-align: center;">-</p> <p>The Company paid transportation service fee at similar rate as market rate.</p> <ul style="list-style-type: none"> - Audit Committee considered that transportation service fee was reasonable with market price rate and condition were in accordance with general trading conditions.
<p>13. Speed Production Co., Ltd. Entertainment Business</p>	<ul style="list-style-type: none"> - Having mutual shareholders i.e. Mrs. Vilaisri Panboonhom and Ms. Paleerat Panboonhom hold 60% of issued and paid up capital of Speed Production Co., Ltd. 	<p>Cost of hiring the design service and communication media production.</p>	<p>0.37</p>	<p>0.06</p>	<ul style="list-style-type: none"> - Design service and communication media production fee is comparable with the rate of other service provider and this cost rate is lower than others also their office is near the company to convenience.

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
<p>14. BSC Management Recruitment Co., Ltd. Shipment crews recruiting agent and airplane ticket sales business</p>	<p>- Having a mutual major shareholder, i.e. Nathalin, which holds 45.05% of SEAOIL's issued and paid-up capital and 49.99% of BSC Management Recruitment Co., Ltd.'s issued and paid-up capital.</p>	<p>Cost of domestic airplane ticket.</p> <p>Accrued creditor (other) Cost of hiring the design service and communication media production</p>	0.28	0.02	<p>- The fee is same price compared with other supplier but BSC Management Recruitment Co., Ltd. gives 7 days credit to SEAOIL while the Company need to pay cash to other suppliers.</p>
<p>15. United Offshore Aviation Co., Ltd.</p>	<p>- Having a mutual shareholder and director, i.e. Ms. Neeracha Panboonhom who is SEAOIL's authorized director and also is the authorized director of Nathalin Co., Ltd., holds 30% of United Offshore Aviation Co.,Ltd's issued and paid-up capital. (Ms.Neeracha Panboonhom resigned from a director of United</p>	<p>Revenue from sale of goods - SEAOIL sold fuel and lubricant products for Jet A1 type to United Offshore Aviation Co., Ltd., with prices determined by the cost plus pricing method.</p> <p>Trade account receivable - Originating from Sale of fuel and lubricant products for Jet A1 type with a credit term of 30 days.</p>	8.47	3.53	<p>- The sale transactions were in accordance with normal business practices of the Company with the same selling price and trading conditions as other customers.</p> <p>- Audit Committee considered that the transactions were reasonable because they were normal transactions and the price and trading condition were in accordance with general trading conditions.</p>
			0.03	-	
			1.43	0.71	

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
	Offshore Aviation Co.,Ltd. in May 2015)	Advertising fee -SEAOIL hired United Offshore Aviation Co. , Ltd. to administrate the booth for the advertisement in Myanmar.	-	0.05	- Audit Committee considered that the transactions were reasonable
16. Thanavee Marine Co., Ltd.	- Having a mutual shareholder i.e. Mr. Cherdchoo Panboonhom ,who is authorized director and hold 10% of Thanavee Marine Co., Ltd.' s issued and paid-up capital.	Revenue from sale of goods - SEAOIL sold fuel and lubricant products to Thanavee Marine Co., Ltd., with prices determined by the cost plus pricing method.	0.74	-	- The sale transactions were in accordance with normal business practices of the Company with the same selling price and trading conditions as other customers. - Audit Committee considered that transportation service fee was reasonable with market price rate and condition were in accordance with general trading conditions.

Parties with Conflict of Interest	Relationship	Type of Transaction	Transaction Value between parties		Audit Committee Considered the transaction was reasonable with the service rate and condition
			Dec 31, 2015	Sep 30, 2016	
<p>17. Nathalin Shipping Ltd. (Formerly Nathalin Offshore Pte. Ltd. (Singapore))</p>	<ul style="list-style-type: none"> - Having a mutual major shareholder, i.e. Nathalin, which holds 45.05% of SEAOIL's issued - Having a mutual director, <ol style="list-style-type: none"> 1) Mr. Suraphon Meesathien 2) Mr. Prompong Chaisrisawatsuk 	<p>Revenue from sale of goods</p> <ul style="list-style-type: none"> - SEAOIL sold fuel and lubricant products to Nathalin Shipping Ltd. with prices determined by the cost plus pricing method (by Sea Oil Offshore Ltd.). <p>Trade account receivable</p> <ul style="list-style-type: none"> - Originating from Sale of fuel and lubricant products with a credit term of 30 days (by Sea Oil Offshore Ltd.). 	-	29.71	<ul style="list-style-type: none"> - The sale transactions were in accordance with normal business practices of the Company with the same selling price and trading conditions as other customers. - Audit Committee considered that transportation service fee was reasonable with market price rate and condition were in accordance with general trading conditions.
			-	8.35	

8. Connected Person(s) and/or Interested Shareholders Not Eligible for Voting

In entering into the transaction the Company requires the votes of not less than three-fourths of the total votes of the shareholders in attendance and eligible for voting, excluding of the votes of interested shareholders. The interested shareholders who are not eligible for voting are as follows:

Names	Number of Shares Held	Percent
1) Nathalin Company Limited	186,999,557	45.05
2) Mr. Cherdhoo Panbunhom	44,000,220	10.60
3) Ms. Neeracha Panbunhom	3,300,000	0.79
4) Mr. Suraphon Meesathien	2,199,997	0.53
5) Mr. Prompong Chaisrisawatsuk	2,199,997	0.53
6) Miss Paleerat Panbunhom	591,154	0.14
7) Mrs.Siranee Komintarachart	334,000	0.08
8) Lieutenant Phisanuphong Wiriyayut	87,686	0.02
9) Mr.Chorloh Wanpruek	68,336	0.02
10) Mrs.Phanida Talasophon	62,971	0.02
11) Ms.Ruethairat Jiwaphongkoon	12,977	0.00
12) Mrs. Wilaisri Panbunhom	145	0.00

9. Appraisal of Assets by Independent Appraiser

-N/A-

10. Other Information Which May Materially Affect Investors' Decision

-N/A-

11. Opinion of the Company's Board of Directors

The Company sees the business opportunity from the investment in the solar power plants, which generates steady returns and enhances the Company's sustainable cash flow. In considering the investment project, the Company takes into account the return rate which may receive from the project, development and operation potential as well as the relevant risks, which may adversely affect the project. The Board of Directors is of the view that this investment is justified and beneficial to the Company. The Company will gain more income, which will enhance the value added to the Company's shareholders.

12. Opinion of Director and/or Audit Committee That Differs from the Opinion of the Board of Director in Item No. 11

No member of the Audit Committee has any different opinion from the opinion of the Board of Directors.

13. Opinion of Independent Financial Adviser

The details of the report of the opinion of the independent financial adviser on the connected transaction prepared by IV Global Public Company Limited are set out in the Attachment No. •.

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



.....
(Mr. Apisit Rujikiatkumjorn)
Chairman of Board of Directors



.....
(Ms. Neeracha Panbunhom)
Chairman of Executive Committee