

Information of the capital increase through private placement

The capital increase not exceeding 22,000,000 newly issued shares, with the par value of Baht 1, through private placement, in accordance with the Notification of Capital Market Supervisory Board, TorJor 28/2551, regarding the Application for and Approval of Offer for Sale of Newly Issued Shares, dated December 15, 2551 (Notification TorJor 28/2551) and Notifications of SEC SorJor 39/2551, regarding Calculation of Securities Selling Price and Market Price Approach for Issuance of New share at low price, dated December 24, 2551 (“Notification SorJor 39/2551”), has the details as follows:

4.1 Criteria and Method for Choosing the Specific Persons and Reasons and Benefit Gained apart from the Capital Increased

The Company will offer the newly issued shares for sale through Private Placement by offering the newly issued shares for the institution investors. Such investors are regarded as specific persons under Clause 24 (3) of the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551. Such the objectives to raise fund for the investment expansion in Petroleum Production Project in Sukhothai province and the other alternative and renewable energy projects in the future.

4.2 Details of Specific Persons and Relationship with the Company both by Shareholding and Management

The Company is now in the process of negotiation with institution investors. There will be no relationship between such selected investors and the Company either by the shareholding and/or by management of the Company. The Company will declare the names and details of the selected investors later after the approval from the Board of Director and/or the Executive Committee for entering to the offering and allotment to the investors.

4.3 Criteria for Determining the Offering Price and Reasons

The Board of Directors and/or the Executive Board would be authorized to determine the terms, conditions, and details of the offer, including the offering price, in accordance with the Notification, TorJor 28/2551, and SorJor 39/2551. The offering price would not be lower than 90% of the market price, as calculated by the weighted average closing price of the Company’s shares between 7-15 consecutive trading days prior to the first offering date to investor.

4.4 Dilution Effect to the Shareholders

4.4.1 Price dilution: As the offering price have not determined, the price dilution cannot be calculated.

4.4.2 Earnings per share dilution

Earnings per share before the offering (As of March 31, 2012 and stock dividend)

$$= 37,466,600.60 / 198,374,739 = 0.19 \text{ Baht per share}$$

Earnings per share after the offering (As of March 31, 2012 and stock dividend)

$$= 37,466,600.60 / (198,374,739 + 22,000,000) = 0.17 \text{ Baht per share}$$

Earnings per share dilution = 10.53%

4.4.3 Control dilution

$$\begin{aligned} \text{Effect to shareholders} &= \frac{\text{Newly Issued Shares}}{\text{Paid-up Shares} + \text{Newly Issued Shares}} \\ &= \frac{22,000,000}{198,374,739 + 22,000,000} \\ &= 9.98\% \end{aligned}$$

4.5 Effect on the Change in Management Structure

The offering of the newly issued shares through Private Placement has no effect in the Company's Management Structure.

4.6 Conditions or Agreement on the Shareholding Period of the Investors

This offering of the newly issued shares through Private Placement has no conditions or agreement on the shareholding period of investors.

4.7 Compliance with Rules on Connected Transaction

This newly issued shares through Private Placement is not regarded as a connected transaction as the specific persons to be offered the newly issued shares for sale are not connected persons of the Company according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions.