



บริษัท ดีมีเตอร์ คอร์ปอเรชั่น จำกัด (มหาชน)

Demeter Corporation Public Company Limited

เลขที่ 191/43 อาคารซีทีไอ ทาวเวอร์ ชั้น 21 ถนนรัชดาภิเษก แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110

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191/43 CTI Tower 21st Floor, Ratchadapisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok, 10110

บมจ.0107537002109

Tel. 0 2204 2601 Fax. 0 2204 2616

DCORP 005/2020

February 21, 2020

Subject: Notification of the disposal of in the Biogas Power Plant Business of Akkrawat Crop Rotation Energy Company Limited

Attention: President
Stock Exchange of Thailand

Demeter Corporation Public Company Limited (the “Company”) informed the Stock Exchange of Thailand (SET) of the progress of investment in the Biogas Power Plant Project on November 12, 2019 that the Company has executed the Share Purchase Agreement with the existing shareholders of Akkrawat Crop Rotation Energy Company Limited (“Akkrawat”) in the amount of 25,000 shares, representing 50 percent of the total ordinary shares of Akkrawat. The transactions are divided in to 3 stages which currently, the Company has yet entered into the third share purchase transactions, which specified in the share purchase agreement that the Company will have to buy 8,181 shares from its existing shareholders representing 16.36 percent of the total ordinary shares of Akkrawat, the Company has extended the completion of stage 3 investment by changing from within July 31, 2017 to complete within November 30, 2017.

From the Board of Directors’ meeting no. 2/2018 held on February 27, 2018, the Board of Directors has considered additional facts and the study results of the changed cost structure. It was found that the continuation of the project on the basis of the existing guidelines could result in offering no benefit to the Company and the shareholders. Therefore, the management team has conducted studies to find solutions to minimize the effects of this project. The Company has proposed solutions and discovered important issues.

The Meeting of the Board of Directors No. 2/2018 of the Company resolved significant matters regarding the operation of the biogas power plant project of Akkrawat in the same manner may result in an inability to acquire the benefits to Company and for shareholders as when the investment was previously approved. In such case, it is viewed that the Company shall terminate or sell the investment, and the Company shall, then, seek for investors who are interested in the project. At present, the current management, representing the existing shareholders, has been the operator to find investors. Indeed, during this operation, the current management has also made plans to improve the factory and sell electricity as well.



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On December 4, 2019, the Board of Directors' meeting no. 12/2019 has resolved to approve the Signing the share purchase agreement of Akkrawat Crop Rotation Energy Company Limited in the amount of 16,819 shares held by the Company to one company at a price of 14,000,000 baht on January 28, 2020 and the company received the said share payment in the total amount of 14,000,000 baht.

As a result, the Transaction is:

- A. not considered as connected transaction of listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and 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) because the party does not have any relationship and / or connection with the management, directors, major shareholders and controlling persons of the company and subsidiaries.
- B. considered as an acquisition and disposal of assets of listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and 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 Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended Upon calculation of the maximum transaction size is equal to 2.38 percent based on the net tangible asset (NTA) criteria (calculated by using the information shown in the company's consolidated financial statements ended September 30, 2019). Upon including the transaction size of the acquisition or disposition of assets of listed companies which occurred during the previous 6 months, there are – items. As a result, the company has not been obligated to comply with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551.
- C. considered as the transaction that a listed company or its subsidiary company acquires or disposes of an investment in another company which results in that other company becoming or ceasing to be a subsidiary company of the listed Company or its subsidiary company; the company has a duty to disclose information to SET according to the regulations of the Stock Exchange of Thailand No. Bor.Jor./Por. 11-00 Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (2017). In summary, the essence is as follows



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1. Transaction Date

January 28, 2020

2. Parties involved and/or their relationship with the Company

2.1 Share acquisition from the existing shareholders

No.	Seller	Buyer	Number of shares (before) sale	Number of shares (after) sale	Concernment
1	Demeter Corporation Public Company Limited	STRR Engineering Company Limited	16,819	-	No

Concernment between the buyer and the seller: The buyer and the seller have no concernment which may deemed Connected person under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and 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)

Information of the buyer

Name STRR Engineering Company Limited

Address 108, Khumkiao Road, Saensab, Minburi, Bangkok

Registered capital 90,000,000

Authorized directors Mr. Sitthiporn Jaraspridalarp

Power of the director One director signs with the Company's seal affixed

Name of shareholders

1. Mr. Sitthiporn Jaraspridalarp	number of shares 380,000
2. Miss Rujirek Jaraspridalarp	number of shares 380,000
3. Mrs. Yaowaphorn Jaraspridalarp	number of shares 80,000
4. Mr. Sonthiphat Jaraspridalarp	number of shares 60,000



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3. General Characteristics of the Transaction

- The purchase of shares and the transfer of of Aukkarawat power plant ordinary share from the existing shareholders in the amount of 16,819 shares, with a par value of 100 Baht per share, representing 33.638 percent of the registered capital at the purchase price of 832.39 per share, totaling Baht 14,000,000, dated 28 January 2020

After the above process of completing the shareholding process, Akkrawat's power plant business will no longer be a subsidiary of the Company.

However, the mentioned transaction is considered as an acquisition and disposal of assets of listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and 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 Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended Upon calculation of the maximum transaction size is equal to 2.38 percent based on the net tangible asset (NTA) criteria (calculated by using the information shown in the company's consolidated financial statements ended September 30, 2019). Upon including the transaction size of the acquisition or disposition of assets of listed companies which occurred during the previous 6 months, there are – items. Calculation of transaction size with respect to the 4 calculation criteria is the details as follows;

No	Criteria of the calculation of the transaction size	Calculation formula (unit: thousand Baht)	Transaction size
1	Net tangible asset (NTA)	NTA of the transaction x Selling ratio/ NTA of the listed company $14,000 * 100 / 587,309$	2.38 percent
2	Net profit basis	Net profits of the buying or selling company x ratio of disposition/ net profit of the listed company	N/A



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3	Consideration paid basis	Proportionally of paid amount or acquired amount/ total assets of the listed company $14,000 * 100 / 605,613$	2.31 percent
4	Issuance of securities basis	Equity shares issued for the payment of assets/Paid-up shares of the company	N/A

Summary of financial data used for calculation

(unit: thousand Baht)	30 September 2019 (verified) Company
Total asset	605,613
Tangible assets	-
Total debts	18,304
Non-controlling interests	-
Net tangible assets (NTA)	587,309
Net profits (Baht/shares)	(0.041)

4. Details of disposition asset

Shares of Akkrawat company total amount of 16,819 shares

Name of the Company

Akkrawat Crop Rotation Energy Company Limited

Company Establishment Date



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May 22, 2008, Registration No. 0105551048887, Address of Principal Office No. 99/1 Moo 8, Tambon Srakrajom, Amphur Dorn Jedee, Suphan Buri Province.

Registered Capital

Baht 5,000,000

Amount and value of shares

50, 000 shares, Baht 100 per share

Characteristic of the project

Aukkarawat power plant engage in the business of generating and selling electricity with the Provincial Electricity Authority (PEA), which is the production of electricity from combustion of biogas from concentrated wastewater with the maximum production capacity of 4.9 MW. Aukkarawat power plant has entered into a power purchase agreement with PEA, with the duration of 5 years (automatically extended every 5 years) and the Commercial Operation Date (COD) was on June 4, 2010. The buying rate is in accordance with the standard buying rate of PEA, the price may vary according to the policy of PEA. The plant is located at Amphur Dorn Jedee, Suphan Buri Province.

Financial position and operating results

Summary of financial position and operating results dated December 31, 2019 according to the audited financial statement, significant information is as follow:

Aukkarawat power plant (unit: thousand Baht)	31 December 2019 (audited)	31 December 2018 (audited)	31 December 2017 (audited)
Total assets	6,892	9,109	10,207
Total debts	77	1,763	1,215
Registered capital	5,000	5,000	5,000
Paid-up registered capital	5,000	5,000	5,000
Shareholder's equity	6,815	7,346	8,992
Total income	1,011	-	18



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Total expenses	1,542	1,645	12,833
Profit(loss) before income tax	(531)	(1,645)	(12,815)
Net profit(loss)	(531)	(1,645)	(12,815)
Book value per share (Baht/share)	136.30	146.92	179.83

5. Total value and total transaction size calculation basis

Total value of the consideration which the buyer has to pay for the transaction is Baht 14,000,000.

Share payment method is as follow:

- The purchase of shares and the transfer of of Aukkarawat power plant ordinary share from the existing shareholders in the amount of 16,819 shares, with a par value of 100 Baht per share, representing 33.638 percent of the registered capital at the purchase price of 832.39 per share, totaling Baht 14,000,000, dated 28 January 2020

6. Expected Benefits from the Transaction

The Company will use the money from the transaction as a working capital.

7. Source of Fund

Cash from the buyer business.

8. Opinion of the Company's Board of Directors concerning the Transaction

The Board of Directors of the Company approved the executives to enter into the Aukkrarawat's share purchase agreement, in the amount of 16,819 shares, totaling Baht 14,000,000.

9. Opinion of the Audit Committee which differ from the Opinion of the Board of Directors under clause

8

Neither of the 2 members of the Audit Committee has any different opinions from those of the Board of Directors.



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The Company hereby certified that the information contained in this report is true and complete in all respects

Yours Sincerely,

Demeter Corporation Public Company Limited

-Ms. Sureeporn Udompolvanich-

(Ms. Sureeporn Udompolvanich)

Director and Chief Executive Officer