
[English Translation]

Information Memorandum on Acquisition of Assets and Connected Transaction
of SiamEast Solutions Public Company Limited
for entering into share acquisition in Kessel (Thailand) Co., Ltd.

6 March 2021

According to the Board of Directors meeting of SiamEast Solution Public Company Limited (“SE” or “Company”) No. 2/2021, which was held on 6 March 2021, has passed a resolution to propose to the Shareholders’ meeting to consider approving the acquisition of shares in Kessel (Thailand) Co., Ltd. (“KESSEL”) in the amount of 73,826 ordinary shares or representing 92.28 percent of all paid-off shares in KESSEL at the price of THB 3,521.79 per share, the total value of THB 260 Million from (1) PPM Engineering Company Limited (“PPM”) of 73,826 ordinary shares, (2) Miss Orasa Vimolchalao of 73,826 ordinary shares, and (3) Mr. Sittichai Leekasem of 1 ordinary share (Collectively referred to as “the Sellers”)

Therefore, the execution of such transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Jor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended) 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 or Disposition of Assets B.E. 2547 (2004) date 29 October 2004 (as amended) (the “Notifications on Acquisition or disposal of Assets”) which must be calculated according to various prescribed criteria and apply the maximum value calculated from one of the criteria. Based on the Company’s financial statement for the period ended December 31, 2020, showed that the highest transaction value is equal to 71.84 percent which is more than 50 percent but lower than 100 percent according to the criteria of net profit on operating, as such, this is regarded as a transaction in type 1. Therefore, the Company is required to disclose the information memorandum on such transaction to the Stock Exchange of Thailand (“SET” or “Stock Exchange”) and must have approval for such acquisition of assets from the Shareholders’ meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders.

Furthermore, the Company and KESSEL having jointly major shareholder and director which the jointly major shareholder is Miss Orasa Vimolchalao, who is the connected person between SE and KESSEL according to the criteria specified in the announcement of connected transactions. As Miss Orasa Vimolchalao is the major shareholder of SE, holding the share in the amount of 95,796,400 shares or representing 39.92 percent of all paid-

off shares in the Company and also the major shareholder of PPM, holding the share in the amount of 149,998 shares or representing 99.99 percent of all paid-off share in PPM, together with the one the shareholders of KESSEL the share in the amount of 5 shares or representing 0.01 percent of all paid-off share in KESSEL. For the director of the Company and PPM, there are two joint directors which are Miss Orasa Vimolchalao and Mr. Sittichai Leekasem.

No.	List	Position in SE ^{1/}	The proportion of holding a share in SE (%) ^{1/}	Position in PPM ^{2/}	The proportion of holding a share in PPM (%) ^{1/}	Position in KESSEL ^{3/}	The proportion of holding a share in KESSEL (%) ^{2/}
1	Miss Orasa Vimolchalao	Director	39.92	Director	99.99	Director	0.01
2	Mr. Sittichai Leekasem	Director	0.01	Director	0.01	Director	0.01

Remark: 1/ on 27 May 2020
2/ on 29 January 2021
3/ on 22 February 2021

Therefore, such transaction is regarded as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on Connected transactions and the Notification of the Board of Governors of the Stock Exchanged of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003). The size of the transaction is equal to 71.14 percent of the Company's net tangible assets (NTA) as calculated per the Company's financial statements which had been reviewed by the auditor for the period ending December 31, 2020.

The details of such transaction are as follow:

1. **Date/Month/Year of the Transaction**

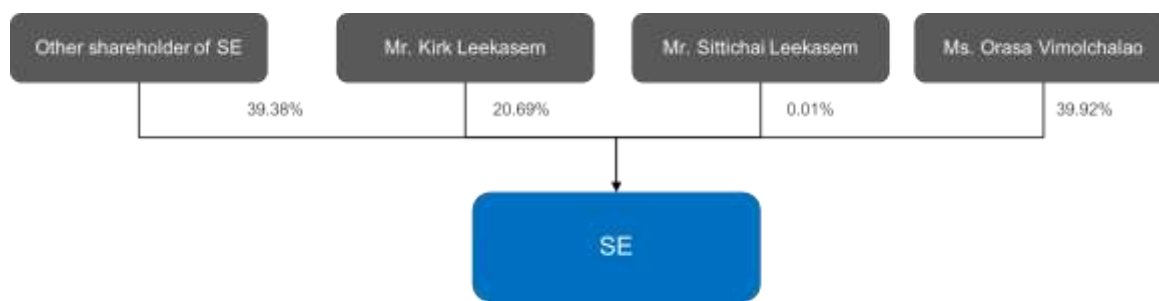
Such transaction will occur within 3 months after obtained approval of the acquisition of assets and connected transaction from the Shareholder's meeting for year B.E. 2564 (2021) which shall be held on 29 April 2021.

2. **Related Parties**

Buyer : Siameast Solution Public Company Limited
The Sellers : PPM Engineering Company Limited
Miss Orasa Vimolchalao
Mr. Sittichai Leekasem

Relationship : Miss Orasa Vimolchalao and Mr. Sittichai Leekasem is the connected person of SE and KESSEL according to the criteria specified in the announcement of connected transactions.

Relationship Structure of the SE Shareholders



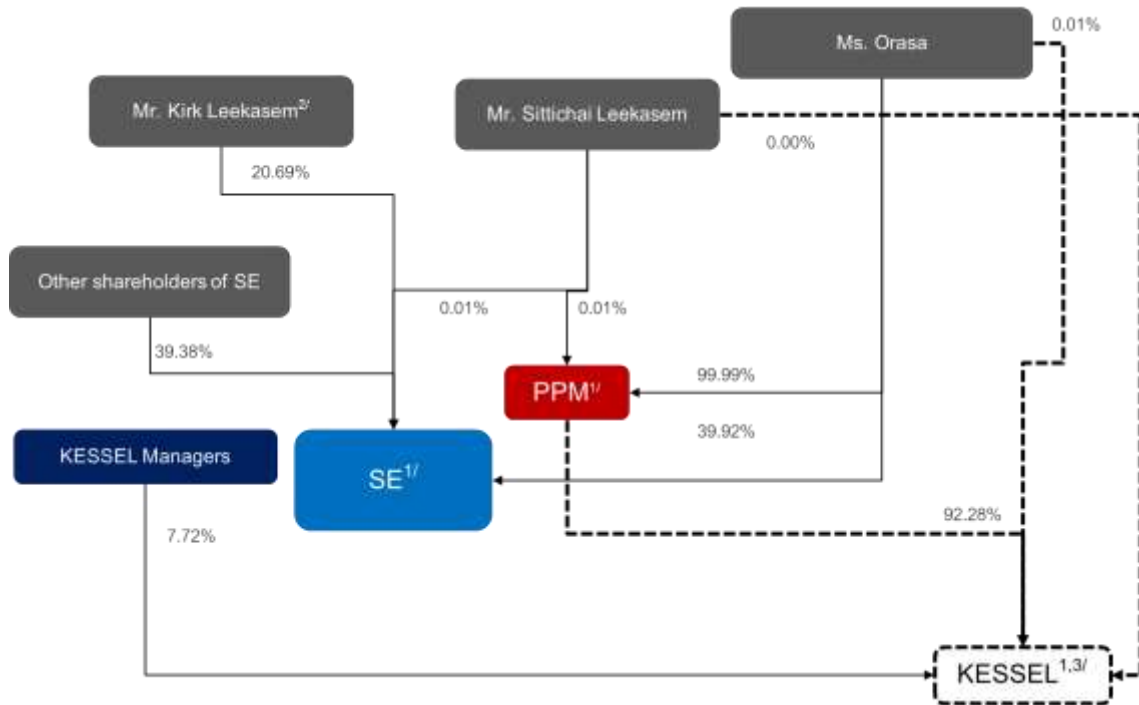
Ms. Orasa, Mr. Sittichai and Mr. Kirk are the Company's directors whereby Ms. Orasa and Mr. Sittichai has the status of husband and wife with Mr. Kirk as their son, which according to Announcement of the Board of Governors of the Stock Exchange of Thailand: Disclosure of Information and Operations of Listed Companies on the Connected Transaction in 2003, Mr. Kirk and Ms. Orasa is considered a close relative according to the definition of such announcement. In this regard, Mr. Kirk is not a director or shareholder in KESSEL. However, according to the resolution of the Board of Directors No. 2/2021 dated March 6, 2021, the Board of Directors is in the opinion that Mr. Kirk is able to vote at the Annual General Meeting of Shareholders to consider entering into KESSEL share purchase transaction under the condition that Mr. Kirk is not under the influence or control of Ms. Orasa and Mr. Sittichai, which may cause dependency in voting to enter or not to enter into the transaction of purchasing KESSEL shares of the Company, which is in line with the Notification of the Stock Exchange of Thailand that the Company must obtained a resolution from the shareholders' meeting for approving to enter into a connected transaction, which requires 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, without counting the shareholders with interests.

3. General Description, Type and Value of the Transaction

3.1 General Description

The Company wishes to acquire the share in KESSEL in the amount of 73,826 shares or representing 92.28 percent of all paid-off share in KESSEL at the price of THB 3,521.79 per share, the total value of THB 260 Million from the Sellers paying by cash, which has Miss Orasa Vimolchalao and Mr. Sittichai Leekasem is the connected person of SE and KESSEL according to the criteria specified in the announcement of connected transactions.

Relationship Structure of the Shareholders before the Transaction

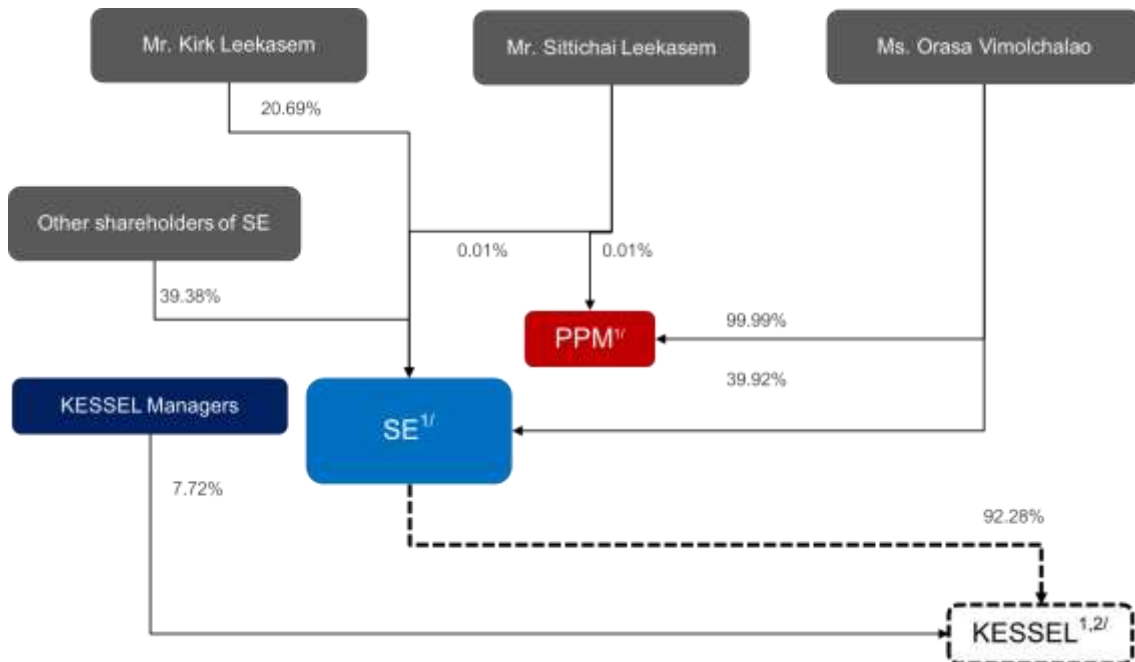


Remarks: 1/ Companies which Ms. Orasa and Mr. Sittichai are the directors

2/ Mr. Kirk is only a director of the Company.

3/ As of February 22, 2021, KESSEL has 3 directors: 1) Ms. Orasa, 2) Mr. Sittichai, and 3) Mr. Suwat.

Relationship Structure of the Shareholders after the Transaction



Remarks: 1/ Companies which Ms. Orasa and Mr. Sittichai are the directors

2/ Currently, the Company is considering candidate to appoint as directors of KESSEL.

3.2 Calculation of the transaction size

3.2.1. Transaction Size of Acquisition of Assets

Such transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Jor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008, and as amended, 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 or Disposition of Assets B.E. 2547 (2004) date 29 October 2004 which must be calculated according to various prescribed criteria and apply the maximum value calculated from one of the criteria. Based on the Company's financial statement for the period ended 31 December 2020, showed that the highest transaction value is equal to 71.84 percent which is more than 50 percent according to the criteria of net profit on operating, as such, this is regarded as a transaction in type 1. Therefore, the Company is required to disclose the information memorandum on such transaction to the Stock Exchange and must have approval for such acquisition of assets from the Shareholders' meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders.

The calculation of the transaction size of the acquisition of assets has details as follow:

■ Financial Statement of the Company (for the period ended December 31, 2020)

Details	(Unit: Million Baht)
Total Assets (1)	477.64
Intangible Assets (2)	-
Total Liabilities (3)	112.18
Total shareholder equity who has no controlling authority (4)	-
Net tangible Assets (NTA = (1) – (2) – (3) – (4))	365.45
Net profits in part of the major shareholder (4 latest quarter) ^{1/}	40.58

Remark: 1/ calculated from the Company's financial statement since January 1, 2020 – December 31, 2020.

■ Financial Statement of KESSEL

Details	(Unit: Million Baht)
Total Assets (1)	101.86
Intangible Assets (2)	-

Details	(Unit: Million Baht)
Total Liabilities (3)	17.90
Total equity non-controlling shareholder (4)	-
Net tangible Assets (NTA = (1) – (2) – (3) – (4))	83.96
Net profit in part of the major shareholder (4 latest quarter) ^{1/}	31.59

Remark: 1/ calculated from the KESSEL's financial statement since January 1, 2020 – December 31, 2020.

- Consideration for entering the transaction.

In this transaction, SE must settle in the amount of THB 260.00 Million for the consideration of share in the amount of 73,820 shares or representing 92.28 percent of all paid-off shares in KESSEL to the Sellers.

- Calculation of the transaction size based on the comparison calculation criteria.

Criteria	Calculation (Million Baht)	Size (%)
1. Net Tangible Assets (NTA)	$\text{NTA of assets to be acquired } (83.96)^{1/} \times \text{Shareholding Proportion } (92.28\%) \times 100$ $/ \text{NTA of SE } (365.45)^{1/}$	21.20
2. Net profits from the operation (4 latest quarter)	$\text{Net profits from the operation of assets to be acquired } (31.59)^{1/} \times \text{Shareholding Proportion}$ $(92.28\%) \times 100$ $/ \text{Net profits of SE } (40.58)^{1/}$	71.84
3. Total Value of Consideration Paid	$\text{Total consideration paid } (260.00)$ $/ \text{Total assets of SE } (477.64)^{1/}$	54.43
4. Value of Shares Issued for Payment	No new issued share	No new issued share

Remark: 1/ calculated from the KESSEL's financial statement since January 1, 2020 – December 31, 2020.

3.2.1. Transaction Size of Connected Transaction

As the Company and KESSEL having jointly major shareholder which are Miss Orasa Vimilchalao and Mr. Sittichai Leekasem. Therefore, the transaction is regarded as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 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). In the absence of any connected transaction by the Company over the past six months, which have been approved by the Shareholders' meeting. Therefore, the total transaction value is equal 71.14 percent of the Net Tangible assets

(NTA) of the Company as calculated per the Company's financial statements which had been reviewed by the auditor for the period ending December 31, 2020 has details as follow:

Criteria	Calculation (Million Baht)	Size (%)
Value of Assets	The total value of the consideration (260.00) /NTA of SE (365.45) ^{1/}	71.14

Therefore, the Company is required to comply with the Public Limited Companies Act and the Notification on Connected Transactions, which required the Company:

1) To report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notifications on Connected Transactions;



2) To appoint an independent financial advisor to carry out the relevant functions, including provide its opinions as required by the Notifications on Connected transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Discover Management Co., Ltd. ("IFA" or "Independent Financial Advisor") which is a financial advisor on the list approved by the The Securities and Exchange Commission Office ("SEC Office"), as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on acquisition of assets as a connected transaction;

3) To convene a Shareholders' Meeting of the Company to approve such transaction on acquisition of assets, which is a connected transaction, by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders.

4. Details of the acquiring assets

73,826 ordinary shares of KESSEL (Thailand) Co., Ltd. with a par value of 100 baht per share, which accounted for 92.28 percent of KESSEL's paid-up shares with a price of 3,521.79 Baht per share, that makes the total value to 260.00 million Baht, from KESSEL's shareholders, which there is a major shareholder who connected to the Company.

■ KESSEL's business information

Nature of business	<p>KESSEL's main business is a distributor, an assembler, an importer and a service provider for pipe lining, valves or other equipment that has special features that can resist to corrosion of chemicals and heat, for industrial factories within the country. Most of KESSEL's customers are factories operating in heavy industries such as chemical plants, petrochemical plants or plastic plants. Types of products that the company produces and income of KESSEL can be divided into 5 main categories: 1) Pipe Lining (under Resistoflex trademark which is held by Crane Co. and KESSEL is the only distributor in Thailand) 2) Valve products (under XOMOX trademark which is held by Crane Co. and KESSEL is the only distributor in Thailand) 3) Other products, and 4) revenue from commissions and 5) Services such as surface coating, water pipes' installation, air ducting or pumping systems.</p> <p>1. Pipe Lining (Resistoflex)</p>  <p>2. Valves (Xomox).</p> 
--------------------	--

	<p>3. Other products</p>  <p>4. Revenue from commissions</p> <p>5. Services such as surface coating, water pipes' installation, air ducting or pumping systems</p>
Head office's location	128/240, Moo.1, Soi Thaiprakan 1/4, Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan
Capital	8,000,000 Baht
Paid-up capital	8,000,000 Baht
Par value	100 Baht per share

■ Board of directors

List of KESSEL's directors, information as of 5 February 2021

No.	List	Position
1.	Miss Orasa Vimolchalao	Director
2.	Mr. Sittichai Leekasem	Director
3.	Mr. Suwat Mahitthihan	Director

■ Shareholders

List of KESSEL's shareholders, information as of 22 February 2021

No.	List	Number of shares held	Percentage
1	PPM ^{1/}	73,820	92.28
2	Mr. Suwat Mahitthihan	3,811	4.76
3	Miss Sainit Thawinchai	1,560	1.95

No.	List	Number of shares held	Percentage
4	Miss Thanyathorn Pinit Pornmontri	803	1.00
5	Miss Orasa Vimolchalao	5	0.01
6	Mr. Sittichai Leekasem	1	0.00
Total		80,000	100.00

Source: KESSEL

Note: 1 / List of shareholders of PPM as of 16 April 2020 are as follows.

No.	List	Number of shares held	Percentage
1	Miss Orasa Vimolchalao	149,998	99.98
2	Mr. Sittichai Leekasem	1	0.01
3	Mr. Seri Leekasem	1	0.01
Total		150,000	100.00

Source: PPM

■ Summary of Financial Statement

The Statement of Financial Position

List	YE 31 Dec 2018 (audited)	YE 31 Dec 2019 (audited)	YE 31 Dec 2020 (audited)
Assets			
Current assets			
Cash and cash equivalents	30.89	17.91	38.46
Trade and other current receivables	14.55	28.61	14.03
Inventories - NET	18.52	27.75	24.17
Other current financial assets	0.03	0.36	0.27
Total current assets	63.99	74.63	76.94
Non-current assets			
Financial Institution deposit which is under guarantee	0.05	0.06	0.06
Property, buildings and equipment	25.90	26.03	24.70
Other non-current assets	0.16	0.16	0.16
Total non-current assets	26.12	26.25	24.92
Total assets	90.10	100.88	101.86
Debt			
Current liabilities			
account payable and other current payables	8.40	10.87	9.82

List	YE 31 Dec 2018 (audited)	YE 31 Dec 2019 (audited)	YE 31 Dec 2020 (audited)
Income tax payable	3.61	3.34	4.39
Other current liabilities	0.61	1.56	0.70
Total current liabilities	12.62	15.77	14.91
Non-current liabilities			
Reserved for long-term employee benefits	2.10	2.74	2.99
Total non-current liabilities	2.10	2.74	2.99
Total liabilities	14.73	18.51	17.90
Shareholders' equity			
Registered, issued and fully paid-up capital	8.00	8.00	8.00
Legal reserve	0.8	0.8	0.8
Retained Earnings/(Deficit)	66.58	73.57	75.16 ^{1/}
Total equity of the owners	75.38	82.37	83.96

Remark: 1/ On 5 February 2021, KESSEL's shareholders' meeting has passed a resolution approving the allocation of net profits by paying dividends amounting to 38.50 million Baht, and on 22 February 2021, KESSEL's shareholders' meeting approved to Allocate the net profit by paying dividends in the amount of 36.66 million Baht. Therefore, from these 2-time dividend payment approvals totaling 75.16 million Baht, after 22 February 2021, KESSEL has no retained earnings.

■ Profit and loss Statement

List	YE 31 Dec 2018 (audited)	YE 31 Dec 2019 (audited)	YE 31 Dec 2020 (audited)
Income			
Revenue from sales and services	96.18	115.58	119.70
Cost of sales and services	(50.40)	(66.04)	(64.45)
Gross profit	45.79	49.53	55.25
Other income	0.25	0.76	0.37
Profit before expenses	46.03	50.29	55.63
Selling expenses	(5.94)	(6.08)	(6.85)
Administrative expenses	(8.59)	(10.30)	(9.10)
Total expenses	(14.53)	(16.37)	(15.95)
Profit (loss) before finance costs and income tax	31.50	33.92	39.67
Financial cost	0.00	0.00	0.00
Profit (loss) before income tax expense	31.50	33.92	39.67
Income (expense) income tax	(6.34)	(6.93)	(8.09)
Profit (loss) for the period	25.16	26.99	31.59

5. **The total value of consideration**

This investment, the Company will pay compensation for the purchase of KESSEL's ordinary shares in the proportion of 92.28 percent of the total number of KESSEL's shares, in cash with the total amount of 260,000,000 Baht to the Sellers, which will be paid in full on the date of the purchase of KESSEL's ordinary shares are complete. Which is expected to take place within 3 months from the date that the shareholders' meeting approves the transaction.

6. **The value of assets acquired and criteria for determining the value of consideration.**

To determine the value of consideration for the purchase of 92.28 percent KESSEL's ordinary shares, the Company compares the price with the fair value received, which is KESSEL's ordinary shares in the proportion of 92.28 percent of the total number of shares in KESSEL.

The criteria used to determine the fair value of 92.28 percent of KESSEL's ordinary shares from all KESSEL's shares will be evaluated by reference to the Discounted Cash Flow Approach, because KESSEL operates a business of distribution, assembly, import, installation of pipes, pipe lining, valves or other equipment that relevant to industrial factories in Thailand. Therefore, the Company finds that the Discounted Cash Flow Approach is a method that can reflect KESSEL's ability to generate cash flow and can reflect the true value of KESSEL's shares. The fair value of KESSEL's ordinary shares on information as on 22 February 2021 with 92.28 percent of the total shares of KESSEL are estimated with the range of 635.96 to 701.03 million Baht. The transaction is lower than the value that the company has estimated that will benefit the shareholders.

7. **Source of Funds**

The source of funds for investing in KESSEL's ordinary shares is 260,000,000 Baht as follows:

- 1) Cash from the company's operations in the amount of 80,000,000 Baht
- 2) The capital increase of 180,000,000 Baht, which the Company expects to receive from the offering of the newly issued ordinary shares to the existing shareholders according to their shareholding proportion (Rights offering: RO). In accordance with the Board of Directors Meeting No. 2/2021 on 6 March 2021, that resolved to propose to the shareholders' meeting to consider offering 360,000,000 newly issued ordinary shares at par value of 0.50 Baht per share to the existing shareholders of the Company, in proportion of 2 existing shares per 3 new shares at the subscription price of 0.50 baht per share. The capital increase to existing shareholders in proportion to their current shareholding will not cause the shareholders to be affected by the voting rights (control dilution) if the Shareholders increase the capital proportionally.

In addition, in the case that the Company's cash from operation and from the aforementioned capital increase from RO according to Clause 1) and 2) is not sufficient for the investment in KESSEL's shares amounting to THB 260.00 million, the Company will use additional loans from financial institutions as part of fund to pay for the KESSEL's shares.

The Board of Directors is of the opinion that in the event that the increase in the Company's registered capital is not approved by the shareholders' meeting, the Company will receive financial support from a financial institution to comply with the agreement to acquire 73,826 ordinary shares of KESSEL. But in the event that the capital increase is approved by the shareholders' meeting, but the transaction to purchase common shares of KESSEL is not approved, the Company will continue to implement the Company's objectives and strategic plans for long-term growth by acquiring other businesses that will increase the Company competitiveness in the long run and / or use such cash flow as working capital in the Company to expand the existing business.

8. Expected benefits to the company.

1) Due to entering into this transaction by purchasing KESSEL's shares, the Company will know KESSEL's income immediately after completing the transaction.

2) KESSEL has historically higher gross margin and net profit margin than SE, therefore, if KESSEL's business operates under normal conditions with no change or significant effect after the transaction, SE will have higher gross margin and net profit margin.

3) The Company will benefit from business cooperation (Synergy) whereby the Company and KESSEL can use the service center (Workshop), machinery and equipment together to cover the customer service before and after the sale. Other than that, Human resources can also be used by sharing personnel with knowledge, capability in transportation system and procurement in order to reduce the cost of operating business.

4) The Company and KESSEL will enhance product variety and service to each other.

5) Investing in KESSEL should increase the stock's value, the market value, and the rate of return to the shareholders of the Company in the stock market, as KESSEL is a company that has performed well continuously since the past.

9. Conditions for entering the transaction.

From entering this transaction, which is an asset acquisition of a listed company. According to the announcement of the acquisition or disposal of assets that is considered as a connected transaction according to the other relevant announcements. As well as the source of funds that the Company used to pay compensation is from offering of the newly issued ordinary shares to the existing shareholders in proportion to their current shareholding (Rights offering: RO) or borrowing additional loans from financial institution, thus, the Company has

to be approved on the acquisition of assets and the relevant transaction from the shareholders' meeting by getting a vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and have the right to vote, excluding the shareholders with the conflicts of interest. Then prepare a report on the disclosure of information of such transactions.

10. **Opinion of the Board of Directors of the Company regarding the entering into of the transaction.**

Board of Directors has an opinion that although the transactions are related with major shareholders and directors of the Company which are Miss Orasa Vimolchalao and Mr. Sittichai Leekasem, but the Company has considered that the investment in KESSEL's ordinary shares has appropriate conditions and prices and is reasonable in business. However, the Company has considered the value of investment from the value of consideration that the Company has to pay for KESSEL's shares to PPM is lower than the value calculated from the Discounted Cash Flow Approach.

The acquisition of KESSEL shares is in line with business expansion plans for the production and assembly of pipe products for distribution under various trademarks, which is a continuing business from the former business of the Company, which the current business of the Company have a risk of entry of new competitors and has limited growth. (Prior to entering the transaction, the Company did not intend to invest in KESSEL since in the period prior to 2018 KESSEL was owned 49.00% by Crane Asia Pacific Pte Ltd. and Crane Asia Pacific Pte Ltd. does not intend to sell KESSEL shares to companies on the Stock Exchange of Thailand and does not intend to list KESSEL on the Stock Exchange of Thailand) Therefore, the investment in KESSEL, which is a manufacturer, supplier, installation, and assembly of pipes in industrial plants under the trademarks XOMOX and Resistoflex (KESSEL is the only distributor for the XOMOX and Resistoflex brands in Thailand, XOMOX and Resistoflex are trademarks under the Crane Co. which is a brand that is trusted by users all over the world). There are products with exceptional resistance to chemical and thermal corrosion, which differ from current SE products, will be an extension of the project development business that is related to the Company's core business, along with being able to reduce expenses and increase income from related operations and increase the profit potential of the Company's business group in the future. It will also help the Company to continue its business with a stronger and more stable financial status, which will bring benefits to the Company and all its shareholders. In addition, the investment is in line with the policy and return on investment, which is likely to have a return on investment of more than 12.50% (the Company has provided a financial forecast under an investment of 260 million baht for the shareholding percentage of 92.28%, the Company will have a return on investment of approximately 39.87%, which is higher than the return according to the investment policy of 12.50%. Thus, this investment is reasonable) and also helps the Company to diversify business risks and eliminate conflicts of interest among the major shareholders in the long term as well.

The acquisition of this business shall support and synergy of the main business of the company after the completion of transaction, in which the company shall continue to operate the business of supplying products related to piping systems for industrial plants, together with maintains the qualifications to be listed on the MAI Market in accordance with the regulations of the Stock Exchange of Thailand, and the company will not have a significant change in the board of directors other than the appointment of directors to replace the directors who retire by rotation, in which the major shareholders of the company still remain the same persons.

In addition, sources of funds come from the offering of newly issued ordinary shares to existing shareholders according to their shareholding proportion (Rights offering: RO) and working capital in the Company is a way to help the company to be able to raise funds within a short time, and it also helps the company to not bear debt and interest expenses from the financial institutions' loans to enter into the transaction.

11. The Opinion of the Audit Committee and/or the Board of Directors which differs from the opinion of the Board of Directors in item no. 7

There are no directors who have a different opinion from the opinion of the Board of Directors' meeting.

Board of Directors hereby certifies that the information in this report is correct and complete in all respects.

Please be informed accordingly,

Yours sincerely,



Mr. Kirk Leekasem
Authorised Director
Deputy Chief Executive Officer