



Ocean Commerce Public Company Limited

148/1 Soi Raminthra 14, Raminthra Road, Tharang Sub-district, Bang Khen District, Bangkok 10230

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No. OCMSET/6201/006

January 30, 2019

Re: The Disposition of Assets Relating to the Business of Manufacturing Accessories and Faucet Products which the Board of Directors' Meeting No. 9/2018 Has Approved to Cease Such Business to Connected Person

Attn.: President  
The Stock Exchange of Thailand

Enclosure Information Memorandum re: The Disposition of Assets Relating to the Business of Manufacturing Accessories and Faucet Products which the Board of Directors' Meeting No. 9/2018 Has Approved to Cease Such Business to Connected Person of Ocean Commerce Public Company Limited

Ocean Commerce Public Company Limited (the "**Company**") hereby informs that the Board of Directors' Meeting No. 1/2019, which was held on January 30, 2019 at 10.00 hours, has passed significant resolutions which may be summarized as follows:

1. Resolved to grant approval to propose the Annual General Meeting of Shareholders of 2019 to consider approving the disposal of non-operating assets as follows:

Item	Location	Area
1	Land (5 plots per Land Title Deeds Nos. 5560, 5566, 7701, 12700, and 13486), including relevant licenses	51 rai 1 ngarn 45 square wah
2	16 buildings and structures located on land per Land Title Deeds Nos. 12700 and 13486, including relevant licenses	6,336 square meters
3	76 items of machinery and equipment for the manufacturing business, including relevant licenses	-

This is to improve the financial position and cash flows of the Company by selling to Ocean Fitting Co., Ltd., a connected person of the Company. Ocean Fitting Co., Ltd. won the bidding at the price of THB 78,000,000 (Seventy-eight million baht) which is lower than the book value but higher than the appraisal price.

The Company has engaged valuers to prepare valuation reports on such assets. The Board of Directors has considered such valuation and deemed it appropriate to determine the fair price for disposal of such assets (the “**Fair Price**”) on a lump sum basis equal to the value appraised by the valuers, namely Global Asset Valuer Co., Ltd. and Agency for Real Estate Affairs Co., Ltd., as the valuers approved by the SEC Office. The Board of Directors determines the Fair Price from the valuation in order to clearly justify the price range since this transaction involves the disposal of real property, which are convenient and of interests to general buyers and investors, and as such, the Board of Directors has not determined the Fair Price with any discount, the details of which may be summarized as follows:

	<b>Global Asset Valuer Co., Ltd.</b> (As of November 28, 2018)	<b>Agency for Real Estate Affairs Co., Ltd.</b> (as of December 28, 2018)
Land and buildings, including relevant licenses	Baht 62,020,000	Baht 62,600,000
Machinery and equipment for manufacturing business, including relevant licenses	Baht 12,400,000	Baht 14,164,702
<b>Total</b>	<b>Baht 74,420,000</b>	<b>Baht 76,764,702</b>

Furthermore, the Board of Directors deemed it appropriate to consider approving the authorization of the Board of Directors or the person authorized by the Board of Directors to determine, amend, vary and/or add details, conditions, and execute, negotiate, agree, sign and amend any agreements, applications, evidence and documents relating to the disposal of the Company’s assets, including contact and filing of such documents, as well as other relevant documentary evidence, and take any other arrangements with the relevant authorities, and any arrangements necessary for or in connection with the disposal of the Company’s assets on this occasion, subject to the scope approved by the Shareholders’ Meeting. Should there be any assets e.g. office equipment, tools and vehicles which may not be disposed of for any reason whatsoever, the Board of Directors or the person authorized by the Board of Directors shall be authorized to consider disposing such assets by other means to any persons as it may deem appropriate in the best interests of the Company, and subject to compliance with the applicable laws, rules and regulations, provided that the price and conditions of such disposal of assets shall not be less favorable to the conditions set out by the Company in the bidding process.

The disposal of such assets is regarded as a transfer of business in essential part pursuant to Section 107 (2) (a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the “**Public Limited Companies Act**”) and is regarded as a transaction on disposal of assets by a 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, dated August 31, 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), dated October 29, 2004 (as amended) (the “**Notifications on Acquisition or Disposition of Assets**”). Should the Fair Price apply in the calculation of the transaction value based on the total value of consideration relative to the total asset value per the Company’s consolidated financial statements reviewed by the certified public accountant, ended September 30, 2018, the highest transaction value shall be equal to 14.72 percent. In the absence of any transactions on disposal of any other assets over the past six months before the execution date of the transaction on disposal of assets on this occasion, the highest transaction value based on the total value of consideration is equal to 14.72 percent, which is less than 15 percent, and as such, the Company is not required to report and disclose the execution of such transaction, and is not required to seek the shareholders’ approval under the Notifications on Acquisition or Disposition of Assets.

Moreover, the above transaction on disposal of assets is also regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 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 Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended) (the “**Notifications on Connected Transactions**”). Upon calculation of the transaction value of the disposal of the Company’s assets, the transaction size is higher than Baht 20 Million. Based on the Notifications on Connected Transactions, if the total value of transaction is not lower than THB 20 Million and not lower than 3 percent of the Company’s net tangible assets per the Company’s consolidated financial statements reviewed by the certified public accountant, ended September 30, 2018, which is equal to THB 11.03 Million (whichever is higher), the Company shall disclose such information to the SET and shall request for an approval from the Company’s Board of Directors and the Shareholders.

Further details of the matter are described in the Information Memorandum on Disposal of Assets as Connected Transaction of Ocean Commerce Public Company Limited (**Enclosure**), and the interested director, namely, Mr. Uchai Vilailerstpoca, was neither present nor eligible to vote on this agenda item.

In this regards, the Company shall further inform the Annual General Meeting of Shareholders of 2019 date and the record date to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders of 2019 (Record



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Date) to consider and approve the disposition of assets relating to the business of manufacturing accessories and faucet products which the board of directors' meeting no. 9/2019 has approved to cease such business to connected person of ocean commerce public company limited.

2. Resolved to approve the appointment of Discover Management Co., Ltd., a financial advisor on the list approved by the SEC Office, as the Company's independent financial advisor to provide its opinion on the disposal of assets, which is a connected transaction of the Company.

Please be informed accordingly.

Sincerely yours,

A handwritten signature in blue ink, appearing to be "Uchai Vilailerstpoca", written in a cursive style.

Mr. Uchai Vilailerstpoca

Managing Director

**Information Memorandum on the Disposition of Assets Relating to the Business of Manufacturing Accessories and Faucet Products which the Board of Directors' Meeting No. 9/2019 Has Approved to Cease Such Business to Connected Person of Ocean Commerce Public Company Limited**

The Board of Directors' Meeting No. 1/2019 of Ocean Commerce Public Company Limited (the "Company"), which was held on January 30, 2019, resolved to approve the disposition of assets relating to the business of manufacturing accessories and faucet products which the Board of Directors' Meeting No. 9/2019 has approved to cease such business to connected person.

The disposal of such assets is regarded as a transfer of business in essential part pursuant to Section 107 (2) (a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "**Public Limited Companies Act**") and is regarded as a transaction on disposal of assets by a 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, dated August 31, 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), dated October 29, 2004 (as amended) (the "**Notifications on Acquisition or Disposition of Assets**").

Moreover, the above transaction on disposal of assets is also regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 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 Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended) (the "**Notifications on Connected Transactions**").

Therefore, the Company hereby discloses the significant details of such transaction in accordance with the applicable rules, regulations and notifications to the SET, as follows:

**1. Transaction Date**

The Company shall dispose of the Company's assets relating to the manufacturing business of accessories and faucet products (the "**Manufacturing Business**") after receiving such approval from the 2019 Annual General Meeting of Shareholders. The details of which are as follows:

<b>Item</b>	<b>Location</b>	<b>Area</b>
1	Land (5 plots per Land Title Deeds Nos. 5560, 5566, 7701, 12700, and 13486), including relevant licenses	51 rai 1 ngarn 45 square wah
2	16 buildings and structures located on land per Land Title Deeds Nos. 12700 and 13486, including relevant licenses	6,336 square meters
3	76 items of machinery and equipment for the manufacturing business, including relevant licenses	-

## 2. Related Parties and Relationship with the Company

### 2.1 Disposal of Land and Buildings of the Company

<b>Seller</b>	Ocean Commerce Public Company Limited
<b>Buyer</b>	Ocean Fitting Co., Ltd.
<b>Relationship</b>	Ocean Fitting Co., Ltd. is a connected person of the Company under the criteria as prescribed in 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), i.e., Mr. Ratanachai Vilailerstpoca, the authorized director of Ocean Fitting Co., Ltd. is a son of Mr. Uchai Vilailerstpoca, who is a managing director re accessories and faucet products/ director of the Company.

Significant details of Ocean Fitting Co., Ltd. are as follows:

#### (1) Corporate Profile

<b>Company Name</b>	Ocean Fitting Co., Ltd.
<b>Type of Business</b>	To distribute and manufacture plumbing accessories, sanitaryware and all accessories of sanitaryware.
<b>Location</b>	6 Soi Raminthra 22, Tharang Sub-district, Bang Khen District, Bangkok 10220
<b>Registration No.</b>	0105561193979
<b>Date of Incorporation</b>	November 13, 2018
<b>Registered Capital</b>	Baht 5,000,000
<b>Issued and Paid-up Capital</b>	Baht 5,000,000

#### (2) Relationship with the Company

Ocean Fitting Co., Ltd. has the shareholders which are sons and sister of the director and management of the Company. Currently, there is no commercial transaction which is related to the Company. If the Company has entered into a connected transaction with Ocean Fitting Co., Ltd., the Company shall comply with the applicable rules and regulations of the SET and SEC.

#### (3) List of Shareholders as of November 13, 2018

Item	First-Last Name	Relationship with Mr. Uchai Vilailerstpoca	Number of Shares	Percent of All Shares
1	Mr. Ratanachai Vilailerstpoca	Son	49,998	99.996
2	Mr. Chairat Vilailerstpoca	Son	1	0.002
3	Miss Ratchanee Vilailerstpoca	Sister	1	0.002

Item	First-Last Name	Relationship with Mr. Uchai Vilailerstpoca	Number of Shares	Percent of All Shares
	Total		50,000	100.000

- (4) Board of Directors as of November 13, 2018

Item	First-Last Name	Position
1	Mr. Ratanachai Vilailerstpoca	Director

- (5) Financial Data

No financial data is available since Ocean Fitting Co., Ltd. has been incorporated on November 13, 2018.

### 3. General Characteristics of the Transaction and Transaction Size

#### 3.1 General Characteristics of the Transaction

On January 30, 2019, the Board of Directors' Meeting No. 1/2019 resolved to approve the disposal of non-operating assets and/or assets relating to the manufacturing business of accessories and faucet products due to the revenues from such business are likely to continuously reduce while the Company has to bear for the costs, which would result in such business being at a loss. Therefore, the Company foresees that it is not worthwhile to continue the operation of the Manufacturing Business, and that the percentage of revenues from the Manufacturing Business accounted for 4.4 – 9.6 percent of the total revenues, and the gross operating profits from the Manufacturing Business accounted for 1 – 5 of the total gross operating profits, and as such, the discontinuation of the Manufacturing Business will not affect the overall operating results, whereby the Company will continue to focus on its Trading Business of accessories and faucet products. Furthermore, the Company has started the business of trading crude palm oil type A (CPOA) since October 2018, and planned to expand the scope of its crude palm oil business, which will help boost the revenues and ensure the Company's constant operating results.

#### 3.2 Calculation of Transaction Size

##### 3.2.1 Calculation of Transaction Size on Disposal of Assets

The Board of Directors' Meeting No. 1/2019, which was held on January 30, 2019, resolved to approve the disposal of non-operating assets and/or assets relating to the Manufacturing Business of accessories and faucet products to Ocean Fitting Co., Ltd., which offered to acquire such assets at the price of Baht 78,000,000 (Seventy-eight million baht). Upon calculation of the transaction size based on the total value of consideration relative to the total asset value per the Company's consolidated financial statements reviewed by the certified public accounted, ended September 30, 2018, the highest transaction value shall be equal to 14.72 percent as per the details of calculate in the table below.

Basis	Formula	Size (percent)
1. Net tangible asset (NTA)	(Not applicable as this is a disposal of assets)	n/a
2. Net operating profits	(Not applicable as this is a disposal of assets)	n/a
3. Total value of consideration	Total value of consideration / Total assets of the Company Baht 78.00 Million / Baht 529.94 Million	14.72
4. Value of securities	(Not applicable as the Company does not issue any securities for payment in kind)	n/a

In the absence of any transactions on disposal of any other assets over the past six months before the execution date of the transaction on disposal of assets on this occasion, the highest transaction value based on the total value of consideration is equal to 14.72 percent, which is less than 15 percent, and as such, the Company is not required to report and disclose the execution of such transaction, and is not required to seek the shareholders' approval under the Notifications on Acquisition or Disposition of Assets.

### 3.2.2 Calculation of Connected Transaction Size

Given that Ocean Fitting Co., Ltd., which is a connected person of the Company, is the successful bidder for acquisition of assets from the Company, the above transaction on disposal of the Company's assets is regarded as a connected transaction of a listed company under the Notifications on Connected Transactions, with reference to the Company's consolidated financial statements reviewed by the certified public accountant, ended September 30, 2018, as per the following details:

$$\begin{aligned}
 &= \frac{\text{Price of the Successful Bidder} \times 100}{\text{Net Tangible Assets (NTA)}} \\
 &= \frac{78.00 \times 100}{367.78} \\
 &= 21.21 \text{ percent}
 \end{aligned}$$

The Company's net tangible assets (NTA) as of September 30, 2018 are as follows:

Consolidated Financial Statements	As of September 30, 2018 (Million Baht)
Total assets	529.94
Intangible assets (Deferred Income Tax)	18.86
Total liabilities	143.30



Non-controlling interests	-
Net Tangible Assets (NTA)	367.78

Therefore, in the execution of the transaction on disposal of assets, the Company is required to comply with the Public Limited Companies Act and the Notifications on Connected Transactions, as follows:

- (1) To report and disclose the information memorandum regarding the disposal of assets, which is a connected transaction of the Company, to the SET forthwith, with the minimum particulars as required by the Notifications on Connected Transactions;
- (2) To appoint an independent financial advisor to perform the relevant functions and provide an opinion as required by the Notifications on Connected Transactions, and deliver the independent financial advisor’s report to the shareholders for consideration, together with the Notice of the Shareholders’ Meeting. In this regard, the Company has appointed Discover Management Co., Ltd., a financial advisor approved by the SEC Office, as the Company’s independent financial advisor to provide its opinion on the transaction on disposal of assets, which is a connected transaction, to the shareholders;
- (3) To convene a Shareholders’ Meeting to approve the transaction on disposal of assets, which is a connected transaction, by delivering the Notice of the Shareholders’ Meeting at least 14 days before the date of the Shareholders’ Meeting, and obtain approval from the Shareholders’ Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and eligible to vote, excluding the votes of the interested shareholders, provided that the names and the number of shares held by the shareholders ineligible to vote shall be indicated in the Notice of the Meeting.

**4. Description of Disposed Assets**

The Company will dispose of non-operating assets and/or assets relating to the Manufacturing Business of accessories and faucet products, totaling 3 items, used by the Company as the factory site for the Manufacturing Business, with certain plots of vacant land, as per the following details:

Item	Location	Area
1	Land (5 plots per Land Title Deeds Nos. 5560, 5566, 7701, 12700, and 13486*), including relevant licenses  Remark* land title deed no. 13486 has an encumbrance with a commercial bank which the Company is coordinating for releasing such encumbrance prior to the 2019 Annual General Meeting of Shareholders.	51 rai 1 ngarn 45 square wah
2	16 buildings and structures located on land per Land Title Deeds Nos. 12700 and 13486, including relevant licenses	6,336 square meters

Item	Location	Area
3	76 items of machinery and equipment for the manufacturing business, including relevant licenses	-

**5. Assets Value and the Total Value of Consideration and Valuation Method for Determination of Total Value of Consideration**

The Company has appointed the valuers approved by the Office of the Securities and Exchange Commission to determine the fair value and prepare their valuation reports on such assets, the details of which may be summarized as follows:

	<b>Global Asset Valuer Co., Ltd.</b> (As of November 28, 2018)	<b>Agency for Real Estate Affairs Co., Ltd.</b> (as of December 28, 2018)
Land and buildings, including relevant licenses	Baht 62,020,000	Baht 62,600,000
Machinery and equipment for Manufacturing Business, including relevant licenses	Baht 12,400,000	Baht 14,164,702
<b>Total</b>	<b>Baht 74,420,000</b>	<b>Baht 76,764,702</b>

The Company has proceeded with the bidding process to survey the demands and prices of the assets, including relevant licenses, on a lump sum basis, whereby bids may be submitted during the period from December 3, 2018 – January 11, 2019 for individuals and during the period from January 7, 2019 – January 11, 2019 for those with a relationship as connected persons of the Company. The Company has selected the successful bidder on January 30, 2019, namely Ocean Fitting Co., Ltd., which is the Company's connected person, whose bid amounted to Baht 78,000,000 (Seventy-eight million baht), which is lower than the book value but higher than the value appraised by the valuers, as per the following details:

Item	Assets	Book Value per the Consolidated Financial Statements as of September 30, 2018 (Million Baht)	Value Appraised by Valuers (Million Baht)	Price Offered by Ocean Fitting Co., Ltd. (Million Baht)
1	Land and buildings, including relevant licenses	83.71	62.02 – 62.60	78.00
2	Machinery and equipment for	15.60	12.40 – 14.16	

Item	Assets	Book Value per the Consolidated Financial Statements as of September 30, 2018 (Million Baht)	Value Appraised by Valuers (Million Baht)	Price Offered by Ocean Fitting Co., Ltd. (Million Baht)
	Manufacturing Business, including relevant licenses			
	<b>Total</b>	<b>99.31</b>	<b>74.42 - 76.76</b>	<b>78.00</b>

In this regard, the person who won the bidding shall may the payment for the acquisition of such assets by place the deposit at 10 percent of the offering price which is equal to Baht 7,800,000 within 30 days from the date that the Board of Directors has approve such transaction and shall make an outstanding payment within 15 days from the date that the Shareholders' meeting has approved such disposition of assets. The payment shall be made in full prior to apply for the transfer ownership with the competent authority.

#### 6. Expected Benefits for the Company from the Transaction

The disposal of such assets on this occasion serves as part of the business restructuring of products in the category of accessories and faucet products to accommodate potential impact from the current situations of the Manufacturing Business of accessories and faucet products, which will not affect the Company's current business operations, namely the Trading Business of accessories and faucet products and the crude oil palm (CPOA) trading business for biodiesel production. This is because the percentage of revenues from the Manufacturing Business accounted for 4.4 – 9.6 percent of the total revenues, and the gross operating profits from the Manufacturing Business accounted for 1 – 5 percent of the total gross operating profits, and as such, the discontinuation of the Manufacturing Business will not affect the overall operating results, whereby the Company will continue to focus on its trading business of accessories and faucet products. Furthermore, the Company has started the business of trading crude palm oil type A (CPOA) since October 2018, and planned to expand the scope of its crude palm oil business, which will help boost the revenues and ensure the Company's constant operating results. In addition, the discontinuation of the Manufacturing Business of accessories and faucet products and the disposal of the Company's assets relating to such business shall be beneficial to the Company as the disposal of such assets will help improve the Company's financial position by lessening its liabilities and increase its liquidity and cash flows.

#### 7. Plan for Use of Proceeds from Disposal of Assets

The proceeds from disposal of assets in the amount of Baht 78,000,000 shall be utilized as the Company's working capital for the crude palm oil business and the Trading Business of accessories and faucet products, as follows:

Type of Business	Plan for Use of Proceeds from Disposal of Assets*
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	percent	estimates
Crude Palm Oil Trading Business	95 percent	Baht 74,100,000
Trading Business of Accessories and Faucet Products	5 percent	Baht 3,900,000
<b>Total</b>	<b>100 percent</b>	<b>Baht 78,000,000</b>

Remark \* The net proceeds from disposal of assets shall be subject to relevant costs, e.g., related taxes, etc.

#### 8. Opinion of the Board of Directors on the Transaction

The Board of Directors has considered and viewed that this transaction is justifiable price and consistent with the Company's policies and strategies on restructuring its business to become versatile after the discontinuation of the Manufacturing Business of accessories and faucet products. After the disposal of assets relating to such business, the Company shall primarily operate the Trading Business of accessories and faucet products and the proceeds from disposal of assets shall serve as a source of funds for operating costs, investment in primary business after the transaction, including reduction of liabilities, in the best interests of the Company.

For the purpose of the fairness in such disposition of assets, the Company has appointed two assets appraisal which was approved by the SEC to conduct the valuation of such assets to be the base price. The Company also conduct the bidding the process to find the potential buyer who can buy such assets. There are 3 bidder, 2 of which are the third party and 1 is a connected person. The person who won the bidding is Ocean Fitting Co., Ltd. which is a connected person of the Company due to it provide the best proposal compare to all bidders and the offering price is higher than the based price which appraised by the appraiser approved by the SEC. However, the Board of Directors has requested Mr. Uchai Vilailerstpoca, a conflict director to leave the meeting and have no right to vote in this agenda. The Board of Directors has carefully considered the comparable of the appraiser for the best benefit to the Company and the shareholders.

The Board of Directors view that the cease of business operation of the manufacturing accessories and faucet products and the disposition of non-operation assets shall not affect the overall company's operation as the current business in relation to the manufacturing accessories and faucet products is divided into 2 groups which are:

1. Manufacturing: The Company is a contract manufacturing in relation to accessories and faucet products to the industry customer.
2. Trading: The Company has imported the accessories and faucet products from overseas with the low costs and sell to the department store customer, wholesale and retailer.

In this connection, after the disposition of assets to the connected person of the Company, the Company still operate the trading business. The customer base will focus on the government sector and/or private sector who operate the mega project. The Company shall enter into a back to back agreement to reduce the risk of inventory. Such business plan shall not compete with the manufacturing business which the Company has disposed to a connected person. This is because the way to approach the customer is required a business track record and the Company's creditability while

Ocean Fitting Co., Ltd. has been incorporated in 2018 for the purpose of the acceptance of the manufacturing business transfer. Therefore, it shall not compete with the Company in terms of reputation, experiences and creditability. In addition, after the business transfer, Ocean Fitting Co., Ltd. will be a contract manufacturer in relation to accessories and faucet products to the industry customer. Therefore, the disposition of manufacturing business shall not compete the business between the Company and the transferee which is a connected person of the Company.

For the connected transaction between the Company and Ocean Fitting Co., Ltd. after the disposition of manufacturing business, the Company has no plan to enter into any transaction with Ocean Fitting Co., Ltd. However, if the Company will enter into any transaction with Ocean Fitting Co., Ltd. in the future which has the shareholders who are son and sisters of the Company's director and management, this will be regarded as a connected transaction and the Company shall further comply with the applicable rules and regulations of the SET and SEC.

**9. Opinion of the Audit Committee and/or Directors with Different Opinion from the Board of Directors under Clause 8 above**

-None-