

IP\_OCS/011/2020

8<sup>th</sup> June 2020

**Subject:** Notify the Resolutions of the Board of Directors Meeting, Change of Objectives of Funds Usage, Acquisition of Assets, The Issuance of Debentures and Fix the Date of EGM 1/2020 (Revise)

**Dear** Directors and Managers  
Stock of Exchange of Thailand

**Attachment** 1. Extraordinary General Meeting of Shareholders No. 1/2020  
2. Information Regarding the Asset Acquisition of Modern Pharma Company Limited

With regards to the meeting of the Board of Directors of Inter Pharma Public Company Limited, "the Company" No. 4/2020, dated 8<sup>th</sup> June 2020, resolutions are herebelow:

- Resolved to call the Annual General Meeting of Shareholders No. 1/2020 on 6<sup>th</sup> August 2020 at 16.00 hrs. at the Tanjong Pagar Ballroom, 8<sup>th</sup> Floor, Amara Bangkok Hotel with address resided at 180/1, Soi Surawong, Si Phraya, Bang Rak, Bangkok 10500, with the agenda as per Attachment 1.
- Approval that the date of 25<sup>th</sup> June, 2020 is the date to determine the rights of shareholders for their attendance to join the meeting and vote at the Extraordinary General Meeting of Shareholders No. 1/2020.
- Approval of significant changes in the objectives of using IPO funds in the event that there is a significant change of objectives. The implementation must be in accordance with the Notification of the Office of the Securities and Exchange Commission TorJor. 71/2561 under the subject of Items in the Notice Calling for the Shareholders' Meeting of the Company that has changed its purpose of using funds according to the information disclosure form of securities offering and draft prospectus to proceed with 1. For repayment of short-term loans in the amount of 15 million Baht, 2. For working capital in the amount of 289,482,430 Baht. The new objective is to use working capital to invest in a new business venture which can be summarized as follows:

Purpose Funds Usage (as per information in disclosure form)	Estimated Amount (Million Baht)	
	As per declaration in disclosure form)	Equalizing Funds
1. Repayment of Short Term Loans	15,000,000	15,000,000
2. Use as Working Capital	289,482,430	-
3. Investment in New Business Venture	-	289,482,430
<b>Total Amount</b>	<b>304,482,430<sup>1/</sup></b>	<b>304,482,430</b>

**Remarks<sup>1/</sup>** The amount of money received from the IPO after deducting the actual expenses

- Acquisition of all ordinary shares of Modern Pharma Company Limited, "Modern Company", which is a transaction concerning asset acquisition as per details in Attachment 2.

As Item 3 and Item 4 are related agenda and also related to the business acquisition, therefore, if Item 3 has not been approved by the Shareholders' Meeting, it is considered that Item 4 that has already been approved shall also be canceled. Furthermore, it is considered that the consideration and approval of various matters as detailed in Item 3 and Item 4 have not been approved by the meeting of shareholders as well.

- Approval of the appointment of Discovers Management Company Limited, a financial advisor, approved by the Securities and Exchange Commission (SEC) as an independent financial advisor, to provide opinions on the asset acquisition transaction.

6. Approve to present to the Shareholders' Meeting to consider and approve the issuance of debentures in the amount not exceeding 300 million Baht. The total debt burden of the Company at any one time shall not exceed 460 million Baht, with initial details as follows:

<b>Objective</b>	To use the funds received from the issuance and offer for sale of debentures to repay existing debt and / or use in operations and / or expand the business and / or the Company's working capital or for other purposes as the Board of Directors deems appropriate.
<b>Type</b>	All types of debentures and forms whether the type that specifies or not specifies shareholder's name, with or without collateral or guarantor, subordinated or non-subordinated, depending on the suitability of the market situations at the time of the issuance and offering of debentures each time and other relevant factors.
<b>Currency</b>	Thai Baht and / or foreign currency at equivalent amount
<b>The total value of the debentures</b>	Amount of total capital including debentures should not over 300 million Baht or amount equivalent in other foreign currencies. In this regard, the Company is able to issue and offer additional debentures to replace the existing debentures that have been redeemed within the said limit. The debentures which the Company has issued but not yet redeemed at any time must not exceed the above mentioned amount (revolving basis).
<b>Offering</b>	Offering all the debentures at one time by dividing the debentures into multiple sets or one set or may issue debentures many times which may be offered to public investors (public offering) and / or institutional investors and / or large investors and / or investors with specific characteristics as defined in the Securities and Exchange Commission Notification as related. Regardless of whether it is offered for sale in the country and / or abroad in accordance with the rules prescribed in the notification of the Securities and Exchange Commission and / or the Capital Market Supervisory Board or according to announcements, ministerial regulations, regulations and other laws related regulations that are effective at the time of the issuance and offering of the debentures.
<b>Interest Rate</b>	Depending on the market situation at the time of the issuance and offering of debentures and other relevant factors. This is subject to the notification of the Securities and Exchange Commission. And / or the Office of the Securities and Exchange Commission ("the SEC") and / or other relevant announcements or regulations that are in effect at the time of issuance and offering of debentures each time
<b>Terms of Debentures</b>	Depending on the market situations at the time of the issuance and offering of debentures and other relevant factors.
<b>Terms of Early Redemption</b>	Bondholders may or may not have a right to request to redeem the debentures before the deadline and the Company may or may not have the right to request to redeem the debentures before the due date. This should be in accordance with the terms and conditions of the debenture issue at each time.
<b>Authority to specify other details</b>	The Board of Directors or the person assigned by the Board of Directors are authorized as follows: <ol style="list-style-type: none"> <li>Specify various details related to the debentures including type, name, interest rate, redemption date, appointment of bondholders' representative including specifications related to the offering, including but not limited to price method and period of sale and allocation.</li> <li>Appoint financial advisors and / or underwriters and / or credit rating agencies of issuers of securities and / or securities and / or any other persons in the event that an appointment is required in accordance with relevant regulations or any other cases as it deems appropriate.</li> <li>Contact, negotiate, sign, amend contracts and / or other documents, including contact to provide information, submit documents and evidence with the SEC and / or any other agencies related to the issuance and offering of debentures as well as proceed Any related or necessary things in all respects as it deems appropriate.</li> </ol>

Please be informed accordingly.

Yours sincerely,

Dr. Songwut Sakchalathorn  
CEO

**Extraordinary General Meeting of Shareholders No. 1/2020**

- Agenda 1** To consider and approve the Minutes of the 2020 Annual General Meeting of Shareholders  
Board of Directors' opinion Certified Minutes of the 2020 Annual General Meeting of Shareholders on 1<sup>st</sup> April 2020
- Agenda 2** To consider and approve the change of objective of using IPO  
Board of Directors' opinion The shareholders' meeting should consider and approve the change in the objectives of using IPO funds for the benefits and worthiness that the shareholders will receive from changing the objectives of using the money.
- Agenda 3** To consider the approval of the acquisition of Modern Pharma Company Limited  
Board of Directors' opinion The meeting of shareholders should consider approving to expand the business to cover the production of human and animals medicines, expanding various product types, increasing revenue and reducing costs
- Agenda 4** To consider and approve the issuance and offering of debentures in an amount not exceeding 300 million Baht. The total debt of the Company at any time shall not exceed 460 million baht.  
Board of Directors' opinion The Shareholders Meeting should consider approving the issuance and offering of debentures (at face value) not exceeding 300 million baht (or equivalent amount in other foreign currencies)

Information of the Acquisition & Disposition Transaction

8<sup>th</sup> June 2020

Subject Acquisition of Modern Pharma Co., Ltd.

Dear Directors and Managers  
Stock Exchange of Thailand

In accordance with the resolution of the Board of Directors Meeting of Inter Pharma Public Company Limited ("the Company") No. 4/2020, held on 8<sup>th</sup> June 2020, has approved the Company to purchase ordinary shares of Modern Pharma Company Limited ("Modern") in the proportion of 100% of the total shares from the existing shareholders with details as follows:

1. D/M/Y of the transaction The company will sign the share purchase agreement after receiving approval from the Extraordinary General Meeting of Shareholders by 15<sup>th</sup> August 2020 and is expected to be able to pay and transfer the shares of Modern (Closing Date) within 31<sup>st</sup> August 2020.
2. Parties Involved and Their Relationships with the Company:
 

Buyer:	Inter Pharma Public Company Limited ("the Company")
Seller:	Mr. Thongplew Siripornpitak and / or The group of Mr. Thongplew Siripornpitak whom of which is currently a shareholder of Modern Pharma Company Limited ("Modern Company")
Relationship:	No relationship between them because the shareholders and directors of Modern Pharma Company Limited are not Executive Committee and shareholders including those with controlling power in the company. Therefore, it is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. ThorJor. 21/2551

List of shareholders of Modern Pharma Company Limited as of 5<sup>th</sup> May 2020 before entering into the transaction:

No.	Name of Shareholders	No. of Shares	% of Total Shares
1	Mr. Thongplew Siripornpitak	199,998	99.99%
2	Ms. Panhathai Onjit	1	0.00%
3	Ms. Muthuta Chu-Ngam	1	0.00%
<b>Total</b>		<b>200,000</b>	<b>100.00%</b>

3. General Characteristics of the Transaction:
 

The company will purchase 100% of the ordinary shares of Modern Pharma Company Limited in accordance to the agreement in the Share Purchase Agreement. Prior to proceeding with the transaction, Modern Company must adjust its business structure by buying out land and factory buildings as well as adjust all existing assets and liabilities of the company except tools, machinery and equipment. The structure of the assets and liabilities of Modern Company after the share purchase transaction will be as follows:

(A) The asset structure consists of:

- (1) Land, Buildings and Constructions
- (2) Registration of 100 drugs formulas (54 formulas for human medicine and 46 formulas for animals) owned by the seller
- (3) Registration of special drug formulas, consisting of 12 formulas including their operating costs, transfer fee of drug registration to be paid to government agencies that should be responsible by seller

- (4) Factory business licenses used in business operations and all related licenses including whatever holds under the name of the seller and for business essential for the business operations of Modern Company
- (5) Machinery, tools and equipment for use in business operations owned by/and under Modern Company
- (6) Other assets as agreed further

**B) Structure of liabilities:**

Modern Company will not have liabilities remain in the company except loans resulting from the purchase of the assets as agreed above under (1), in which the agreed purchase price of the shares is 295 million Baht, to which part of it will be used to pay for the purchase of land and factory buildings and the rest will be paid for the purchase of shares which contribute to the total of 295 million Baht. **Provided that the seller must guarantee that the sales of the company are not less than 200 million Baht in 2020 and 2021 consecutively.** The agreement is based on the principle of the best effort of the seller (Best Effort Basis). However, at present, 5-month sales (Jan - May 2020) has already reached 125.651 million Baht. Together with the cost of renovating the factory and machinery around 20 million Baht which totaling the investment of 315 million Baht and can be summarized as follows:

Securities to be purchased	Ordinary shares of Modern Pharma Company Limited
Shareholders to sell shares	Mr. Thongplew Siripornpitak and/or Group of Mr. Thongplew Siripornpitak
Buyer	Inter Pharma Public Company Limited
Value of paid shares and other benefits that the company has received	The total value of the payment for shares including liabilities from purchased of land, building and properties of the Modern Company is 295 million Baht and the cost of renovating the factory and machinery around 20 million Baht, totaling investment is 315 million Baht.
Number of shares purchased	200,000 shares
Percentage of shares purchased calculated from the total number of shares issued	100%
The date that share purchase is to be completed	Within 1 month after the resolution of the Shareholders' Meeting

The above operations are necessary for the asset acquisition according to the acquisition/disposal announcement. The transaction size is 55.52%. Therefore, it is within/under the approval of the meeting of the Shareholders' Meeting or the Board of Directors of the Company. As the purchase of ordinary shares of Modern Pharma Company Limited is a subsidiary of the Company, the Company, therefore, has a duty to disclose the transaction information of the Company to the Stock Exchange of Thailand and requesting approval from Shareholders' Meeting.

The request for approval from the Shareholders' Meeting at this time is proceeding in accordance to Public Limited Companies Act 1992 Section 107 (2) (b) regarding the purchase or acceptance of transfer of business of other companies or private companies to the Company, which must ask for a resolution of not less than three-to-four of the total votes of the shareholders who attend the meeting and have the right to vote.

**4. Details of Assets Acquired:**

The Company will purchase 100% of the ordinary shares of Modern Pharma Company Limited. The assets of the company consist of land with buildings factory, machinery, drugs registration and special drugs registration and all related licenses. The said land is at the size of 4 rai 3 ngan 55 square wah and is located on Suksawat Road at the km. 18+600 and the area of the factory is at

approximately 5,500 square meters.

Modern Company's details can be summarized as follows:

### 1. Company General Information

Company Name	Modern Pharma Company Limited ("MP")
Type of Business	Production and distribution of pharmaceutical and medical products
Address	No. 197/1 Moo1 Suksawat, Pakklongbangplakod, Phrasamutchedi, Samutprakarn 10290
Corporate Registration No.	115553015064
Company Registration Date	18 <sup>th</sup> November 2010
Registered Capital	20,000,000 Baht 200,000 shares, with a par value of 100.00 Baht per share
Issued and Paid-Up Capital	20,000,000 Baht 200,000 shares, with a par value of 100.00 Baht per share

### 2. List of shareholders and directors of MP on 5<sup>th</sup> May 2020 before entering into the transaction

No.	Name of Shareholders	No. of Shares	% of Total Shares
1	Mr. Thongplew Siripornpitak	199,998	99.99%
2	Ms. Panhathai Onjit	1	0.00%
3	Ms. Muthuta Chu-Ngam	1	0.00%
Total		200,000	100.00%

No.	Committee	Designate
1	Mr. Thongplew Siripornpitak	Director
2	Ms. Panhathai Onjit	Director
3	Ms. Muthuta Chu-Ngam	Director

The authorized Directors to sign and affix with company's seal are Mr. Thongplew Siripornpitak or co-signing of Ms. Panhathai Onjit and Ms. Muthuta Chu-Ngam and affix with company's seal.

### 3. List of shareholders and directors of MP after the transaction

No.	Name of Shareholders	No. of Shares	% of Total Shares
1	Inter Pharma Public Company Limited	199,998	99.99%
2	Mr. Songwut Sakchalathorn	1	0.00%
3	Ms. Supaporn Rerkpitakpanich	1	0.00%
Total		200,000	100.00%

No.	Committee	Designate
1	Mr. Songwut Sakchalathorn	Director
2	Ms. Supaporn Rerkpitakpanich	Director
3	Ms. Napaporn Dechakarat	Director

The authorized Directors to sign and affix with company's seal are 2 out 3 Directors.

## 4. MP Financial Statement

Balance Sheet

(Unit : Baht)	2017 Audited Statement	2018 Audited Statement	2019 Audited Statement
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	22,533,269.53	25,651,077.17	20,524,910.92
Temporary investment	5,241,949.17	5,309,413.06	6,377,745.21
Accounts receivable	52,830,769.23	97,336,347.84	84,244,763.21
Inventories	28,389,206.62	23,302,731.46	33,845,744.40
Other current assets	3,581,886.07	56,600.00	42,525.00
<b>Total current assets</b>	<b>112,577,080.62</b>	<b>151,656,169.53</b>	<b>145,035,688.74</b>
<b>Non-current assets</b>			
Land, property, equipment (net)	28,287,502.97	25,130,651.12	20,830,260.79
Intangible assets	780,282.33	635,506.33	22,490,730.33
<b>Total non-current assets</b>	<b>29,067,785.30</b>	<b>25,766,157.45</b>	<b>43,320,991.12</b>
<b>Total assets</b>	<b>141,644,865.92</b>	<b>177,422,326.98</b>	<b>188,356,679.86</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Trade accounts and notes payable	58,641,555.19	99,225,939.93	77,839,679.33
Income tax payable	0.00	362,461.43	1,912,461.58
Other current Liabilities	5,656,429.40	0.00	0.00
<b>Total current liabilities</b>	<b>64,297,984.59</b>	<b>99,588,401.36</b>	<b>79,752,140.91</b>
<b>Non-current liabilities</b>			
Long-term loans from other parties	40,095,059.00	33,538,182.46	53,334,319.46
Finance lease liabilities	0.00	1,192,687.95	672,284.34
Other non-current liabilities	1,178,912.31	2,722,753.96	3,597,397.12
<b>Total other non-current liabilities</b>	<b>41,273,971.31</b>	<b>37,453,624.37</b>	<b>57,604,000.92</b>
<b>Total liabilities</b>	<b>105,571,955.90</b>	<b>137,042,025.73</b>	<b>137,356,141.83</b>
<b>Share Capital</b>			
<b>Registered Capital</b>			
200,000 ordinary shares, Baht 100.- per share	<b>20,000,000.00</b>	<b>20,000,000.00</b>	<b>20,000,000.00</b>
Issued and paid-up capital			
200,000 ordinary shares, Baht 100.- per share	<b>20,000,000.00</b>	<b>20,000,000.00</b>	<b>20,000,000.00</b>
Accumulated profit (loss)	<b>16,072,910.02</b>	<b>20,380,301.25</b>	<b>31,000,538.03</b>
<b>Total shareholders' equity</b>	<b>36,072,910.02</b>	<b>40,380,301.25</b>	<b>51,000,538.03</b>
<b>Total liabilities and shareholders' equity</b>	<b>141,644,865.92</b>	<b>177,422,326.98</b>	<b>188,356,679.86</b>



### Income Statement

(Unit : Baht)	2017 Audited Statement	2018 Audit Statement	2019 Audited Statement
<b>Operating Income</b>			
Sales and service income	191,078,729.73	235,090,115.25	193,059,990.53
Other income	1,128,576.79	1,845,766.36	134,401.08
<b>Total income</b>	<b>192,207,306.52</b>	<b>236,935,881.61</b>	<b>193,194,391.61</b>
<b>Operating Expenses</b>			
Cost of sales and services	164,726,338.12	200,269,871.93	158,305,414.18
Selling expenses	17,452,319.72	16,269,517.72	7,210,146.01
Administrative expenses	10,552,152.39	13,831,911.02	14,149,605.16
<b>Total Expenses</b>	<b>192,730,810.23</b>	<b>230,371,300.67</b>	<b>179,665,165.35</b>
<b>Profit (loss) before financial costs and income tax</b>	<b>(523,503.71)</b>	<b>6,564,580.94</b>	<b>13,529,226.26</b>
Less finance costs	919,660.06	510,802.71	837,188.07
<b>Profit (loss) before corporate income tax</b>	<b>(1,443,163.77)</b>	<b>6,053,778.23</b>	<b>12,692,038.19</b>
Less corporate income tax	0.00	1,746,387.00	3,359,199.58
<b>Net profit (loss) for the year</b>	<b>(1,443,163.77)</b>	<b>4,307,391.23</b>	<b>9,332,838.61</b>

#### 5. Value of Purchased Assets:

As of 31<sup>st</sup> December 2019, the book value of Modern Company is 51 million Baht and the value of assets that Modern Company will purchase are land, buildings, development in tandem with machinery and equipment, according to the independent appraisal report dated 25<sup>th</sup> May 2020 which was 192.65 million Baht and less (deduct) Modern's extension work of 3.8 million Baht, the balance becomes 188.85 million Baht and so the total amount is 239.85 million Baht.

#### 6. Criteria Used to Determine the Value of Compensation and Payment Value:

Determination on the Value of Compensation is referencing on the negotiation between buyer and seller. The Company has set criteria to determine the Value of Compensation in various methods based on the financial status of Modern Pharma Company Limited as of 31<sup>st</sup> December 2019 as follows:

- A. Book value
- B. Adjusted book value based on market value
- C. Discounted cash flow method

Value of shares of Modern Pharma Company Limited based on various criteria can be summarized as follows:

Criteria	Value of Shares (Million Baht )
1. Book value method	51.00
2. Adjusted book value based on market Value method	250.91
3. Discounted cash flow method	294.15 – 330.79

In this regard, the share price of Modern Pharma Company Limited which the Company will buy this time is 295 million Baht. Having considered that it is a reasonable and acceptable price as the price is in the valuation range which is calculated by the net present value method of cash flows prepared by the Company's internal financial consultant with the assumptions summarized as follows:

#### Financial Assumption

Income	2020 is based on actual income of 1 <sup>st</sup> Quarter 2020, hence, 2020 income is approximately 250 million Baht and beginning of 2021 is set to increase by 4.6% per year according to the average industry growth trend from the Bank of Ayudhya research
Cost of Sales	Based on an average of 2017 - 2019

Production staff salary	Based on past data in 2019 and adjust increment by 3% per year
Selling and administrative expenses	- Selling expenses based on the historical average of 2017 - 2019 - Staff salary Based on past data in 2019 and adjust increment by 3% per year
Other expenses	i.e. electricity & water consumption charges, miscellaneous expenses and other administrative expenses by referencing the data in year 2019 and adjust increment by 1% per year according to the 10-year average inflation rate in Thailand
Discount rate	Average of about 7.7% per year based on Risk Free Rate 1.48% per year Market Return (Rm) 10.6% per year and Beta of the company that runs the drug business and a small hospital by Modern Company without loan
	Adjust, increase and decrease, an additional 0.25% discount rate will be valued between 278.25-312.67 million Baht

**7. Criteria Used to Determine the Value of Compensation and Payment Value:**

The said transaction is considered an asset acquisition transaction with the size of the transaction equal to 57.34 % calculated from the consolidated financial statements as of 31<sup>st</sup> March 2020. However, the company does not have asset acquisition transactions during the 6 months prior to the meeting of the Board of Directors when approving this transaction. The transaction size is according to the calculation criteria, which is the total value of consideration criteria which compares the total value paid with the total assets of the company as stipulated in the Notification of the Capital Market Supervisory Board No. ThorJor. 20/2551 regarding criteria for making significant transactions that are considered as acquisition or disposition of assets and the announcement of the Stock Exchange of Thailand regarding the disclosure of information and the operations of listed companies regarding the acquisition or disposal of assets 2004 ("Announcement of Acquisition or Disposal of Transactions"), to which the Company has the duty to disclose information relating to transactions with the Stock Exchange of Thailand under the account (1) Annex the announcement of the acquisition or disposition and to arrange a Shareholders' Meeting for approval of the transaction and must be approved by a vote of not less than three to four (3:4) of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding shareholders who are stakeholders.

Criteria	Calculation Method	Transaction Size (%)
1. Assets Value Criteria (NTA)	$\frac{\text{(NTA of investment x proportion acquired)}}{\text{Company NTA}}$	6.12
2. Net Profit Criteria	$\frac{\text{(Net profit of investment x Proportion of acquired)}}{\text{Company net profit}}$	17.36
3. Criteria for Total Value of Compensation	$\frac{\text{Value of Acquired Transaction}}{\text{Company Total Assets}}$	57.34
4. Criteria for Value of Securities	$\frac{\text{Number of shares issued by the company to pay for assets}}{\text{The number of company's paid shares}}$	Cannot be calculated since no shares were issued to purchase assets

**8. Source of Funding:**

The company uses the proceeds from the cash flow from the sale of capital increase shares of the Company to the public (IPO) which still sufficient to purchase shares of Modern Pharma Company Limited because the Company still has cash in the amount of 357.10 million Baht (as of 31<sup>st</sup> March 2020). Therefore, the Company has adequate cash and liquidity to pay for shares in this investment However, when at the time the payment is due, if it appears that the company does not have enough cash flow, the Company has contacted the financial institution to request for operating loans. And also have a back-up plan to issue debentures as a reserve for future investments as well.

**9. Expected Benefits for the Company:**

- The company expects to benefit from the opportunity of being more competitive and profitable i.e. expanding the business to cover the production of human and animal medicines, expanding in varieties of product, increasing revenue, reducing costs and expenses, etc.
- The Company will be able to know the operating results of Modern Company immediately after entering the shares transfer transaction. As Modern Company will become a subsidiary that the Company holds 100% of the paid-up capital which is expected within August 2020 or within the 3rd quarter of 2020.

**10. Board of Directors' Opinion on the Transactions:**

Board of Directors have expressed their opinions that the above mentioned acquisition of shares of Modern Pharma Company Limited is a transaction that is appropriate and beneficial to the Company due to its current direction and strategy is aiming to grow fast and steadily (Growth Strategy). The Company, therefore, gears towards buying or merging with other businesses in order to benefit from being a larger size (Economy of Scale) and ability to cover a variety of products and services, resulting in greater bargaining power. Furthermore, business expansion will be an essential strategy for the Company to drive business growth and making more profit and being stable in the future. Thus, having entered into the said transaction, therefore, responding to the Company's profit growth plan in the future and also that the price that is within the net present value range of cash flows, namely 294.15 - 330.79 million Baht, which is a reasonable price, therefore, have an opinion that the said transaction is appropriate and reasonable

**11. Opinions of the Board of Directors and / or the Audit Committee that are different from the opinions of the Board of Directors**

- No -