



บริษัท อีสเทอร์น พาวเวอร์ กรุ๊ป จำกัด (มหาชน) บมจ.157 (สำนักงานใหญ่)

EASTERN POWER GROUP PUBLIC COMPANY LIMITED PCL.157 (Head Office)

51/29, 51/61 Soi Wiphawadee Rangsit 66 (Siamsamakee), Talad Bangkhen, Laksi, Bangkok Thailand 10210

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July 31, 2020

Subject : Notification to dispose of ordinary shares in RPV Energy Company Limited (2nd Amendment)

Attention : The Director and Manager of the Stock Exchange of Thailand

Eastern Power Group Public Company Limited (“**the Company**” or “**EP**”) would like to notify that the meeting of the board of directors no. 5/2563 held on 31 July 2020 resolved to approve Eternity Power Public Company Limited (“**ETP**” or “**Seller**”), a subsidiary of the Company whereby the Company holds 75 percent of the total shares in ETP, to sell 99.99 percent of total shares of RPV Energy Company Limited (“**RPV**”) and undertake any action to cause the minority shareholders to sell their shares in RPV, totaling in the amount of 100 percent of the shares to BCPG Public Company Limited (“**BCPG**” or “**Buyer**”). The Company is the guarantor for the transfer of the sale shares of RPV. BCPG will established BSE Power Holdings (Thailand) Company Limited (“**BSE**”) as a new subsidiary whereby BCPG will hold 100 percent of the total shares within 7 August 2020 and BSE will make payment for the purchase price and become a shareholder in RPV when all the conditions precedent according to the Share Sale and Purchase Agreement among ETP, BCPG and EP dated 31 July 2020 are satisfied in order to be the transferee of the all sale shares of RPV.

In this regard, such transaction is deemed to be a disposal of assets under the notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules for the Transaction with Significant 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 or Disposal of Assets B.E. 2547 (2004) (collectively the “**Announcement of the Acquisition or Disposal**”). By calculating on a Net Operating Profit basis after tax deduction, the highest transaction size is 33.63 percent of the Value of the Net Profit of the Company according to the consolidated financial statements ending 31 March 2020 and there is no asset disposal of the Company in the past 6 months which is required to be included in the transaction size, (which is the highest transaction size applying Net Operating Profit after tax deduction criteria and is considered a class 2 transaction under the Announcement of the Acquisition or Disposal, being 15 percent or higher but lower than 50 percent). Accordingly, the Company is required to disclose the information memorandum regarding the disposal of assets to the Stock Exchange of Thailand (“**SET**”). In this regard, the Company will send a notice to its shareholders within 21 days from the disclosure of information to SET. Such notice will include the information memorandum in respect of the sale of shares in RPV required under the Announcement of the Acquisition or Disposal.

Please be informed accordingly,

Sincerely yours,

-Weera Louwitawas-

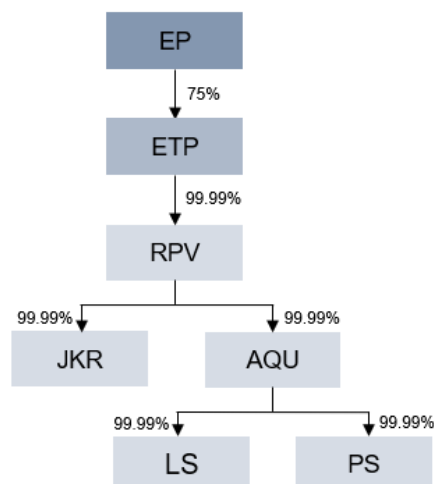
(Mr. Weera Louwitawas)
Chief Executive Officer

**Information Memorandum in relation to the Transaction of Assets Disposal (List 1)
Of Eastern Power Group Public Company Limited
Re: the Sale of Shares in RPV Energy Company Limited (2nd Amendment)**

The meeting of the board of directors of Eastern Power Group Public Company Limited (“**the Company**” or “**EP**”) no. 5/2020 held on 31 July 2020 resolved to approve Eternity Power Public Company Limited (“**ETP**” or “**Seller**”), a subsidiary of the Company whereby the Company holds 75 percent of the total shares in ETP, to sell 99.99 percent of total shares of RPV Energy Company Limited (“**RPV**”) and undertake any action to cause the minority shareholders to sell their shares in RPV, totaling in the amount of 100 percent of the shares to BCPG Public Company Limited (“**BCPG**” or “**Buyer**”). The Company is the guarantor for the transfer of the sale shares of RPV. BCPG will establish BSE Power Holdings (Thailand) Company Limited (“**BSE**”) as a new subsidiary whereby BCPG will hold 100 percent of the total shares within 7 August 2020 and BSE will make payment for the purchase price and become a shareholder in RPV when all the conditions precedent according to the Share Sale and Purchase Agreement relating to the sale and purchase of 100% of the total shares of RPV among BCPG, ETP and EP dated 31 July 2020 (“**Sale and Purchase Agreement**”) are satisfied in order to be the transferee of the all sale shares of RPV.

At present, (1) EP holds 75 percent of the total shares in ETP (2) ETP holds 99.99 percent of the total shares in RPV (3) RPV holds 99.99 percent of the total shares in JKR Energy Company Limited (“**JKR**”) and Aquatist Energy Company Limited (“**AQU**”) and (4) AQU holds 99.99 percent of the total shares in Lopburi Solar Company Limited (“**LS**”) and Prachin Solar Company Limited (“**PS**”). Details of the shareholding structure of the Company before the disposal of RPV shares are as follows.

Shareholding structure before the disposal of RPV shares



Such transaction is deemed to be a disposal of assets under the notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: *Rules for the Transaction with Significant 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 or Disposal of Assets B.E. 2547 (2004)* (collectively the “**Announcement of the Acquisition or Disposal**”). By calculating on a Net Operating Profit basis after tax deduction, **the highest transaction size is 33.63 percent of the value of the net profit of the Company** according to the consolidated financial statements ending 31 March 2020 and there is no asset disposal of the Company in the past 6 months which is required to be included in the transaction size, (which is the highest transaction size applying net operating profit after tax deduction criteria and is considered a class 2 transaction under the Announcement of the Acquisition or Disposal, being 15 percent or higher but lower than 50 percent). Accordingly, the Company is required to disclose the information memorandum regarding the disposal of assets to the Stock Exchange of Thailand (“**SET**”). In this regard, the Company will send a notice to its shareholders within 21 days from the disclosure of information to SET. Such notice will include the information memorandum in respect of the sale of shares in RPV required under the Announcement of the Acquisition or Disposal.

Details of the information memorandum in respect of the sale of shares in RPV by ETP, which is the Company’s subsidiary, are as follows:

1. The Date of Transaction

The meeting of the board of directors of the Company no. 5/2020 held on 31 July 2020 resolved to approve that ETP, a subsidiary of the Company (whereby the Company holds 75 percent of the total shares in ETP), to enter into the Sale and Purchase Agreement with BCPG whereby ETP will sell 99.99 percent of the total shares in RPV and undertake any action to cause the minority shareholders to sell their shares in RPV, totaling in the amount of 100 percent of the shares to BCPG.

2. The Relevant Parties and Relationship with the Company

The Buyer	BCPG Public Company Limited (“ BCPG ”) whereby BCPG will establish BSE Power Holdings (Thailand) Company Limited (“ BSE ”) as a new subsidiary, holding 100 percent of the total shares within 7 August 2020.
The Seller	Eternity Power Public Company Limited (“ ETP ”)
Relationship	Ordinary person who is not a related and connected party with the Company.

3. Details, Category, and Transaction Size of the Disposed Assets

3.1 Details of the Disposed Assets

The disposed asset in this transaction is the ordinary shares which are issued and sold in the amount of 99.99 percent of the total shares in RPV.

(1) RPV

As of 16 July 2020, RPV has a registered capital of THB 587,000,000 (fully paid-up) which comprised of 5,870,000 ordinary shares with the par value at THB 100 per share. RPV operates as a holding company with the main objectives to invest in solar power plant projects in Thailand and also as a producer and a seller of electricity from solar power with a total installed capacity of 5 MW and sells it to the Provincial Electricity Authority since 15 October 2012.

a. General Information of RPV

Company's name	:	RPV Energy Company Limited
Type of business	:	35101 Produce and sell electricity from solar power
Company's address	:	51/29,51/61 Soi Vibhavadi Rangsit 66 (Siam Samaggi), Talat Bang Khen Subdistrict, Lak Si District, Bangkok
Registered number	:	0105551056421
Date of incorporation	:	29 May 2008

b. List of shareholders of RPV as 16 July 2563 July 2020 and post-transaction

No.	(Pre-transaction)			(Post-transaction)		
	Shareholder	Number (shares)	Shareholding ratio (Percentage)	Shareholder	Number (shares)	Shareholding ratio (Percentage)
1.	Eternity Power Public Company Limited	5,869,480	99.99114	BSE Power Holdings (Thailand) Company Limited	5,869,998	100
2.	Mr. Yuth Chinsupakul	10	0.00018	Ms. Phatpuree Chinkulkitnivat	1	-
3.	Mrs. Sumalee Aongjarit	10	0.00018	Mr. Niwat Adirek	1	-
4.	Mr. Charan Rattanachotnan	500	0.0085			
	Total	5,870,000	100.00	Total	5,870,000	100.00

c. List of directors of RPV as of 16 July 2020 and post-transaction

No.	Directors: pre-transaction	Directors: post-transaction
1.	Mr. Yuth Chinsupakul	Ms. Phatpuree Chinkulkitnivat
2.	Mr. Prasong Hanpiyavatanasakul	Mr. Niwat Adirek
3.	Mr. Sukit Lertassawarat	Mr. Charnvit Trangadisaikul
4.	Mr. Phumiwat Nuntawanich	-
Signing to bind the Company Pre-Transaction		Signing to bind the Company Post-Transaction
Two directors jointly sign with the company's seal affixed		Two directors jointly sign with the company's seal affixed or as designated by BSE

d. Financial Information of RPV

Consolidated Financial Statement in the Past 3 Years and Quarter 1/2020

Unit : THB Thousand	Q1'2020	Y2019	Y2018	Y2017
Current Assets	233,260.20	646,904.47	657,417.04	199,199.44
Non-current Assets	1,951,512.06	1,816,868.40	1,912,600.52	2,027,858.48
Total Assets	2,184,772.26	2,463,772.87	2,570,017.56	2,227,057.92
Current Liabilities	389,960.46	476,913.14	532,913.61	380,634.89
Non-current Liabilities	588,127.15	501,003.16	698,374.87	592,657.90
Total Liabilities	978,087.61	977,916.30	1,231,288.47	973,292.80
Shareholders' Equity				
Registered Capital	1,114,000.00	1,114,000.00	1,114,000.00	1,114,000.00
Retained Earning (Loss) - Appropriated	88,663.74	64,626.04	55,328.47	50,778.42
Retained Earning (Loss) - Unappropriated	10,596.68	307,230.53	169,400.62	88,986.70
Profit (Loss) from the fair value of IRS	(6,575.76)	-	-	-
Total Shareholders' Equity	1,206,684.66	1,485,856.58	1,338,729.08	1,253,765.12
Total Liabilities and Shareholders' Equity	2,184,772.26	2,463,772.87	2,570,017.56	2,227,057.92
Unit : THB	Q1'2563	Y2562	Y2561	Y2560
Revenue from the Sales	32,538.23	130,147.99	124,171.87	125,018.41
Adder	51,552.64	216,429.71	207,630.87	220,588.94
Other Income	6,447.61	69,767.72	89,895.52	11,924.41
Costs of Sales	(23,732.91)	(95,245.68)	(94,500.43)	(90,278.39)

Unit : THB Thousand	Q1'2020	Y2019	Y2018	Y2017
Expenses of Sales and Services	(4,715.31)	(20,277.19)	(23,042.08)	(21,988.11)
Costs of Finance	(11,730.46)	(53,453.22)	(50,852.08)	(48,604.38)
Income (Expense) Tax Revenue	(95.68)	(126.16)	9.88	9.04
Net Profit	50,264.12	247,243.17	253,313.55	196,669.93

Based on the above financial statements, if the revenue received from the Adder expires, it will result in a significant decrease in relation to the revenue or net profit of the RPV group company.

(2) JKR

As of 16 July 2020, JKR has a registered capital of THB 125,000,000 (fully paid-up) which comprised of 1,250,000 ordinary shares with the par value at THB 100 per share. JKR operates business as a producer and a seller of electricity from solar power with a total installed capacity of 5 MW and sells it to the Provincial Electricity Authority since 15 October 2012.

(3) AQU

As of 16 July 2020, AQU has a registered capital of THB 200,000,000 (fully paid-up) which comprised of 20,000,000 ordinary shares with the par value at THB 10 per share. AQU operates as a holding company with the main objective to invest in solar power plant projects in Thailand including business in relation to the development of renewable energy.

(4) LS

As of 16 July 2020, LS has a registered capital of THB 140,000,000 (fully paid-up) which comprised of 1,400,000 ordinary shares with the par value at THB 100 per share. LS operates business as a producer and a seller of electricity from solar power with a total installed capacity of 5 MW and sells it to the Provincial Electricity Authority since 4 February 2014.

(5) PS

As of 16 July 2020, PS has a registered capital of THB 62,000,000 (fully paid-up) which comprised of 6,200,000 ordinary shares with the par value at THB 10 per share. PS operates business as a producer and a seller of electricity from solar power with a total installed capacity of 5 MW and sells it to the Provincial Electricity Authority since 30 December 2016.

3.2 Financial information used for calculations

(Unit: THB Thousand)	Consolidated Financial Statement of the Company as of 31 March 2020	Consolidated Financial Statement of RPV as of 31 March 2020
Total asset	10,854,306	1,461,454
Intangible asset ¹	581,671	-
Total debts	7,515,428	801,233
Interests without controlling power	573,262	11
Net tangible asset (NTA)	2,765,616	660,210
Net profit	620,824	208,793
Proportion		100%

Remark: Intangible asset¹ is the right under the power purchase agreement, so it will not be calculated for NTA.

3.3 Category and Size of Transaction

Entry into such transaction is a disposal of assets transaction under the Announcement of the Acquisition or Disposal. Details of the transaction size calculation based on the financial

information in the consolidated financial statements for the interim period ending on 31 March 2020 audited by the auditor of the Company are as follows:

Calculation of the transaction size on a comparing basis

Basis	Calculation (Unit : THB Million)	Transaction size (Percentage) as of 31March 2020
1. Calculation based on the value of net tangible assets	= NTA of investment in the Company x Proportion of assets disposed x 100 / NTA of the listed company (660.21 x 100% x 100 / 2,765.61)	23.87
2. Calculation based on net operating profits after tax deduction	= Net operating profits of the selling ratio x 100 / Net operating profits of the Company (208.79 x 100 / 620.82)	33.63
3. Calculation based on total value of consideration	= Value of investment x 100 / Total assets of listed company (871 x 100 / 10,854.31)	8.02
4. Calculation based on value of equity shares issued for the payment of assets	= Number of shares issued for the payment of assets x 100 / Amount of issued and paid-up shares	- None No shares issued for the payment of the disposed assets -
Highest basis		33.63%

In this regard, the Company has no liability or any encumbrances which is required to be calculated for this transaction size.

The value of the shares purchase price will be adjusted to **increase** or **decrease** from cash or cash equivalent, account receivables and other receivables, other current assets minus the account payables and other payables, current liabilities and long-term debt from financial statements as of 30 June 2020 which may be varied from the estimated amount stated in the Sale and Purchase Agreement. Nonetheless, it is expected that such adjustment of shares purchase price shall not affect the transaction size based on the consideration value to be higher than the value of net operating profits after tax deduction basis.

Entry into the transaction has the highest transaction size of 33.63 percent of the value of net operating profits of the Company according to the latest consolidated financial statements ending on 31 March 2020 which is the highest transaction size applying the total value of net operating profits after tax deduction basis and the Company does not have other disposal transaction in the past 6 months which will be required to be included with this transaction. (The calculation of this transaction is based on the sale of 99.99 percent of shares in RPV) and considered to be class 2 transaction with the transaction size of 15 percent or higher but lower than 50 percent according to the Announcement of the Acquisition or Disposal. Therefore, the Company has the obligations to disclose the information memorandum on the asset's disposals to the SET and to send a notice to its shareholders within 21 days from the disclosure of information to SET. Such notice will include the information memorandum regarding the sale of shares of RPV in accordance with the Announcement of the Acquisition or Disposal.

3.4 Total Value of Consideration

Disposed assets in the power plant projects of RPV by selling 100 percent of shares (ETP holds 99.99% of shares)	Estimated value of disposed asset (THB million)
Sale price of 100 percent of ordinary shares in RPV	871
Total	871

3.5 Payment Conditions for the Sale Price of Ordinary Shares of RPV, separated into 3 instalments as follows:

- First instalment: THB 601 million which is paid on the Completion Date when RPV shares are transferred to BSE.
- Second instalment: THB 120 million which is paid (1) within 30 days after Completion Date when the RPV shares are transferred to BSE or (2) within 30 days after the consolidated financial statements for the interim period ending on 31 June 2020 audited by the auditor of the Company (which ever occurs later). In this regard, such price will be based on the adjustment in accordance with the method as specified in the Sale and Purchase Agreement.
- Final instalment: THB 150 million which is paid (1) on 17 October 2022 in case that the power purchase agreements of JKR have been validly renewed and no termination is made by the Provincial Electricity Authority due to such expiry or (2) on the date in which BCPG transfers the sale shares of RPV to any third party that is not a subsidiary of BCPG (which ever occurs first).

Remark 1. The Company expects to receive the First Instalment payment in August 2020.

2. The Company expects to receive the Second Instalment payment in September 2020.

3. The Company expects to receive the Final Instalment payment in October 2022.

4. Value of Disposed Assets

Disposed assets in the power plant projects of RPV by selling 100 percent of shares (ETP holds 99.99% of shares)	Estimated value of disposed asset (THB million)
Sale price of 100 percent of ordinary shares in RPV	871
Total	871

5. Basis for Determining the Value of Consideration

The Company has determined the basis for determining the value of consideration for this transaction to be a Discounted Cash Flow Approach basis in order to determine the value of consideration for this disposal. In determining the value of consideration which is prepared by the executives of the subsidiaries based on the assumption from income and expense from the past operation, the deterioration of the solar panels and other equipment, additional investment to substitute any part of solar panels or equipment that is deteriorated, including no revenue in terms of Adder received by (a) JKR, RPV whereby the Adder will expire on 14 October 2020 and (b) LS whereby the Adder will expire on 3 February 2024.

6. Expected Benefits for the Company

The Company shall have more cash and/or have sufficient capital to expand its business and investment in the future which will give the Company higher return and/or repay the Company's loan in order to reduce the Company's debt to equity ratio resulting in the Company having sustainable financial status and improvement in its operation accordingly. The reason that the

subsidiary, ETP, has disposed the power plant projects of RPV group given that all the power plant projects have reached the Commercial Operatoin Date (COD) is because all 3 power plants namely JKR, RPV will no longer eligible to receive supporting fund or Adder in the amount of 8 Baht from 14 October 2020 onward and LS will no longer eligible to receive supporting fund or Adder in the amount of 8 Baht from 3 February 2024 onwards.

7. Use of Proceed Plan

The Company shall use the proceed to support the Company's business expansion and investment in the future.

8. Key details of Sale and Purchase Agreement

Key details of Sale and Purchase Agreement are as follows:

8.1 The purchase price shall be paid into 3 instalments as follows:

First instalment: THB 601 million which is paid on the Completion Date when RPV shares are transferred to the BSE.

Second instalment: THB 120 million which is paid (1) within 30 days after Completion Date or (2) within 30 days after the consolidated financial statements for the interim period ending on 31 June 2020 audited by the auditor of the Company (which ever occurs later). In this regard, such price will be based on the adjustment in accordance with the method as specified in the agreement as follows.

a. If Q2 Net Working Capital is equal to the net working capital, the second instalment will not be adjusted.

b. If Q2 Net Working Capital is below the net working capital, the second instalment will be decreased by the difference of Q2 Net Working Capital and the net working capital.

c. If Q2 Net Working Capital exceeds the net working capital, the second instalment will be increased by the difference of Q2 Net Working Capital and the net working capital.

In this regard, **Q2 Net Working Capital** will be calculated from (Total Current Assets) minus (Total Current Liabilities) minus (Long-Term Debts).

Total Current Assets means the Total Current Assets of the Target Companies (as defined in the Sale and Purchase Agreement) as specified in the consolidated financial statement of RPV as of 30 June 2020 and reviewd by an auditor and satisfactory to the Buyer.

Total Current Liabilities means Total Current Liabilities of the Target Companies (as defined in the Sale and Purchase Agreement) as specified in the consolidated financial statement of RPV as of 30 June 2020 and reviewd by an auditor and satisfactory to the Buyer.

Long-Term Debts means Long-Term Debts that RPV borrowed from the financial institutions which is specified in the consolidated financial statement of RPV as of 30 June 2020 and reviewd by an auditor and satisfactory to the Buyer.

Final instalment: THB 150 million which is paid (1) on 17 October 2022 in case that the power purchase agreements of JKR have been validly renewed and no termination is made by the Provincial Electricity Authority due to such expiry or (2) on the date in which BCPG transfers the sale shares of RPV to any third party that is not a subsidiary of BCPG (which ever occurs first). In this regard, the final instalment payment is referred to 17 October 2022 because such date is the commencement

date of contract renewal for the 11th year by counting from the COD date of the power purchase agreement of JKR and RPV. If the conditions as specified in (1) or (2) is not satisfied, ETP, which is the Seller, will not receive the purchase price in the final instalment.

- 8.2 The Company is the guarantor in favour of ETP for any actions and undertakings under the Sale and Purchase Agreement and guarantees the full amount of the purchase price which shall be effective from the date of entering into the Sale and Purchase Agreement until 31 August 2025.
- 8.3 Before or on Completion Date, RPV and its subsidiaries shall obtain consents or any relevant waivers from Kasikorn Bank Public Company Limited or TMB Bank Public Company Limited for the transfer of the sale shares, the amendment to the articles of association and any actions that shall obtain consents under the loan agreements between the two banks and RPV and/or its subsidiaries.
- 8.4 Before or on Completion Date, the Seller and the Buyer shall undertake any actions in order to determine the outstanding loans between RPV and ETP and/or any subsidiaries of ETP and to proceed for an appropriate settlement method to ensure that there is no such outstanding loan as at Completion Date.
- 8.5 The Seller shall be responsible for any remuneration, compensation or other payments to the Buyer for breach of the representations or warranties whereby the amount that the Buyer is entitled to claim shall not exceed the purchase price. In this regard, the Buyer will not be entitled to claim any indemnification from the Seller if the Buyer exercise its right after the period of 5 (five) years from the Completion Date in case of any tax claim and after 2 (two) year from the Completion Date in case of any other claims which is not relating to tax claim. In addition, such guarantee period is based on a mutual agreement between the Buyer and the Seller. The amount of the guaranteed obligation shall not exceed the purchase price, being the amount of Baht 871,000,000.
- 8.6 Conditions precedent that are specified in the Sale and Purchase Agreement are as follows:
- (1) the Board of Directors of ETP, the Seller, shall approve the execution of the Sale and Purchase Agreement;
 - (2) the Board of Directors of JKR shall approve the transfer of shares in JKR from the individuals to BCPG and approve RPV and/or BCPG to pledge the shares in JKR as security to financial institutions;
 - (3) the Board of Directors of PS shall approve the transfer of shares in PS from the individuals and AQU to BCPG and approve AQU and/or BCPG to pledge the shares in PS as security to financial institutions;
 - (4) all shareholders in PS shall provide consents for the transfer of shares in PS to the Buyer from the individuals and AQU;
 - (5) the amendment of the Articles of Association of the Target Companies (as defined in the Sale and Purchase Agreement) to stipulate the voting rights of each shareholders to 1 share per 1 voting right;
 - (6) the amendment of the Articles of Association of JKR to restrict the share transfer or create any encumbrance over JKR shares unless a prior approval from the Board of Directors of JKR has been obtained;
 - (7) the relevant Target Companies (as defined in the Sale and Purchase Agreement) shall obtain consents from KASIKORN Bank Public Company Limited and TMB Bank Public Company Limited for the share transfer and the amendments to the Articles of Association;
 - (8) BCPG has inspected any asset of the Target Companies (as defined in the Sale and Purchase Agreement) which is relevant to the business operation of producing and selling of electricity.

9. Opinion of the Board of Directors on the Transaction

The meeting of the board of directors of the Company no. 5/2020 held on 31 July 2020, after taking into account the purchase price of shares and the terms of the purchase, including the benefits and risks related thereto, was of the view that the sale of ordinary shares in RPV, the purchase price of shares and other terms and conditions are reasonable and will provide the utmost benefits to the Company. Therefore, it resolves to approve the sale of ordinary shares of RPV equivalent to 100 percent of the total registered capital.

10. Opinion of the Company's Audit Committee and/or Director which is different from the Opinion of the Board of Directors

The audit committee of the Company and no director of the Company had different opinion from the opinion of the board of directors.

The Company certifies that the statement in this information memorandum is correct and true in all respects, prepared with prudence and carefulness for the shareholders' interest.

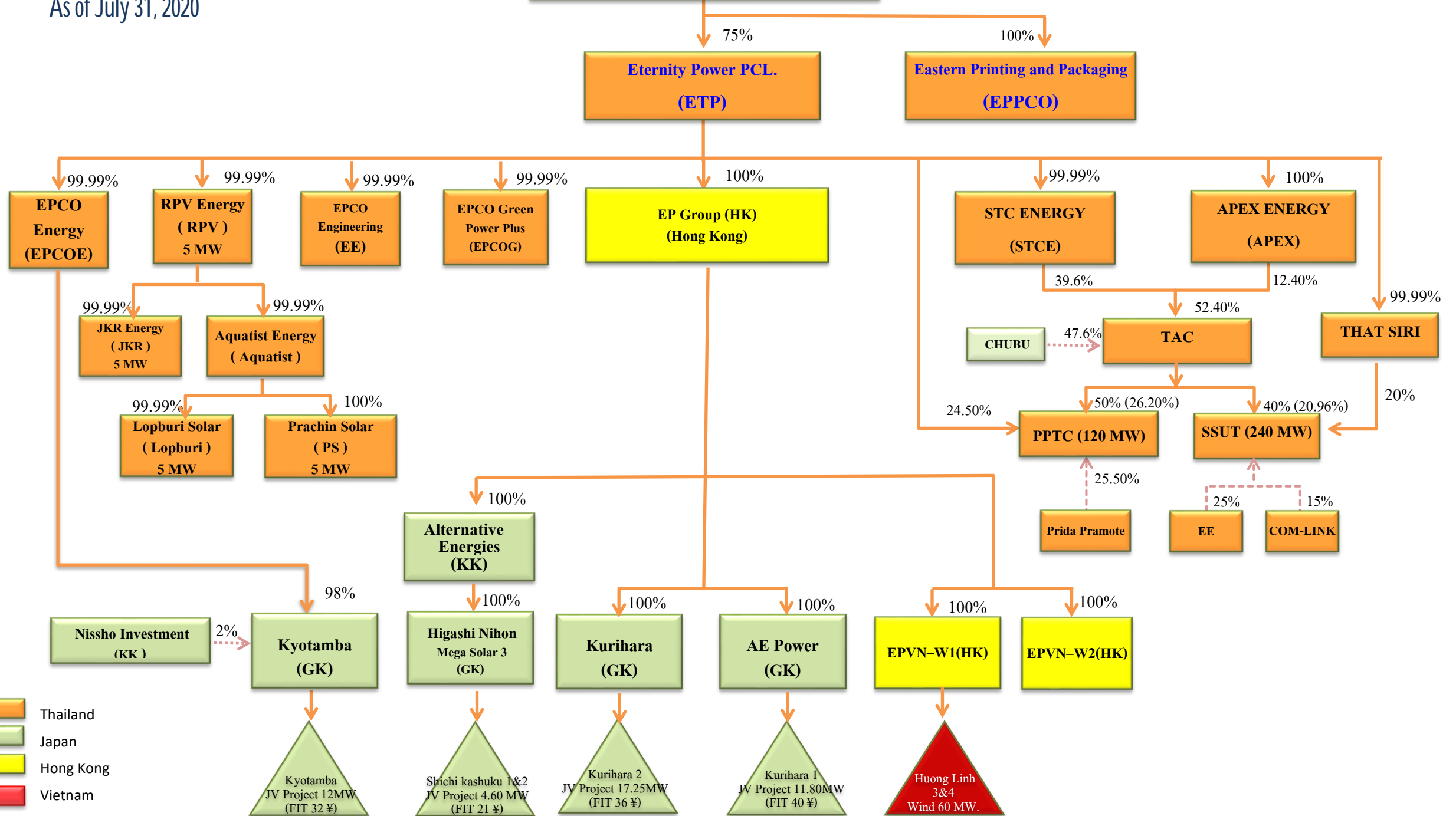
Please be informed accordingly.

Sincerely yours,

-Weera Louwitawas-

(Mr. Weera Louwitawas)
Chief Executive Officer

Shareholding structure (before transaction)
As of July 31, 2020



- Thailand
- Japan
- Hong Kong
- Vietnam

Shareholding structure (after transaction)

