

Information Memorandum on the Connected Transaction
of
Dcon Products Public Company Limited (the “Company”)

1. Transaction Date

The Company anticipates that the Share Purchase Agreement (SPA) will be entered into with the Seller by December 2022.

2. The Related Parties

The company intending to acquire shares in the real estate business is Prinsiri Public Company Limited (“PRIN”) (referred to as the “Targets”) total 27,578,400 shares from the related persons, which are Mr. Wittawat Pornkul and Mr.Chana Towan (collectively referred to as the “Sellers”). The details are as follows:

Acquisition of investment in PRIN, where the Company originally had 148,000,000 shares in PRIN, accounting for 12.13% of PRIN's total paid-up capital. The company intends to purchase additional shares of PRIN in proportion of 2.26% of PRIN's total paid-up capital. In total, the Company will have 175,578,400 shares of PRIN, representing 14.39 percent of the total registered capital of PRIN, with details of the purchase of PRIN shares as follows:

Acquirer : Dcon Products Public Company Limited (“Company”)

Seller : 1) Mr.Wittawat Pornkul sell 8,343,200 shares of PRIN, representing 0.68 percent of the total registered capital of PRIN.

2) Mr.Chana Towan sell 19,235,200 shares of PRIN, representing 1.58 percent of the total registered capital of PRIN.

They are connected persons of the company.

3. Details of the Related Party and Their Relationship with the Company

3.1 Mr. Wittawat Pornkul

Mr. Wittawat Pornkul is currently working as the managing director. And he is the Major Share's holder of DCON PRODUCTS PLC. As of March 30, 2022 he holds 28.59 percent of DCON shares.

3.2 Mr. Chana Towan

Mr.Chana Towan is currently working as the director. And he is the Major Share's holder of DCON PRODUCTS PLC. As of March 30, 2022 he holds 11.32 percent of DCON shares.

4. General Characteristics of the Transaction

4.1 Overview of the Transaction

The Company intend to acquire the Targets from the Sellers, connected persons of the Company. The details are as follows:

The Target	Percentage to Acquire	Total Value of the Transaction	Business
Prinsiri Public Company Limited ("PRIN")	2.26%	The value of ordinary shares is 2.508 baht per share. 27,578,400 shares, totaling 69,166,627 baht	PRIN engages in real estate development, low-rise buildings, housing projects. And residential condominiums The company is listed on the Stock Exchange of Thailand.

4.2 Category of Connected Transaction

Asset acquisition transaction and connected transaction relating to assets or service.

4.3 Nature of Business of the Target

The details of the Target are as follows:

Prinsiri Public Company Limited ("PRIN")

1) General Information

Address : 246 Watcharaphon Rd., Tha Raeng, Bang Khen, Bangkok 10230

Business Operation : PRIN engages in real estate development, low-rise buildings, housing projects. And residential condominiums The company is listed on the Stock Exchange of Thailand.

2) Chartered Capital Structure

As of 31 December 2022, PRIN's chartered capital is Baht 1,220,011,755. The details of the 10 major share's holders as of 18 March 2022 are as follows:

NO.	Name	Percent
1.	Miss Siriluck Kovitchindachai	23.43
2.	Miss Wisara Pornkul	12.46
3.	Dcon Products Public Company Limited	* 10.08
4.	Miss. Laongdao Songsat	6.19
5.	Mr.Chana Towan	5.31
6.	Mr.Santi Kovitchindachai	5.22
7.	Mr.Wittawat Pornkul	5.00
8.	Miss Siripan Nontasut	5.00
9.	Mr.Prinya Kovitchindachai	4.13
10.	Morgan Stanley & Co. International PLC	3.31
	Total	80.13

* After entering the transaction, the company will have 14.39 percent of PRIN shares. (Formerly, the company had 12.13 percent of PRIN shares, acquires additional 2.26% of shares.)

3) Summary of Financial Position and Performanc

(Unit: Million Baht)

Financial statements	Year 2020	Year 2021	Year 2022 (9 Months)
Total assets	9,243.74	11,303.89	11,546.44
Total liabilities	4,609.17	6,452.22	6,499.25
Total shareholder Equity	4,634.57	4,851.67	5,047.19
Total Revenue	2,389.54	2,279.48	1,794.53
Net Profit	302.23	287.87	284.31

4.4 Objective of the Transaction

To bring the revenue and profit of PRIN to be the profit of the company in proportion to their holdings. And being a Strategic Investment which PRIN has used many items that the company produces. Originally the Company held 12.13% of PRIN shares, which will increase to 14.39%.

5. Total Value and Criteria Used in Determining the Value of the Transaction

Total value of the Transaction : The total value to be paid as consideration for the Transaction is Baht 69,166,627. The details of the value of the Target are as follows:

(Unit: Million Baht)

The Target	Value of the Acquisition	Price to Book Value Multiple at Acquisition (times)
PRIN	2.508 Baht/Share	0.606

Consideration Method : Trading outside the Stock Exchange of Thailand and full payment by cash

Closing Date : Share acquisition and payment is estimated to occur within December 2022.

Criteria Used in Determining the Value of the Transaction : Mutually agreed between the sellers and acquirer based on terms and conditions by both parties. The Company compares the Transaction with book value and equity value by using various approaches such as, market comparable approaches. The Company has considered the agreed value of the Transaction reasonable as it is in the range of fair value evaluated by the abovementioned approaches, below average on-board prices 15 days of the past 88.31%

6. Transaction Size

The Transaction is considered as the acquisition of assets as prescribed in Notification of the Capital Market Supervisory Board No. TorChor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Securities Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 ("Notification of Acquisition and Disposal of Assets"). In addition, the Transaction

is considered as a connected party transaction, as prescribed in Notification of the Capital Market Supervisory Board No. TorChor 21/2551 re: Related Parties Transaction and the Notification of the Board of Governors of the Securities Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003 (“Notification of Connected Transactions”). Details of the calculation of the transaction size are as follows:

6.1 Transaction Size According to the Notification of Acquisition and Disposal of Assets

According to the announcement of the acquisition and disposition of assets, the transaction size is calculated from the consolidated financial statements as of September 30, 2022 as follows:

Key Figures from Financial Statements

(Unit: Million Baht)

Item	The Company	PRIN
Acquisition Percentage (%)		2.26
Total Assets	2,999.41	11,546.44
Less Intangible Assets	33.53	65.14
Less Total Liabilities	456.20	6,499.25
Less Non-controlling Interest	26.52	(0.04)
Net Tangible Asset (NTA)	2,483.15	4,982.08
Profit Attributable to Shareholders of Each Company for the Last 12 Months	135.01	302.23

According to the announcement on the acquisition and disposition of assets, transaction size is calculated from the consolidated financial statements as of September 30, 2022 according to 4 criteria as follows:

Financial Information	Calculation	Total
1. Value of Assets, Acquired Method	$\frac{\text{NTA at Acquisition Percentage}}{\text{NTA of the Company}} = \frac{2.26\% \times 4,982.08}{2,483.15}$	4.53%
2. Net Profit Method	$\frac{\text{Profit Attributable to Shareholders at Acquisition Percentage}}{\text{Profit Attributable to Shareholders of the Company}} = \frac{2.26\% \times 302.23}{135.01}$	5.06%
3. Total Value of Consideration, Paid Method	$\frac{\text{Value of Consideration Paid}}{\text{Total Assets of the Company}} = \frac{69.17 \times 100}{2,999.41}$	2.31%
4. Value of Issued securities	- No new shares issued -	

The maximum value of such asset acquisition transaction calculated based on the total value of consideration basis in accordance with the Notifications on Acquisition or Disposal is equivalent to 5.06 percent which is lower than 15 percent. Accordingly, the Company has no duty to disclose any additional information to the Stock Exchange.

6.2 Transaction Size According to the Notification of Connected Transactions

When the total value of the maximum consideration paid, which is 69,166,627 baht, is used to calculate the transaction size according to the announcement. Connected transaction It is found that the transaction size is 2.78% of the net tangible assets of the company according to the statements. Consolidated finance as of September 30, 2022, with details of calculation as follows:

$$\text{Connected Transaction Size} = \frac{\text{Total Consideration Paid} \times 100}{\text{NTA of the Company}} = \frac{69.17}{2,483.5} \times 100 = 2.78\%$$

Since the entering into a connected transaction, the size of the transaction exceeds 0.03% but not more than 3% of the assets. Therefore, the company has a duty to prepare reports and disclose information to the Stock Exchange of Thailand and get approval from the meeting of the Board of Directors

7. Financial Sources and Adequacy of Capital Flow

The Company will use its cash flow from its operations and/or loans from financial institutions. As such, at the payment date, the Company estimated that the payment will not affect the Company's liquidity and working capital since the Company will have adequate cash flow from its operations.

8. Directors Who Have Interest and/or are Connected Persons

Two directors of the company are 1) Mr. Wittawat Pornkul and 2) Mr. Chana Towan. They are considered directors who has interests in the purchase of investment in PRIN, a connected transaction. As such, these 2 directors, who have interest in the connected transaction, did neither attend the meeting nor have the voting right for the agenda to consider the acquisition of PRIN.

9. Opinion of the Audit Committee and/or the Director which is Different from the Board of Directors' Opinion

The Audit Committee and/or the directors of the Company did not have any different opinions from the Board of Directors.

10. Opinion of the Board of Directors on the Transaction

Board of Directors Meeting No. 4/2565 of the Company, held on 14th November 2022, considered that the Transaction will benefit the Company and its shareholders in terms of the expansion of the downstream business continues from the construction material that is the Company's main business. Moreover, the purchase consideration is reasonable.

The Company hereby certifies that this information memorandum is true and correct in all respects.

Faithfully yours,

(Mr.Wittawat Pornkul)
Managing Director