



No. JSPCS-23/002

Date 2 February 2023

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 1/2023 Re: The Investment in the Services of Academic Laboratory Research, Scientific Test and Analysis, Training and Seminar, and Consultancy for Research Fund Application Businesses, Establishment of Subsidiary Company, Connected and Asset Acquisition Transactions and Appointment of Independent Financial Advisor [\(Revised\)](#)

To: Director and manager, The Stock Exchange of Thailand

Enclosure: Information Memorandum on Acquisition of Ordinary Shares of CDIP (Thailand) Public Company Limited from Connected Persons of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the "Company") would like to notify the resolutions of the Board of Directors' Meeting No. 1/2023 held on 2 February 2023. The significant resolutions of the Meeting are as follows:

- 1) Approved to propose to the Shareholders' meeting to consider approving the investment in the services of laboratory research, scientific test and analysis, training and seminar, and consultancy for research fund application businesses of CDIP (Thailand) Public Company Limited ("CDIP"). The Company will newly establish its subsidiary company to receive transfers of CDIP's ordinary shares for not exceeding 156,000,000 shares, which is calculated as 65.00% of CDIP's total registered capital, from (1) Mrs. Jintana Suntipisut; (2) Dr. Sittichai Daengprasert; (3) Mr. Pissanu Daengprasert; (4) Mrs. Jirada Daengprasert; (5) Mr. Sorasit Daengprasert; (6) Mr. Prasitchai Daengprasert; and (7) Suphap Group Company Limited (collectively the "CDIP's Existing Shareholders") or by other means with the consideration of not exceeding Baht 250.00 million.

In this regard, the Chairman of Executive Committee or the authorised person from the Chairman of Executive Committee are authorized to negotiate, enter into, amend and execute the agreements and other documents related to such investment, including consider amending details in such documents.

บริษัท โรงงานเภสัชอุตสาหกรรม เจเอสพี  
(ประเทศไทย) จำกัด (มหาชน)  
255,257 ซอยสาธุประดิษฐ์ 58 แขวงบางโพธิ์  
เขตยานนาวา กรุงเทพมหานคร 10120  
โทรศัพท์ (Tel.) +66(2) 284-1218  
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JSP PHARMACEUTICAL MANUFACTURING  
(THAILAND) PUBLIC COMPANY LIMITED  
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Yannawa Bangkok 10120  
Email : [contact@jsppharma.com](mailto:contact@jsppharma.com)  
Website : [www.jsppharma.com](http://www.jsppharma.com)



- 2) Approved the establishment of the Company's subsidiary company detailed as follows:

Establishment Date:	To be completed within June 2023
Objectives:	To invest in the services of academic laboratory research, scientific test and analysis, training and seminar, and consultancy for research fund application businesses of CDIP
Registered Capital:	Not exceeding Baht 250 million
Shareholding Structure:	The Company will hold shares in the proportion of 100% of the registered capital.

- 3) Approved to propose to the shareholders' meeting to consider approving the connected and asset acquisition transactions for the investment in the services of academic laboratory research, scientific test and analysis, training and seminar, and consultancy for research fund application businesses of the Company's subsidiary company to be newly established (the "Investment").

The Investment is the transaction between the Company's subsidiary company to be newly established and the CDIP's Existing Shareholders, who are the Company's directors, executives and major shareholders, and hence the Company's connected persons. The investment is therefore considered as the connected transaction as per the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) (the "Notifications on Connected Transaction") for the category related to assets. The amount of the transaction is Baht 250.00 million, which is calculated as 27.51% of the Company's net tangible asset value, and is calculated from the Company's financial statements for the nine-month period ended on 30 September 2022, which have been audited by a certified public accountant. The size of the transaction is therefore higher than 3% of the Company's net tangible asset value. However, the Company has no other connected transaction with the connected person or its related person within the six-month period prior to this Meeting.

The Company is therefore required to conduct a report and disclose information of the Company's connected transaction to the Stock Exchange of Thailand ("SET") as per the Notifications on Connected Transaction, request for approval of the transaction from the Board of Directors' meeting, and request for approval of the transaction from the shareholders' meeting with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders, as well as appoint the independent financial advisor to provide opinion on such transaction, and deliver an invitation notice for the shareholders' meeting and the opinion of the independent financial advisor to the Securities and Exchange Commission and the SET. The Company is also required to deliver such notice and opinion to the shareholders for not less than 14 days prior to the meeting date.



Furthermore, the Investment is considered as the Company's asset acquisition transaction as per the 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 Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (the "Notifications on Asset Acquisition and Disposal").

The highest size of the Investment is 20.91% based on the total value of consideration paid or received, which is calculated from the Company's financial statements for the nine-month period ended on 30 September 2022, which have been audited by the certified public accountant. When combined with the Company's asset acquisition transactions within the past six months, the highest size of the total asset acquisition transactions is 28.69% based on the total value of consideration paid or received. The transaction size is therefore higher than 15% but lower than 50%.

According to the Notifications on Asset Acquisition and Disposal, The-the Company is ~~therefore~~ required to conduct a report and disclose the information memorandum of the transaction to the SET with the minimum information as specified in the List No. 1 of the Notifications on Asset Acquisition and Disposal, and deliver a notice of the minimum information as specified in the List No. 2 of the Notifications on Asset Acquisition and Disposal to the shareholders within 21 days from the date, on which the transaction is disclosed to the SET. However, the Company intends to obtain approval of this acquisition from the shareholders' meeting. The Company is therefore required to conduct a report and disclose the information memorandum of the transaction to the SET with the minimum information as specified in the List No. 1 of the Notifications on Asset Acquisition and Disposal and the Company is required to request for approval of the transaction the shareholders' meeting with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders, as well as appoint the independent financial advisor to provide opinion on such transaction, and deliver an invitation notice for the shareholders' meeting and the opinion of the independent financial advisor to the Securities and Exchange Commission and the SET. The Company is also required to deliver such notice and opinion to the shareholders for not less than 14 days prior to the meeting date.

Details and conditions of the Investment are specified in the Information Memorandum on Acquisition of Ordinary Shares of CDIP (Thailand) Public Company Limited from Connected Persons of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the Enclosure).

In this regard, the Company will enter into the related agreements after obtaining approval from the Company's Annual General Meeting of Shareholders for the year 2023. The Company will conduct the Board of Directors' meeting No. 2/2023 on 28 February 2023 to approve the appointment of the Annual General Meeting of Shareholders for the



[year 2023 of the Company on 18 April 2023, determine meeting agenda and date of listing shareholders who will entitle to attend the meeting \(Record Date\).](#), ~~which will be held on 18 April 2023.~~ The Company expects the Investment to be completed by 30 June 2023, unless both parties to the agreement mutually agree in writing to extend such period.

The Chairman of Executive Committee or the authorised person from the Chairman of Executive Committee are authorised to execute the information memorandum and other documents related to such transactions, including consider amending details in such documents as per the related government agencies.

- 4) Approved the appointment of Grant Thornton Services Ltd. to be the independent financial advisor to provide opinion related to the Company's asset acquisition and connected transactions as per Clause 3.

Please be informed accordingly.

Sincerely yours,

JSP Pharmaceutical Manufacturing (Thailand) PCL.

A handwritten signature in blue ink, appearing to read 'J.D.', is placed over a light blue rectangular background.

Ms. Jirada Daengprasert  
Company Secretary

Investor Relations

Tel. 064 479 1691

Email [ir@jsppharma.com](mailto:ir@jsppharma.com)



Information Memorandum on the Acquisition of CDIP (Thailand) Public Company Limited's shares from connected persons of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited.

According to the Board of Directors Meeting No.1/2566 (2023) of JSP Pharmaceutical Manufacturing (Thailand) PCL. ("the Company") held on 2 February 2023 (excluding 5 directors, namely Mrs. Jintana Santipisut, Dr. Sittichai Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert [\(collectively referred to "Daengprasert family"\)](#) who are stakeholders and connected persons did not attend the meeting and did not have the right to vote) resolved to approve the transaction and agreed to propose to the 2023 Annual General Meeting of Shareholders to consider approving the investment in CDIP (Thailand) Public Company Limited ("CDIP"), which operates in the business of contracting research in the laboratory, testing and analysing scientific results, division of training and seminars and consulting for requesting research funds in the amount of not exceed than 156,000,000 shares, or 65.00 percent of the registered and paid-up capital, at Baht 1.60 per share, totalling not exceed than Baht 250.00 million from the existing shareholders of CDIP which are connected persons to the company.

However, Dr. Sittichai Daengprasert ("Dr. Sittichai"); a shareholder and director of the Company and CDIP, [invested-foresaw the opportunity to expand distribution channels for the Company and growth opportunities](#) in Medis Corporation Co., Ltd. ("Medis") ~~as he foresaw the opportunity to expand distribution channels for the Company and growth opportunities of Medis.~~ Medis is 24-Hours Automated Medicine Dispenser Platform through vending machines. [Therefore, Dr. Sittichai is entering share swap transaction by exchanging 15.00% of CDIP's shares held by himself to 44.00% of Medis's shares held by Mr. Soraphon Phantumapol, which is management and shareholder of Medis. The share swap transaction is expected to complete in February 2023. In addition, Dr. Sittichai borrowed money from CDIP several times totalled Baht 152.35 million as of 30 September 2022 \(unaudited or unreviewed\).](#) In order to eliminate the conflict of interest between the Company, [CDIP](#) and Medis, Dr. Sittichai will [partially](#) repay his debts from CDIP in exchange of 44,000 shares of Medis, represent 44.00% of the total shares of Medis that he invested earlier. Therefore, this acquisition transaction will include the shares of Medis that will be settled to CDIP loans to Dr. Sittichai.

Since the mentioned transaction is considered an asset acquisition of the Company as per the Notification of the Board of Governors of the Stock Exchange of Thailand on disclosure of information and acts of listed companies in acquisition or disposal of assets B.E. 2547 and the Notification of the Capital Market Supervisory Board TorJor No. 20/2551 (2008). Regarding the rules for conducting significant transactions that are covered by an acquisition or disposition of assets ("Announcement on Acquisition or Disposal of Assets") by acquiring ordinary shares from existing shareholders of CDIP or other means in the total amount of not exceed than 156,000,000 shares with value not exceed than Baht 250.00 million. The transaction size is equal to 20.91% based on total value of consideration criterion which is the maximum transaction size criterion from the Company's consolidated financial statements for the nine-month period ended on 30 September 2022, which have been reviewed by a certified public accountant.

When taking the size of the asset acquisition transaction in the past six months of the Company from the transaction approval date, the highest transaction size is equal to 7.78% based on total value of consideration criterion combined with the asset acquisition according to this information memorandum. The total maximum transaction size is equal to

28.69% according to total value of consideration criterion. [Since According to the Announcement on Acquisition or Disposal of Assets, the action required for](#) the size of the transaction is more than 15 percent but not more than 50 percent, ~~the Company~~ is ~~required~~ to prepare report and disclose information regarding the transaction to the Stock Exchange of Thailand. ("SET") immediately, with information at least as per Schedule (1) annexed to the Notifications on acquisition or disposal of assets. and send an information memorandum with the items at least as indicated in Schedule (2) in the Announcement on acquisition or disposal of assets to the Shareholders within 21 days from the date of disclosure of the transaction to the SET. [However, the Company intends to obtain approval of this acquisition from the shareholders' meeting. The Company is therefore required to prepare report and disclose information regarding the transaction to the Stock Exchange of Thailand. \("SET"\) immediately, with information at least as per Schedule \(1\) annexed to the Announcement on Acquisition or Disposal of Assets and the Company is required to request for approval of the transaction the shareholders' meeting with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders, as well as appoint the independent financial advisor to provide opinion on such transaction, and deliver an invitation notice for the shareholders' meeting and the opinion of the independent financial advisor to the Office of the Securities and Exchange Commission \("SEC"\) and SET. The Company is also required to deliver such notice and opinion to the shareholders for not less than 14 days prior to the meeting date.](#)

In addition, the investment in CDIP is a purchase of shares from a connected persons who are directors and major shareholders of the Company, so it is considered connected transaction. Therefore, entering into the above-mentioned transactions is considered a connected transaction pursuant to the Notification of the Capital Market Supervisory Board Tor Jor No. 21/2551 (2008) regarding the rules for connected transaction and the Announcement of the Board of Governors of the Stock Exchange of Thailand 2546 (2003) ("Connected Transaction Notifications") [Type transaction in relation to assets or services](#) with the size of the transaction equal to Baht 250.00 million or 27.51% of the net tangible assets (NTA) of the Company as shown in the Company's consolidated financial statements for the nine-month period ended on 30 September 2022, which have been reviewed by a certified public accountant. In this regard, the Company has not made any connected transaction with such individuals in the past six months prior to the date on which the Company enters this transaction. The size of this transaction is higher than 3 percent of the net tangible assets of the Company. Therefore, in accordance with the Connected Transaction Notifications, the Company is required to submit information to the Stock Exchange of Thailand ("SET") regarding the connected transactions and ask the Shareholders' meeting for approval to proceed with the transaction by a vote of at least three-fourths of the total number of shareholders present and eligible to vote excluding the shareholders who have interest in this transaction. Together with appointing an independent financial advisor to provide opinions on the transaction and deliver the invitation letter for the Shareholders' meeting with the opinions of the independent financial advisor to [the Office of the Securities and Exchange Commission \("SEC"\)](#) and SET and the Company must deliver the meeting notice to the Shareholders at least 14 days in advance.

## 1. Date, Month, Year of transaction

The Company will enter the contract after obtaining approval from the 2023 Annual General Meeting of Shareholders. [The Company will conduct the Board of Directors' meeting no. 2/2023 on 28 February 2023 to approve the appointment of the 2023 Annual General Meeting of Shareholders on 18 April 2023, determine meeting agendas and date of listing shareholders who entitle to attend the meeting \(Record Date\), which will be held on 18 April 2023.](#) The Company expects that the transaction will be completed within 30 June 2023, unless both parties mutually agree in writing to extend the said period.

## 2. Parties involved and Relationship

Buyer : Company

Seller : CDIP's existing shareholders are:

- 1) Mrs. Jintana Santipisut
- 2) Dr. Sittichai Daengprasert
- 3) Mr. Pissanu Daengprasert
- 4) Ms. Jirada Daengprasert
- 5) Mr. Sorasit Daengprasert
- 6) Mr. Prasitchai Daengprasert
- 7) Suphap Group Co., Ltd.

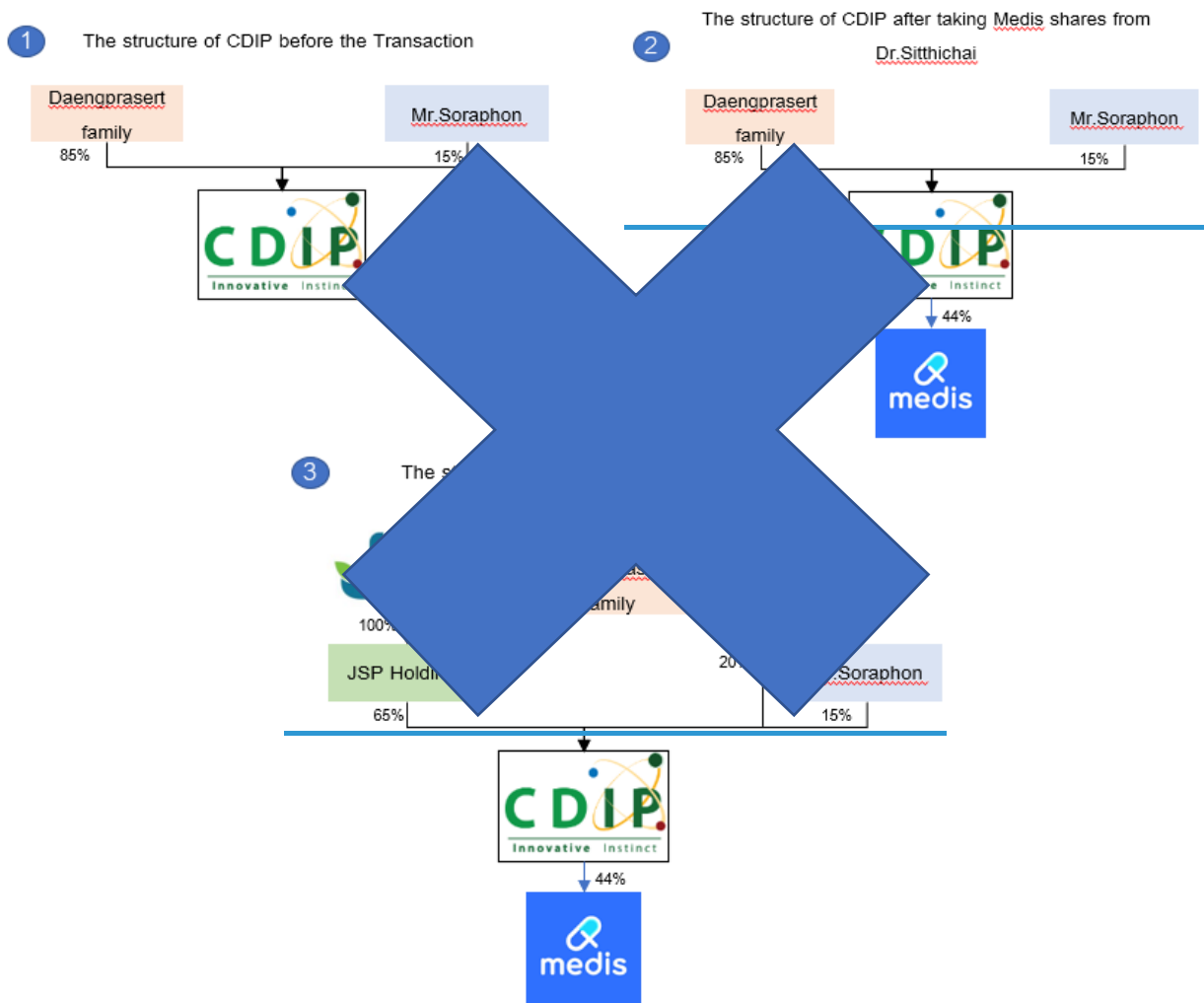
Relationship : Existing shareholders No. 1) - 7) [\(collectively referred to "Daengprasert group"\)](#) are directors, executives and major shareholders of the Company. Therefore, it is considered as connected persons of the Company according to the Connected Transaction Notifications.

## 3. General characteristics and size of the transaction

### 3.1 General characteristics

The Company intends to invest in CDIP in order to build synergy between the Company. In the past, the Company focuses on producing products under the customer's brand (OEM), which the acquisition of CDIP under the Company will make the Company able to build on CDIP's research for business operations as a One Stop Service. Start with developing, manufacturing and distributing products and to develop products under the Company's own brand (Own Brand). Besides, Dr. Sittichai Daengprasert ("Dr. Sittichai"); a shareholder and director of the Company and CDIP, [invested foresaw the opportunities of growth and expanding distribution channel](#) in Medis Corporation Co., Ltd. ("Medis"), [as he foresaw the opportunity to expand distribution channels for the Company and growth opportunities of Medis.](#) Medis is 24-Hours Automated Medicine Dispenser Platform through vending machines. [Therefore, Dr. Sittichai is entering share swap transaction by exchanging 15.00% of CDIP's shares held by himself to 44.00% of Medis's shares held by Mr. Soraphon Phantumapol, which is management and shareholder of Medis. The share swap transaction is expected to complete in February 2023. In addition, Dr. Sittichai borrowed money from CDIP several times totalled Baht](#)

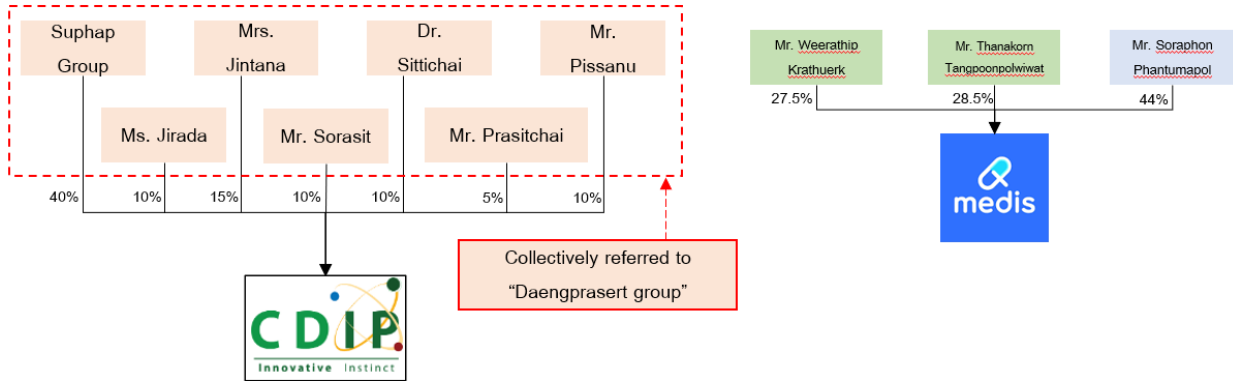
[152.35 million as of 30 September 2022 \(unaudited or unreviewed\)](#). In order to eliminate the conflict of interest between the Company, CDIP and Medis, Dr. Sittichai will partially repay his debts from CDIP in exchange for 44,000 shares of Medis, represent 44.00% of the total Medis's shares that he invested earlier. Therefore, this acquisition transaction will include the shares of Medis that will be settled to CDIP loans to Dr. Sittichai. Ultimately, the Company will invest in the business of contracting research in the laboratory, testing and analysing scientific results, division of training and seminars and consulting for requesting research funds. The Company will establish a new subsidiary to take the transferred shares from CDIP in the amount of not exceed than 156,000,000 shares, or 65.00% of the registered and paid-up capital totalling not exceed than Baht 250.00 million from the existing shareholders of CDIP which is a connected person to the Company or other means.



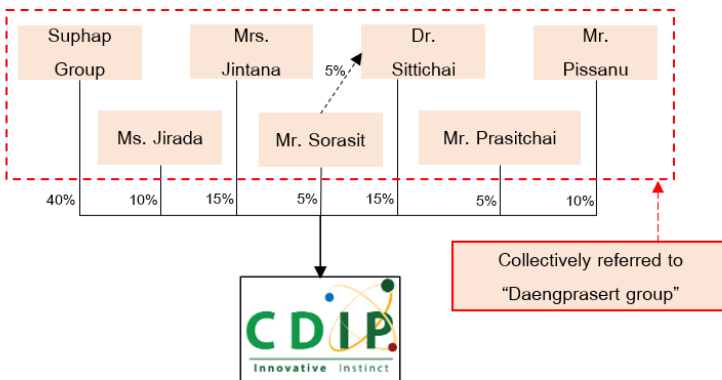


The shareholding structure before and after the transaction appear as follows:

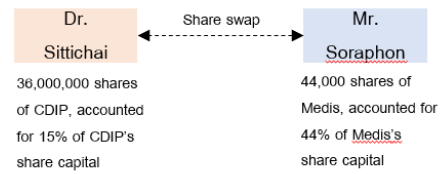
1 CDIP and Medis Shareholding structure prior to the transaction



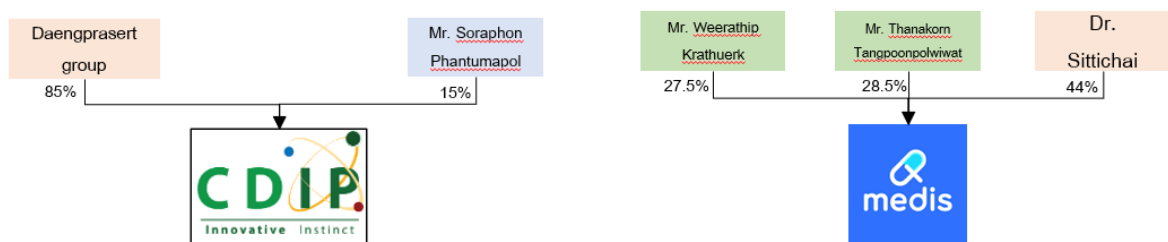
2 Mr. Sorasit transfers shares to Dr. Sittichai



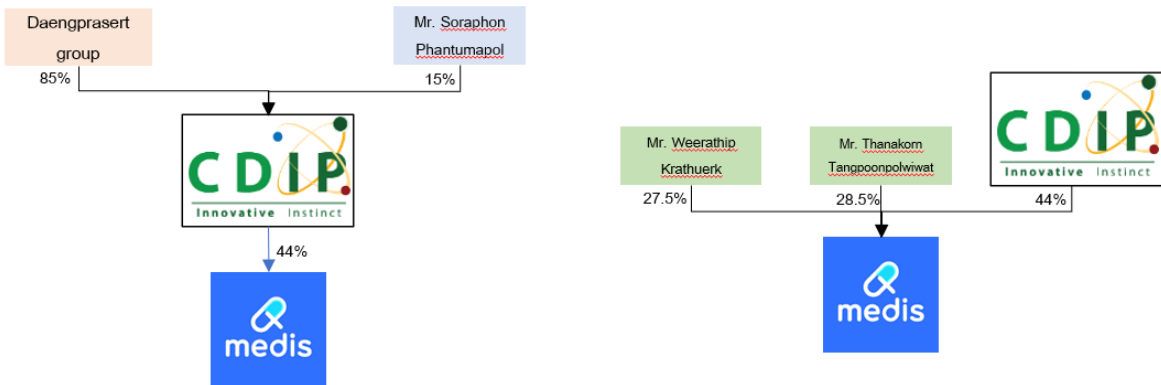
3 Dr. Sittichai enters into share swap transaction with Mr. Soraphon



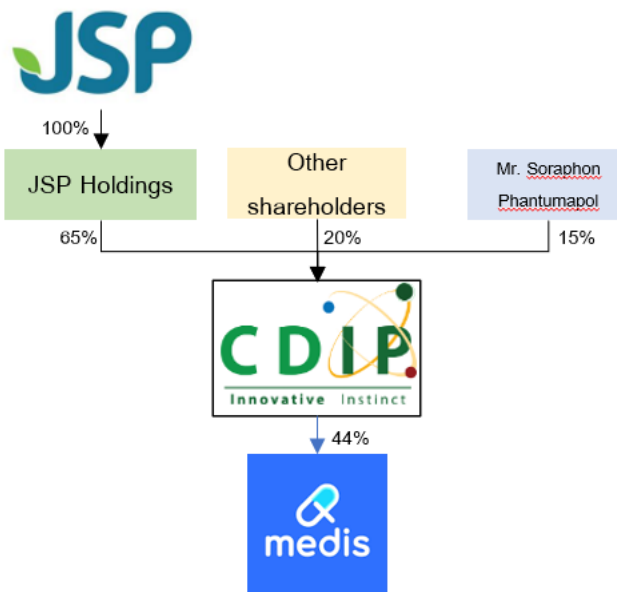
4 Shareholding structure of CDIP and Medis after share swap between Dr. Sittichai and Mr. Soraphon



5 Shareholding structure of CDIP and Medis after Dr. Sittichai transfer shares of Medis to CDIP by mean of loan repayment



6 Shareholding structure after JSP acquires CDIP



3.2 Type and size of the transaction

The company will acquire ordinary shares from existing shareholders of CDIP or other means in the proportion of not exceed than 65.00% of the total registered and paid-up capital of CDIP, with a total value of not exceed than Baht 250.00 million.

The mentioned transaction is considered an asset acquisition transaction of the Company according to the Notifications on Acquisition or Disposal of Assets which had the maximum the transaction size equal to 20.91% of the total value of consideration criterion calculated from the Company's consolidated financial statements for the nine-month period ended on 30 September 2022, which have been reviewed by a certified public accountant.

When taking the size of the asset acquisition transaction in the past six months of the Company, together with the asset acquisition transaction according to this information memorandum. The total transaction size is 28.69% of the total value of consideration criterion which is the criteria for calculating the maximum transaction size.

#### Financial information for transaction size determination

<i>(Unit: Baht million)</i>	The Company As at 30 September 2022 (Reviewed)	CDIP As at 31 December 2021 (Audited)	CDIP <u>As at 30 September 2022</u> (Management) <sup>1</sup>
Total asset	1,195.57	172.44	<u>180.6</u>
Intangible assets	(4.64)	-	-
Right of use	(102.27)	(1.30)	<u>(1.21)</u>
Deferred tax assets	(22.33)	(0.72)	<u>(0.72)</u>
Total liabilities	(263.30)	(30.59)	<u>(32.56)</u>
Lease liabilities	105.60	1.33	<u>1.24</u>
Non-controlling interests (if any)	-	-	
<b>Net tangible assets (NTA)</b>	<b>908.63</b>	<b>141.16</b>	<u><b>147.40</b></u>
<b>Net profit (Loss)</b>	<b>(24.14)</b>	<b>2.20</b>	<u><b>(For 9-month) 6.87</b></u>

Note: <sup>1</sup> The management accounts have neither audited nor reviewed by independent auditor

#### Calculation of the asset acquisition's transaction size

Basis	Calculation formula	Calculation (Baht million)	Transaction size (%)
Based on the value of Net Tangible Assets	<u>NTA of acquired assets x acquired proportion x 100</u> NTA	141.16 x 65% 908.63 <u>147.40 x 65%</u> <u>908.63</u>	(As at 31 Dec 2021) 10.10 (As at 30 Sep 2022) 10.54
Based on net operating profits	<u>Net profit of acquired assets x acquired proportion x 100</u> Net operating profits of the Company	Cannot calculate because of the net loss	
Based on total value of consideration	<u>Acquired item value x 100</u> Total asset	<u>250.00</u> 1,195.57	20.91
Based on value of equity shares issued for the payment of assets	<u>Equity shares issued for the payment of assets x 100</u> Paid-up shares of the company	Cannot calculate because there is no shares issuance for the asset payment.	

The above transaction is considered an acquisition of Company's assets according to the Notifications on Acquisition or Disposal of Assets. The size of the transaction calculated from the Company's consolidated financial statements which has been reviewed by a certified public accountant for the nine-month period ended on 30 September 2022 by the total value of consideration criterion had the maximum transaction size 20.91%. When taking the size of the asset acquisition transaction in the past six months together with the acquisition of assets according to this information memorandum. The total transaction size is equal to 28.69% by the total value of consideration criterion. In this regard,

~~since According to the Announcement on Acquisition or Disposal of Assets, the action required for~~ the size of the transaction is more than 15 percent but not more than 50 percent, ~~the Company is obligated~~ to prepare report and disclose information regarding the transaction to ~~the Stock Exchange of Thailand. ("SET")~~ immediately, with information at least as per Schedule (1) annexed to the Notifications on Acquisition or Disposal of Assets and send an information memorandum with the items at least as indicated in Schedule (2) annexed to the Notifications on Acquisition or Disposal of Assets to the Shareholders within 21 days from the date of disclosure of the transaction to the SET. ~~However, the Company intends to obtain approval of this acquisition from the shareholders' meeting. The Company is therefore required to prepare report and disclose information regarding the transaction to SET immediately, with information at least as per Schedule (1) annexed to the Announcement on Acquisition or Disposal of Assets and the Company is required to request for approval of the transaction the shareholders' meeting with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders, as well as appoint the independent financial advisor to provide opinion on such transaction, and deliver an invitation notice for the shareholders' meeting and the opinion of the independent financial advisor to SEC and SET. The Company is also required to deliver such notice and opinion to the shareholders for not less than 14 days prior to the meeting date.~~

In addition, this investment in CDIP is considered a connected transaction pursuant to the Connected Transaction Notifications because the seller is connected persons of the Company. The value of investment in CDIP is equal to Baht 250.00 million or 27.51% of the net tangible assets of the Company, calculated from the Company's consolidated financial statements for the nine-month period ended on 30 September 2022 reviewed by a certified public accountant. Therefore, the size of the transaction is greater than 3% of the net tangible assets of the Company. However, the Company has no other connected transaction with connected persons or related parties of connected persons within the past six months prior to this Board of Directors meeting. Therefore, in accordance with the Connected Transaction Notifications, the Company is required to submit information to ~~the Stock Exchange of Thailand ("SET")~~ regarding the Company's connected transactions and ask the Shareholders' meeting for approval to proceed with the transaction by a vote of at least three-fourths of the total number of shareholders present and eligible to vote excluding the shareholders who have interest in this transaction. Together with appointing an independent financial advisor to provide opinions on the transaction and deliver the invitation letter for the Shareholders' meeting with the opinions of the independent financial advisor to ~~the Office of the Securities and Exchange Commission ("SEC")~~ and the SET and the Company must deliver the meeting notice to the Shareholders at least 14 days in advance.

#### 4. Details of the acquired assets

##### Information of CDIP

Ordinary shares of CDIP in the amount of not exceed than 156,000,000 shares, representing 65.00% of the total registered capital equivalent to not exceed than Baht 250.00 million.

The following is a summary of information regarding CDIP:

## 1. General information

Company name	CDIP (Thailand) Public Company Limited
Business type	Business of contracting research in the laboratory, Testing and analysing scientific results, Division of training and seminars and consulting for requesting research funds
Head Office	131 INC1 No.204 Thailand Science Park, Paholyothin Rd., Klong 1, Klong Luang, Pathumthani 12120
Registered Date	10 April 2018
Registered capital	Baht 120,000,000
Paid-up capital	Baht 120,000,000
Total number of shares	240,000,000 shares
Par value (per share)	Baht 0.5

## 2. List of shareholders

2-2.1. List of shareholders as of 22 September 2022 which is the latest book closing date

No.	List of shareholders	Number of shares	%
1	Suphap Group Co., Ltd. <sup>1</sup>	96,000,000	40.00
2	Mrs. Jintana Santipisut	36,000,000	15.00
3	Dr. Sittichai Daengprasert	24,000,000	10.00
4	Mr. Pissanu Daengprasert	24,000,000	10.00
5	Ms. Jirada Daengprasert	24,000,000	10.00
6	Mr. Sorasit Daengprasert	24,000,000	10.00
7	Mr. Prasitchai Daengprasert	12,000,000	5.00
	<b>Total</b>	<b>240,000,000</b>	<b>100.00</b>

Note:

<sup>1</sup>The company which shareholders are Daengprasert family

<sup>1</sup>List of shareholders of Suphap Group Co., Ltd.

No.	List of shareholders	Number of shares	%
1	<a href="#">Mrs. Jintana Santipisut</a>	<a href="#">60,000</a>	<a href="#">20.00</a>
2	<a href="#">Dr. Sittichai Daengprasert</a>	<a href="#">60,000</a>	<a href="#">20.00</a>
3	<a href="#">Mr. Pissanu Daengprasert</a>	<a href="#">60,000</a>	<a href="#">20.00</a>
4	<a href="#">Ms. Jirada Daengprasert</a>	<a href="#">60,000</a>	<a href="#">20.00</a>
5	<a href="#">Mr. Sorasit Daengprasert</a>	<a href="#">60,000</a>	<a href="#">20.00</a>
	<b>Total</b>	<b><a href="#">300,000</a></b>	<b><a href="#">100.00</a></b>

## 2.2. Table illustrates expected shareholders listing of CDIP post-transaction

No.	List of shareholders	Pre-transaction		Swap shares between Dr. Sittichai and Mr. Soraphon		Daengprasert group sells shares to other shareholders		Post-transaction	
		Number of shares (thousand shares)	%	Number of shares (thousand shares)	%	Number of shares (thousand shares)	%	Number of shares (thousand shares)	%
1	Suphap Group Co., Ltd.	96,000	40.00	96,000	40.00	96,000	40.00	-	-
2	Daengprasert family	132,000	55.00	96,000	40.00	48,000	20.00	-	-
3	Mr. Prasitchai Daengprasert	12,000	5.00	12,000	5.00	12,000	5.00	-	-
3	Mr. Soraphon Phantumapol	-	-	36,000	15.00	36,000	15.00	36,000	15.00
4	Other shareholders	-	-	-	-	48,000	20.00	48,000	20.00
5	The Company's newly subsidiary	-	-	-	-	-	-	156,000	65.00
	<b>Total</b>	<b>240,000</b>	<b>100.00</b>	<b>240,000</b>	<b>100.00</b>	<b>240,000</b>	<b>100.00</b>	<b>240,000</b>	<b>100.00</b>

The rationale of entering into share swap transaction; letting Mr. Soraphon Phantumapol to be CDIP's shareholders, is because Dr. Sittichai foresees the opportunities of growth and expanding distribution channel in Medis. Medis is 24-Hours Automated Medicine Dispenser Platform through vending machines. The Company will have benefits in expanding channel of distribution. In addition, CDIP will gain benefits from growth in Medis's business; which have high potential growth, and reduce loans to related parties by receiving Medis's shares by mean of loan payment. The total value of share swap is Baht 146.77 million, which equivalent to value per share of CDIP and Medis at Baht 4.07 and Baht 3,335.68, respectively.

### 4.3. Board of directors/Directors of CDIP

CDIP has 5 directors as follows:

- 1) Mrs. Jintana Suntipisut
- 2) Mr. Pissanu Dangprasert
- 3) Dr. Sittichai Dangprasert
- 4) Ms. Jirada Daengprasert

Mr. Sorasit Daengprasert

No.	Current Board of Directors	Post-transaction
1	Mrs. Jintana Santipisut	Mrs. Jintana Santipisut
2	Dr. Sittichai Daengprasert	Dr. Sittichai Daengprasert
3	Mr. Pissanu Daengprasert	Mr. Pissanu Daengprasert
4	Ms. Jirada Daengprasert	Ms. Jirada Daengprasert
5	Mr. Sorasit Daengprasert	Mr. Sorasit Daengprasert
6	-	Mr. Soraphon Phantumapol

#### 2.4. Financial information of CDIP

Statement of financial position (Unit: Baht Million)	31 December 2019 (Audited)	31 December 2020 (Audited)	31 December 2021 (Audited)	30 September 2022 (Management)
<b>Current assets</b>				
Cash and cash equivalents	0.15	0.32	1.99	<a href="#">3.52</a>
Trade and other receivables - net	6.97	4.53	1.75	<a href="#">5.81</a>
Short-term loans <sup>1</sup>	1.85	2.94	2.76	<a href="#">1.75</a>
Inventories - net	0.01	0.03	-	-
<b>Total current assets</b>	<b>8.98</b>	<b>7.82</b>	<b>6.50-51</b>	<b><a href="#">11.08</a></b>
<b>Non-current assets</b>				
Deposits at financial institutions pledged as collateral	8.12	5.99	5.99	<a href="#">5.99</a>
Long term investment	21.00	-	-	<a href="#">1.00</a>
Long term loans <sup>2</sup>	135.74	155.66	157.19	<a href="#">150.60</a>
Equipment - net	0.54	0.50	0.52	<a href="#">9.45</a>
Intangible asset	0.04	-	-	-
Right of use (ROU)	-	0.34	1.30	<a href="#">1.21</a>
Deferred tax assets	0.89	0.70	0.72	<a href="#">0.72</a>
Other non-current assets	0.11	0.15	0.21	<a href="#">0.60</a>
<b>Total n-current assets</b>	<b>166.44</b>	<b>163.34</b>	<b>165.93</b>	<b><a href="#">169.58</a></b>
<b>Total assets</b>	<b>175.42</b>	<b>171.16</b>	<b>172.43-44</b>	<b><a href="#">180.66</a></b>
<b>Current liabilities</b>				
Overdraft and short-term loans from financial institutions	37.62	12.66	19.01	<a href="#">19.50</a>
Trade and other payables - net	2.34	3.16	0.57	<a href="#">6.61</a>
Accrued corporate income tax	0.16	3.03	1.52	-
Long-term loans from financial institutions - due within one year	-	-	4.80	-
Long-term loans from financial institutions – more than one year	-	0.51	0.57	-
<b>Total current liabilities</b>	<b>40.12</b>	<b>19.36</b>	<b>26.47</b>	<b><a href="#">26.11</a></b>
<b>Non-current liabilities</b>				
Long-term loans from financial institutions	-	11.63	3.12	<a href="#">4.98</a>
Long-term loans from related parties	6.13	-	-	-
Lease liabilities	-	0.35	0.76	<a href="#">1.24</a>
Provision for employee benefits obligation	0.28	0.18	0.23	<a href="#">0.23</a>
<b>Total non-current liabilities</b>	<b>6.41</b>	<b>12.16</b>	<b>4.11</b>	<b><a href="#">6.45</a></b>
<b>Total liabilities</b>	<b>46.53</b>	<b>31.52</b>	<b>30.58</b>	<b><a href="#">32.56</a></b>

Statement of financial position (Unit: Baht Million)	31 December 2019 (Audited)	31 December 2020 (Audited)	31 December 2021 (Audited)	30 September 2022 (Management)
<b>Equity</b>				
Paid-up capital, ordinary shares	120.00	120.00	120.00	<a href="#">120.00</a>
Retained earning – Legal reserve	0.04	0.54	0.65	<a href="#">0.65</a>
Retained Earnings-Unappropriated	8.85	19.10	21.20	<a href="#">27.44</a>
<b>Equity attributable to owners of the parent</b>	<b>128.89</b>	<b>139.64</b>	<b>141.85</b>	<b><a href="#">148.09</a></b>
Non-controlling interests	-	0.00	0.00-	<a href="#">0.00</a>
<b>Total equity</b>	<b>128.90</b>	<b>139.65</b>	<b>141.85</b>	<b><a href="#">148.09</a></b>
<b>Total liabilities and equities</b>	<b>175.42</b>	<b>171.16</b>	<b>172.44</b>	<b><a href="#">180.66</a></b>

Statement of Comprehensive Income (Unit: Million Baht)	31 December 2019 (Audited)	31 December 2020 (Audited)	31 December 2021 (Audited)	30 September 2022 (Management)
Sale revenue	0.55	0.27	-	<a href="#">0.09</a>
Service revenue	14.39	19.46	15.19	<a href="#">15.46</a>
Cost of goods sold	(0.25)	(0.26)	-	<a href="#">(0.28)</a>
Cost of service	(2.74)	(3.10)	(2.96)	<a href="#">(0.21)</a>
<b>Gross profit</b>	<b>11.95</b>	<b>16.37</b>	<b>12.23</b>	<b><a href="#">15.06</a></b>
<b>Operating expenses</b>				
Selling expenses	(0.47)	(0.44)	(0.67)	<a href="#">(0.33)</a>
Administrative expenses	(9.58)	(7.54)	(6.56)	<a href="#">(6.67)</a>
Total expenses	(10.05)	(7.99)	(7.23)	<a href="#">(7.00)</a>
Operating profit	<b>1.90</b>	<b>8.38</b>	<b>5.00</b>	<b><a href="#">8.05</a></b>
Other revenue	1.30	7.95	0.35	<a href="#">0.13</a>
Financial cost	(2.86)	(2.52)	(1.41)	<a href="#">(1.32)</a>
<b>Profit before income tax</b>	<b>0.34</b>	<b>13.81</b>	<b>3.94</b>	<b><a href="#">6.87</a></b>
Income tax	(0.20)	(3.98)	(1.74)	-
<b>Net profit for the year</b>	<b>0.14</b>	<b>9.83</b>	<b>2.20</b>	<b><a href="#">6.87</a></b>
Gain on remeasurement of employee benefits obligations (net of tax)	-	0.14	-	-
<b>Comprehensive profit (loss) for the year</b>	<b>0.14</b>	<b>9.97</b>	<b>2.20</b>	<b><a href="#">6.87</a></b>

Note: [/1 Short-term and long-term loans were lent to Daengprasert family, who are directors and shareholders of CDIP](#)

[/2 The management accounts were neither audited nor reviewed by independent auditor](#)

### Information of Medis

Since, Dr. Sitthichai will take the shares of Medis to pay debts from CDIP which will make CDIP a major shareholder (44.00% of registered capital of Medis). As a result, the additional information of Medis is disclosed as follows:



## 1. General Information

Company name	Medis Corporation Co., Ltd. ("Medis")
Business type	Operates a 24- Hour Medicine Dispenser Platform through an automated medicine dispenser system. Distributing of home generic medicines, medical devices, Dietary supplements, Healthy drinks, Cosmetics, and other products by providing pharmacist services online 24 hours in conjunction with a mobile application to meet the needs of consumers quickly, safely, promptly and securely 24 hours a day.
Head Office	51 Major tower building, Rama9 – Ramkhamhaeng, Floor 14, Room1405-1406 , Rama 9, Hua Mak, Bang Kapi, Bangkok 10240
Registered Date	25 March 2021
Registered capital	Baht 10,000,000
Paid-up capital	Baht 10,000,000
Total number of shares	100,000 shares
Par value (per share)	Baht 100

## 2. List of shareholders

2-2.1. Shareholders as of 22 September 2022 which is the latest book closing date

No.	List of shareholders	Shares	%
1	Mr. Soraphon Phantumapol	44,000	44.00
2	Mr. Thanakorn Tangpoonpolwiwat	28,500	28.50
3	Mr. Weerathip Krathuerk	27,500	27.50
	<b>Total</b>	<b>100,000</b>	<b>100.00</b>

2.2. Expected shareholders after share swap transaction between Dr. Sittichai and Mr. Soraphon

No.	List of shareholders	Shares	%
1	<a href="#">Dr. Sittichai Daengprasert</a>	<a href="#">44,000</a>	<a href="#">44.00</a>
2	<a href="#">Mr. Thanakorn Tangpoonpolwiwat</a>	<a href="#">28,500</a>	<a href="#">28.50</a>
3	<a href="#">Mr. Weerathip Krathuerk</a>	<a href="#">27,500</a>	<a href="#">27.50</a>
	<b>Total</b>	<b><a href="#">100,000</a></b>	<b><a href="#">100.00</a></b>

2.3. Expected shareholders after Dr. Sittichai repays debt to CDIP by mean of Medis's shares

No.	List of shareholders	Shares	%
1	<a href="#">CDIP (Thailand) Public Co., Ltd.</a>	<a href="#">44,000</a>	<a href="#">44.00</a>
2	<a href="#">Mr. Thanakorn Tangpoonpolwiwat</a>	<a href="#">28,500</a>	<a href="#">28.50</a>
3	<a href="#">Mr. Weerathip Krathuerk</a>	<a href="#">27,500</a>	<a href="#">27.50</a>
	<b>Total</b>	<b><a href="#">100,000</a></b>	<b><a href="#">100.00</a></b>

#### 4.3. Board of directors

Medis has 2 directors:

- 1) Mr. Soraphon Phantumapol
- 2) Mr. Weerathip Krathuerk

#### 2.4. Financial information of Medis

Statement of financial position (Unit : Baht Thousand)	31 December 2021 (Audited)	30 September 2022 (Management) <sup>1</sup>
<b>Current assets</b>		
Cash and cash equivalent	3,486.49	1,627.08
Trade and other receivables - net	1,941.64	165.37
Inventories - net	1,256.00	1,266.00
Other current assets	147.83	151.93
<b>Total Current assets</b>	<b>6,831.95</b>	<b>3,210.38</b>
<b>Non-Current assets</b>		
Equipment – net	2,091.27	4,589.91
Intangible asset	203.47	170.17
Other non-current assets	317.91	329.19
<b>Total Non-current assets</b>	<b>2,612.64</b>	<b>5,089.27</b>
<b>Total assets</b>	<b>9,444.60</b>	<b>8,299.65</b>
<b>Current liabilities</b>		
Trade and other payables	29.55	11,921.51
Other current liabilities	9.94	57.90
<b>Total liabilities</b>	<b>39.49</b>	<b>11,979.41</b>
<b>Equities</b>		
Paid-up capital, ordinary shares	10,000.00	10,000.00
Retained Earnings-Unappropriated	9,405.11(594.89)	(13,679.77)
<b>Total Equity</b>	<b>9,444.6005.11</b>	<b>(3,679.77)</b>
<b>Total liabilities and equities</b>	<b>3,486.499,444.60</b>	<b>8,299.65</b>

Statement of Comprehensive Income (Unit Baht Thousand)	31 December 2021 (Audited)	30 September 2022 (Management) <sup>1</sup>
Sale revenue	1,541.44	1,683.92
Other revenue	14.67	69.36
<b>Total revenue</b>	<b>1,556.11</b>	<b>1,753.28</b>
Cost of goods sold	(1,278.91)	(6,319.03)
Administrative expenses	(872.09)	(8,519.12)
<b>Total expenses</b>	<b>(2,151.01)</b>	<b>(14,838.15)</b>
<b>Net loss for the year</b>	<b>(594.89)</b>	<b>(13,084.87)</b>

Note: <sup>1</sup> The management accounts were neither audited nor reviewed by independent auditor

## 5. The total value of consideration

The ordinary shares of CDIP amount of 156,000,000 shares or equivalent to value not exceed than Baht 250 million, which the Company will pay in cash under the following conditions:

- 1) When the Shareholders' meeting approved the Company to invest by acquiring ordinary shares of CDIP from CDIP's existing shareholders which are connected persons of the Company or other means. The Company will make the payment in cash. The Company will establish a subsidiary to take those transferred shares from the shareholders of CDIP or by other means;
- 2) When the findings of the financial, tax and legal due diligences of CDIP and Medis are satisfied; and
- 3) When Dr. Sittichai exchange shares of Medis (44.00% of registered capital of Medis) by mean of repayment debts from CDIP.

## 6. The value of assets purchased and terms of payment

The Company will acquire ordinary shares from existing shareholders of CDIP or by other means with the amount of not exceed than 156,000,000 shares or equivalent to not exceed than Baht 250 million. As the details appear in item 3.1 and item 3.2. The Company will make payment in cash. In this regard, after all, conditions under the related agreements have been completed or have been granted a waiver or termination by the relevant parties and all the transactions have managed to be completed as specified in the agreements.

## 7. The basis used to determine the value of the consideration

The Company considers the acquisition price [of CDIP's shares and price of Medis's shares that Dr. Sittichai transfers by mean of debt repayment](#) in a combination of Discount Cash Flow, which is reflected in profitability and ability to generate cash flow in the future based on profitability, financial projections from the management of CDIP and Medis, economic trends, and future business plans. [The results shown that CDIP's and Medis's shares had value of Baht 0.99 - 1.13 per share and Baht 3,149.31 9 - 3,747.56 per share, respectively. Whilst, book value per share of CDIP and Medis is Baht 0.75 per share and Baht 83.00 per share, respectively.](#)

## 8. Characteristics of the connected persons

[Please refer to the details in Topic 2.](#)

No.	Connected person	Characteristics of the connected persons					
		The Company			CDIP		
		Directorship and management	Number of shares (million shares) <sup>1</sup>	% <sup>1</sup>	Directorship and management	Number of shares (million shares) <sup>2</sup>	% <sup>2</sup>
1	<a href="#">Mrs. Jintana Santipisut</a>	<a href="#">Director, Chairman of Executive Committee and Member of Executive Committee</a>	30.00	6.59	<a href="#">Director</a>	36.00	15.00
2	<a href="#">Dr. Sittichai Daengprasert</a>	<a href="#">Director, Member of Risk Management Committee, Member of Executive Committee, President and</a>	29.60	6.51	<a href="#">Director</a>	24.00	10.00

No.	Connected person	Characteristics of the connected persons					
		The Company			CDIP		
		Directorship and management	Number of shares (million shares) <sup>1</sup>	% <sup>1</sup>	Directorship and management	Number of shares (million shares) <sup>2</sup>	% <sup>2</sup>
		Executive Vice President of Research and Innovation					
3	Mr. Pissanu Daengprasert	Director, Member of Executive Committee and Executive Vice President of Sales and Marketing	30.00	6.59	Director	24.00	10.00
4	Ms. Jirada Daengprasert	Director, Member of Nomination and Remuneration Committee, Member of Executive Committee, Executive Vice President of Finance and Accounting and Executive Vice President of Human Capital and Corporate Services	42.56	9.35	Director	24.00	10.00
5	Mr. Sorasit Daengprasert	Director, Member of Risk Management Committee, Member of Executive Committee, and Executive Vice President of Manufacturing and Operations	29.97	6.59	Director	24.00	10.00
6	Mr. Prasitchai Daengprasert	- None -	8.75	1.93	- None -	12.00	5.00
7	Suphap Group Co., Ltd.	- None -	158.00	34.73	- None -	96.00	40.00

หมายเหตุ: /1 Number of shares held as of 30 December 2022

/2 Number of shares held as of 22 September 2022

## 9. Directors who have interest

The Board of Directors meeting No.1/2566 (2023) was held on 2 February 2023 to consider and approve the investment in CDIP. The five directors which are stakeholders did not attend the meeting and had no right to vote namely, Mrs.Jintana Suntipisut , Dr. Sittichai Daengprasert, Mr.Pissanu Dangprasert, Ms.Jirada Daengprasert and Mr. Sorasit Daengprasert

## 10. Benefits to the Company from the transaction

- 1) The Company will expand the research of CDIP to develop products under its own brand products.
- 2) Able to deliver the service with One Stop Service since developing, manufacturing, and distributing products to the customers.
- 3) To expand the distribution channels of the Company's products through CDIP's activities and a customer base
- 4) To expand the distribution channels of the Company's products through Medis channel.
- 5) Eliminate the conflict of interest of the Company since there are same directors and major shareholders.
- 6) Synergy from economies of scales from using staff to collaborate the research and development.

## 11. Source of Funds for the investment

The source of funds for the purchase of CDIP's ordinary shares amounted not exceed than Baht 250.00 million derives fromis working capital in the company and/or cash received from the IPO and/or loans from financial institutions.

- 1) The fund received from Initial Public Offering (IPO) not more than Baht 170.00 million, according to the objective of investment for business expansion by mean of acquisition of other businesses, which have been approved from the Extraordinary General Meeting of Shareholders No. 1/2022 since 16 August 2022
- 2) Working capital in the amount not more than Baht 80.00 million

Additionally, the source of funds for the investment shall not affect to the Company's operations and the capability to distribute dividends to the shareholders of the Company.

## 12. Conditions for Entering into Transaction

The conditions precedent for entering into the transaction are:

- 1) The Company must have a resolution from its Shareholders' meeting approving the Company to invest in CDIP (Thailand) PCL., engaged in the business of contracting research in the laboratory, testing and analysing scientific results, division of training and seminars and consulting for requesting research funds by establishing a new subsidiary. The payment shall be made in cash;
- 2) When the findings of the financial, tax and legal due diligences of CDIP and Medis are satisfied; and
- 3) When Dr. Sittichai exchange shares of Medis (44.00% of registered capital of Medis) by mean of repayment debts from CDIP.

## 13. Considerations of conflict of interest

The Company's principal business at present is manufacturing and distributing conventional medicine, traditional medicine, herbal products and dietary supplements in 2 formats, which comprises manufacturing and distributing under customer's brand name (OEM) and manufacturing and distributing under the Company's brand name (Own Brand). The investment in CDIP; which operates in the business of contracting research in the laboratory, testing and analysing scientific results, division of training and seminars and consulting for requesting research funds as explained earlier, will align with objectives and strategies of the Company to further CDIP's research for developing Own Brand products. Additionally, the Company will enable to provide One Stop Service from develop, manufacture and distribute products to the Company's customers, together with expand the Company's channels of distribution. The acquisition of 44.00% shares of Medis will enable the Company to have more channel of distribution through Medis's channel and CDIP will become major shareholder of Medis.

Therefore, the 65.00% acquisition of CDIP's shares is sufficient to control voting in CDIP. The remainder shares of 35.00% will be allocated to Mr. Soraphon Phantumapol according to share swap transaction to acquire Medis by 15.00% and 20.00% will be sold to external investors.

However, the Board of Directors' Meeting No. 1/2023 considered business direction in order to prevent potential conflict of interest with the Company and Mr. Soraphon Phantumapol; which will be major shareholders of CDIP. Mr. Soraphon Phantumapol might have conflict in the business that the Company contemplates to invest (although the form and description of business are clearly distinct). The details are described as follow:

- The Company has principal businesses in manufacturing and distributing conventional medicine, traditional medicine, herbal products and dietary supplements in 2 formats, which comprises manufacturing and distributing under customer's brand name (OEM) and manufacturing and distributing under the Company's brand name (Own Brand).
- CDIP operates in the business of contracting research in the laboratory, testing and analysing scientific results, division of training and seminars and consulting for requesting research funds.
- Medis operates in 24-Hours Automated Medicine Dispenser Platform through vending machines. The vending machines provide non-prescription drugs, medical devices, dietary supplements, beverage for health, cosmetics and other products, together with consultation from pharmacist via 24-Hours online platform with mobile application.

Although the businesses of all three companies are different as explained above, these businesses could support each other. In order to create transparency, prevent conflict of interest among the companies, as well as create confidence to shareholders and all stakeholders, the Company will have actions to prevent conflict of interest in business operations. The Company determines business structure and guidelines to focus on the businesses, which can be summarised as follow:

- 1) According to the Company's business operations plan, the Company determines check and balance to oversight and manage the businesses with consideration of the Company's and all shareholders' benefits as priority under related laws and regulations.
- 2) In case of a company intend to operate a new business, which have potential conflict of interest with major shareholders of target companies that the Company contemplates to invest in this transaction, the shareholders themselves or agents will have interest and that they could not participate to consider in the Board of Directors' meeting. In addition, all of the Company's independent directors should attend the Board of Directors' meeting to consider appropriateness, reasonableness of such business operations.

The Company determines monitoring procedures in compliance with the Company's measure to prevent conflict of interest. The procedures consist of reporting to the Audit Committee as a mechanic of oversighting to ensure that the Company takes proper action in accordance with related standards when an incident which have potential conflict of interest exists. The Company will regularly report to the Audit Committee and the Board of Directors. In addition, the Company will disclose the measure of preventing conflict of interest in 56-1 One Report for 2023 onwards. The Company opines that the measure is transparent, sufficient and appropriate for preventing conflict of interest in the future.

~~13-14.~~ Opinion of the Board of Directors and the Audit Committee regarding the Entry into Transaction

Reasonableness and the highest benefits

The Board of Directors' and the Audit Committee's meetings ~~has~~ have considered and opined that entering into the transaction of the Company is reasonable and will be beneficial to the Company and shareholders. Since the acquisition of such shares is a great opportunity for the Company to expand the CDIP's research and development to operate a business with One Stop Service since developing, manufacturing, and distributing products, and generating products under their own brand, so it will support the channel's expansion to present the Company products and services. Moreover, it will expand the distribution channels of Medis (24-Hours Automated Medicine Dispenser Platform) in order to distribute products more widely and reach more customers. Along with market strategy which wants to strengthen to the brand product, provide more variety of own brand products, develop product formula for the better result, and distribute products to more customers in order to generate returns and growth rate of assets, profits for the Company and Shareholders consistently over the long term. Pursuant to potential, ability and future opportunities of the Company's growth, the consideration of the Investment is appropriate in benefits and returns.

Comparison of entering transaction with independent third parties

Since CDIP's business has specific characteristics, there is no comparable external third parties operate in the same business. However, the Company and related parties enter into the transaction with determinations and conditions indifferent from doing with non-related counterparties. In addition, there is no any benefit transfer between the Company and connected persons.

~~14-15.~~ Opinions of the audit committee and/or directors are different from opinions of the Board of Directors.

- None -

The company hereby certifies that the information contained in this report is true and complete in all respects.

Sincerely Yours,



(Ms. Jirada Daengpresert)

Company Secretary

Authorised Person to Disclose Information