



No. JSPCS-23/011

Date 15 May 2023

Re: Acquisition of assets in relation to ordinary shares of Grace Water Med Company Limited
To: Director and manager, The Stock Exchange of Thailand

JSP Pharmaceutical Manufacturing (Thailand) PCL. (“the Company”) would like to inform the resolution of the Board of Directors meeting no. 5/2023 on 12 May 2023, which significant resolution was approval of assets acquisition in relation to 21,118 ordinary shares of Grace Water Med Company Limited (“GWM”), accounted for 52.8 of registered and paid-up capital of GWM, with consideration approximately THB 43.9 million. Therefore, GWM becomes the Company’s subsidiary with details as follow:

1. Date of transaction

15 May 2023

2. Counterparties

Buyer: JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.

Seller: NCL International Logistics Public Company Limited (“NCL”)

The Buyer and the Seller are not connected persons under the Rules on Connected Transactions

3. General characteristics and transaction size

On 12 May 2023, the Board of Directors’ Meeting no. 5/2023 had a resolution to approve the Company to invest in 21,118 ordinary shares of Grace Water Med Company Limited, accounted for 52.8% of registered and paid-up capital of GWM, held by NCL with consideration of THB 43.9 million approximately. Therefore, GWM becomes the Company’s subsidiary.

the Company used financial information presented in the Company’s interim financial information as of 31 March 2023. The highest transaction size was 3.4% based on total value of consideration. In connection with acquisition of assets in the last six months, the highest transaction size was 11.2% based on total value of consideration. In conclusion, this transaction is not required to execute under the Notification of the Capital Market Supervisory Board No. Tor Chor 20/2551 (2008) and is not a connected transaction. The details of computation are presented in the next page.

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Basis	Calculation method (Unit: Thousand Baht)	Transaction size	Transaction size in the past six months	Total transaction size
1. Net tangible assets	$\frac{\text{Shareholding interest} \times \text{NTA of investee}}{\text{NTA of Listed Company}} \times 100$	2.4	7.8	10.2
2. Net operating profit	$\frac{\text{Shareholding interest} \times \text{Net profit of investee}}{\text{Net profit of listed company}} \times 100$	Not available since the Company had net loss in the last 12 months		
3. Total value of consideration	$\frac{\text{Total value of consideration}}{\text{Total assets of listed company}} \times 100$	3.4	7.8	11.2
4. Value of securities issued as consideration	$\frac{\text{Numbe of shares issued by mean of consideration}}{\text{Number of issued and paid – up shares of listed company}} \times 100$	Not available since there is no issuance of shares.		

4. Details of acquired assets

GWM had summary details of the business as below:

Company name	Grace Water Med Company Limited
Business description	Manufacturing and distributing hemodialysis water and distributing of medical products
Office address	13/7 Moo 8 Bang Muang-Bang Ku Lat Rd., Bang Muang Sub-District, Bang Yai District, Nonthaburi
Registered date	3 August 2016
Registered and paid-up capital	THB 40,000,000
Number of shares	40,000 shares
Par value	THB 1,000.00 per share

Shareholder structure pre and post transaction will be as follow:

No.	Name of shareholders	Pre-transaction		Post-transaction	
		Number of shares (Shares)	%	Number of shares (Shares)	%
1	Mr. Thongchai Pami	3,327	8.3	3,327	8.3
2	Mrs. Phornnapha Prasertpakdeekul	1,111	2.8	1,111	2.8
3	Ms. Chidchanok Chaitad	1,926	4.8	1,926	4.8
4	Mrs. Chonlada Marutwong	3,926	9.8	3,926	9.8
5	Mrs. Supaphorn Yudaeng	1,111	2.8	1,111	2.8
6	Mr. Wisit Prasitsirikul	7,481	18.7	7,481	18.7
7	NCL International Logistics Public Company Limited	21,118	52.8	-	-
8	JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.	-	-	21,118	52.8
Total		40,000	100.0	40,000	100.0



5. Total consideration and basis of determination

The Company will pay consideration amounting to THB 43.9 million to the Seller via cash. The Consideration is mutually agreed between the Buyer and the Seller. The Company's management considers reasonableness of transaction price by a ratio of price to earnings with reference to similar businesses operate in the same industry with GWM.

6. Expected benefits to the Company

GWM has business plan to expand production factory in order to increase production capacity with additional capital expenditures. With reference to GWM's current business value, GWM's business value should increase by 3 - 4 times after the expansion completed. In addition, the Company will have benefits from expanding customers base in dietary supplements and personalised medicine for non-communicable diseases (NCDs), which tend to increase over time.

7. Source of fund

The Company will use working capital to fulfill this transaction. The use of such working capital will not affect the operations of the Company nor the capability to pay dividends to the shareholders

Please be informed accordingly.

Sincerely yours,

JSP Pharmaceutical Manufacturing (Thailand) PCL.

A handwritten signature in blue ink, appearing to read 'Jirada'.

Ms. Jirada Daengprasert
Company Secretary

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