



Ref 010/2024

Date : 14th November 2024

Subject: Information Memorandum regarding a Connected Transaction
(with additional information underlined)

Attention: The President
The Stock Exchange of Thailand

The Board of Directors' Meeting No. 5/2024 of Tipco Asphalt Public Company Limited (the "Company"), held on Tuesday, 12 November 2024, resolved and approved for the Company to increase its shareholding in Thai Slurry Seal Company Limited ("TSS") from the current shareholding of 3,108,334 shares at the par value of THB 100.00 per share, equivalent to 62.50 percent of total issued and paid-up shares of TSS, to 4,973,332 shares at the par value of THB 100.00 per share, equivalent to 100.00 percent of total issued and paid-up shares of TSS, through the acquisition of 1,864,998 ordinary shares at the par value of THB 100.00 per share, equivalent to 37.50 percent of total issued and paid-up shares of TSS, from other current shareholders of TSS, including Supsakorn Family and Colas S.A. (collectively referred to as the "Seller"), at the offering price of THB 200.00 per share, resulting in the transaction value of THB 372,999,600.00 (the "**Acquisition of TSS's Shares**" or the "**Transaction**").

The Acquisition of TSS's Shares is considered as an asset acquisition transaction under the Notification of the Capital Market Supervisory Board, TorJor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed an Acquisition or Disposition of Assets (as amended), as well as under the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operation Concerning the Acquisition and Disposition of Assets of a Company B.E. 2547 (2004) (as amended) (collectively referred to as the "**Notification of Assets Acquisition or Disposition**").

According to the Notification of Assets Acquisition or Disposition guidelines, the Company has to calculate the transaction size in order to determine the required duty. By applying the calculation criteria specified in the Notification of Assets Acquisition or Disposition combined with the other Asset Acquisition transactions occurred during the past 6 months, the highest transaction value is derived from the net operating profits criteria, having the transaction size of 3.01 percent which is less than 15.00 percent. As a result, the Company is not required to disclose any additional information.

In addition, the Acquisition of TSS's Shares is considered as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, Re: Rules for making connected transactions (as amended) and under the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of information and practices of listed companies in connected transactions B.E. 2546 (2003) (as amended) (collectively referred to as the "**Notification of Connected Transaction**") since some of the

Seller are considered as connected persons of the Company, which collectively hold 1,118,998 shares at the par value of THB 100.00 per share, equivalent to 22.50 percent of total issued and paid-up shares of TSS. According to the criteria specified in the Notification of Connected Transaction, the size of the Transaction based on the Company's consolidated financial statements for the 9-month period ended 30 September 2024 combined with other connected transactions occurred during the past 6 months can be shown as follows:

<u>Name</u>	<u>Value of Acquisition of TSS's Shares (THB mn)</u>	<u>Size of Acquisition of TSS's Shares (Percent)</u>	<u>Size of accumulated transaction within six months (Percent)</u>
1. Colas S.A.	188.78	1.28	1.28
2. Supsakorn Family			
2.1 Mr. Sitilarb Supsakorn	No calculation as the person is not connected person of the Company		
2.2 Ms. Vanissa Dhupchinda	No calculation as the person is not connected person of the Company		
2.3 Ms. Roumsin Supsakorn	No calculation as the person is not connected person of the Company		
2.4 Mr. Napat Supsakorn	No calculation as the person is not connected person of the Company		
2.5 Mr. Tisan Tiamtan	No calculation as the person is not connected person of the Company		
2.6 Ms. Alida Serththin	18.22	0.12	0.12
2.7 Mr. Kris Serththin	18.22	0.12	0.12
2.8 Ms. Piyaratana Supsakorn	1.32	0.01	0.01
Total Supsakorn Family members who are the same group of connected persons (No. 2.6 – 2.8)	37.76	0.26	0.26

The transaction value is more than 0.03 percent but less than 3.00 percent of the net tangible assets of the Company. Therefore, the Company is only required to prepare and disclose information to the Stock Exchange of Thailand, having details as specified in the attached Information Memorandum. All the directors who have conflict of interests in the Transaction did not attend the meeting and did not vote on this agenda.

Please be informed accordingly.

Sincerely,



(Mr. Chaiwat Srivalwat)
Chief Executive Officer

**Information Memorandum regarding the Connected Transaction by
Tipco Asphalt Public Company Limited (the “Company”)**

1. Transaction Date

The Company will acquire ordinary shares of Thai Slurry Seal Company Limited (“TSS”) from other current shareholders within 31 December 2024

2. Contractual Parties

Buyer : Tipco Asphalt Public Company Limited

Sellers : (1) Supsakorn Family and (2) Colas S.A. who are other current shareholders of TSS

3. Details of Connected Persons and their Relationship with the Company

Connected Persons	Relationship with the Company
<p>1. Supsakorn Family</p>	<p>1.1) Ms. Piyaratana Supsakorn</p> <ul style="list-style-type: none"> - A spouse of Mr. Somchit Serththin who is a shareholder and director of the Company - A shareholder of the Company of 12,000,000 ordinary shares, equivalent to 0.76 percent of total voting rights of the Company as of 31 October 2024 - A shareholder of TSS of 6,498 ordinary shares, equivalent to 0.13 percent of total voting rights of TSS as of 8 November 2024 <p>1.2) Ms. Alida Serththin</p> <ul style="list-style-type: none"> - A daughter of Mr. Somchit Serththin who is a shareholder and director of the Company - A shareholder of the Company of 9,000,000 ordinary shares, equivalent to 0.57 percent of total voting rights of the Company as of 31 October 2024 - A shareholder of TSS of 90,000 ordinary shares, equivalent to 1.81 percent of total voting rights of TSS as of 8 November 2024

Connected Persons	Relationship with the Company
	<p>1.3) Mr. Kris Serththin</p> <ul style="list-style-type: none"> - A son of Mr. Somchit Serththin who is a shareholder and director of the Company - A shareholder of TSS of 90,000 ordinary shares, equivalent to 1.81 percent of total voting rights of TSS as of 8 November 2024
<p>2. Colas S.A.</p>	<ul style="list-style-type: none"> - A major shareholder of the Company of 490,731,040 ordinary shares, equivalent to 31.09 percent of total voting rights of the Company as of 31 October 2024 - A shareholder of TSS of 932,500 ordinary shares, equivalent to 18.75 percent of total voting rights of TSS as of 8 November 2024 - The directors of the Company; namely, 1) Mr. Jacques Marcel Pastor 2) Mr. Frederic Jacques Maurice Roussel, and 3) Mr. Pierre Vanstoflegatte are representatives from Colas S.A.

4. General Characteristics of the Transaction

4.1 Overview of the Transaction

The Company will increase its shareholding proportion in TSS from the current shareholding of 3,108,334 shares at the par value of THB 100.00 per share, equivalent to 62.50 percent of total issued and paid-up shares of TSS, to 4,973,332 shares at the par value of THB 100.00 per share, equivalent to 100.00 percent of total issued and paid-up shares of TSS, through the acquisition of 1,864,998 ordinary shares at the par value of THB 100.00 per share, equivalent to 37.50 percent of the total issued and paid-up shares of TSS, from other current shareholders of TSS, including Supsakorn Family and Colas S.A. (collectively referred to as the “Seller”) at the acquisition price of THB 200.00 per share, resulting in the transaction value of THB 372,999,600.00 (“The Acquisition of TSS’s Shares” or the “Transaction”).

In entering into the Transaction, the Company will purchase ordinary shares of TSS from some current shareholders who are considered as connected persons of the Company; which are Colas S.A., a major shareholder of the Company, and (1) Ms. Piyaratana Supsakorn, (2) Ms. Alida Serththin, and (3) Mr. Kris Serththin, who are connected persons of Mr. Somchit Serththin, the director of the Company. The total number of ordinary shares of TSS to be acquired from connected persons of the Company are 1,118,998 shares at the par value of THB 100.00 per share, equivalent to 22.50 percent of total issued and paid-up capital of TSS.

The shareholding structures of TSS pre-transaction and post-transaction are as follows:

Name	Pre-transaction ^{1/}		Post-transaction	
	No. of shares	%	No. of shares	%
1. The Company	3,108,334	62.50	4,973,332	100.00
2. Colas S.A. ^{2/}	932,500	18.75	-	-
Supsakorn Family				
3. Mr. Sitilarb Supsakorn ^{3/}	186,500	3.75	-	-
4. Ms. Vanissa Dhupchinda ^{3/}	186,500	3.75	-	-
5. Ms. Roumsin Supsakorn ^{3/}	186,500	3.75	-	-
6. Mr. Napat Supsakorn ^{3/}	93,250	1.88	-	-
7. Mr. Tisan Tiamtan ^{3/}	93,250	1.88	-	-
8. Ms. Alida Sertthin ^{2/}	90,000	1.81	-	-
9. Mr. Kris Sertthin ^{2/}	90,000	1.81	-	-
10. Ms. Piyaratana Supsakorn ^{2/}	6,498	0.13	-	-
Total Supsakorn Family	932,498	18.75	-	-
11. Mr. Chaiwat Srivalwat	1	0.00	1	0.00
12. Ms. Auchcha Ruttrakultip	1	0.00	1	0.00
Total	4,973,334	100.00	4,973,334	100.00

Note: ^{1/} Based on the latest shareholder list of TSS as of 8 November 2024

^{2/} Shareholders who are considered as connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, Re: Rules for making connected transactions (as amended) and under the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of information and practices of listed companies in connected transactions B.E. 2546 (2003) (as amended) (collectively referred to as the "Notification of Connected Transaction")

^{3/} Shareholders who are not considered as connected persons of the Company according to the Notification of Connected Transaction

4.2 Overview of TSS and TWS

1) Thai Slurry Seal Company Limited (TSS)

1.1) General Information of TSS

Address : 118/1 Rama 6 road, Phayathai, Phayathai, Bangkok

Business Operation : TSS is one of the leading road rehabilitation contractors, specializing in high performance surfacing pavement for special – purpose road/track, such as suspension steel bridge deck, bicycle lane, highway, airport runway, and motor car racing track.

TSS has one wholly owned subsidiary; namely, Thanomwongse Service Company Limited (“TWS”), which is a special class road contractor, as classified by many governments organization.

Share Capital : THB 497,333,400.00

(As of 8th November 2024)

Issued and Paid-up : THB 497,333,400.00

Capital

(As of 8th November 2024)

1.2) Shareholder list of TSS

As of 8 November 2024, TSS has paid-up capital of THB 497,333,400.00. The shareholder list of TSS as of 8 November 2024 is as follows:

Name	No. of shares	%
1. The Company	3,108,334	62.50
2. Colas S.A. ^{1/}	932,500	18.75
Supsakorn Family		
3. Mr. Sitilarb Supsakorn ^{2/}	186,500	3.75
4. Ms. Vanessa Dhupchinda ^{2/}	186,500	3.75
5. Ms. Roumsin Supsakorn ^{2/}	186,500	3.75
6. Mr. Napat Supsakorn ^{2/}	93,250	1.88
7. Mr. Tisan Tiamtan ^{2/}	93,250	1.88
8. Ms. Alida Sertthin ^{1/}	90,000	1.81
9. Mr. Kris Sertthin ^{1/}	90,000	1.81

Name	No. of shares	%
10. Ms. Piyaratana Supsakorn ^{1/}	6,498	0.13
Total Supsakorn Family	932,498	18.75
11. Mr. Chaiwat Srivalwat	1	0.00
12. Miss Auchcha Ruttrakultrip	1	0.00
Total	4,973,334	100.00

Note: ^{1/} Shareholders who are considered as connected persons of the Company according to the Notification of Connected Transaction

^{2/} Shareholders who are not considered as connected persons of the Company according to the Notification of Connected Transaction

1.3) Board of Directors of TSS

Board of Directors of TSS as of 24 July 2024 is as follows:

Name
1. Mr. Sitilarb Supsakorn
2. Mr. Thierry Alain Simon Defrene
3. Mr. Jacques Louis Yves Marie Marechal
4. Mr. Chaiwat Srivalwat
5. Ms. Laksana Supsakorn
6. Mr. Somchit Serththin
7. Mr. Frederic Jacques Maurice Roussel

1.4) Summary of Financial Position and Performance of TSS

(Unit: THB million)

Consolidated Financial Statements	For the Fiscal Year ended 31 December		
	2021	2022	2023
Cash and cash equivalents	173.42	218.91	470.89
Trade and other receivables	478.82	542.20	547.00
Contract assets	872.86	1,152.84	983.75
Advance payment to contractors	304.59	297.12	171.06
Property, plant, and equipment	204.12	196.58	139.04
Goodwill	209.78	209.78	209.78
Other assets	451.91	552.56	736.80
Total assets	2,695.51	3,170.00	3,258.33
Short-term loans from financial institutions	92.13	129.59	337.11
Trade and other payables	832.89	1,164.83	1,278.29
Contract liabilities	665.85	529.18	249.57

(Unit: THB million)

Consolidated Financial Statements	For the Fiscal Year ended 31 December		
	2021	2022	2023
Other liabilities	274.79	429.75	386.54
Total liabilities	1,865.66	2,253.34	2,251.51
Total shareholders' equity	829.85	916.66	1,006.81
Total revenue	2,926.41	3,740.21	4,031.23
Total costs and expenses	2,835.74	3,582.88	3,890.55
Net profit	51.17	98.09	90.15

(Unit: THB million)

Separate Financial Statements	For the Fiscal Year ended 31 December		
	2021	2022	2023
Cash and cash equivalents	49.97	59.56	71.66
Trade and other receivables	67.15	188.48	211.46
Contract assets	79.66	77.05	89.08
Advance payment to contractors	24.14	27.79	8.75
Property, plant, and equipment	71.40	67.91	54.76
Goodwill	-	-	-
Other assets	897.09	960.88	961.89
Total assets	1,189.42	1,381.69	1,397.60
Short-term loans from financial institutions	40.00	-	-
Trade and other payables	143.02	292.88	346.53
Contract liabilities	76.76	56.35	41.38
Other liabilities	70.52	115.89	86.12
Total liabilities	330.31	465.12	474.03
Total shareholders' equity	859.11	916.56	923.57
Total revenue	528.88	826.61	975.58
Total costs and expenses	507.81	740.16	958.12
Net profit	10.20	59.59	7.01

2) **Thanomwongse Service Company Limited (TWS) (The Subsidiary of TSS)**

2.1) **General Information of TWS**

Address : 118/1 Rama 6 road, Phayathai, Phayathai, Bangkok

Business Operation : Established in 1965, TWS is a leading company for highway construction and rehabilitation in Thailand. TWS is certified as “The Special Class Contractor” by Department of Highway, Department of Rural Road, Irrigation Department, and Bangkok Metropolitan Administration, which allows TWS to participate in large government projects tender without project size limitation

Share Capital : THB 2,500,000,000.00
(As of 28 August 2024)

Issued and Paid-up Capital : THB 2,500,000,000.00
(As of 28 August 2024)

2.2) **Shareholder list of TWS**

As of 28 August 2024, TWS has paid-up capital of THB 2,500,000,000.00. The shareholder list of TWS as of 28 August 2024 is as follows:

Name	No. of shares	%
1. Thai Slurry Seal Company Limited (TSS)	2,499,998	100.00
2. Mr. Sitilarb Supsakorn	1	0.00
3. Ms. Laksana Supsakorn	1	0.00
Total	2,500,000	100.00

2.3) **Summary of Financial Position and Performance of TWS**

(Unit: THB million)

Separate Financial Statements	For the Fiscal Year ended 31 December		
	2021	2022	2023
Cash and cash equivalents	123.45	159.35	399.24
Trade and other receivables	435.70	445.59	444.34
Contract assets	799.68	1,078.38	899.95
Advance payment to contractors	287.71	269.33	162.30

(Unit: THB million)

Separate Financial Statements	For the Fiscal Year ended 31 December		
	2021	2022	2023
Property, plant, and equipment	65.90	80.32	54.12
Right of use	126.25	119.39	101.36
Other assets	225.65	269.29	472.89
Total assets	2,064.34	2,421.65	2,534.20
Short-term loans from financial institutions	52.13	129.59	337.11
Trade and other payables	720.38	966.40	1,045.83
Contract liabilities	596.34	472.84	211.12
Other liabilities	191.50	303.53	291.75
Total liabilities	1,560.36	1,872.35	1,885.81
Total shareholders' equity	503.99	549.30	648.39
Total revenue	2,509.45	3,246.69	3,524.59
Total costs and expenses	2,417.74	3,157.34	3,383.18
Net profit	58.74	54.45	99.09

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

Total Value of the Transaction : Total value of consideration for the Acquisition of TSS's shares equals to THB 372,999,600.00, consisting of 1,864,998 ordinary shares at the offering price of THB 200.00 per share.

Total value of consideration for the Acquisition of TSS's shares from the connected persons of the Company equals to THB 223,799,600.00, consisting of 1,118,998 ordinary shares at the offering price of THB 200.00 per share

Consideration Method : The Company will directly pay the cash consideration to the Sellers

Transaction Closing Date : The Company will pay the consideration to the Sellers within 31 December 2024

Criteria Used in Determining Total Value of the Transaction : Based on terms and conditions which are mutually agreed between the Buyer and the Sellers. The agreed value is comparable to the fair value of equity of TSS as of 30

September 2024 which valued by the Financial Advisor, TISCO Securities Company Limited, using the Discounted Cash Flow valuation approach, which is in the range of THB 222.75 – 240.06 per share

6. Transaction Size Calculation

The Acquisition of TSS's Shares is considered a connected transaction relating to assets and services. According to the Notification of Connected Transaction, the value used in the calculation is based on total value of consideration or the book value or the market value of TSS, whichever is higher. The details are as follows:

(Unit: THB million)

Financial Information	Amount
1. Value of Consideration (Transaction Value)	223.80 ^{1/}
2. Book Value of TSS	226.53 ^{2/}
3. Market Value of TSS	N/A ^{3/}
Value used for the calculation of the transaction size	226.53

Note: ^{1/} Value of Consideration calculated from the number of TSS's shares that the Company will acquire from connected persons of 1,118,998 ordinary shares at the offering price of THB 200.00 per share totaling THB 223.80 million

^{2/} TSS's Book value according to the consolidated financial statements of TSS as of 31 December 2023, in proportion to the Company's additional share acquisition from connected persons of 22.50 percent of the total issued and paid-up capital of TSS

^{3/} TSS does not have a market value as TSS is not a listed company on the stock exchange

According to the book value of TSS used for the calculation criteria specified in the Notification of Connected Transaction, the size of the Transaction based on the Company's consolidated financial statements for the 9-month period ended 30 September 2024 combined with other connected transactions occurred during the past 6 months can be shown as follows:

Name	Value of Acquisition of TSS's Shares (THB mn)	Size of Acquisition of TSS's Shares ^{1/} (Percent)	Size of accumulated transaction within six months (Percent)
1. Colas S.A.	188.78	1.28	1.28
2. Supsakorn Family			
2.1 Mr. Sitilarb Supsakorn	No calculation as the person is not connected persons of the Company		
2.2 Ms. Vanissa Dhupchinda	No calculation as the person is not connected persons of the Company		
2.3 Ms. Roumsin Supsakorn	No calculation as the person is not connected persons of the Company		

Name	Value of Acquisition of TSS's Shares (THB mn)	Size of Acquisition of TSS's Shares^{1/} (Percent)	Size of accumulated transaction within six months (Percent)
2.4 Mr. Napat Supsakorn	No calculation as the person is not connected persons of the Company		
2.5 Mr. Tisan Tiamtan	No calculation as the person is not connected persons of the Company		
2.6 Ms. Alida Serththin	18.22	0.12	0.12
2.7 Mr. Kris Serththin	18.22	0.12	0.12
2.8 Ms. Piyaratana Supsakorn	1.32	0.01	0.01
Total Supsakorn Family members who are the same group of connected persons (No. 2.6 – 2.8)	37.76	0.26	0.26

Note: ^{1/} The size of Acquisition of TSS's Shares from each connected persons of the Company are calculated using TSS's book value according to the consolidated financial statements of TSS as of 31 December 2023, in proportion to the Company's additional share acquisition from each connected persons. Such value are divided by the NTA of the Company equaling to THB 14,697.31 million; which is calculated by using total assets deducted by intangible assets, goodwill, deferred tax assets, total debts and non-controlling interest, based on the Company's consolidated financial statements for 9-month 2024 period ending on 30 September 2024, reviewed by the Company's auditors

As a result, the size of Acquisition of TSS's Shares combined with the size of other connected transactions occurred during the past 6 months, the connected transaction value is more than 0.03 percent but less than 3.00 percent of the NTA of the Company.

7. Source of Funds and Adequacy of Capital Flow

The Company will use its cash flows from operations and/or loan from financial institutions to fund the Transaction. As such, at the payment date of consideration, the Company envisaged that the Transaction will not affect its liquidity and working capital position since the Company has sufficient cash on hand and cash flows from operations as well as the credit facilities from financial institutions.

8. Characteristics and Scope of Interests of Connected Persons when Agreeing to Enter into the Connected Transaction

The Seller who are connected persons of the Company will receive the consideration of THB 223,799,600.00 from the sales of 1,118,998 ordinary shares of TSS to the Company.

9. Directors who Have Conflict of Interests

Directors who having conflict of interests totaling 4 directors did not attend the meeting and did not vote on this agenda; namely, (1) Mr. Jacques Marcel Pastor (2) Mr. Frederic Jacques Maurice Roussel, and (3) Mr. Pierre Vanstoflegatte, the directors of the Company who are representatives of Colas S.A. which is one of the Seller, as well as (4) Mr. Somchit Serththin, the director of the Company who is the related person of Ms. Piyaratana Supsakorn, Ms. Alida Serththin, and Mr. Kris Serththin, who are one of the Seller.

10. Opinion of the Board of Directors on the entering into the Transaction

The Board of Directors' Meeting No. 5/2024 held on Tuesday, 12th November 2024, has considered and is of the opinion that the Transaction is reasonable and beneficial to the Company and the Company's shareholders.

TSS has one wholly owned subsidiary; namely, Thanomwongse Service Company Limited ("TWS"). The Company has made the initial investment in TSS in 2016 through the acquisition of 1,243,334 ordinary shares of TSS at the par value of THB 100.00 per share, equivalent to 25.00 percent of total issued and paid-up shares of TSS. The objective of the investment in TSS was to expand the Company's business into the Thai road construction business. Subsequently, the Company has realized the necessity to expand retail customer base in the domestic asphalt market. Hence, in February 2021, the Company decided to acquire an additional 1,865,000 ordinary shares of TSS at the par value of THB 100.00 per share, equivalent to 37.50 percent of total issued and paid-up shares of TSS. As a result, the Company holds 3,108,334 ordinary shares of TSS at the par value of THB 100.00 per share, equivalent to 62.50 percent of total issued and paid-up shares of TSS. Following such acquisition, the Company has been able to introduce and market new value-added products and new paving techniques under the Company's brands to the construction industry. Moreover, an increase in the involvement of the Company in TSS's business operation enhanced the competitive advantages of TSS; which resulted in the increase in operating performance of TSS, the increase in revenues contribution from construction business of the Company, and the decrease in investment diversification risk of the Company.

An increase of shareholding proportion in TSS from 62.50 percent to 100.00 percent of total issued and paid-up shares of TSS will enable the Company in pursuing its business strategy by determining the business strategic direction, policies and business plans of TSS and TWS to be in accordance to the Company's Mission and Vision. Thus, the Company anticipates its greater cooperation to enhance the competitive advantages of the group to be more effective in various areas; including, increasing credibility of TSS and TWS in project biddings in the public and private sectors, reducing costs and risks in raw material sourcing, and reducing financial costs. Furthermore, the Transaction will enable the Company to exercise its full control in the TSS and have full voting rights in

shareholders' meeting including the agendas that require a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote. In addition, the increase investment of the Company in TSS by acquiring the remaining shares of TSS from Supsakorn Family and Colas S.A. will eliminate the potential conflict of interests from the current shareholding structure of TSS in which the Supsakorn Family and Colas S.A both invests in the Company and TSS.

With respect to the appropriateness of the acquisition price, the Board of Directors has considered and is of the opinion that the offering price at THB 200.00 per share is comparable to the fair price determined by the Discounted Cash Flow valuation approach at THB 222.75 – 240.06 per share. Therefore, the offering price is considered reasonable.

Having considered the rationale and the expected benefits of the Acquisition of TSS's Shares, as well as the appropriateness of the acquisition price, the Board of Directors' Meeting is of the opinion that the Transaction is reasonable and beneficial to the Company and the Company's shareholders. As a result, the Board of Directors' Meeting has unanimously resolved to approve the Transaction.

11. Opinion of the Audit Committee and/or directors which are different from the Board of Director's opinions in Clause 10

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

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

Sincerely,



(Mr. Chaiwat Srivalwat)

Director