

IP_OCS/028/2564

November 9, 2021

Subject: Notification of the resignation of Chairman of the Audit Committee, Appointment of Audit Committee, Appointment of Company Secretary, the Establishment of New Subsidiary and Subsidiary to Purchase Drug Care Company Limited ([Edit](#))

To: The President
The Stock Exchange of Thailand

Enclosure: 1. Information Memorandum on Share Acquisition of Drug Care Company Limited ([Edit](#))

Inter Pharma Public Company Limited ("the Company") would like to inform you the resolution of the Board of Director Meeting No. 7/2564 held on November 9, 2021 as follow:

1. Acknowledged the resignation of Professor Piyamitr Sritara from the position of Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee and Corporate Governance and Sustainable Development Committee of the Company due to personal matter effective from November 9, 2021 onwards.
2. Approved the appointment of Dr. Pao Sriprasertsuk as the position of Independent Director, Audit Committee, Nomination and Remuneration Committee and Corporate Governance and Sustainable Development Committee of the Company in replacement of Professor Piyamitr Sritara effective from November 10, 2021 onwards.
3. Acknowledged the resignation of Miss Thanatchaphan Thienthipsiri from Company Secretary and appointment of Miss Chompunuch Meevang as Company Secretary in replacement effective from November 9, 2021 onwards.
4. Approved the establishment of new subsidiary company, detailed below:

Company Name:	Inter Pharmacy Company Limited
Register Date:	Within November 2021
Type of Business:	Holding Company
Registered Capital	300,000,000 Baht (Three hundred million Baht) divided in to 3,000,000 shares (Three million shares). With a par value of 100 Baht

Shareholding:	99.99% hold by the Company
Source of Fund:	The remaining money from the capital increase to the existing shareholders and additional loans from financial institutions and/or general mandate capital increase or issuance of debentures.
Directors:	1. Mr. Trinnawat Thanitnithiphan 2. Miss Supaporn Rerkpitakpanich 3. Miss Napaporn Dechakarat
Authorized Directors:	Mr. Trinnawat Thanitnithiphan or/and Miss Supaporn Rerkpitakpanich or/and Miss Napaporn Dechakarat Two-thirds of the directors jointly sign and company seal affixed.
Expected Benefits:	To expand business channels and increase sources of income and profit of the company

This proposed transaction does not constitute a connected transaction and the transaction size does not constitute the criteria for the acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

5. Approved Inter Pharmacy Company Limited (a subsidiary which is currently under company registration process) to invest by purchasing shares of Drug Care Co., Ltd. (“DrugCare”) in the proportion of 88.67% of the registered capital issued and paid-up of Drug Care, which is an asset acquisition transaction.

This proposed Transaction does not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction 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 Connected Transactions B.E. 2546 (as amended) (the “Connected Transaction Notifications”), but constitutes an acquisition of assets pursuant to 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 Asset B.E. 2547 (as amended) (the “Acquisition and Disposition Notifications”). The transaction size of such Transaction calculated based on the reviewed financial statements of the Company for the six months ended June 30, 2021, and the total value of consideration criterion, which gives the highest transaction value, is equivalent to 35.35%. In addition, the Company has not had any other acquisition transactions within the past six months prior to the date of the Board Directors’ Meeting No. 7/2021.

The Transaction, therefore, is deemed a Class 2 transaction under the Acquisition and Disposition Notifications, i.e. a transaction whose transaction size is equal to or more than 15%, but less than 50%, where the Company is required to disclose information on the Transaction to the Stock Exchange of Thailand (the "SET") and prepare information circulating to shareholders within 21 days from the date of notifying the Stock Exchange of Thailand. Details appear in the enclosure 1.

Please be informed accordingly.

Yours sincerely,

-Signature-

Dr. Trinnawat Thanitnithiphan
Chief Executive Officer

Information Memorandum on Share Acquisition of Drug Care Company Limited [\(Edit\)](#)

November 9, 2021

Subject: The Acquisition of Drug Care Company Limited

To : The President

The Stock Exchange of Thailand

Inter Pharma public company limited (the "Company") would like to inform the resolution of the Board of Directors Meeting No. 7/2021, on November 9, 2021, has approved the newly established subsidiary of the Company to purchase ordinary shares of Drug Care Company Limited ("Drug Care") in the proportion of 88.67 percent of the total number of shares from the existing shareholders. The details are as follows.

1. Date of transaction

The company will sign the share purchase agreement after receiving approval from the Board of Directors meeting and is expected to be able to pay and transfer the shares of Drug Care (Closing Date) within First Quarter Year 2022

2. Related parties and relationships with listed companies

Purchaser Inter Pharmacy Company Limited ("Newly Established Subsidiary")

Seller The existing shareholders as Drug Care Company Limited
(Collectively, "the Existing Shareholders")

List of Shareholders	Number (shares)
1. Mr. Thirat Nardviriyakul	105,900
2. Mr. Winai Santiwongkarn	21,000
3. Miss Weerada Santiwongkarn	12,000
4. Mrs. Prapaisri Santiwongkarn	17,600
Total	156,500

Relationship: None, No relationship between them because the shareholders and directors of Drug Care Company Limited are not Executive Committee and shareholders including those with controlling power in the company. Therefore, it is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. ThorJor. 21/2551

List of shareholders of Drug Care Company Limited as of June 15, 2021 (Before entering into the transaction):

List of Shareholders	Number (shares)	Proportion (%)
1. Mr. Winai Santiwongkarn	31,000	17.56
2. Mrs. Prapaisri Santiwongkarn	27,600	15.64
3. Miss Weerada Santiwongkarn	12,000	6.80
4. Mr. Thirat Nardviriyakul	105,900	60.00
Total	<u>176,500</u>	100.00

3. General characteristics of transaction

The Company will purchase ordinary share of Drug Care Company Limited the proportion of 88.67 percent of the total number of shares from the existing shareholders. According to the terms of the share purchase agreement which summarizes the general characteristics of the list as follows.

Securities to be purchased	Ordinary shares of Drug care Company Limited
Shareholders to sell shares	Existing shareholders which consists of Mr. Winai and/or Mrs. Prapaisri and/or Ms. Weerada Shantiwongkarn and/or Mr. Thirat Nardviriyakul
Buyer	Inter Pharmacy Company Limited ("Newly Established Subsidiary")
Value of paid shares and other benefits that the company has received	The total value of shares payment 311 million baht.
Number of shares purchased	156,500 shares
Percentage of shares purchased calculated from the total number of shares issued	88.67%
The date that shares purchase is to be completed	within First Quarter Year 2022

The above operations are necessary for the asset acquisition according to the acquisition/disposal announcement. The transaction size is 35.35%. Therefore, it is within/under the approval of the meeting of the Board of Directors of the Company. Therefore, the Company is obliged to disclose the information of the transaction to the Stock Exchange of Thailand and send a circular letter to the shareholders within 21 days from the date of notification to the Stock Exchange as specified.

4. Details of Assets Acquired:

The Company will purchase 88.67% of the ordinary shares of Drug Care Company Limited. The assets of the Company will consist of Cash and cash equivalents trade accounts receivable inventories buildings and equipment. The details of the company are as follows:

1. Company General information

Company Name	Drug Care Company Limited
Type of Business	Retail of medical products Cosmetics
Address	3/7-8 Sala Daeng Rd., Si Lom, Bang Rak, Bangkok
Corporate Registration Date	July 25, 1991
Company Registration No.	0105534069995
Registered Capital	17,650,000.00 Baht
	Divided into 176,500 ordinary shares with a par value of 100 baht.
Paid-Up Capital	17,650,000.00 Baht

Background and Nature of business

Drug Care Company Limited was established in 1991 with the first branch opened at Silom Complex Branch. Later in the year 2005, Drug Care has rebranded the organization to meet the needs of more customers. All branches have been changed to operate under the trademark LAB Pharmacy. Currently, Drug Care operates in the retail business of medical products. Cosmetics for distribution to domestic customers There are over 7,000 products of pharmaceuticals, medical supplies, and health products for customers to choose from, with sales and service channels as follows:

1. Branch LAB Pharmacy 22 branches

No.	Branch
1	Sala Daeng
2	Silom Complex
3	Emporium
4	The Mall Thapra
5	K Village
6	Terminal 21
7	The Walk Ratchaphruek
8	The Promenade
9	The Mall Bangkai

No.	Branch
10	The Crystal Ratchaphruek
11	EmQuartier
12	Siam Paragon
13	Central World
14	The Mall Nakhon Ratchasima
15	Bluport Huahin
16	MRT Lat Phrao Station
17	Nang Linchi
18	ICONSIAM
19	Design Village Phutthamonthon
20	LAB Online Store
21	People's Park
22	The Mall Ngamwongwan

2. Online platform (Shopee, LAZADA, JD Central and Thissshop)

2. List of Shareholders and Directors of Drug Care as of June 15, 2021 (Before entering the transaction)

List of Shareholders	Number (shares)	Proportion (%)
1. Mr. Winai Santiwongkarn	31,000	17.56
2. Mrs. Prapaisri Santiwongkarn	27,600	15.64
3. Miss Weerada Santiwongkarn	12,000	6.80
4. Mr. Thirat Nardviriyakul	105,900	60.00
Total	<u>176,500</u>	100.00

Board of Directors and Authority (Before entering the transaction)

1. Mr. Winai Santiwongkarn
2. Mrs. Prapaisri Santiwongkarn
3. Mr. Thirat Nardviriyakul
4. Mr. Nanthaphong Sorntoong
5. Miss Bussarin Channasin

The Directors' authority is Mr. Winai Santiwongkarn or Mrs. Prapaisri Santiwongkarn, any one of whom sign together with Mr. Thirat Nardviriyakul I and affix the Company's seal.

3. List of Shareholders and Directors of Drug Care (After entering into the transaction)

List of Shareholders	Number (shares)	Proportion (%)
1. Inter Pharmacy Company Limited	156,500	88.67
2. Mr. Winai Santiwongkarn	10,000	5.67
3. Mrs. Prapaisri Santiwongkarn	10,000	5.67
Total	<u>176,500</u>	100.00

Board of Directors and Authority (After entering the transaction)

1. Mr. Trinnawat Thanitnithiphan
2. Miss Supaporn Rerkpitakpanich
3. Miss Nipaporn Dechakarat

The Directors' authority is Mr. Trinnawat Thanitnithiphan or/and Miss Supaporn Rerkpitakpanich or/and Miss Napaporn Dechakarat Two-thirds of the directors jointly sign and company seal affixed.

5. Financial statements of Drug Care

Income Statement			
(Unit : Thousand Baht)	31-Dec-18	31-Dec-19	31-Dec-20
Revenue			
Sales Income	550,698	545,972	405,481
Service Income	26,150	26,151	19,777
other Income	12,273	5,985	9,088
Total Revenue	589,048	578,108	434,347
Expense			
Cost of sales and services	383,428	383,246	289,371
Selling Expense	152,559	166,613	134,183
Administrative expense	43,648	43,746	40,676
Total Expense	579,635	593,605	464,230
Profit (Loss) Before Finance Costs			
And Income Tax	9,412	(15,497)	(29,883)
Financing costs	(688)	(833)	(884)
Corporate income tax	(988)	0	0
Net loss	7,735	(16,330)	(30,768)

Source: Financial Statements audited by Certified Public Accountant as of December 31, 2019 and 2020.

6. Value of Purchased Assets:

As of December 31, 2020, the book value of Drug Care is 56.50 Million Baht

7. Criteria Used to Determine the Value of Compensation and Payment Value

The Company has set criteria to determine the Value of Compensation in various methods based on the financial status of Drug Care Company Limited as of December 31, 2020 as follows:

- A. Book value
- B. Discounted Cash Flow

Value of shares of Drug Care Company Limited based on various criteria can be summarized as follows:

Criteria	Value of Shares (Million Baht)
1. Book Value	56.50
2. Discounted Cash Flow	316.85 - 359.01

In this regard, the share price of Drug Care Company Limited, which the Company will purchase in the proportion of 88.67%, is equal to 311 million baht. Which is equal to the share value 100% of drug care is equal to 350.74 million baht. Having considered that it is a reasonable and acceptable price as the price is in the valuation range which is calculated by the net present value method of cash flows prepared by Discover Management Company Limited which is Financial advisory company under the approval of the SEC with the assumptions summarized as follows:

Financial Assumption

- 1. **Income**
- 1.1. Sale income

Drug Care run business of distributing pharmaceuticals. and Health Products

- In the year 2021, Refer to the income from 8 months of 2021 and 4 month period after the year 2021 based on the average actual income. (January - August 2021) and set a growth rate of 3.00% per year (according to Krungsri Research Business/Industry Outlook 2021-2023 Pharmaceutical Industry, August 31, 2021)
- Branch opened in 2020 (Design Village Phutthamonthon, LAB Online Store, People's Park and The Mall Ngamwongwan) Refer to the income for the 8 month period of 2021 and 4 month period after the year 2021, based on the average actual income (January - August 2021), and the year 2022 is determined to be equal to the income of the year 2021 and set to have The growth rate is 3.00 percent per year.
- And in the year 2021 Proceeds from the sale of Enbrel specialty drugs (immunosuppressant Treatment of inflammation that occurs in the rheumatic system such as rheumatoid arthritis, eczema, spinal cord stiffness, etc.) Refer to the income for the 8 month period of 2021 and 4

month period after the year 2021, based on the average actual income (January - August 2021), and the year 2022 is determined to be equal to the income of the year 2021 and set to have The growth rate is 3.00 percent per year.

1.2 Service Income

Service income consists of area Service income, Sales promotion income, Freight income, Discount paid from coupons, income from Display, Income from Training, Income from Discount Earned Income -Advertising Cost Income - Service Charge Income - Entry Fee Entrance Fee Income - Sales Rewards and discounts paid from sales targets , Income in 2021 is determined to be based on 8 month period of 2021 and 4month period after the year 2021 is determined based on the average actual income (January - August 2021) and fixed throughout the projection period in accordance with conservative principles.

1.3 Other Income

Other income consists of interest income, profit (loss) from the disposal of assets, profit (loss) from disposing of assets, gain (loss) from foreign exchange, dividend income, profit from the sale of fixed income funds. Other income Rental income Service income-Online (Shipping subsidies) and property tax revenue which revenue will be generated from the head office and online platforms. In 2021 is determined to be based on 8 month period of 2021 and 4 month period after the year 2021 is determined based on the average actual income (January - August 2021) and fixed throughout the projection period in accordance with conservative principles.

(Unit: Million Baht)	2018A	2019A	2020A	2021F	2022F	2023F	2024F	2025F	2026F
Sale income	550.70	545.97	405.48	352.85	566.92	583.92	601.44	619.48	638.07
Service income	22.16	26.08	26.15	22.89	22.88	22.88	22.88	22.88	22.88
Other income	12.22	12.27	5.98	1.77	1.77	1.77	1.77	1.77	1.77
Total income	589.05	578.11	434.35	377.51	591.57	608.57	626.09	644.13	662.72
Branch	29	32	32	25	22	22	22	22	22

2 **Cost of sales and services**

- In the year 2021, The equal to 66.80% of revenue from sales and services and since 2022 determined based on the average year 2019 - 2020 of revenue from sales and services by calculating cost per revenue from sales and services of each branch

(Unit: Million Baht)	2018A	2019A	2020A	2021F	2022F	2023F	2024F	2025F	2026F
Cost of sales	383.43	383.25	289.37	251.01	394.69	406.25	418.15	430.42	443.05
Cost of sales to revenue ratio	66.48%	66.99%	68.05%	66.80%	69.62%	69.57%	69.53%	69.48%	69.44%

3 Selling Expense

Selling expenses consist of Salary and Employee Expenses and Selling expenses such as utilities, rent, and Location service fee cost of stationery and supplies Car expenses and travel expenses Bank fees and other advertising and promotional costs Other service fees Other expenses property tax and Depreciation.

- Salary and Employee Expenses, In 2021, Refer determined based on 8 month period of 2021 and 4 month period after 2021 is determined from the average (January - August 2021), In 2022, it is determined from the average year 2019 - 2020 and has a hundred increase. 3.00 per year according to the company's policy.
- Selling expenses such as utilities, rent, and Location service fee cost of stationery and supplies Car expenses and travel expenses Bank fees and other advertising and promotional costs Other service fees Other expenses property tax. In the year 2021. Refer determined based on the 8 month period of 2021 and the 4 month period after the year 2021 is determined based on the average (January - August 2021) and in the year 2022 is determined from the average year 2019 - 2020 and determined to have a growth rate. equal to 0.56 percent per annum based on the average core inflation rate of 5 years (Source: Bank of Thailand)
- Depreciation and Amortization. Refer Determined based on company policy.

(Unit: Million Baht)	2018A	2019A	2020A	2021F	2022F	2023F	2024F	2025F	2026F
Salary and Employee Expenses	41.62	43.73	34.07	27.76	38.90	39.88	40.89	41.93	43.00
Selling expenses									
Rent and Location service	66.09	74.55	50.34	44.17	62.45	62.80	63.15	63.50	63.86
Advertising and promotional costs	17.02	18.65	14.04	11.54	16.34	16.43	16.52	16.62	16.71
Other Expenses	13.93	16.62	22.24	12.55	19.43	19.54	19.65	19.76	19.87
Depreciation	13.16	13.06	13.49	2.50	1.87	1.31	1.31	1.31	1.31
Total selling expenses	152.56	166.61	134.18	98.53	138.99	139.97	141.53	143.13	144.75
Ratio to Total income	25.90%	28.82%	30.89%	23.50%	23.00%	22.61%	22.22%	21.84%	23.50%

4 Administrative expenses

Administrative expenses consist of Salary and Employee Expenses and Administrative expenses such as utilities Venue rental and service fees cost of stationery and supplies Car expenses and

travel expenses Bank fees and other advertising and promotional costs Other service fees Other expenses
Employee benefit obligations property tax and Depreciation.

- Salary and Employee Expenses, In 2021, Refer determined based on 8 month period of 2021 and 4 month period after 2021 is determined from the average (January - August 2021), In 2022, it is determined from the average year 2019 - 2020 and has a hundred increase. 3.00 per year according to the company's policy.
- Administrative expenses such as utilities Venue rental and service fees cost of stationery and supplies Car expenses and travel expenses Bank fees and other advertising and promotional costs Other service fees Other expenses Employee benefit obligations property tax. In the year 2021. Refer determined based on the 8 month period of 2021 and the 4 month period after the year 2021 is determined based on the average (January - August 2021) and in the year 2022 is determined from the average year 2019 - 2020 and determined to have a growth rate. equal to 0.56 percent per annum based on the average core inflation rate of 5 years (Source: Bank of Thailand)
- Depreciation and Amortization. Refer Determined based on company policy.

(Unit: Million Baht)	2018A	2019A	2020A	2021F	2022F	2023F	2024F	2025F	2026F
Salary and Employee Expenses	30.17	27.86	22.58	21.27	25.22	25.92	26.64	27.38	28.14
Administrative expenses									
Rent and Location service	3.88	3.99	3.95	2.91	3.97	3.99	4.02	4.04	4.06
Other service charges	2.11	2.45	2.64	1.78	2.54	2.56	2.57	2.58	2.60
Other expenses	3.74	4.16	4.49	3.06	4.33	4.35	4.37	4.40	4.42
Other	3.76	5.29	7.02	4.32	4.65	4.23	4.25	4.27	4.28
Administrative expenses	43.65	43.75	40.68	33.33	40.70	41.05	41.85	42.67	43.51
Ratio to total income	7.41%	7.57%	9.36%	8.83%	6.88%	6.75%	6.68%	6.62%	6.57%

The Company's financial projections during the year 2021 – 2026 can be summarized as follows:

(Unit: Million Baht)	2018A	2019A	2020A	2021F	2022F	2023F	2024F	2025F	2026F
Balance sheet									
Total assets	231.59	221.17	161.24	137.90	194.43	213.91	238.18	264.19	293.10
Total liabilities	127.99	133.91	104.74	86.83	126.48	124.80	128.37	132.04	135.82
Equity	103.60	87.27	56.50	51.06	67.95	89.10	109.82	132.15	157.28
income statement									

(Unit: Million Baht)	2018A	2019A	2020A	2021F	2022F	2023F	2024F	2025F	2026F
total income	589.05	578.11	434.35	377.51	591.57	608.57	626.09	644.13	662.72
Cost of sales	383.43	383.25	289.37	251.01	394.69	406.25	418.15	430.42	443.05
Total cost	196.21	210.36	174.86	131.86	179.69	181.02	183.38	185.79	188.27
Financial cost	0.69	0.83	0.88	0.08	0.30	0.15	0.00	0.00	0.00
Tax	0.99	0.00	0.00	0.00	0.00	0.00	3.85	5.58	6.28
Net Profit (Loss)	7.74	(16.33)	(30.77)	(5.44)	16.88	21.16	20.71	22.34	25.13

8. Criteria Used to Determine the Value of Compensation and Payment Value:

The said transaction is considered an asset acquisition transaction with the size of the transaction equal to 35.35 % calculated from the consolidated financial statements as of June 30, 2021. However, the company does not have asset acquisition transactions during the 6 months prior to the meeting of the Board of Directors when approving this transaction. The transaction size is according to the calculation criteria, which is the total value of consideration criteria which compares the total value paid with the total assets of the company as stipulated in the Notification of the Capital Market Supervisory Board No. ThorJor. 20/2551 regarding criteria for making significant transactions that are considered as acquisition or disposition of assets and the announcement of the Stock Exchange of Thailand regarding the disclosure of information and the operations of listed companies regarding the acquisition or disposal of assets 2004 ("Announcement of Acquisition or Disposal of Transactions"), to which the Company has the duty to disclose information relating to transactions with the Stock Exchange of Thailand under the account (1) Attached to the announcement on acquisition or disposal and to send a circular letter to shareholders within 21 days from the date the information is notified to the SET.

Criteria	Calculation Method	Transaction Size (%)
1. Assets Value Criteria (NTA)	$\frac{(\text{NTA of investment} \times \text{proportion acquired})}{\text{NTA of the Company}}$	9.98
2. Net Profit Criteria	$\frac{(\text{Net profit of investment} \times \text{Proportion of acquired})}{\text{Net profits of the Company}}$	-
3. Criteria for Total Value of Compensation	$\frac{\text{Value of transaction received}}{\text{Total assets of the Company}}$	35.35
4. Criteria for Value of Securities	$\frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the Company}}$	Cannot be calculated since no shares were issued to purchase assets

9. Source of Funding:

The Company uses the proceeds from the cash flow from the sale of the Company's newly issued shares to the existing shareholders (Rights Offering) and additional loans from financial institutions, which the Company has already contacted financial institutions to apply for loans. If this is not enough, the Company may determine the option of general mandate capital increase or issuance of debentures to be used to pay for shares in this investment.

10. Expected benefits to the company from entering the transaction

To continue the business of the company that can operate more comprehensively, which starts from production and distribution start from production and distribution. By expanding distribution channels to increase more, which the Board has considered the information and saw that Drug Care Company Limited, which operates a pharmacy business under the brand "LAB PHARMACY" which is a leading drugstore brand that has been in the business for 29 years and has branches scattered in more than 20 leading department stores such as Siam Paragon, EM Quartier The Emporium Silom Complex Central World, etc. The acquisition will expand the distribution channel of the company. If the overview of tourism comes back It is a business that has good operating prospects and can extend the company's current business with the benefits that arise. Summarized as follows:

1. Expand the business into the distribution of various human medical supplies (medicines) and various dietary supplements, as well as to increase the sales of medicines and dietary supplements as well as various products of the company
2. The place to support the company's business in the future, such as Telepharmacy, etc.

11. Opinion of the Board of Directors regarding the transaction

The Board of Directors have expressed their opinions that the above mentioned acquisition of shares of Drug Care Company Limited is a transaction that is appropriate and beneficial to the Company due to its current direction and strategy is aiming to grow fast and steadily (Growth Strategy). The Company, therefore, gears towards buying or merging with other businesses in order to benefit from being a larger size (Economy of Scale) and ability to cover a variety of products and services, resulting in greater bargaining power. Furthermore, business expansion will be an essential strategy for the Company to drive business growth and making more profit and being stable in the future. Thus, having entered into the said transaction, therefore, responding to the Company's profit growth plan in the future and also that the price that is within the net present value range of cash flows, namely 316.85 - 359.01 million Baht, which is a reasonable price, therefore, have an opinion that the said transaction is appropriate and reasonable.

12. Opinion of the Audit Committee and / or Directors that were different from the opinions of the Board of Directors

None