

MGC/010/2022

March 25, 2022

Subject: To report the investment in MOTIF (edit)
 Attention: The President
 The Stock Exchange of Thailand

According to the resolution of Board of Directors NO.5/2021 on November 11, 2021 authorized Mr.Kitipat Nerngchamnong to negotiate the investment with MOTIF within 108 million Baht. The company has reached an investment agreement and completed the contract. Therefore, we would like to inform the details of transaction as follows:

1. **Date of transaction** March 24, 2022

2. **Involved parties**

Seller: Charoensup Kamlung 3 Company Limited (MOTIF)
 Buyer: Modernform Group Public Company Limited (MODERN)

3. **Type of transaction**

The transaction size of acquisition of assets after calculating from all different bases, the size of transaction is not required to notify to SET [and not a related transaction](#).

4. **General Information of the transaction**

Charoensup Kamlung 3 Company Limited (MOTIF) was Importer and distributor of luxury furniture and decorative items with registered and paid-up capital total 20,000,000 Baht with 200,000 ordinary shares at par value 100 Baht per share. MODERN will buy MOTIF's 120,000 ordinary shares or 60% of registered and paid-up capital total amount 108,000,000 Baht.

MODERN assigned PJK Capital Company Limited Independent Financial Advisor which has certified by the Securities and Exchange Commission to assess of MOTIF and valuation is between 180.39-242.25 Million Baht. MODERN considered the investment value is appropriate.

Shareholders Structure

	Before transaction		After transaction	
	Shares	%	Shares	%
1. Mr.Akarat Vanarat	199,998	100	80,000	40
2. Mrs.Boonserm Vanarat	1	0	-	-
3. Mr.Methee Jaturawong	1	0	-	-
4. Modernform Group PLC.	-	-	120,000	60
Total	200,000	100	200,000	100

Directors Structure

Before Transaction	After Transaction
1. Mr.Akarat Vanarat	1. Mr.Kitipat Nerngchamnong 2. Mr.Sithi Nerngchamnong 3. Mr.Akarat Vanarat

The signatory authorization of the company: Mr.Kitipat Nerngchamnong or Mr.Sithi Nerngchamnong any one jointly sign with Mr.Akarat Vanarat are two people and affix the company seal

5. Transaction size

Acquisition of Assets calculation basis based on consolidated financial statements of the company ending December 31, 2021 which has 4 criteria as the following

- Calculation based on the value of net tangible assets (NTA)

$$\frac{(\text{NTA of MOTIF} \times \text{Proportion of assets acquired}) \times 100}{\text{NTA of MODERN}} = \frac{80 \times 60\% \times 100}{2,301} = 2.09\%$$
- Calculation based on net operating profits

$$\frac{(\text{Net operating profits of MOTIF} \times \text{Buying ratio}) \times 100}{\text{Net operating profits of MODERN}} = \frac{14 \times 60\% \times 100}{3,416} = 9.55\%$$
- Calculation based on total value of consideration paid or received

$$\frac{\text{Value of transaction received} \times 100}{\text{Total assets of MODERN}} = \frac{108 \times 100}{3,416} = 3.16\%$$
- Calculation based on value of equity shares issued for the payment of assets = Cannot be calculate due to it is not issued shares for the payment of assets.

From the calculation of the value of net tangible assets, the maximum transaction size is equal to 9.55%. In the past 6 months, the company has no asset acquisition transaction which is intended to separate such transactions into several items in order to avoid practice compliance with the disclosure criteria and the performance of listed companies in the acquisition or disposition of assets.

6. Benefit that the listed company will gain

MODERN will be able to cover more market segments to increase market shares of luxury furniture business and expanding to other related business in the future.

7. Source of Funds: Internal Cash Flow

8. Opinion of the Board of Directors

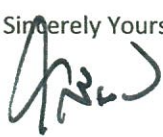
The Board of Director and The Audit Committee has considered and opinion that this transaction is reasonable and beneficial to the Company and shareholders in the long run.

9. Opinion of the Audit Committee and/or the director which is different from the Board of Directors' opinion.

-None-

Please be informed accordingly.

Sincerely Yours,



(Mr.Yothin Nerngchamnong)

Chairman