

Information Memorandum on the Disposal of Assets (Schedule (1)) of

Raimon Land Public Company Limited

The meeting of the Board of Directors of Raimon Land Public Company Limited (the “Company”) No. 2/2025 resolved to propose to the 2025 Annual General Meeting of Shareholders (the “AGM”) to consider and approve the framework for the disposal of shares held by the Company in RML548 Company Limited (“RML548”) in the maximum amount not exceeding 18,999,994, or equivalent to not more than 60.00 percent of the total number of issued shares of RML548 (the “Sale of RML548 Shares”). In this regard, RML548 is a subsidiary of the Company that operates real estate development business that developed the OCC Project (ONE CITY CENTRE). After the sale of such shares to the purchaser, RML548 will no longer be a subsidiary of the Company.

As the Company is in discussion with multiple potential purchasers, who are not connected persons of the Company, the Board of Directors has considered the framework on the conditions and price range from each purchase, exercising the highest thoroughness and caution to cover every circumstance, including the circumstances which may not be the most beneficial, and has resolved to propose to the meeting of the shareholders to consider and approve the Sale of RML548 Shares. Nonetheless, as the Company is still in the process of negotiating the best price and conditions of the sale, the Company is not able to determine a specific price at this time. At this stage, the Company estimates the total value of the total issued shares of RML548 to be THB 14,000 million and, as the Company holds 60.00 percent of the total issued shares of RML548, the Company estimates the initial selling price of the RML548 shares held by the Company to be at THB 8,400 million if the Company were to sell its entire shareholding (the “Initial Estimated Price”).

Nonetheless, the Company may sell the RML548 shares to one purchaser or multiple purchasers, and the final selling price depends on the results of the negotiation and the number of shares to be sold by the Company, whereby the total value of the RML548 shares may be higher or lower than THB 14,000 million as such price is an initial price solely estimated by the Company and is not relevant to the negotiation with the purchasers and there is a possibility that the total value of the total RML548 shares is less than THB 14,000 million which will result in the price that the Company will receive being less than THB 8,400 million if the Company were to sell its entire shareholding. The Company is not able to disclose such framework on the conditions and price range at this time as the disclosure of such information will affect the negotiation status and bargaining power of the Company and will negatively affect the Company’s abilities to negotiate with the counterparty and potentially reduce the Company’s bargaining power compared to the case where no information is disclosed.

In this regard, it is deemed appropriate to authorize the Board of Directors to determine the final selling price of the RML548 shares, the number of shares to be sold and the conditions of the sale whereby the selling price may be lower than the Initial Estimated Price in accordance with the circumstances and results of

negotiations, as well as other related factors such as state of the economy and terms of each purchaser. Nonetheless, the selling price shall be the highest price and on the best terms for the Company as the seller, with the benefit of the Company in mind, and the transaction shall be complete within 2025.

The Sale of RML548 Shares is considered a disposal of assets transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Significant Transactions that Are Considered to Be an Acquisition or Disposal of Assets (as amended) 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 or Disposal of Assets B.E. 2547 (as amended) (the “**Notifications on Acquisition or Disposal of Assets**”), whereby the highest transaction value based on the Company’s consolidated financial statements for the year ended 31 December 2024 which has been audited by the Company’s certified public accountant requires the Company to comply with the following duties under the Notifications on Acquisition or Disposal of Assets:

1. To disclose information in relation to the transaction to the Stock Exchange of Thailand (the “**SET**”);
2. To appoint an independent financial advisor from the list approved by the Office of the Securities and Exchange Commission (the “**SEC Office**”) to perform relevant duties and submit a report on the independent financial advisor’s opinion to the shareholders for consideration, together with the notice of the shareholders’ meeting. In this regard, the Company has appointed Beyond Securities Public Company Limited as the independent financial advisor to perform the relevant duties; and
3. To hold a shareholders’ meeting to seek a resolution approving the entry into the transaction, provided such resolution shall be adopted by not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, excluding those of the shareholders with interest.

The Sale of RML548 Shares is not deemed to be a connected transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Criteria for Connected Transactions (as amended), 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 Connected Transactions B.E. 2546 (as amended) (the “**Notifications on Connected Transactions**”) as the purchaser is not a connected person of the Company.

In this regard, it is proposed for the Board of Directors or individuals authorized by the Board of Directors to be authorized to perform the following tasks:

- (1) Determine and change the price, conditions and details related to the Sale of RML548 Shares, including but not limited to, the number of shares to be sold, methods, timeframes

and procedures, as well as setting any other related conditions and details, all with the primary focus on the best interests of the Company and its shareholders. The selling price may be lower than the Initial Estimated Price, depending on circumstances and negotiation outcomes, as well as factors such as economic conditions and the terms of each purchaser. However, the selling price must be the highest price and on the best terms for the Company as the seller, considering the Company's best interests, and the transaction must be completed within 2025. In such case, the final sale price shall only be the price as approved by the Board of Directors. The Board of Directors shall immediately inform the final selling price and relevant conditions to the Sale of RML548 Shares, including the methods of consideration of the selling price and conditions, to the shareholders via the information system of the Stock Exchange of Thailand upon agreement and execution of the agreement for the Sale of RML548 Shares.

- (2) Negotiate, execute, sign and amend any necessary or related documents and contracts associated with the Sale of RML548 Shares, including appointing financial advisors, legal consultants, or other service providers to facilitate matters related to the RML548 share sale.
- (3) Perform any other necessary, related, or connected actions regarding the Sale of RML548 Shares to comply with laws and/or relevant regulations.

Therefore, the Company would like to inform the details of the Sale of RML548 Shares as specified in the Notifications on Acquisition or Disposal of Assets as follows:

1. Date, Month and Year of the Transaction

After the 2025 Annual General Meeting of Shareholders resolves to approve the Company's entry into the Sale of RML548 Shares and after any conditions precedent which may be specified in the share purchase agreement and/or any other related agreement are satisfied, whereby the transaction is expected to be completed within 31 December 2025.

Nonetheless, the Company deems it appropriate to appoint [•] or other persons designated by them to negotiate, agree and amend any documents and/or agreements necessary for and relevant to the Sale of RML548 Shares, including undertaking any other actions necessary, related and/or relevant to the Sale of RML548 Shares in order to comply with the law and/or relevant regulations.

2. Parties and Relationships with the Listed Company

Seller : The Company

Purchaser : The Company may sell the RML548 shares to one purchaser or multiple purchasers. As the Company is in discussion with multiple purchasers in order for the Company to obtain the highest benefits from this transaction, the Company is

not able to disclose details of the purchasers. However, the Company has considered the financial status and capability in paying the compensation of the purchasers and has also considered that the purchasers is not a connected person of the Company.

Relationship with the Company : Each purchaser is not related to and is not a connected person of the Company under the Notifications on Connected Transactions.

3. General Information, Category and Size of the Transaction

3.1 General Information of the Transaction

The Company will sell the RML548 shares held by the Company in the maximum amount not exceeding 18,999,994, or equivalent to not more than 60.00 percent of the total number of issued shares of RML548 to the purchaser, which will result in RML548 no longer being a subsidiary of the Company. The details of the shares which will be disposed under the Sale of RML548 Shares are as follows:

- Seller** : The Company
- Purchaser** : The Company may sell the RML548 shares to one purchaser or multiple purchasers. As the Company is in discussion with multiple purchasers in order for the Company to obtain the highest benefits from this transaction, the Company is not able to disclose details of the purchasers. However, the Company has considered the financial status and capability in paying the compensation of the purchasers and has also considered that the purchasers is not a connected person of the Company.
- Assets to be disposed under the transaction** : Ordinary shares of RML548 in an amount not exceeding 18,999,994 shares, or equivalent to 60.00 percent of RML548's total shares. In this regard, the number of shares to be sold is currently in discussions
- Value of the transaction** : As the Company is negotiating the terms of the agreement with multiple purchasers with potential, the Company cannot disclose the framework on the conditions and price range at this time as the disclosure of such information will affect the negotiation status and bargaining power of the Company and will

negatively affect the Company's abilities to negotiate with the counterparty and potentially reduce the Company's bargaining power compared to the case where no information is disclosed.

In this regard, it is deemed appropriate to authorize the Board of Directors to determine the final selling price of the RML548 shares, the number of shares to be sold and the conditions of the sale whereby **the selling price may be lower than the Initial Estimated Price** in accordance with the circumstances and results of negotiations of various terms (including conditions precedent and number of shares to be sold), as well as other related factors such as state of the economy and terms of each purchaser. Nonetheless, the selling price shall be the highest price and on the best terms for the Company as the seller, with the benefit of the Company in mind, and the transaction shall be complete within 2025, whereby the final sale price shall only be the price as approved by the Board of Directors before proceeding with the sale of RML548 shares. The Board of Directors shall immediately inform the final selling price and relevant conditions to the Sale of RML548 Shares, including the methods of consideration of the selling price and conditions, to the shareholders via the information system of the Stock Exchange of Thailand upon agreement and execution of the agreement for the Sale of RML548 Shares.

Key conditions precedent : The Board of Directors' meeting of the Company and the AGM having resolved to approve the Company to enter into the Sale of RML548 Shares.

Other than the above condition, as the Company is negotiating the terms of the agreement with multiple purchasers, the Company cannot disclose the details of other conditions precedent and will disclose details

regarding the framework on the conditions and price range once there is more clarity and will disclose such information at the latest with the notice of the 2025 Annual General Meeting of Shareholders.

Completion date of the sale : Within 2025 or any other date further agreed upon by the parties.

After entering into the Sale of RML548 Shares, the shareholding structure of RML548 will be as follows:

No.	List of Shareholders	Pre-Transaction		Post-Transaction ^{1/}	
		No. of Shares	Percent	No. of Shares	Percent
1.	Raimon Land Public Company Limited	18,999,994	60.00	0	0.00
2.	MEA Commercial Holdings Pte. Ltd. ^{2/}	12,666,666	40.00	0	0.00
3.	Mr. Kris Narongdej	3	0.00	0	0.00
4.	Mr. Korn Narongdej	3	0.00	0	0.00
5.	Purchaser(s) ^{1/}	-	-	31,666,666	100.00
Total		31,666,666	100.00	31,666,666	100.00

Remarks:

^{1/} The post-transaction shareholding structure as set out above was prepared based on the assumption that the Company will sell a total of 18,999,994 shares or equivalent to 60.00 per cent, and MEA Commercial Holdings Pte. Ltd. ("MEA") will sell 12,666,666 shares or equivalent to 40.00 per cent, to the purchaser. Nonetheless, this condition is a hypothetical condition based on initial negotiations with the purchaser, whereby the number of shares to be sold may be changed depending on the negotiation between the Company and the future.

^{2/} After the Company has obtained approval for the share sale transaction from the shareholders' meeting, MEA will proceed to ask for approval for the sale of shares from its board of directors. The Company expects that such procedure will be completed by 31 December 2025 as informed by the executives of the company.

3.2 Category and Size of the Transaction

The Sale of RML548 Shares is considered a disposal of assets transaction pursuant to the Notifications on Acquisition or Disposal of Assets. After calculating the transaction size based on the consolidated financial statements for the year ended 31 December 2024, which has been audited by the Company's certified public accountant. The details of the calculation of the transaction size based on each basis are as follows:

Calculation Basis	Calculation Formula	Transaction Size
1. Value of Net Tangible Assets (NTA)	$\frac{\text{NTA of the business disposed} \times \text{shareholding proportion} \times 100}{\text{NTA of the listed company}}$ $\frac{307,077,961 \times 60\% \times 100}{2,811,840,284}$	6.55
2. Net operating profits after tax	$\frac{\text{Net operating profits of the business disposed} \times \text{shareholding proportion} \times 100}{\text{Net operating profits of the listed company}}$	Cannot be calculated as the Company has a net operating loss as of 31 December 2024
3. Total value of the consideration*	$\frac{\text{Value of the business disposed} \times 100}{\text{Total assets of the listed company}}$ $\frac{(14,000,000,000 \times 60\%) + 1,480,978,198 + 2,688,574,864 \times 100}{7,256,753,671}$	173.21
4. Value of the securities issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$	No securities issued
Highest Calculation Basis	Total value of the consideration	

**Remarks: Based on the total value of the consideration, since RML548 still has outstanding loans and interest with the Company, as well as loan guarantees with financial institution(s) which the Company guarantees the obligations of, amounting to THB 1,480,978,198 and THB 2,688,574,864 respectively, which must be included in the calculation of the transaction size. Additionally, as the Company is in discussions with multiple potential purchasers, the Company has calculated the total value of the consideration based on the Initial Estimated Price, which is approximately THB 14,000 million and, as the Company holds 60.00 percent of the total issued shares of RML548, the estimate price of the RML548 shares held by the Company is THB 8,400 million if the Company were to sell its entire shareholding.*

In this regard, the Company does not have any disposal of assets transaction during the six months prior to the date on which there has been an agreement to enter into this transaction.

The Company is therefore required to comply with the Notifications on Acquisition and Disposal of Assets, including performing the following duties:

- 1) To disclose information in relation to the transaction to the SET;
- 2) To appoint an independent financial advisor to perform relevant duties and submit a report on the independent financial advisor's opinions to the shareholders for consideration, together with the notice of the shareholders' meeting, stating that the Company has appointed Beyond Securities Public Company Limited as the independent financial advisor to perform the relevant duties; and
- 3) To hold a shareholders' meeting to seek a resolution approving the entry into the transaction, provided it shall be passed by not less than three-fourths of the total number of the votes of the shareholders attending the meeting and being entitled to vote, excluding those of the shareholders with interest.

4. Details of the Disposed Assets

4.1 General Information of RML548

Name of the company	:	RML548 Company Limited
Date of registration	:	30 August 2017
Registration number	:	0105560145890
Registered capital	:	THB 3,166,666,600
Paid-up capital	:	THB 3,166,666,600
Directors	:	<ol style="list-style-type: none">1. Mr. Korn Narongdej2. Mr. Krit Likitbanakorn3. Ms. Maneekarn Wuttikullert4. Ms. Pleumjit Chaiya5. Mr. Yuji Ogamoto6. Mr. Ryohei Takata7. Mr. Tatsuya Nishiji8. Mr. Kenta Maeyama9. Mr. Sorrapong Mamuang10. Ms. Issada Therawat

Authorised directors : Mr. Korn Narongdej or Mr. Sorrapong Mamuang or Mr. Krit Likitbanakorn, two of three directors jointly sign with the company's seal affixed/

Number of shares : 31,666,666 shares

Par value : THB 100 per share

Encumbrance in relation to the : None
assets

List of Shareholders as of 6 February 2025

List of Shareholders		Number of Shares	Percentage to the Total Shares
1.	Raimon Land Public Company Limited	18,999,994	60.00
2.	MEA Commercial Holdings Pte. Ltd.	12,666,666	40.00
3.	Mr. Kris Narongdej	3	0.00
4.	Mr. Korn Narongdej	3	0.00
Total		31,666,666	100

4.2 Nature of RML548's Business Operation

RML548 operates the real estate development business whereby RML548 is a joint venture between the Company and MEA Commercial Holdings Pte. Ltd., incorporated for the development of the OCC Project (One City Centre), which is a grade A+ office building with 61 storeys and 4 basement levels, having a total leasable area of approximately 61,000 sq. m situated on 6 Rai and 28 sq. wah of land on Ploenchit Road pursuant to a 30-year lease agreement ending on 31 March 2052. Its construction was completed in the first quarter of 2023.

4.3 Financial Information of RML548 (2022 - 2024)

- *Summary of Financial Performance*

	RML548 Company Limited		
	2024	2023	2022
	THB	THB	THB
Rental and service income	410,869,052	162,496,479	-
Other income	14,909,005	291,806	3,354,821
Cost of rental and service	(407,058,825)	(363,548,544)	-
Selling expenses	(8,574,122)	(3,503,334)	(699,677)
Administrative expenses	(30,524,959)	(22,774,547)	(19,823,209)
Financial costs	(481,213,270)	(271,733,580)	(24,780)
Income tax	47,341,876	90,383,962	3,378,178
Comprehensive Income (Loss)	(454,251,243)	(408,387,758)	(13,814,667)

- *Summary of Financial Position*

	RML548 Company Limited		
	2024	2023	2022
	THB	THB	THB
Cash and cash equivalents	193,655,674	43,816,695	72,027,666
Other current assets	101,470,880	229,706,384	296,202,846
Total current assets	295,126,554	273,523,079	368,230,512
Total non-current assets	8,956,244,104	9,159,076,332	8,429,262,147
Current financial liabilities			
(Excluding trade and other payables and accrued liabilities)	1,311,729,483	883,734,437	276,687,399
Other current liabilities	236,372,219	321,140,468	258,917,228
Total current liabilities	1,548,101,702	1,204,874,905	535,604,627
Non-current financial liabilities			
(Excluding trade and other payables and accrued liabilities)	5,235,720,067	5,358,864,402	5,218,858,813
Other non-current liabilities	146,438,576	93,498,548	94,036,771
Total non-current liabilities	5,382,158,643	5,452,362,950	5,312,895,584
Net assets	2,321,110,313	2,775,361,556	2,948,992,448

Remarks: RML548's financial information (for the years 2022-2024) is prepared in accordance with the same accounting standards as Raimon Land Public Company Limited for the purpose of preparing the consolidated financial statements. For explanations and analysis of the financial statements, please refer to Enclosure 4, Section 5.2.

5. Total Value of Consideration, Value of the Disposed Assets, Criteria Used in Determining the Value of the Consideration, and Conditions of Payment

5.1 Total Value of Consideration, Value of the Disposed Assets and Conditions of Payment

As the Company is in discussion with multiple potential purchasers, the Company is not able to disclose such framework on the conditions and price range at this time as the disclosure of such information will affect the negotiation status and bargaining power of the Company and will negatively affect the Company's abilities to negotiate with the counterparty and potentially reduce the Company's bargaining power compared to the case where no information is disclosed. The Company will disclose details regarding the framework on the conditions and price range once there is more clarity and will disclose such information at the latest with the notice of the 2025 Annual General Meeting of Shareholders.

5.2 Criteria Used in Determining the Value of the Consideration

The criteria used in determining the value of the consideration for the Sale of RML548 Shares is the price to be agreed between the Company and the purchaser in the future based on financial estimates using the net present value method of cash flows, which reflect the profitability potential of RML548 and are considered in conjunction with the benefits the Company will receive.

5.3 Conditions of Payment

The purchaser will pay for the ordinary shares of RML548 in cash and in full upon the completion of the sale and purchase which the Company expects to be complete within 2025.

6. Expected Benefits for the Listed Company from the Transaction

The Company expects that the share sale transaction will provide the following benefits for the Company:

- 1) To comply with the Company's asset and financial management plan by reducing risks from commercial real estate as the office building rental market has high uncertainty especially during this time where there is increased hybrid work or work-from-home (WFH) which affects the demand for renting space, potentially causing the rental market to remain sluggish. The Sale of RML548 Shares at this time, where there is interest in investment, is appropriate and serves as a risk mitigation strategy for the Company. This transaction allows the Company to refocus on its core business: development of high-end residential projects, in which the

Company has significant expertise. The Company can, thus, fully allocate its resources to residential projects, which can yield higher returns.

- 2) The Company will obtain cash from entering into the transaction, after deduction of tax and relevant costs, which the Company will use such money to repay loans to the creditors of the Company with a view to reducing debt burden, interests and other costs derived from the Company's loans. Additionally, the Company plans to maintain its Interest Bearing Debt-to-Equity Ratio (IBD/E) at a level equal to or not exceeding 1.00 times.

Based on the audited financial statements as of December 31, 2024, the Company has interest-bearing debt amounting to THB 3,460.63 million and shareholders' equity amounting to THB 2,973.43 million, resulting in the Company having an IBD/E ratio of 1.16 times at the end of 2024. If the Company successfully completes the sale of shares in RML548, it anticipates utilizing the proceeds to repay high-interest debt of approximately THB 500 million. Consequently, the Company projects that its IBD/E ratio will reduce to 1.00 times following the loan repayment. However, the projected IBD/E ratio is an estimate made by the Company's management and may vary depending on conditions, the final sale price, business plans, and the Company's financial status in the future.

Additionally, according to the audited financial statements as of December 31, 2024, the Company has a Debt-to-Equity Ratio (D/E Ratio) of 1.44 times. If the Company successfully completes the Sale of RML548 Shares and uses the proceeds of approximately THB 500 million from this transaction to settle its liabilities, as mentioned above, the Company expects its D/E Ratio to decrease to 1.27 times. However, due to the nature of the Company's business, which involves receiving deposits from individual buyers, combined with the Company's plans to launch new projects this year (which will result in receiving deposits from buyers), these deposits will be recorded as liabilities. Therefore, the Company's D/E Ratio may not remain at 1.27 times, even if liabilities of approximately THB 500 million have been settled. Nonetheless, the Company will maintain its D/E Ratio at no more than 2.00 times.

- 3) The Company will be able to utilise the obtained proceeds as a working capital, which will enhance liquidity for the Company's business operation.

7. Plan to Utilise Proceeds

If the Company were to successfully complete the Sale of RML548 Shares, the Company expects to use the proceeds from the transaction to repay the Company's high-interest debt of approximately THB 500 million and/or as investment in projects related to real estate development or associated with

real estate; depending on the final selling price of the Sale of RML548 Shares (please refer to the Company's liabilities detailed in Enclosure 4).

8. Conditions for the Transaction

The Board of Directors' meeting of the Company and the shareholders' meeting of the Company resolve to approve the Company to enter into the Sale of RML548's Shares.

Other than the above condition, as the Company is negotiating the terms of the agreement with multiple purchasers, the Company cannot disclose the details of other conditions precedent and will disclose details regarding the framework on the conditions and price range once there is more clarity and will disclose such information at the latest with the notice of the 2025 Annual General Meeting of Shareholders.

9. The Opinion of the Company's Board of Directors on the Transactions

The Board of Directors' meeting No. 2/2025 resolved to approve the Company's entry into the Sale of RML548 Shares after thorough consideration of the framework on the conditions and price range of the RML548 shares which will be sold to each of the purchasers, and the necessity, rationale and benefits which will arise from entering into the transaction. The Board of Directors' meeting was of the opinion that the Sale of RML548 Shares is appropriate, reasonable and is in the best interests of the Company. The Company will also obtain cashflow from disposing the shares in RML548 which will be used in the operation as specified in Clause 7. above.

As for the delegation of authority to the Board of Directors to determine the final selling price for the RML548 shares, the number of shares to be sold, and the sale conditions moving forward, it has been noted that the selling price may be lower than the Initial Estimated Price depending on circumstances, negotiation outcomes of various terms, and other relevant factors, such as economic conditions and the terms of each purchaser. However, the selling price must be the highest and on the most favorable terms for the Company as the seller, with the primary consideration being the Company's best interests, and the transaction must be completed within 2025, whereby the final sale price shall only be the price as approved by the Board of Directors before proceeding with the sale of RML548 shares. The Board of Directors shall immediately inform the final selling price and relevant conditions to the Sale of RML548 Shares, including the methods of consideration of the selling price and conditions, to the shareholders via the information system of the Stock Exchange of Thailand upon agreement and execution of the agreement for the Sale of RML548 Shares. The Company cannot disclose a specific framework on the conditions and price range at this time because such disclosure would affect the Company's negotiating position and leverage, potentially harming its ability to achieve its business

objectives. Disclosure would allow each purchaser to understand the negotiation status of the other party, thereby reducing the company's bargaining power compared to a situation without such disclosure. In this regard, the Board of Directors affirms that it will determine the final selling price for RML548 shares and transaction conditions with integrity, prudence, in the best interest of the Company, and with accountability to shareholders, ensuring the Company's utmost benefit.

Additionally, the Board of Directors has carefully reviewed the adequacy of working capital and opines that the Company's current financial position provides sufficient liquidity for planned business operations. However, this transaction will generate significant cash inflow, which can be used to repay certain related debts, reducing interest burdens and enhancing financial liquidity. The financial cost management will become more efficient, resulting in a more flexible capital structure to support the Company's stable business operations. With an improved financial structure, the Company will have adequate liquidity for working capital and potential investments in new projects to generate favorable returns in the future, reinforcing the Company's commitment to sustainable long-term growth.

10. **Opinions of the Audit Committee and/or the Company's Directors which are Different from the Board of Directors' Opinions in Clause 9.**

-None-

The Board of Directors hereby certify that the information in this Information Memorandum is accurate, complete, not false and is not misleading, nor does it omit material information that should be stated.

Please be informed accordingly.

Sincerely yours,

- Sorrapong Mamuang -

(Mr. Sorrapong Mamuang)

Chief Financial Officer

Authorized person to disclose information