

March 7, 2019

Subject: Notification of adjournment of the Extraordinary General Meeting of Shareholders No.1/2019 and change of subscription date and payment date for newly issued shares offered to the existing shareholders in proportion to their shareholding (Right Offering) [and change scheduled to be the record date to determine the list of shareholders entitled to subscribe for the newly issued ordinary shares \(Amendment\)](#)

To: The President

The Stock Exchange of Thailand (SET)

Re: Notification of the appointment acting of CFO, Capital Increase by Issuance and Offering of the Company's Newly Issued Ordinary Shares by way of Right Offering and Private Placement under General Mandate and Agenda of EGM No. 1/2019 No. PPPM/2562-004 dated February 11, 2019.

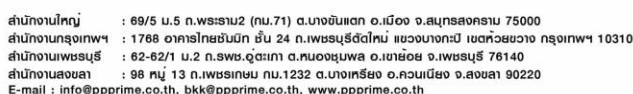
Reference is made to the Board of Directors' Meeting No. 3/2019 of PP Prime Public Company Limited (the "Company") held on February 11, 2019 has passed resolutions to propose to the Shareholders' Meeting to consider approving the reduction of the Company's registered capital, to consider approving the Company's registered capital increase, to allocate newly issued ordinary shares by way of rights offering and by way of private placement under the general mandate. In this regard, the Board of Directors' Meeting has scheduled for the Extraordinary General Meeting of Shareholders No. 1/2019 to be held on March 25, 2019 at 13:30 hours at the Company meeting room No. 62-62/1, Moo 2, Rorporchor. U-Tapao Road, Nong Chumphon Sub-district, Khao Yoi District, Phetchaburi Province as per the information memorandum which has been submitted to the Stock Exchange of Thailand through SET electronics system (SET Portal) as per the letter No. PPPM/2562-0004 dated February 11, 2019 as referred above.

As the Company has been notified that the Company shall have sufficient working capital from the source of funds to be derived from the issuance and offering of the debentures, there is no urgent need for further fundraising. In this regard, the Company therefore deems appropriate to adjourn the extraordinary general meeting of shareholders No. 1/2019 to facilitate the attendance of the shareholders in the meeting without travelling out of town several times and to avoid any confusion to shareholders.

For this reason, the Company by the Board of Directors Meeting No. 5/2019 held on March 7, 2019 has passed the resolution to reschedule the date of the Extraordinary General Meeting of Shareholders No. 1/2019 from Monday March 25, 2019 at 13:30 hours to Wednesday April 24, 2019 at 9:30 hours at the Company meeting room No. 62-62/1, Moo 2, Rorporchor. U-Tapao Road, Nong Chumphon Sub-district, Khao Yoi District, Phetchaburi Province (same venue).



บริษัท พีพี ไพร์ม จำกัด (มหาชน)



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PP PRIME PUBLIC COMPANY LIMITED

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In this regard, the agenda items of the Extraordinary General Meeting of Shareholders No. 1/2019, including date of determining of the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2018 (Record Date) remain unchanged on February 26, 2019. However the subscription date and payment date for newly issued shares offered to the existing shareholders in proportion to their shareholding (Right Offering) will be reschedule from April 22, 2019 - April 26, 2019 to be on May 22, 2019 - May 24, 2019 and on May 27, 2019 - May 28, 2019 . In addition, scheduled to be the record date to determine the list of shareholders entitled to subscribe for the newly issued ordinary shares will be reschedule from April 2, 2019 to be on May 2, 2019 in order to be in consistent with the reschedule date of the Extraordinary General Meeting of Shareholders No. 1/2019.

In addition, the Company will send the amended invitation of the Extraordinary General Meeting of Shareholder No. 1/2019 to the shareholders and will publish on the Company's website in which the Company shall notify the SET through SET Portal accordingly.

Previously, the Board of Directors' Meeting No. 3/2019 of PP Prime Public Company Limited (the "Company"), which was held on February 11, 2019, has passed significant resolutions as follows:

1. approved to appoint Mr. Praween Deekajonedej, acting of Chief Financial Officer effective on February 11, 2017 onwards.
2. Resolved to grant approval to propose the Shareholders' Meeting to consider approving the reduction of the Company's registered capital by THB 280,762,672 from the existing registered capital of THB 843,813,359 to THB 563,050,687 by cancelling 280,762,672 authorized but unissued ordinary shares, with a par value of THB 1 per share.
3. Resolved to grant approval to propose the Shareholders' Meeting to consider approving the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital, as per the following details:

"Clause 4. Registered Capital	THB 563,050,687	(Baht Five Hundred Sixty- Three Million Fifty Thousand Six Hundred and Eighty-Seven)
Divided into	563,050,687 shares	(Five Hundred Sixty-Three Million Fifty Thousand Six Hundred and Eighty-Seven shares)
Par Value per share	THB 1	(Baht One)
Classified into		
Ordinary Shares	563,050,687 shares	(Five Hundred Sixty-Three Million Fifty Thousand Six Hundred and Eighty-Seven shares)
Preferred Shares	- shares	(-)"

4. Resolved to grant approval to propose the Shareholders' Meeting to consider approving the Company's registered capital increase by THB 331,525,344 from the existing registered capital of THB 563,050,687 to THB 894,576,031 by issuing 331,525,344 newly issued ordinary shares, with a par value of THB 1 per share.
5. Resolved to grant approval to propose the Shareholders' Meeting to consider approving the amendment of Clause 4 of the Memorandum of Association to be in line with the Company's registered capital increase as follows:

"Clause 4. Registered Capital	THB 894,576,031	(Baht Eight Hundred Ninety- Four Million Five Hundred Seventy-Six Thousand and Thirty-One)
Divided into	894,576,031 shares	(Baht Eight Hundred Ninety- Four Million Five Hundred Seventy- Six Thousand and Thirty- One shares)
Par Value per share	THB 1	(Baht One)
Classified into		
Ordinary Shares	894,576,031 shares	(Eight Hundred Ninety-four Million Five Hundred Seventy-six Thousand and Thirty-one shares)
Preferred Shares	- shares	(-)"

6. Resolved to grant approval to propose the Shareholders' Meeting to consider approving the allocation of not exceeding 331,525,344 newly issued ordinary shares, with a par value of THB 1 per share, as per the following details:

(1) To allocate not exceeding 281,525,344 newly issued ordinary shares, with a par value of THB 1 per share, by way of rights offering, as per the following details:

- (a) The shares shall be allocated at the ratio of 2 existing ordinary shares to 1 newly issued ordinary share at the offering price of THB 2 per share, any fraction thereof shall be disregarded.
- (b) Should there be any newly issued ordinary shares remaining from the first round of allocation by way of rights offering, the Company shall allocate the remaining newly issued ordinary shares to the existing shareholders who have expressed their intention to subscribe for the newly issued ordinary shares beyond their rights (beyond their shareholding percentages) until there shall be no more newly issued ordinary shares left to be allocated to the shareholders.

- (c) Should there be any shares remaining from the existing shareholders' subscription for the newly issued ordinary shares by rights offering on this occasion, the Company shall seek approval to reduce the Company's registered capital at the next Shareholders' Meeting.
 - (d) April 2, 2019 is scheduled to be the record date to determine the list of shareholders entitled to subscribe for the newly issued ordinary shares.
 - (e) Moreover, the right to subscribe for and receive the allocation of such newly issued ordinary shares shall remain uncertain until the approval from the Shareholders' Meeting shall have been obtained.
- (2) To allocate not exceeding 50,000,000 newly issued ordinary shares, with a par value of THB 1 per share, by way of private placement under the general mandate (representing approximately 8 percent of the Company's registered and paid-up capital as at the date of the Board of Directors' Meeting's resolution on such capital increase), whereby such issuance and offering may be made in full on a single occasion or in part on several occasions.

The allocation of the newly issued ordinary shares by way of private placement under the general mandate shall be subject to the following rules:

- (a) The specific investors to be allocated with such newly issued ordinary shares shall meet the qualifications in any of the following rules: (1) institutional investors as defined by the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications Relating to Issuance and Offer for Sale of Securities; or (2) investors as natural persons or legal entities with good financial standing capable of investing in the Company in the medium to long term; and as strategic partners or with the ability to procure strategic partners or with the ability to recommend or refer business opportunity in support of the Company's operations.
- (b) The specific investors shall not be the Company's connected persons, which will cause this to be a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor.21/2551 Re: Rules on 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 the Connected Transactions B. E. 2546 (2003). In this regard, the Company shall disclose the list of investors to be allocated with the newly issued ordinary shares in due course.

- (c) The offering price shall not be lower than 90 percent of the market price under the Notification of the Capital Market Supervisory Board No. TorJor. 72/ 2558 Re: Application for and Approval of Offer for Sale of Newly Issued Shares by way of Private Placement, which is calculated from the weighted average price of the Company's shares being traded on the Stock Exchange of Thailand (the "SET") over the period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors' Meeting or the person authorized by it determines the offering price of such shares (provided that the date on which such offering price is determined shall not exceed 3 business days prior to the first day of offering to the investors). The Board of Directors' Meeting or the person authorized by it shall consider determining such price as appropriate, taking into account the market circumstances at that time and in the best interests of the Company.

Furthermore, the Board of Directors' Meeting has also resolved to grant approval to propose the Shareholders' Meeting to consider approving the authorization of the Board of Directors and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Chief Executive Officer to take such arrangements relating to the offering and allocation of the Company's newly issued ordinary shares under the general mandate as follows:

- (a) To set out or revise details and conditions necessary for the offering and/or allocation of newly issued ordinary shares, and identify investors, set out rules on allocation of shares on single or several occasions, period, offering price and subscription and payment procedures;
- (b) To revise the procedures for allocation of newly issued ordinary shares and execution of various transactions relating to the allocation of newly issued ordinary shares, subject to the scope of authorization as approved by the Board of Directors' Meeting and the Shareholders' Meeting;
- (c) To take any arrangements as necessary, appropriate and in connection with or essential to the offering and/or allocation of newly issued ordinary shares, and negotiate, enter into, sign and/or amend any applications and/or documents necessary for or in connection with the issuance, offering or allocation of newly issued ordinary shares, and filing of applications relating to the allocation of newly issued ordinary shares with the Office of the Securities and Exchange Commission and the registration of the capital increase and the amendment of the Memorandum of Association with the Ministry of Commerce, and/or the listing of the newly issued

ordinary shares as listed securities on the SET, and the appointment of financial advisors, legal counsel, consultant or other service provider and/or underwriter (if any or applicable);

- (d) To contact, negotiate, amend, agree, sign or file the relevant documents, instruments and/or agreements in connection with the offering and allocation of the Company's newly issued ordinary shares, including amendment of the relevant information memorandum, disclosure of information, statements and reports to the relevant authorities, as well as setting out conditions and details on the offering and allocation;
- (e) To coordinate with the relevant authorities and regulatory bodies, e.g., the Office of the Securities and Exchange Commission, the Ministry of Commerce, and the SET, as well as other parties or agencies concerned with the offering and allocation of the Company's newly issued ordinary shares;
- (f) To take any other arrangements necessary for or in connection with the offering and allocation of the Company's newly issued ordinary shares.

In this regard, the allocation of newly issued ordinary shares by way of rights offering will happen before the allocation of newly issued ordinary shares by way of private placement under the general mandate.

7. The Board of Directors' Meeting has scheduled for the Extraordinary General Meeting of Shareholders No. 1/2019 to be held on March 25, 2019 at 13:30 hours at the Company's meeting room No. 62-62/1, Moo 2, Rorporchor. U-Tapao Road, Nong Chumphon Sub-district, Khao Yoi District, Phetchaburi Province to consider the following agenda:

- Agenda Item 1 To consider approving the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2018;
- Agenda Item 2 To consider approving the reduction of the Company's registered capital;
- Agenda Item 3 To consider approving the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's registered capital;
- Agenda Item 4 To consider approving the Company's registered capital increase;
- Agenda Item 5 To consider approving the amendment of Clause 4 of the Memorandum of Association to be in line with the Company's registered capital increase;
- Agenda Item 6 To consider approving the allocation of the Company's newly issued ordinary shares;



Agenda Item 7 To consider other matters (if any).

8. The Board of Directors' Meeting has resolved to approve the scheduling of February 26, 2019 as the record date to determine the list of shareholders entitled to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2019.

Please be informed accordingly.

Yours sincerely,

(GEN Chaowarit Prapajit)

Director

(Miss Phatcharada Jutaprateep)

Director



Information Memorandum on Issuance, Offering and Allocation of Newly Issued Ordinary Shares
of
PP Prime Public Company Limited

The Board of Directors' Meeting No. 5/2019 of PP Prime Public Company Limited (the "Company"), which was held on March 7, 2019, has resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 1/2019 on April 24, 2019 to consider approving the Company's registered capital increase by THB 331,525,344 from the existing registered capital of THB 563,050,687 to THB 894,576,031 by issuing not exceeding 331,525,344 newly issued ordinary shares, with a par value of THB 1 per share, as per the details of such allocation of newly issued ordinary shares as follows:

1. **Details of the Issuance and Offering**

1.1 To allocate not exceeding 281,525,344 newly issued ordinary shares, with a par value of THB 1 per share, by way of rights offering, at the ratio of 2 existing ordinary shares to 1 newly issued ordinary share (representing a total of 281,525,344 shares to be allocated) at the offering price of THB 2 per share, totaling not exceeding THB 563,050,688, and the dated for subscription for the Company's newly issued ordinary shares are scheduled to be May 22, 2019 to May 24, 2019 and May 27, 2019 – May 28, 2019 (totaling 5 business days), whereby the Company has scheduled May 2, 2019 to be the record date to determine the list of shareholders entitled to subscribe for the newly issued ordinary shares by way of rights offering.

Should there be any newly issued ordinary shares remaining from the first round of allocation by way of rights offering, the Company shall allocate the remaining newly issued ordinary shares to the existing shareholders wishing to subscribe for the newly issued ordinary shares beyond their shareholding percentages at the same price until there shall be no more newly issued ordinary shares left to be allocated, or until there shall be no shareholders wishing to subscribe for such newly issued ordinary shares any more. Should there be any shares remaining from the existing shareholders' subscription for the newly issued ordinary shares by rights offering on this occasion, the Company shall seek approval to reduce the Company's registered capital at the next Shareholders' Meeting.

In this connection, the issuance and offering of the newly issued ordinary shares to the existing shareholders shall remain uncertain until the approval from the Extraordinary General Meeting of Shareholders No. 1/2019 shall have been obtained.

1.2 To allocate not exceeding 50,000,000 newly issued ordinary shares, with a par value of THB 1 per share, by way of private placement under the general mandate (representing approximately 8 percent of the Company's registered and paid-up capital as at the date of

the Board of Directors' Meeting's resolution on such capital increase), whereby such issuance and offering shall be made in full on a single occasion or in part on several occasions.

The allocation of the newly issued ordinary shares by way of private placement under the general mandate shall be subject to the following rules:

- (a) The specific investors to be allocated with such newly issued ordinary shares shall meet the qualifications in any of the following rules: (1) institutional investors as defined by the Notification of the Securities and Exchange Commission No. Kor.Jor. 17/2551 Re: Determination of Definitions in Notifications Relating to Issuance and Offer for Sale of Securities; or (2) investors as natural persons or legal entities with good financial standing capable of investing in the Company in the medium to long term; and as strategic partners or with the ability to procure strategic partners or with the ability to recommend or refer business opportunity in support of the Company's operations.
- (b) The specific investors shall not be the Company's connected persons, which will cause this to be a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor.21/2551 Re: Rules on 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 the Connected Transactions B. E. 2546 (2003). In this regard, the Company shall disclose the list of investors to be allocated with the newly issued ordinary shares in due course.
- (c) The offering price shall not be lower than 90 percent of the market price under the Notification of the Capital Market Supervisory Board No. TorJor. 72/ 2558 Re: Application for and Approval of Offer for Sale of Newly Issued Shares by way of Private Placement, which is calculated from the weighted average price of the Company's shares being traded on the Stock Exchange of Thailand (the "SET") over the period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date of the Board of Directors' Meeting or the person authorized by it determines the offering price of such shares (provided that the date on which such offering price is determined shall not exceed 3 business days prior to the first day of offering to the investors). The Board of Directors' Meeting or the person authorized by it shall consider determine such price as appropriate, taking into account the market circumstances at that time and in the best interests of the Company.

The Board of Directors and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Chief Executive Officer shall be authorized to take such arrangements relating to the offering and allocation of the Company's newly issued ordinary

shares under the general mandate as follows:

- (a) To set out or revise details and conditions necessary for the offering and/or allocation of newly issued ordinary shares, and identify investors, set out rules on allocation of shares on single or several occasions, period, offering price and subscription and payment procedures;
- (b) To revise the procedures for allocation of newly issued ordinary shares and execution of various transactions relating to the allocation of newly issued ordinary shares, subject to the scope of authorization as approved by the Board of Directors' Meeting and the Shareholders' Meeting;
- (c) To take any arrangements as necessary, appropriate and in connection with or essential to the offering and/ or allocation of newly issued ordinary shares, and negotiate, enter into, sign and/ or amend any applications and/ or documents necessary for or in connection with the issuance, offering or allocation of newly issued ordinary shares, and filing of applications relating to the allocation of newly issued ordinary shares with the Office of the Securities and Exchange Commission and the registration of the capital increase and the amendment of the Memorandum of Association with the Ministry of Commerce, and/ or the listing of the newly issued ordinary shares as listed securities on the SET, and the appointment of financial advisors, legal counsel, consultant or other service provider and/ or underwriter (if any or applicable);
- (d) To contact, negotiate, amend, agree, sign or file the relevant documents, instruments and/ or agreements in connection with the offering and allocation of the Company's newly issued ordinary shares, including amendment of the relevant information memorandum, disclosure of information, statements and reports to the relevant authorities, as well as setting out conditions and details on the offering and allocation;
- (e) To coordinate with the relevant authorities and regulatory bodies, e. g. , the Office of the Securities and Exchange Commission, the Ministry of Commerce, and the SET, as well as other parties or agencies concerned with the offering and allocation of the Company's newly issued ordinary shares;
- (f) To take any other arrangements necessary for or in connection with the offering and allocation of the Company's newly issued ordinary shares.

The main reason that the company did not issue additional shares in the form of convertible debentures in the amount of 980 million units, with a total value of 980 million THB, due to the joint venture transaction with Rich Partners Co., Ltd (RP) in mixed use projects under the project name's Riverside Tower which delayed the investment from the fourth quarter of 2018 to first half of 2019.

In addition, fund raising must be in accordance with the objectives of using funds by matching the Sources of Fund and Uses of Fund. When use of fund has delayed, so the company changed the funding model. In order to avoid unnecessary cost of finances, the Company has considered that the issuance of convertible debentures as specified in the original resolution is not suitable for the current financial market conditions.

Furthermore, as the same reason, during Q3 in 2019 the company needed cash flow to repay the debentures (Uses of Fund), which is clearly used to return the funds that are scheduled. Therefore, in order to be able to match the Sources and Uses of Fund, the Company needs to have a Sources of Fund that has a clear schedule as well. Therefore, the Company needs to change the funding model by canceling the issuance and allocation of warrants to purchase the newly issued ordinary shares of the Company No. 3 (TLUXE-W3) to the existing shareholders of the Company. According to the shareholding ratio (Right Offering) ("Warrant") and change to issue new shares to allocate to the existing shareholders of the Company In proportion to the shareholding (Right Offering) instead.

2. Purpose of Issuance of Newly Issued Shares and Plan for Use of Proceeds

The Company's capital increase is intended to strengthen its operations and finance, whereby the Company plans to use the proceeds from the capital increase (1) to repay its debts, such as, debentures, etc.; (2) to use the proceeds as its working capital; and (3) to use the proceeds to expand its animal feed production business to overseas markets, which will help improve the Company's liquidity and operating results with the following details:

2.1 Cash flow from issuing shares to existing shareholders (Right Offering)

The Company will allocate not more than 281,525,344 shares at a par value of THB 1 per share to existing shareholders in proportion to their shareholding at the offering price of THB 2 per share, **total value not more than THB 563,050,688** by Determine the date of subscription for the offering during May 22, 2019 – May 24, 2019 and May 27, 2019 to May 28, 2019 which will use such cash flow to

- a) Repayment of debentures due in the third quarter of 2019 amounting to approximately 730 million THB (partial payment)¹ consisting of debentures in the amount of THB 260,500,000 and THB 314,000,000 due in July, August and September respectively.

As abovementioned, the Company is most likely having sufficient fund from the issuance and offering of the debentures in the first and second quarter of 2019 which there is no urgent need for further fundraising. In addition, the Company would like to facilitate the attendance

¹ The Company may issue new debentures in order to pay the existing debentures. Issuing of new debentures to the existing debentures holder (Roll Over), the Company must have cash flow for the repayment of the existing debentures before Roll Over.

of the shareholders in the meeting to travel once at a time to the meeting. However, the outstanding cash flow from the issuance of newly issued shares or the outstanding cash flow after the repayment of the debenture in the quarter 3 of 2019, the Company will use the proceeds as its working capital for the expand of the Company's existing business and expand the new business of the Company.

The issuance and offering of such debentures may cause the excess of the ratio of debt to equity (D/E) of the Company agreed with the bank who is the Company's creditor. However, it is expected that the Company shall negotiate to relieve the said obligation under the agreement. The Company also believes that the financial institution as the lender will waive such default of the loan agreement to the Company.

2.2 Cash flow from the issuance of shares to private placement (Private Placement)²

The Company will allocate the ordinary shares in the form of general mandate not exceeding THB 50,000,000, with a par value of THB 1 per share, to be offered to private placement at a price not less than 90 percent of the market price.³

- b) Repayment of debentures due in the third quarter of 2019, the rest from (a);
In the event that the fund can be raised more than the above, the company plans to use the following additional funds;
- c) Use as working capital in the business in accordance with normal operation plans and business expansion plans;
- d) Used as investment in Riverside project (According to the resolution of the Board of Directors No. 8/2018);
- e) Investments in businesses related to the production and distribution of animal feed both domestically and internationally;
- f) Investment in new businesses that the Company deems appropriate returns.

3. Impact on the Existing Shareholders from the Issuance and Offering of the Newly Issued Ordinary Shares to the Existing Shareholders

² If the issuance of the private placement in the General Mandate cannot be reached at the specified Uses of Fund, the Company may use other short-term funding methods (Bridge Financing) Such as issuing short-term bills of exchange in order to replace and then use the cash flow from the issuance of new shares to pay for such short-term debt

³ Based on Price Dilution (3.2), the market price after the issuance of shares to the existing shareholders will be reduced to approximately 2.81 THB per share, resulting to the offering price estimate at current market price) is 2.53 THB per share, with a total value of approximately 126.50 million THB or may increase higher or lower than the said price.



The Company anticipates that the issuance and offering of the newly issued ordinary shares to the existing shareholders shall affect the Company's shareholders as follows:

3.1 Control Dilution

3.1.1 The issuance and offering of ordinary shares by way of rights offering shall have no impact on the shareholders as of the issuance date of such newly issued ordinary shares.

3.1.2 The issuance and offering of 50,000,000 ordinary shares by way of private placement:
Control Dilution

$$= \frac{\text{number of shares on this offering}}{\text{number of paid-up shares} + \text{number of shares on this offering}}$$

$$= \frac{50,000,000}{563,050,687 + 50,000,000}$$

= 8.16 percent (The issuance and allocation of newly issued ordinary shares by way of private placement on this occasion shall cause the Company's existing shareholders' voting rights to be reduced by 8.16 percent.)

3.2 Price Dilution

3.2.1 Price dilution from the issuance of ordinary shares to the existing shareholders:

$$\text{Price Dilution} = \frac{(\text{market price before offering} - \text{market price after offering})}{\text{market price before offering}}$$

Whereas,

market price = the weighted average price of shares for the past 15 consecutive business days prior to the date of the Board of Directors' Meeting No. 3/2019, which was held on February 11, 2019 and resolved to consider approving the issuance (during the period from January 21, 2019 – February 8, 2019) (Source: SETSMART) is equal to THB 3.22.

$$\text{market price after offering} = \frac{(\text{market price} \times \text{number of paid-up shares}) + (\text{offering price of ordinary shares to the existing shareholders} \times \text{number of shares offered to the existing shareholders})}{\text{number of paid-up shares} + \text{number of shares offered to the existing shareholders}}$$

$$= \frac{(3.22 \times 563,050,687) + (2 \times 281,525,344)}{563,050,687 + 281,525,344}$$

$$= 2.81$$

Price Dilution = 12.63 percent

3.2.2 Price dilution from the issuance of ordinary shares by way of private placement:

Given that the issuance and offering of shares by way of private placement on this occasion has not yet determined the offering price, and as such, it is not possible to calculate the price dilution. However, the offering price shall not be lower than 90 percent of the market price under the Notification No. TorJor. 72/2558. The market price refers to the weighted average price of the Company's shares on the SET over the period of at least 7 consecutive business days, but not exceeding 15 consecutive business days before the date such offering price is determined. Therefore, the offering price shall not materially affect the share price.

3.3 EPS Dilution

The Company shall have a net loss.

4. Opinion of the Board of Directors on the Capital Increase

4.1 Reasons and Necessity for the Capital Increase

In order for the Company to secure funds to support its business operation plan, the Board of Directors thus considers (1) issuing the newly issued ordinary shares for allocation to the existing shareholders; and (2) issuing the newly issued ordinary shares by way of private placement under the general mandate, which will help the Company to raise funds within a short period of time (1) to repay its debts, such as, debentures, etc.; (2) to use the proceeds as its working capital; and (3) to use the proceeds to expand its animal feed production business to overseas markets, which will help improve the Company's liquidity and operating results.

4.2 Possibility of the Plan for Use of Proceeds from the Offering of Newly Issued Ordinary Shares

- (1) The Company anticipates to issue and offer such shares to the existing shareholders and derive proceeds from the offering of such newly issued shares by April, 2019.
- (2) The Company anticipates to issue and offer such shares by way of private placement and derive proceeds from the offering of such newly issued shares by March, 2020.

4.3 Justifications of the Capital Increase, Plan for Use of Proceeds from the Share Offering, and Potential Projects, and Sufficiency of Source of Funds

After the Company's study of the justifications and benefits from this capital increase as described above, the Board of Directors is of the view that this capital increase is justifiable in the best interests of the Company.

It is necessary for the Company to raise more funds by approximately THB 500 – 1,000 Million (1) to repay its debts, such as, debentures, etc.; (2) to use the proceeds as its working capital; and (3) to use the proceeds to expand its animal feed production business to overseas markets, which will help improve the Company's liquidity and operating results. Upon review of various means of fundraising, the Board of Directors is of the opinion that the offering of the newly issued shares to the existing shareholders and by way of private placement is the most suitable means of fundraising under the Company's current situations as the Company sustains an operating loss as evidenced by its financial statements for the period ended September 30, 2018. In this regard, the offering of the newly issued shares on this occasion shall enable the Company to raise approximately THB 500 – 1,000 Million, which should be sufficient to proceed with its business plan and repayment of the debentures.

4.4 Potential Impact on the Company's Business Operations, Financial Position and Operating Results

Such capital increase will help strengthen the Company's operating results and financial position, which will improve the Company's liquidity and operating results so as to enable the Company to compete with other operators in the industry. Moreover, such capital increase will have a positive effect on the Company's growth and profitability without any impact on its financial liquidity, and will enable the Company to carry on its business operations with stable financial status and position, which will be beneficial to the Company and all shareholders.

5. Certification of the Board of Directors

In the event where any director of the Company fails to perform his/her functions with integrity and due care to protect the Company's interests in this capital increase, and such failure has caused damage to the Company, the shareholders may take legal actions to claim damages from such director on behalf of the Company pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992). In the event where the failure to perform such functions has caused any directors or persons concerned to gain undue benefits, the shareholders may take legal actions to recover such benefits from the directors on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992).



The Company hereby certifies that the information in this report is correct and complete in all respects.

Signature

(GEN Chaowarit Prapajit)

Authorized Director

Signature

(Miss Phatcharada Jutaprateep)

Authorized Director

Capital Increase Report Form
PP Prime Public Company Limited
March 7, 2019

We, PP Prime Public Company Limited (the “Company”) hereby report on the resolutions of the Board of Directors’ Meeting No. 5/2019, which was held on March 7, 2019 from 13.30 hours to 16.30 hours, regarding the capital decrease, capital increase and new share allocation, as follows:

1. Capital Decrease and Capital Increase

The Board of Directors’ Meeting has resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 1/2019:

- 1.1 To consider approving the reduction of the Company’s registered capital by THB 280,762,672 from the existing registered capital of THB 843,813,359 to THB 563,050,687 by cancelling 280,762,672 authorized but unissued ordinary shares, with a par value of THB 1 per share;
- 1.2 To consider approving the Company’s registered capital increase by THB 331,525,344 from the existing registered capital of THB 563,050,687 to THB 894,576,031 by issuing 331,525,344 newly issued ordinary shares, with a par value of THB 1 per share. The description of such capital increase is as follows:

Capital Increase	Type of Shares	Amount of Shares (shares)	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specific Purpose of Use of Proceeds	Ordinary Shares	Not exceeding 281,525,344	1	Not exceeding 281,525,344
	Preferred Shares	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary Shares	Not exceeding 50,000,000	1	Not exceeding 50,000,000
	Preferred Shares	-	-	-

In case of the capital increase with specific purpose of use of proceeds, complete all of the following items, except item 2.2.

In case of the capital increase with general mandate, complete only items 2.2, 3 and 4.

2. Allocation of New Shares

2.1 Specific Purpose of Use of Proceeds

Allocation to	Amount of Shares (shares)	Ratio (Old : New)	Offering Price (THB per share)	Share Subscription and Payment Date and Time	Remark
1. Existing Shareholders	Not exceeding 281,525,344	2 existing ordinary shares : 1 new ordinary share	2.00	May 22, 2019 – May 24, 2019 and May 27, 2019 – May 28, 2019 (totaling 5 business days),	Please see remarks below.
Total	Not exceeding 281,525,344				

Remarks: The Board of Directors' Meeting No. 5/2019 has resolved as follows:

1. Resolved to grant approval to propose the Shareholders' Meeting to consider approving the Company's registered capital increase by THB 331,525,344 from the existing registered capital of THB 563,050,687 to THB 894,576,031 by issuing 331,525,344 newly issued ordinary shares, with a par value of THB 1 per share.

2. Resolved to grant approval to propose the Shareholders' Meeting to consider approving the allocation of not exceeding 331,525,344 newly issued ordinary shares, with a par value of THB 1 per share, as per the following details:

(1) To allocate not exceeding 281,525,344 newly issued ordinary shares, with a par value of THB 1 per share, by way of rights offering, as per the following details:

- (a) The shares shall be allocated at the ratio of 2 existing ordinary shares to 1 newly issued ordinary share at the offering price of THB 2 per share, any fraction thereof shall be disregarded.
- (b) Should there be any newly issued ordinary shares remaining from the first round of allocation by rights offering, the Company shall allocate the remaining newly issued ordinary shares to the existing shareholders who have expressed their intention to subscribe for the newly issued ordinary shares beyond their rights (beyond their shareholding percentages) until there shall be no more newly issued ordinary shares left to be allocated to the shareholders.
- (c) Should there be any shares remaining from the existing shareholders' subscription for the newly issued ordinary shares by rights offering on this

occasion, the Company shall seek approval to reduce the Company's registered capital at the next Shareholders' Meeting.

- (d) May 2, 2019 is scheduled to be the record date to determine the list of shareholders entitled to subscribe for the newly issued ordinary shares.
- (e) Moreover, the right to subscribe for and receive the allocation of such newly issued ordinary shares shall remain uncertain until the approval from the Shareholders' Meeting shall have been obtained.

(2) To allocate not exceeding 50,000,000 newly issued ordinary shares, with a par value of THB 1 per share, by way of private placement under the general mandate (representing approximately 8 percent of the Company's registered and paid-up capital as at the date of the Board of Directors' Meeting's resolution on such capital increase), whereby such issuance and offering made be made in full on a single occasion or in part on several occasions.

The allocation of the newly issued ordinary shares by way of private placement under the general mandate shall be subject to the following rules:

- (a) The specific investors to be allocated with such newly issued ordinary shares shall meet the qualifications in any of the following rules: (1) institutional investors as defined by the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications Relating to Issuance and Offer for Sale of Securities; or (2) investors as natural persons or legal entities with good financial standing capable of investing in the Company in the medium to long term; and as strategic partners or with the ability to procure strategic partners or with the ability to recommend or refer business opportunity in support of the Company's operations.
- (b) The specific investors shall not be the Company's connected persons, which will cause this to be a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/ 2551 Re: Rules on 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 the Connected Transactions B.E. 2546 (2003). In this regard, the Company shall disclose the list of investors to be allocated with the newly issued ordinary shares in due course.
- (c) The offering price shall not be lower than 90 percent of the market price under the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Application for and Approval of Offer for Sale of Newly Issued Shares by way of Private Placement, which is calculated from the weighted average price of the

Company's shares being traded on the Stock Exchange of Thailand (the "SET") over the period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors' Meeting or the person authorized by it determines the offering price of such shares (provided that the date on which such offering price is determined shall not exceed 3 business days prior to the first day of offering to the investors). The Board of Directors' Meeting or the person authorized by it shall consider determining such price as appropriate, taking into account the market circumstances at that time and in the best interests of the Company.

Furthermore, the Board of Directors' Meeting has also resolved to grant approval to propose the Shareholders' Meeting to consider approving the authorization of the Board of Directors and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Chief Executive Officer to take such arrangements relating to the offering and allocation of the Company's newly issued ordinary shares under the general mandate as follows:

- (a) To set out or revise details and conditions necessary for the offering and/or allocation of newly issued ordinary shares, and identify investors, set out rules on allocation of shares on single or several occasions, period, offering price and subscription and payment procedures;
- (b) To revise the procedures for allocation of newly issued ordinary shares and execution of various transactions relating to the allocation of newly issued ordinary shares, subject to the scope of authorization as approved by the Board of Directors' Meeting and the Shareholders' Meeting;
- (c) To take any arrangements as necessary, appropriate and in connection with or essential to the offering and/or allocation of newly issued ordinary shares, and negotiate, enter into, sign and/or amend any applications and/or documents necessary for or in connection with the issuance, offering or allocation of newly issued ordinary shares, and filing of applications relating to the allocation of newly issued ordinary shares with the Office of the Securities and Exchange Commission and the registration of the capital increase and the amendment of the Memorandum of Association with the Ministry of Commerce, and/or the listing of the newly issued ordinary shares as listed securities on the SET, and the appointment of financial advisors, legal counsel, consultant or other service provider and/or underwriter (if any or applicable);
- (d) To contact, negotiate, amend, agree, sign or file the relevant documents, instruments and/or agreements in connection with the offering and allocation of

the Company's newly issued ordinary shares, including amendment of the relevant information memorandum, disclosure of information, statements and reports to the relevant authorities, as well as setting out conditions and details on the offering and allocation;

- (e) To coordinate with the relevant authorities and regulatory bodies, e.g., the Office of the Securities and Exchange Commission, the Ministry of Commerce, and the SET, as well as other parties or agencies concerned with the offering and allocation of the Company's newly issued ordinary shares;
- (f) To take any other arrangements necessary for or in connection with the offering and allocation of the Company's newly issued ordinary shares.

2.1.1 The Company's arrangements with any fraction of shares

Any fraction of shares from the allocation of shares to the shareholders shall be disregarded.

2.2 General Mandate

Allocation to	Type of Securities	Amount of Shares	Percentage of Paid-up Capital ^{1/}	Remark
Existing Shareholders	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-
To accommodate the conversion/ Exercise of the transferable warrants	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-
Public Offering	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-
Private Placement	Ordinary Shares	Not exceeding 50,000,000	Approximately 8 percent	Please see remarks below.
	Preferred Shares			

^{1/} The percentage of the paid-up capital as of the date the Board of Directors resolves to increase its capital with general mandate.

Remarks: The Board of Directors' Meeting No. 5/2019 has resolved as follows:

1. Resolved to grant approval to propose the Shareholders' Meeting to consider approving the Company's registered capital increase by THB 331,525,344 from the existing registered capital of THB 563,050,687 to THB 894,576,031 by issuing 331,525,344 newly issued ordinary shares, with a par value of THB 1 per share.

2. Resolved to grant approval to propose the Shareholders' Meeting to consider approving the allocation of not exceeding 331,525,344 newly issued ordinary shares, with a par value of THB 1 per share, as per the following details:

(1) To allocate not exceeding 281,525,344 newly issued ordinary shares, with a par value of THB 1 per share, by way of rights offering, as per the following details:

- (a) The share shall be allocated at the ratio of 2 existing ordinary shares to 1 new share at the offering price of THB 2 per share, any fraction thereof shall be disregarded.
- (b) Should there be any newly issued ordinary shares remaining from the first round of allocation by way of rights offering, the Company shall allocate the remaining newly issued ordinary shares to the existing shareholders who have expressed their intention to subscribe for the newly issued ordinary shares beyond their rights (beyond their shareholding percentages) until there shall be no more newly issued ordinary shares left to be allocated to the shareholders.
- (c) Should there be any shares remaining from the existing shareholders' subscription for the newly issued ordinary shares by way of rights offering on this occasion, the Company shall seek approval to reduce the Company's registered capital at the next Shareholders' Meeting.
- (d) May 2, 2019 is scheduled to be the record date to determine the list of shareholders entitled to subscribe for the newly issued ordinary shares.
- (e) Moreover, the right to subscribe for and receive the allocation of such newly issued ordinary shares shall remain uncertain until the approval from the Shareholders' Meeting shall have been obtained.

(2) To allocate not exceeding 50,000,000 newly issued ordinary shares, with a par value of THB 1 per share, by way of private placement under the general mandate (representing approximately 8 percent of the Company's registered and paid-up capital as at the Date of the Board of Directors' Meeting's resolution on such capital increase), whereby such issuance and offering may be made in full on a single occasion or in part on several occasions.

The allocation of the newly issued ordinary shares by way of private placement under the general mandate shall be subject to the following rules:

- (a) The specific investors to be allocated with such newly issued ordinary shares shall meet the qualifications in any of the following rules: (1) institutional investors as

defined by the Notification of the Securities and Exchange Commission No. Kor.Jor. 17/2551 Re: Determination of Definitions in Notifications Relating to Issuance and Offer for Sale of Securities; or (2) investors as natural persons or legal entities with good financial standing capable of investing in the Company in the medium to long term; and as strategic partners or with the ability to procure strategic partners or with the ability to recommend or refer business opportunity in support of the Company's operations.

- (b) The specific investors shall not be the Company's connected persons, which will cause this to be a connected transaction under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on 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 the Connected Transactions B.E. 2546 (2003). In this regard, the Company shall disclose the list of investors to be allocated with the newly issued ordinary shares in due course.
- (c) The offering price shall not be lower than 90 percent of the market price under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 72/2558 Re: Application for and Approval of Offer for Sale of Newly Issued Shares by way of Private Placement, which is calculated from the weighted average price of the Company's shares being traded on the Stock Exchange of Thailand (the "SET") over the period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors' Meeting or the person authorized by it determines the offering price of such shares (provided that the date on which such offering price is determined shall not exceed 3 business days prior to the first day of offering to the investors). The Board of Directors' Meeting or the person authorized by it shall consider determining such price as appropriate, taking into account the market circumstances at that time and in the best interests of the Company.

Furthermore, the Board of Directors' Meeting has also resolved to grant approval to propose the Shareholders' Meeting to consider approving the authorization of the Board of Directors and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Chief Executive Officer to take such arrangements relating to the offering and allocation of the Company's newly issued ordinary shares under the general mandate as follows:

- (a) To set out or revise details and conditions necessary for the offering and/or allocation of newly issued ordinary shares, and identify investors, set out rules on

allocation of shares on single or several occasions, period, offering price and subscription and payment procedures;

- (b) To revise the procedures for allocation of newly issued ordinary shares and execution of various transactions relating to the allocation of newly issued ordinary shares, subject to the scope of authorization as approved by the Board of Directors' Meeting and the Shareholders' Meeting;
- (c) To take any arrangements as necessary, appropriate and in connection with or essential to the offering and/or allocation of newly issued ordinary shares, and negotiate, enter into, sign and/or amend any applications and/or documents necessary for or in connection with the issuance, offering or allocation of newly issued ordinary shares, and filing of applications relating to the allocation of newly issued ordinary shares with the Office of the Securities and Exchange Commission and the registration of the capital increase and the amendment of the Memorandum of Association with the Ministry of Commerce, and/or the listing of the newly issued ordinary shares as listed securities on the SET, and the appointment of financial advisors, legal counsel, consultant or other service provider and/or underwriter (if any or applicable);
- (d) To contact, negotiate, amend, agree, sign or file the relevant documents, instruments and/or agreements in connection with the offering and allocation of the Company's newly issued ordinary shares, including amendment of the relevant information memorandum, disclosure of information, statements and reports to the relevant authorities, as well as setting out conditions and details on the offering and allocation;
- (e) To coordinate with the relevant authorities and regulatory bodies, e.g., the Office of the Securities and Exchange Commission, the Ministry of Commerce, and the SET, as well as other parties or agencies concerned with the offering and allocation of the Company's newly issued ordinary shares;
- (f) To take any other arrangements necessary for or in connection with the offering and allocation of the Company's newly issued ordinary shares.

3. Schedule for the Shareholders' Meeting for Approval of the Capital Increase and New Share Allocation

The Extraordinary General Meeting of Shareholders No. 1/2019 is scheduled to be held on April 24, 2019 at 9:30 hours at the Company's meeting room No. 62-62/1, Moo 2, Rorporchor. U-Tapao Road, Nong Chumphon Sub-district, Khao Yoi District, Phetchaburi Province, whereby:



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The record date to determine the list of shareholders entitled to attend the Shareholders' Meeting shall be February 26, 2019.

The share register shall be closed to suspend any share transfer for the right to attend the Shareholders' Meeting from until the Shareholders' Meeting is adjourned.

4. **Approval for Capital Increase/New Share Allocation from Relevant Authorities and Conditions of Such Approval (if any)**

4.1 The Company shall obtain approval from the Shareholders' Meeting for the capital decrease by cancelling the authorized but unissued shares, the amendment of the Memorandum of Association to be in line with the capital decrease, and the capital increase by allocating the newly issued shares by way of (a) rights offering; and (b) private placement under the general mandate.

4.2 The Company shall apply for registration of the registered capital decrease and increase, the amendment of the Memorandum of Association and the change of its paid-up capital with the Ministry of Commerce.

4.3 The Company shall apply for approval from the Stock Exchange of Thailand for listing of the newly issued shares as listed on the Stock Exchange of Thailand.

5. **Purpose of Capital Increase and Use of Proceeds**

In order for the Company to secure funds to support its business operation plan, the Board of Directors thus considers (1) issuing the newly issued ordinary shares for allocation to the existing shareholders; and (2) issuing the newly issued ordinary shares by way of private placement under the general mandate, which will help the Company to raise funds within a short period of time (1) to repay its debts, such as, debentures, etc.; (2) to use the proceeds as its working capital; and (3) to use the proceeds to expand its animal feed production business to overseas markets, which will help improve the Company's liquidity and operating results.

6. **Expected Benefits to the Company from the Capital Increase/New Share Allocation**

The Company's capital increase by issuing and offering the ordinary shares to the existing shareholders and by way of private placement on this occasion will help strengthen the Company's operating results and financial position, which will improve the Company's liquidity and operating results so as to enable the Company to compete with other operators in the industry. Moreover, such capital increase will have a positive effect on the Company's growth and profitability without any impact on its financial liquidity, and will enable the Company to carry on its business operations with stable financial status and position, which will be beneficial to the Company and all shareholders.

7. **Expected Benefits to the Shareholders from the Capital Increase/New Share Allocation**

7.1 **Dividend Policy**

The Company has a policy to pay dividends at the rate not less than 60 percent of net profits per its separate financial statements, after corporate income tax, accumulated loss, legal reserve and all other reserves. However, the Company may declare dividends at a rate less than the above rate,

depending on the requirement to use the working capital for its operations, business expansion and other facts relating to the Company's management. In this regard, the Board of Directors' resolutions for declaration of dividends shall be proposed to the Shareholders' Meeting for approval, except for interim dividends, which the Board of Directors is empowered to approve the declaration of interim dividends and keep the Shareholders' Meeting reported at the next Meeting.

7.2 After the parties which have been allocated with the newly issued ordinary shares on this occasion have been duly registered as the Company's shareholders, such parties shall be entitled to dividends when the Company approves and declares dividends in the same manner as the Company's existing shareholders.

8. **Other Details Essential for the Shareholders' Decision on Approval of the Capital Increase/New Share Allocation**

None.

9. **Schedule of Actions After the Board of Directors' Resolution to Approve the Capital Increase/New Share Allocation**

Allocation

No.	Procedures	Date
1.	The Board of Directors' Meeting No. 3/2019	March 7, 2019
2.	Record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2019	February 26, 2019
3.	The Extraordinary General Meeting of Shareholders No. 1/2019	April 24, 2019
4.	Record date to determine the list of shareholders entitled to subscribe for the newly issued shares by way of rights offering	May 2, 2019
5.	Registration of the registered capital decrease and increase and the amendment of the Memorandum of Association with the Ministry of Commerce	Within 14 days from the date of the resolutions of the Shareholders' Meeting
6.	To determine details and conditions necessary for the offering and/or allocation of newly issued ordinary shares	The Company will further notify information.
7.	Registered paid-up capital with the Ministry of Commerce	When the Company receives full payment for the shares.

The Company hereby certifies that the information in this report is correct and complete in all respects.

(Signed:..... (Signed:.....

(GEN Chaowarit Prapajit)

(Miss Phatcharada Jutaprateep)

Director

Director