

The Company has vision and mission in becoming a leading property developer who aims to expand its business and investment to cover industrial estate development. Moreover, as part of industrial estate development, the Company plans to offer electricity and utilities that are essential to operating industrial estate. Therefore, the Company proposes that S.I.F. (a newly established subsidiary) invests in PIC, ATP, BGPR 1 and BGPR 2 to strengthen the Company's core property development business, whereby the transaction value are as follows.

1. Acquisition of 100% shares in Park Industry Company Limited ("PIC") from Boon Rawd Brewery Co., Ltd.
2. Acquisition of 30% shares in Anghthong Power Company Limited ("ATP") from Whitefords United Pte. Ltd. (Subsidiary of Boon Rawd Brewery Co., Ltd.)
3. Acquire option to acquire no less than 30% ordinary share ("Option") at par value in B.Grimm Power (Ratchaburi) 1 Company Limited (BGPR 1) and B. Grimm Power (Ratchaburi) 2 Company Limited (BGPR 2) collectively referred to as ("Investment in BGPR")

Transaction	Share Purchase Value / Option Value		Investment value for Project Development	Total Transaction Value
1. Investment In PIC	100%	695 ¹	1,726	2,421
2. Investment in ATP	30%	557	-	557
3. Investment in BGPR	Option 30%	15	≈ 820 ²	835
Total		1,267	2,546	3,813

Remark: ¹ The transaction value for the acquisition of PIC's ordinary shares will consist of 2 parts 1) payment for ordinary share of approximately THB 510.00 million and 2) carrying cost and interest cost which will arise from milestone payment for ordinary shares and principal repayment for shareholder's loan per terms and conditions. The total carrying cost and interest cost will not exceed THB 185.44 million. ² only equity portion paid by the Company for investment in BGPR power plant projects

Business of PIC

Nature of Business:	Develop industrial estate focus on food and relevant industries
Location:	Tambon Chaiyaphum and Lakfah, Chaiyo District Anghthong Province
Paid-up Capital:	THB 500 million
Total Asset:	THB 1,174 million as of 31 December 2020
Land:	Industrial Estate Area 1,392.31 rai and nearby area 398.25 rai

Business of ATP

Nature of Business:	Generates electricity and steam with Co-Generation power plant
Location :	Tambon Chaiyaphum, Chaiyo District Anghthong Province
Paid-up Capital :	THB 1,500 million
Total Asset :	THB 5,430 million as of 31 December 2020
Capacity:	123 MWh
COD :	May 2016
PPA Details :	25-year Power Purchase Agreement with EGAT of 90 MWh.

Business of BGPR 1 and 2

	BGPR 1	BGPR 2
Nature of Business :	Generates electricity and steam with Co-Generation power plant	
Location :	Tambon Chaiyaphum, Chaiyo District Anghthong Province	
Paid-up Capital :	THB 10 million	THB 10 million
Total Asset :	THB 345 million as of 31 December 2020	THB 329 million as of 31 December 2020
Capacity :	140 MWh	140 MWh
Expected COD :	Approx . Q4 2023	Approx . Q4 2023
PPA Details:	25-year Power Purchase Agreement with EGAT of 90 MWh.	25-year Power Purchase Agreement with EGAT of 90 MWh.

Source of funds required for the transaction

Source of fund for the transaction will comprises of loan from financial institution(s) (under negotiation) and the Company's internal cashflow. As of 31 December 2020, the Company's cash and cash equivalent is THB 3,378 million

Benefit of the Transaction and Project's Highlight

- ❖ The investment in industrial estate business allows the Company to leverage on its existing property developing capabilities to ensure sustainable growth.
- ❖ Industrial estate business allows the Company to diversity its customer base from "consumer" to "industrial" while providing recurring income from related utilities sales.
- ❖ The investments allows the company to diversify source of income
- ❖ The Company will become more resilient with solid foundation to grow sustainably

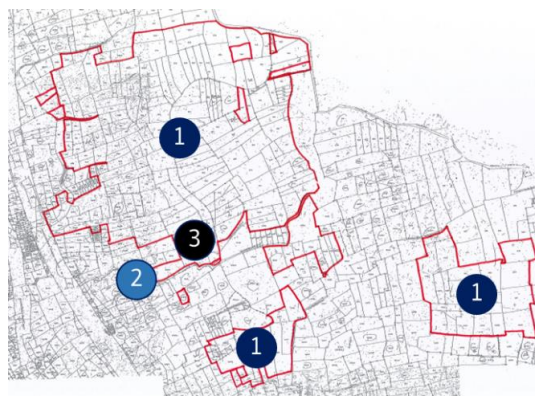
Investment in PIC

- ❖ Potential opportunities driven by the Thai government policies to support Thai industrial sector such as "Thailand 4.0", BCG model, and the First S-Curve sectors promoted by the government.
- ❖ Anghthong is the center of agricultural products with the largest freshwater fish market in the central region due to its abundant geographic features along with logistic line connecting other regions
- ❖ PIC has signed 3 Memorandum of Understandings (MOUs) with 3 government agencies to support its project and is the first among 18 agroindustry provinces. PIC project's is the pioneer project to become the One Stop Service Hub for food innovation.
- ❖ Supported by Boon Rawd who are an expertise in food business

Investment in ATP and BGPR

- ❖ Cash flow stability from the 25-years power purchase agreement (PPA) with EGAT
- ❖ Additional capacity to supply electricity and steam to potential industrial users in the PIC's industrial estate
- ❖ Investments allows the Company to diversity its return through investment in more resilient business
- ❖ Support PIC's Business

Illustration for project location of PIC, ATP and BGPR



- 1) Area for PIC's Industrial Estate and Utilities project development
- 2) ATP Power Plant
- 3) Area for BGPR's Power Plant Projects

Asset Appraisers and Independent Financial Advisor

- ❖ The Company has appointed 2 Independent Appraisers to appraise assets regarding investment in PIC as following

Asset Appraisers	Appraised Value (THB mm)
Jones Lang LaSalle (Thailand) Company Limited	1,476
Sims Property Consultants Company Limited	1,301

- ❖ The Company has appointed Avantgarde Capital Company Limited as Independent Financial Advisor ("IFA") to provide opinion on the suitability and fairness of the price and benefits of the relevant conditions
- ❖ IFA Details appear in the Independent Financial Advisor's Opinion Report on Acquisition of Assets and Connected Transaction of Singha Estate Public Company Limited (Enclosure 3 of AGM Invitation)