

Notice of the Extraordinary General Meeting of Shareholders No. 1/2016



FIRE VICTOR

Fire Victor Public Company Limited

Tuesday, November 1, 2016

at 14.00 hrs.

at Wassana 6-7, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok
92 Soi Saengcham, Rama 9 Road, Huaykwang District,
Bangkok 10320

Registration opened at 12.30 hrs.

To facilitate the registration process,
Please bring the “Registration Form” having the barcode to the meeting venue

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October 14, 2016

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2016

To: Shareholders of Fire Victor Public Company Limited (the “Company”)

- Enclosures:
1. Copy of the Minutes of 2016 Annual General Meeting of Shareholders
 2. Information Memorandum on the Acquisition of Assets and the Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)
 3. Particulars of the Capital Increase and the Allocation of the Newly Issued Ordinary Shares of the Company under the Capital Increase Report Form (F53-4)
 4. Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investors (Private Placement)
 5. Report of the Independent Financial Advisor on the Acquisition of Assets of the Company
 6. Particulars of the Amendments to the Objectives of the Company
 7. Profiles of New Directors
 8. Articles of Association of the Company Pertaining to the Shareholder Meeting
 9. Guidelines for Proxy Appointment, Registration and Voting at the Shareholder Meeting
 10. Identification Documents Required for the Shareholder Meeting Attendance
 11. Proxy Form A, Form B and Form C
 12. Profiles of Independent Directors for Proxy Appointment and Definition of Independent Director
 13. Registration Form (To be presented on the meeting date)
 14. Map of the Meeting Venue

The Board of Directors’ Meeting No. 5/2016 of the Company held on September 5, 2016 resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2016 on November 1, 2016 at 2.00 p.m. (registration will be open at 12.30 p.m.), at Wassana Room 6-7, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Huai Kwang District, Bangkok to consider the following agenda items:

Agenda no. 1

To consider and adopt the Minutes of the 2016 Annual General Meeting of Shareholders

Facts and rationale:

The Company already prepared the Minutes of the 2016 Annual General Meeting of Shareholders held on April 29, 2016, and submitted a copy of the said minutes to the Stock Exchange of Thailand (the “SET”) and the Ministry of Commerce as required by law, as detailed in the **Enclosure 1** (*Copy of the Minutes of 2016 Annual General Meeting of Shareholders*).

Board of Directors’ opinion:

The Board of Directors considers that the Minutes of the 2016 Annual General Meeting of Shareholders held on April 29, 2016 have been correctly and completely recorded and deems it appropriate to propose that the shareholder meeting adopt the said minutes.

Remark:

The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes.

Since the matters in Agenda no. 2 to Agenda no. 12 relate to the purchase and acceptance of the transfer of the entire business of Chillmatch Company Limited (“CM”), including, but not limited to, its assets, liabilities, other agreements, employees, licenses and other rights relating to the business operation of CM, as well as all benefits over the assets and the ordinary shares of QIIS Company Limited (“QIIS”), a subsidiary in which CM holds 100 percent of the registered capital (collectively, the “**Entire Business of CM**”) by way of the entire business transfer and are related to one another. The consideration and approval for each agenda item from Agenda no. 2 to Agenda no. 12 is conditional upon one another. Therefore, if any of the agenda items is disapproved by the shareholder meeting, the other agenda items which have been approved will be cancelled and there will be no further consideration of the remaining agenda items. In such event, it will be deemed that the matters related to the purchase and acceptance of the transfer of the Entire Business of CM in Agenda no. 2 to Agenda no. 12 are disapproved by the shareholder meeting.

Agenda no. 2

To consider and approve the purchase and acceptance of the transfer of the Entire Business of CM and its subsidiary by way of the entire business transfer

Facts and rationale:

Since CM and QIIS engage in the business as importers and distributors of products that are similar to the products of the Company which will be complimentary to the Company’s business, in terms of building engineering products and the cohesiveness of the same customer target group, the management of the Company considers that the purchase and acceptance of the transfer of the Entire Business of CM should benefit the Company and its shareholders. Therefore, it is proposed that the shareholder meeting consider that the Company’s purchase and acceptance of the transfer of the Entire Business of CM whereas the transfer price of the Entire Business of CM will be equivalent to THB 614,390,000 and the Company will pay the transfer price to CM in kind by issuing 234,500,000 newly issued ordinary shares with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share, totaling of THB 614,390,000 (the “**CM EBT Transaction**”). The asset-to-share swap ratio is 0.67 of the number of the total issued shares of the Company calculated by dividing the number of the newly issued ordinary

shares of the Company by the total existing issued shares of the Company ($234,500,000 \div 350,000,000 = 0.67$). Therefore, CM's existing shareholders, whose names are as set out in **Enclosure 4** (*Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investors (Private Placement)*), will receive the said newly issued ordinary shares in proportion to their shareholding (the **"CM's Existing Shareholders"**) by way of the entire business transfer on the same date on which CM acquires the newly issued ordinary shares of the Company. As a result, CM's Existing Shareholders will become shareholders of the Company (CM will proceed with dissolution and liquidation and will return the remaining assets (including 234,500,000 newly issued ordinary shares of the Company) to its existing shareholders under the liquidation process (the **"EBT Share Offering"**)).

The Company will accept the transfer of the Entire Business of CM after the shareholder meeting resolves to approve such transaction. As of June 30, 2016, the Entire Business of CM comprised of:

Unit: THB Million

As of June 30, 2016	Consolidated Financial Statements of CM ^{1/}
Total Assets	341.71
Total Liabilities	132.04

Remark: ^{1/} CM holds 3,952,000 shares in QIIS representing 100 percent of QIIS's total registered capital.

After the CM EBT Transaction, the Company will become a shareholder of QIIS, holding 100 percent of QIIS's registered capital. Thereafter, the Company will proceed to restructure the shareholding structure by purchasing and accepting the transfer of the entire business of QIIS, including, but not limited to, its assets, liabilities, other agreements, employees, licenses and other rights relating to the business operation of QIIS, as well as all benefits over the assets, by way of the entire business transfer. The entire business transfer of CM and QIIS will take place within 45 days approximately after the shareholder meeting resolves to approve the transaction, whereas the steps for the transfer of the Entire Business of CM are as follows:

Step 1

- 1.1 CM will transfer the Entire Business of CM, including the ordinary shares of QIIS, to the Company, the value of which is equivalent to THB 614,390,000.
- 1.2 The Company will make a payment in kind to CM for such business transfer by issuing 234,500,000 newly issued ordinary shares with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share, totaling THB 614,390,000.
- 1.3 On the same date of the completion of the transfer of the Entire Business of CM to the Company, CM will proceed with dissolution and distribute the remaining assets (including 234,500,000 newly

issued ordinary shares of the Company) under the liquidation process to its shareholders, whose names are as shown in the list of CM's Existing Shareholders as set out in **Enclosure 4** (*Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investors (Private Placement)*). As a result, CM's Existing Shareholders will become shareholders of the Company. Details on the number of the Company's newly issued ordinary shares to be acquired by CM's Existing Shareholders are as shown in **Enclosure 4** (*Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investors (Private Placement)*).

Step 2

After the purchase and acceptance of the transfer of the Entire Business of CM, the Company will become a shareholder of QIIS, holding 100 percent of QIIS's registered capital as a result of the transfer of the Entire Business of CM. After the dissolution of CM, QIIS, as a wholly owned subsidiary of the Company, will transfer its entire business to the Company and proceed with dissolution and liquidation.

In this regard, the purchase and acceptance of the transfer of the Entire Business of CM will constitute an acquisition of the entire business of a private company pursuant to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) and an acquisition of assets (Class 4 transaction) or backdoor listing pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (the "**Acquisition or Disposal Notifications**"). The transaction size calculated based on the net profit method, which gives the highest transaction size, is equivalent to 156.29 percent. Therefore, the Company is required to disclose information on the Acquisition Transaction to the SET and undertake the following:

- To request for approval from the shareholder meeting of the Company with an affirmative vote of not less than three-fourths of the total votes of the shareholders attending such meeting and having the right to vote;
- To request for approval from the SET for listing the new securities pursuant to the SET's regulations for listing ordinary or preferred shares as listed securities; and
- To appoint an independent financial advisor (IFA) to undertake relevant actions, including giving an opinion as required pursuant to the Acquisition or Disposal Notifications and the Connected Transaction Notifications. In this regard, the Company has appointed Advisory Plus Company Limited to be an independent financial advisor to undertake actions as required by the Acquisition or Disposal Notifications and the Connected Transaction Notifications.

In addition, the purchase and acceptance of the transfer of the Entire Business of CM and the offering of the newly issued ordinary shares to accommodate the CM EBT Transaction will constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 Transaction B.E. 2546 (2003) (the “**Connected Transaction Notifications**”), where the total transaction size is equivalent to 146.14 percent of the Company’s net tangible assets (“NTA”).

Please see further details on the transaction as shown in **Enclosure 2** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)*) and **Enclosure 5** (*Report of the Independent Financial Advisor on the Acquisition of Assets of the Company*).

Given the rationale and necessity as mentioned above, the Board of Directors deems it appropriate to propose that the shareholder meeting consider and approve the purchase and acceptance of the transfer of the Entire Business of CM and its subsidiary by way of the entire business transfer.

Board of Directors’ opinion:

The Board of Directors deems it appropriate to propose that the shareholder meeting consider and approve the purchase and acceptance of the transfer of the Entire Business of CM and its subsidiary by way of the entire business transfer as detailed above.

Remark:

The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the vote of shareholders having a special interest in the matter, whose names are as shown in the list of shareholders having a special interest as set out in section 9 of **Enclosure 2** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)*).

Agenda no. 3

To consider and approve the increase of the registered capital of the Company by THB 117,250,000, from THB 175,000,000 to be THB 292,250,000, by issuing 234,500,000 newly issued ordinary shares with a par value of THB 0.50 per share

Facts and rationale:

As a result of the CM EBT Transaction as set out in Agenda no. 2 above, the Company is required to increase its registered capital by THB 117,250,000, from THB 175,000,000 to THB 292,250,000, by issuing 234,500,000 newly issued ordinary shares with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share, to accommodate the CM EBT Transaction in accordance with the asset-to-share swap ratio of 0.67 of the number of the total issued shares of the Company calculated by dividing the number of the newly issued ordinary shares of the Company by the total existing issued shares of the Company ($234,500,000 \div 350,000,000 = 0.67$).

Please see further details on the capital increase and the allocation of the newly issued ordinary shares in **Enclosure 3** (*Capital Increase Report Form (F53-4)*)

In this regard, the acceptance of the transfer of the Entire Business of CM will increase the Company's revenue growth potential in the future as it will also increase the Company's business lines and products, including expanding customer base into the groups of contractors and project system advisors to cover the relevant industries and improving the Company's strength in conducting project installation works (Please consider further details on benefits of the transaction in **Enclosure 2** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)*)).

Board of Directors' opinion:

The Board of Directors deems it appropriate to propose that the shareholder meeting consider and approve the increase of the registered capital of the Company by THB 117,250,000, from THB 175,000,000 to be THB 292,250,000, by issuing 234,500,000 newly issued ordinary shares with a par value of THB 0.50 per share as detailed above.

Remark:

The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the vote of shareholders having a special interest in the matter, whose names are as shown in the list of shareholders having a special interest as set out in section 9 of **Enclosure 2** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)*)).

Agenda no. 4

To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the capital increase

Facts and rationale:

To be in line with the capital increase of the Company to be proposed for the shareholder meeting's consideration in Agenda no. 3 above, it is necessary that the shareholder meeting consider the amendment to Clause 4 of the Memorandum of Association of the Company by adopting the following wordings in replacement thereof, and the authorization of the person(s) designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, to amend and add wordings in compliance with the Registrar's directions:

Clause 4	Registered capital	THB 292,250,000	(THB two hundred and ninety-two million two hundred and fifty thousand)
	Divided into	584,500,000 shares	(Five hundred and eighty-four million five hundred thousand shares)

Par value per share THB 0.50 (Fifty Satang)

Divided into:

Ordinary shares 584,500,000 shares (Five hundred and eighty-four million five hundred thousand shares)

Preferred shares - (-)” shares

Board of Directors’ opinion:

The Board of Directors deems it appropriate to propose that the shareholder meeting consider and approve the amendment to Clause 4 of the Memorandum of Association as detailed above.

Remark:

The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the vote of shareholders having a special interest in the matter, whose names are as shown in the list of shareholders having a special interest as set out in section 9 of **Enclosure 2** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)*).

Agenda no. 5

To consider and approve the allocation of the newly issued ordinary shares of the Company

Facts and rationale:

As a result of the increase of the Company’s registered capital by THB 117,250,000, from THB 175,000,000 to be THB 292,250,000, by issuing 234,500,000 newly issued ordinary shares with a par value of THB 0.50 per share, as detailed in Agenda no. 3, the Company is required to consider the allocation of 234,500,000 newly issued ordinary shares of the Company with a par value of THB 0.50 per share, to CM, at the offering price of THB 2.62 per share, totaling THB 614,390,000, as payment in kind and as consideration for the purchase and acceptance of the transfer of the Entire Business of CM. As of June 30, 2016, the Entire Business of CM, including its assets and liabilities, comprised of:

Unit: THB Million

As of June 30, 2016	Consolidated Financial Statements of CM ^{1/}
Total Assets	341.71
Total Liabilities	132.04

Remark: ^{1/} CM holds 3,952,000 shares in QIIS representing 100 percent of QIIS’s total registered capital.

In this regard, the newly issued ordinary shares’ offering price of THB 2.62

per share was determined with no discount from the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Offering of Newly Issued Shares by Listed Companies to Specific Investors (Private Placement) (the **“Private Placement Notification”**). Therefore, the offering of the newly issued ordinary shares to accommodate the purchase and acceptance of the transfer of the Entire Business of CM must be approved by a shareholder meeting of the Company with an affirmative vote of a simple majority vote of the shareholders attending the meeting and casting their votes. In addition to the approval by the Extraordinary General Meeting of Shareholders No. 1/2016 for the offering of the newly issued ordinary shares to accommodate the purchase and acceptance of the transfer of the Entire Business of CM, the Company is also required to receive an approval from the Office of the Securities and Exchange Commission (the **“SEC Office”**) for the offering of newly issued ordinary shares to specific investors (Private Placement) pursuant to the Private Placement Notification before proceeding with the offering of the newly issued ordinary shares to accommodate the purchase and acceptance of the transfer of the Entire Business of CM.

In this regard, “market price” means the weighted average price of the Company’s shares traded on the SET for 15 consecutive business days prior to the date of the Board of Directors’ resolution to propose the matter for approval at the Extraordinary General Meeting of Shareholders No. 1/2016, i.e. from August 15, 2016 to September 2, 2016, which is equivalent to THB 2.56 per share. The weighted average price was calculated by dividing the total sum of the value of the Company’s shares traded on the SET for 15 consecutive business days by the total number of the Company’s shares traded on the SET for 15 consecutive days, i.e. the period from August 15, 2016 to September 2, 2016. In this regard, the total sum of the value of the Company’s shares was calculated by multiplying the daily average price with the number of the Company’s shares traded daily on the SET according to the information on trading of FIRE shares retrieved from SETSMART at www.setsmart.com of the SET.

In addition, the offering of the newly issued ordinary shares to accommodate the purchase and acceptance of the transfer of the Entire Business of CM will constitute a connected transaction pursuant to the Connected Transaction Notifications, where the total transaction size is equivalent to 146.14 percent of the Company’s NTA as of June 30, 2016, which exceeds THB 20 million or is more than 3.00 percent of the Company’s NTA. Therefore, in order to enter into the connected transaction as detailed in Agenda no. 2, the Company is required to request for approval from the shareholder meeting, requiring an affirmative vote of not less than three-fourths of the total votes of the shareholders attending such meeting and having the right to vote, excluding the vote of shareholders having a special interest in the matter, and disclose information on such connected transaction as set out in **Enclosure 2** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)*).

Board of Directors’ opinion:

The Board of Directors deems it appropriate to propose that the shareholder meeting consider and approve the allocation of 234,500,000 newly issued ordinary shares of the Company with a par value of THB 0.50 per share to CM, at the offering price of THB 2.62 per share, totaling of THB 614,390,000, as payment in kind and as consideration for the purchase and acceptance of the transfer of the Entire Business of CM and the authorization of the Board of Directors, the Managing Director or the person(s) designated by the Board of Directors or the Managing Director to consider fixing other details in relation to the allocation of the said newly issued ordinary shares, i.e. (1) determining the terms, conditions and details in relation to the allocation of the said newly issued ordinary shares, (2) entering into negotiations and agreements and signing documents and relevant agreements, including undertaking other actions in relation to such allocation of the newly issued shares, and (3) signing applications, waiver applications, and other documents and evidence necessary for and relevant to the allocation of the newly issued shares, including contacting; filling such applications, waiver applications, documents and evidence with the relevant government authorities or agencies; listing the newly issued shares on the SET; and undertaking any other actions necessary and appropriate for such allocation of the newly issued shares to be in compliance with the relevant laws and/or regulations.

Remark:

The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding the vote of shareholders having a special interest in the matter, whose names are as shown in the list of shareholders having a special interest as set out in section 9 of **Enclosure 2** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)*).

Agenda no. 6

To consider and approve the offering of the newly issued ordinary shares to specific investors at a fixed offering price

Facts and rationale:

The allocation of the newly issued shares in Agenda no. 5 to accommodate the purchase and acceptance of the transfer of the Entire Business of CM will constitute an offering of the newly issued shares to specific investors (Private Placement) at a fixed price with no discount from the market price pursuant to the Private Placement Notifications, which requires approval by the shareholder meeting as well as permission by the SEC Office prior to offering.

In addition, CM’s Exiting Shareholders, whose names are as shown in the list of CM’s Existing Shareholders as set out in **Enclosure 4** (*Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investors (Private Placement)*), will acquire the newly issued shares in proportion to their shareholding by way of the entire business transfer on the same date on which CM acquires the newly issued ordinary shares of the Company. As a result, CM’s Existing Shareholders will become shareholders of the Company (CM will proceed with dissolution and liquidation and will return the remaining assets (including 234,500,000 newly issued ordinary shares of the Company) to its existing shareholders under the liquidation process).

After the increase of the paid-up capital, CM will become a shareholder of the Company, holding 40.12 percent of the total paid-up capital of the Company by way of the entire business transfer. Nevertheless, CM will proceed with dissolution on the same date on which it acquires the Company's newly issued ordinary shares. As a result, such shares will be distributed to CM's Existing Shareholders. In this regard, the distribution of the newly issued shares of the Company to CM's Existing Shareholders will not result in each of them holding more than 25 percent of the total issued shares of the Company after the capital increase of the Company. Therefore, each of CM's Existing Shareholders is not required to make a tender offer for all securities of the Company pursuant to Notification of the Capital Market Supervisory Board No. TorChor.12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers.

The offering of the newly issued ordinary shares to accommodate the CM EBT Transaction will have the following effects on the Company's shareholders:

Price Dilution

$$= \frac{\text{Market price prior to offering} - \text{Market price after offering}}{\text{Market price after offering}}$$

$$= \frac{2.56 - 2.58}{2.56}$$

$$= -0.78 \text{ percent}$$

The determination of the market price prior to the offering was based on the weighted average price of the Company's shares traded on the SET for 15 consecutive business days prior to the date of the Board of Directors' resolution to propose the offering of the newly issued ordinary shares for approval at the Extraordinary General Meeting of Shareholders No. 1/2016, i.e. from August 15, 2016 to September 2, 2016, which is equivalent to THB 2.56 per share. The weighted average price was calculated by dividing the total sum of the value of the Company's shares traded on the SET for 15 consecutive business days by the total number of the Company's shares traded on the SET for 15 consecutive days, i.e. from August 15, 2016 to September 2, 2016. In this regard, the total sum of the value of the Company's shares was calculated by multiplying the daily average price with the number of the Company's shares traded daily on the SET according to the information on trading of FIRE shares retrieved from SETSMART at www.setsmart.com of the SET.

In this regard, the market price of the Company's shares after the offering was calculated as follows:

Market Price after Offering

$$= \frac{(\text{Number of paid-up shares} \times \text{Market price prior to offering}) + (\text{Number of newly issued shares} \times \text{Offering price})}{(\text{Number of paid-up shares} + \text{Number of newly issued shares})}$$

$$= \frac{(350,000,000 \times 2.56) + (234,500,000 \times 2.62)}{(350,000,000 + 234,500,000)}$$

$$= 2.58$$

After the offering of the newly issued ordinary shares to accommodate the CM EBT Transaction, there will be no price dilution effect as the offering price is higher than the market price.

Control Dilution

$$= \frac{\text{Number of newly issued shares}}{\text{Number of paid-up shares} \times \text{Number of newly issued shares}}$$

$$= \frac{234,500,000}{584,500,000}$$

$$= 40.12 \text{ percent}$$

After the offering of the newly issued ordinary shares to accommodate the CM EBT Transaction, there will be a control dilution effect at the rate of 40.12 percent.

Earning per Share Decrease

$$= \frac{\text{Earning per share prior to offering} - \text{Earning per share after offering}}{\text{Earning per share prior to offering}}$$

$$= \frac{0.1024 - 0.1553}{0.1024}$$

$$= -51.66 \text{ percent}$$

The earning per share prior to the offering was calculated based on the Company's net profit in the past 4 quarters (July 1, 2015-June 30, 2016), is equivalent to THB 35.82 million, which, after division by the number of the Company's total paid-up shares of 350,000,000 shares, is equivalent to THB 0.1024 per share.

The earning per share after the offering was calculated based on the Company's net profits in the past 4 quarters (July 1, 2015-June 30, 2016) according the pro forma consolidated financial statements, is equivalent to THB 90.77 million, which, after division by the number of the Company's total paid-up shares after the issuance of the newly issued ordinary shares for the acceptance of the transfer of the Entire Business of CM of 584,500,000 shares, is equivalent to THB 0.1553 per share.

The pro forma consolidated financial statements were prepared for consideration and approval of the purchase and acceptance of the transfer of the Entire Business of CM by the Board of Directors' Meeting No. 5/2016 of the Company. In this regard, the Company prepared the pro forma consolidated financial statements for the years 2014 and 2015 and the 6-month period of the year 2016 as affirmed by the SEC-approved auditor, i.e. Mr. Chavala Tienpasertkij, a certified public accountant registration number 4301 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, as if the Company had virtually invested in CM and its subsidiary from 1 January 2014 onwards in

order to reflect the financial position and the consolidated operating results of the Company, CM and its subsidiary.

After the offering of the newly issued ordinary shares to accommodate the CM EBT Transaction, there will be no effect on the earning per share of the Company, as the earning per share after the offering of the newly issued ordinary shares to accommodate the CM EBT Transaction is higher than the earning per share prior to the offering of the newly issued ordinary shares.

Details on the offering of the newly issued ordinary shares of the Company to specific investors at a fixed price with no discount from the market price are as shown in **Enclosure 4** (*Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investors (Private Placement)*).

Board of Directors’
opinion:

The Board of Directors deems it appropriate to propose that the shareholder meeting consider and approve the offering of the newly issued ordinary shares of the Company to specific investors at a fixed price with no discount from the market price pursuant to the Private Placement Notifications as detailed above.

The Board of Directors, having compared the benefits that the shareholders will receive from the allocation of the newly issued shares with no discount to accommodate the CM EBT Transaction and the price dilution, control dilution and earning per share effects as detailed above, views that the offering of the newly issued ordinary shares with no discount to accommodate the CM EBT Transaction has more benefits to the shareholders of the Company than the control dilution effect, as CM and QIIS engage in the business as importers and distributors of products that are similar to the products of the Company, which would be complimentary to the Company’s business, in terms of building engineering products and the cohesiveness of the same customer target group, which will increase the Company’s revenue growth potential as it will also increase the Company’s business lines and products, including expanding customer base into the groups of contractors and project system advisors to cover the relevant industries and improving the Company’s strength in conducting project installation works. Please consider further details on the opinion of the Board of Directors as shown in **Enclosure 4** (*Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investors (Private Placement)*).

Remark:

The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding the vote of shareholders having a special interest in the matter, whose names are as shown in the list of shareholders having a special interest as set out in section 9 of **Enclosure 2** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)*).

Agenda no. 7

To consider and approve the change of the Company's name and securities abbreviation

Facts and rationale:

To be in line with the restructure of the Company as a result of the purchase and acceptance of the Entire Business of CM, the Company wishes to change the name of the Company and the securities abbreviation of the Company to be as follows:

Thai name : “บริษัท หาญ เอ็นจิเนียริง โซลูชั่นส์ จำกัด (มหาชน)”

English name : “Harn Engineering Solutions Public Company Limited”

The securities abbreviation of the Company : “HARN”

Board of Directors' opinion:

The Board of Directors deems it appropriate to propose that the shareholder meeting consider and approve the change of the name and the securities abbreviation of the Company as detailed above.

Remark:

The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the vote of shareholders having a special interest in the matter, whose names are as shown in the list of shareholders having a special interest as set out in section 9 of **Enclosure 2** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)*).

Agenda no. 8

To consider and approve the amendment to Clause 1 of the Memorandum of Association of the Company to be in line with the change of the Company's name

Facts and rationale:

To be in line with the change of the Company's name to be proposed for the shareholder meeting's consideration in Agenda no. 7 above, it is proposed that the shareholder meeting considers and approves the amendment to Clause 1 of the Memorandum of Association of the Company by adopting the following wordings in replacement thereof:

“Clause 1 The name of the Company is “บริษัท หาญ เอ็นจิเนียริง โซลูชั่นส์ จำกัด (มหาชน)” and the English name of the Company is “Harn Engineering Solutions Public Company Limited”,

and the authorization of the person(s) designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, to amend and add wordings in compliance with the Registrar's directions.

Board of Directors' opinion:

The Board of Directors deems it appropriate to propose that the shareholder meeting consider and approve the amendment to Clause 1 of the Memorandum of Association of the Company to be in line with the change of the Company's name as detailed above.

Remark:

The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the vote of shareholders having a special interest in the matter, whose names are as shown in the list of shareholders having a special interest as set out in section 9 of **Enclosure 2** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)*).

Agenda no. 9

To consider and approve the amendment to the Articles of Association of the Company with respect to the Company's name

Facts and rationale:

To be in line with the change of the Company's name to be proposed for the shareholder meeting's consideration in Agenda no. 8 above, it is proposed that the meeting consider and approve the amendment to Clause 1 and Clause 2 of the Articles of Association of the Company with respect to the Company's name by adopting the following wordings in replacement thereof:

Clause 1 of the Articles of Association

From:

"Clause 1 These Articles shall be called the "Articles of Association of Fire Victor Public Company Limited."

To:

"Clause 1 These Articles shall be called the "Articles of Association of Harn Engineering Solutions Public Company Limited."

Clause 2 of the Articles of Association

From:

"Clause 2 The "Company" hereinafter referred in these Articles means Fire Victor Public Company Limited."

To:

"Clause 2 The "Company" hereinafter referred in these Articles means Harn Engineering Solutions Public Company Limited."

Board of Directors' opinion:

The Board of Directors deems it appropriate to propose that the shareholder meeting consider and approve the amendment to the Articles of Association of the Company with respect to the Company's name as detailed above.

Remark:

The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the vote of shareholders having a special interest in the matter, whose names are as shown in the list of shareholders having a special interest as set out in section 9 of **Enclosure 2** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)*).

Agenda no. 10

To consider and approve the amendment to the objectives of the Company

Facts and rationale:

To be in line with the restructure of the Company as a result of the purchase and acceptance of the Entire Business of CM, it is proposed that the shareholder meeting consider the amendment to the objectives of the Company as detailed in **Enclosure 6** (*Particulars of the Amendments to the Objectives of the Company*).

Board of Directors' opinion:

The Board of Directors deems it appropriate to propose that the shareholder meeting consider and approve the amendment to the objectives of the Company as detailed above.

Remark:

The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the vote of shareholders having a special interest in the matter, whose names are as shown in the list of shareholders having a special interest as set out in section 9 of **Enclosure 2** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)*).

Agenda no. 11

To consider and approve the amendment to Clause 3 of the Memorandum of Association of the Company to be in line with the amendment to the objectives of the Company

Facts and rationale:

To be in line with the amendment to the objectives of the Company to be proposed for the shareholder meeting's consideration in Agenda no. 10 above, it is proposed that the shareholder meeting consider the amendment to Clause 3 of the Memorandum of Association of the Company to be consistent with the business operation of the Company as follows:

From:

"Clause 3 The objectives of the Company contain 43 items as set out in Bor Mor Jor 002 Form attached hereto"

To:

"Clause 3 The objectives of the Company contain 55 items as set out in Bor Mor Jor 002 Form attached hereto",

and the authorization of the person(s) designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, to amend and add wordings in compliance with the Registrar's directions.

Board of Directors' opinion:

The Board of Directors deems it appropriate to propose that the shareholder meeting consider and approve the amendment to Clause 3 of the Memorandum of Association to be in line with the amendment to the objectives of the Company as detailed above.

Remark:

The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the vote of shareholders having a special interest in the matter, whose names are as shown in the list of shareholders having a special interest as set out in section 9 of **Enclosure 2**

(Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)).

Agenda no. 12

To consider and approve the change of the number of the Company's directors, the appointment of new directors and the determination of the authorized directors

Facts and rationale:

As a result of the purchase and the acceptance of the transfer of the Entire Business of CM as detailed above, CM has nominated 3 individuals as new directors of the Company. Therefore, it is proposed that the shareholder meeting consider the change of the number of the Company's directors from 7 seats to be 10 seats, where the nominated director candidates are as follows:

1. Mr. Wasan Nantakwang;
2. Mr. Thammanoon Tripetchr; and
3. Mr. Supot Tiarawut.

In this regard, the Board of Directors considers the qualifications of the said persons and views that the said candidates have the knowledge, capacity, experience and skills that will be beneficial to the Company's operation and that they have full qualifications and do not possess the prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Securities and Exchange Act B.E. 2535 (1992) (as amended), as well as the relevant notifications as detailed in **Enclosure 7** (*Profiles of New Directors*).

In addition, to be in line with the change of the number of the Company's directors as detailed above, it is proposed that the shareholder meeting consider the change of the authorized directors of the Company as shown in the affidavit to be as follows:

Authorized Directors of the Company

From:

"Mr. Parkphum Wongpaitoon, Mr. Wirat Sukchai, Mrs. Sirima Iamsakulrat and Mrs. Valeeratn Chuerboonchai where any two out of four directors can jointly sign to bind the Company"

To:

"Mr. Wirat Sukchai, Mr. Wasan Nantakwang, Mr. Thammanoon Tripetchr, Mrs. Sirima Iamsakulrat and Mrs. Valeeratn Chuerboonchai where any two out of five directors can jointly sign to bind the Company"

Board of Directors' opinion:

The Board of Directors deems it appropriate to propose that the shareholder meeting consider and approve the change of the number of directors of the Company, the appointment of the new directors and the determination of the authorized directors as detailed above.

Remark:

The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding the vote of shareholder shaving a special interest in the matter, whose names are as detailed in the list of shareholders having a special interest as set out in section 9 of **Enclosure 2** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)*).

Agenda no. 13**Other business (if any)**Remark:

The proposal of other business in addition to the agenda items specified herein requires an affirmative vote of not less than one-third of the total issued shares of the Company to include such other business as an agenda item in addition to the agenda items specified herein for consideration at the shareholder meeting.

You are cordially invited to attend the Extraordinary General Meeting of the Company No. 1/2016, to be held on November 1, 2016, at 2.00 p.m., at Wassana Room 6-7, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Huai Kwang District, Bangkok as detailed in **Enclosure 14** (*Map of the Meeting Venue*).

In the event that any shareholder wishes to appoint a proxy to attend the meeting and cast votes on his/her behalf, please complete the information in Proxy Form A, Form B or Form C as set forth in **Enclosure 11** (*Proxy Form A, Form B or Form C*) and sign the same (Form C is a form to be used specifically by foreign investors who have appointed a custodian in Thailand to be their share depository.).

In addition, in order to protect the shareholders' rights and interests, in the event that any shareholder is unable to attend the meeting and wishes to appoint an independent director of the Company as his/her proxy to attend the meeting and cast votes on his/her behalf, the shareholder can appoint the Company's independent director by using Proxy Form B as set forth in **Enclosure 11** (*Proxy Form A, Form B or Form C*) to appoint the Company's independent director whose names and profiles are as set out in **Enclosure 12** (*Profiles of Independent Directors for Proxy Appointment and Definition of Independent Director*).

It is recommended that the shareholders study the guidelines for proxy appointment, registration and voting at the shareholder meeting as set out in **Enclosure 9** (*Guidelines for Proxy Appointment, Registration and Voting at the Shareholder Meeting*). The Company will conduct the meeting in accordance with the Company's Articles of Association in relation to the meeting procedures as set out in **Enclosure 8** (*Articles of Association of the Company*) attached hereto.

In this regard, the shareholders and the proxies can register to attend the meeting from 12.30 p.m. on the meeting date at Wassana Room 6-7, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Huai Kwang District, Bangkok.

The Company has fixed the record date on October 3, 2016 to determine the names of the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2016, and the book closing date on October 4, 2016 to collect the names of the shareholders by closing the share register book under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

Sincerely yours,



Dr. Thakol Nunthirapakorn

Chairman of the Board of Directors



**Minutes of the 2016 Annual General Meeting of Shareholders
Fire Victor Public Company Limited (“FIRE” or “the Company”)**

Date and time: Meeting was held on Friday 29th of April 2016 at 14.00 hrs.

Venue: Parichart Room, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok

No. 92 Soi Saengcham, Rama 9 Road, Bangkok Subdistrict, Huaykwang District, Bangkok

Mr. Thakol Nunthirapakorn, Chairman of Audit Committee and Independent Director, performed duty as Chairman of the meeting, welcome the shareholders and informed the meeting as follows: The Company had a total of 350,000,000 shares. There were altogether 69 shareholders attending the meeting in person and by proxy, holding shares in an aggregate number of 249,688,031 shares, representing 71.34% of the total shares sold, divided into:

- Twenty-seven shareholders attending in person, holding 193,041,855 shares which represented 55.15% of the total shares sold, and
- Forty-two shareholders attending by proxy, holding 56,646,176 shares which represented 16.18% of the total shares sold.

This constituted a quorum according to the Company's Articles of Association, whereby a quorum of a shareholders' meeting shall be composed of at least 25 (twenty-five) shareholders and proxies or at least half of the total number of shareholders with shares held in an aggregate amount of at least one-third (1/3) of the Company's total shares sold. The Chairman then declared the meeting open at 14.00 hrs.

The Chairman assigned Mrs. Varinkan Teraumranon, Company Secretary and General Management Director, to perform as secretary to the meeting and to introduce the Company's directors, auditor, legal advisor and top executives attending the meeting one by one as follows:

Directors present at the meeting:

- | | |
|---------------------------------|--|
| 1. Mr. Thakol Nunthirapakorn | Chairman of Audit Committee and Independent Director |
| 2. Mr. Parkphum Wongpaitoon | Director |
| 3. Mr. Wirat Sukchai | Managing Director |
| 4. Mrs. Valeeratn Chuerboonchai | Director, Executive Director, and Deputy Managing Director |
| 5. Mrs. Sirima Iamsakulrat | Director and Chairperson of Executive Committee |
| 6. Mr. Sothitorn Mallikamas | Member of Audit Committee and Independent Director |

Director absent from the meeting due to overseas business engagement

1. Miss Voranuch Supaibulpipat Member of Audit Committee and Independent Director

Auditor

1. Mr. Prawit Viwanthananut and auditor team from PV Audit Co., Ltd.

Legal Advisor

1. Mr. Somyod Suteerapornchai Wayu and Partners Co., Ltd.

Top executives present

1. Mr. Pracha Phromphornchai Project Sales Director
2. Mr. Suchat Suwatnodom Petrochemicals Sales Director
3. Mr. Rattanaphan Mukhariwattananon Sales Director
4. Mr. Wisit Wachiralappaitoon Accounting and Finance Director

Mrs. Varinkan Teraumranon then explained to the meeting the criteria and procedure of the meeting, voting, and vote counting rules. Details were as below:

1. The Company had invited the shareholders to propose in advance any other agenda items for the AGM via its Board of Directors. The relevant forms could be downloaded at www.firevictor.co.th and details of which could be sent to the Board by post by December 31, 2015 so that the independent directors could screen and propose to the Board. The matters allowed by the Board to be contained in the meeting agenda shall be presented in the AGM invitation notice sent to the shareholders. It turned out that no shareholder had proposed any other matters to the agenda.

2. The Company invited the shareholders to raise questions to the meeting in advance via its website, www.firevictor.co.th, by March 31, 2016 so that the Board and the management could prepare for explanation to the shareholders on the meeting day. It turned out that no shareholder had raised questions in advance.

3. Two independent directors, namely Mr. Thakol Nunthirapakorn and Mr. Sothitorn Mallikamas, were designated for the shareholders' proxy appointment. Their profiles were as provided in Annex 4 of the invitation notice.

4. For shareholders attending the meeting in person who would like to vote at the meeting, they would receive ballot forms during the registration process and be asked to check the voting ballots to ensure correctness of details contained therein. For proxies appointed under Proxy Form B where the grantors have indicated their vote casting in advance, the proxies would not receive any ballot forms as they do not need to cast votes at the meeting. The votes would be collected as indicated in the Proxy Form.

5. The meeting shall consider business on each agenda item in the order as indicated in the invitation notice, with presentation of relevant information to the meeting and allowing the shareholder to raise questions and comments before the voting process. To raise questions on any agenda item, the shareholder or proxy is requested to wait until the Chairman or the person assigned by him has completely presented details of such item, and then he/she may raise his/her hand so that the Chairman or the person assigned will invite him/her to the microphone. The shareholder or proxy shall introduce him/herself to the meeting by identifying his/her name and informing the meeting whether he/she attends the meeting in person or by proxy, and then he/she may raise questions. Any question not relating to the agenda item in discussion has to be raised in Agenda no. 8: other businesses.

6. A meeting resolution shall be subject to a majority of votes of the shareholders who attend and vote at the meeting, except for Agenda no. 2: to acknowledge the Company's operating results which would not require voting, and Agenda no. 6: to consider and approve remuneration for Board and Committee members, where at least two-thirds of the total votes of the shareholders attending the meeting and having the right to vote shall be required, as well as Agenda no. 5: to consider and approve election of directors to replace those due to retire by rotation, where the Company would arrange for the shareholders to cast votes on the candidates individually.

Each shareholder shall have one vote for each share held. After the Chairman has clarified and answered the questions raised, the shareholders attending the meeting in person and by proxies would cast votes to either approve, disapprove or abstain from voting on the matter in each agenda item. The shareholders who disagree or abstain from voting shall raise their hands and hand in the ballot forms to the Company staff for vote counting to conclude the meeting resolution. Those who do not raise their hands nor hand in the ballot forms, as well as invalid forms, shall be deemed as approving the matter as proposed. In vote counting, the disapproving and abstention votes shall be deducted from the total votes of the shareholders and proxies attending the meeting, and the remaining votes of which shall be deemed as approving votes on such matter.

Invalid ballot form means the form in which the shareholder casts votes on more than one choice provided, changes voting by making marks for replacement without signing in certification thereof, and/or affixing no signature in the form, etc.

7. In case where the shareholders or proxies would like to leave the meeting during any agenda item or before the end of the meeting, they may do so and exercise their rights by handing in the filled ballot forms in advance to the Company staff.

8. In accordance with good corporate governance, upon the end of the meeting, the shareholders who with approving votes were requested to return their ballot forms to the Company staff or put them into the ballot box provided at the exit of the meeting room for future reference.

9. At this meeting, Mr. Somyod Suteerapornchai, the legal advisor, and one volunteer from shareholders or proxies were invited to participate as members of the vote counting committee. A

volunteer from the shareholders or proxies was invited and requested to introduce him/herself to the meeting. Miss Pailin Wongprachanukul, a shareholder of the Company, volunteered to join the vote counting. Mrs. Varinkan Teraumranon thanked the shareholder and invited her to the vote counting desk.

The Chairman invited the shareholders and proxies to additionally enquire about the vote casting. No other questions were raised by any shareholder or proxy. The Chairman then proceeded with the business on the agenda as follows:

Agenda no. 1 To consider and adopt minutes of the 2015 Annual General Meeting of Shareholders

The Chairman informed the meeting that the Company had prepared and completed the minutes of the 2015 Annual General Meeting of Shareholders (AGM) held on April 24, 2015. The minutes were submitted to the Ministry of Commerce within the specified period and to the stock exchange within 14 days from the meeting date. The copy of the minutes had been sent to the shareholders as in Annex 1 together with the meeting invitation notice so that they could study in advance. The Board of Directors deemed that the minutes were accurately and completely recorded. The Chairman thus proposed that the meeting adopt the minutes of the 2015 AGM of Fire Victor Public Company Limited.

The Chairman invited the shareholders or proxies to raise questions and comments on this agenda item. No questions or comments were raised by any shareholder. The Chairman requested the shareholders to cast their votes.

Resolution The meeting resolved by majority votes to adopt the minutes of the 2015 Annual General Meeting of Shareholders held on April 24, 2015, with the voting of the shareholders who attend and vote result as below:

Voting	Number of votes (votes)	As %
Approved	249,826,459	100.00
Disapproved	-	-
Abstained	-	-

Agenda no. 2 To acknowledge the Company's operating results for the year 2015

The Chairman informed the meeting that the Company had prepared report of operating results for 2015, as presented in the 2015 Annual Report duly sent to the shareholders in CD-ROM together with the invitation notice. He then assigned Mr. Wirat Sukchai, Managing Director, to present this matter to the meeting.

Mr. Wirat Sukchai reported that, in 2015, despite the slowing domestic economy, the Company recorded total revenues from sales and services of Baht 567.54 million, dropping from the foregoing year by Baht 4.50 million. Revenues from sales of products accounted for Baht 473.41 million, and revenues from fire protection system installation service Baht 94.13 million. It was evident that the Company's sales of products had increasingly shifted from specific product sales to project-based sales. Of total revenues from sales and services, revenues from sales of products made up 81.21%, a 6.13% year-on-year decline, and revenues from installation service 16.15%, a 5.44% year-on-year increase, while the remaining 2.64% was other revenues.

Gross profit Totaling Baht 141.75 million, a Baht 8.24 million or 4.7% decrease year-on-year

Net profit Totaling Baht 46.20 million, a Baht 14.41 million or 23.77% drop year-on-year

Debt to equity ratio 0.60 times in 2013, dropping to 0.24 times in 2014, and 0.26 times in 2015 which was slightly higher than that a year earlier, indicating high liquidity and adequate capital fund to support new investments in the future.

Mr. Wirat Sukchai then introduced FIRE's products and services, covering those for which the Company is sole distributor and those with multiple distributorship in Thailand, all of which are well accepted in the domestic market, including products under its own brands, i.e. VALTEC, SPARK and GUARDIAN. The Company has consistently launched and distributed new products like CCTV products under GKB brand from Taiwan and SIEX fire detection and suppression system from Spain.

The Company has set a revenue growth target of 20% in 2016. Of the total revenues, 67% will come from sales of fire protection, sanitary and air-conditioning system equipment and 33% from fire protection system installation service. Products under its distributorship are of new innovations and acceptable standards, with product diversity and comprehensiveness. The Company has available products in stock to adequately meet customers' demand, and focuses on project designs of international standards and continuous launch of sales promotion campaigns to boost sales.

The Company's business strategy is to expand branch network in provinces, reach out more to petrochemical industrial customers, expand fire protection system design and installation services, and extend services to cover fire-fighting equipment inspection services. It also looks to consistently growing its distributorship of products, investment in other businesses relating to engineering system work, and business expansion to neighboring countries, such as planned joint investment in Cambodia, and so on.

The Chairman invited the shareholders or proxies to raise questions and comments on this agenda item.

● **Mr. Chayut Juengpakdi, a shareholder,** raised altogether two questions, and Mr. Wirat Sukchai, Managing Director, gave clarifications as follows:

Question no, 1 How much dead stock has the Company kept? In what percentage?

Answer We have closely followed up and inspected our stock to identify which product has low turnover. Current product turnover is 3 months or 3

months something. We have some dead stock due to outdated products, but it is at the level acceptable and controllable.

Question no. 2

Does the Company have any plan to expand business to Myanmar?

Answer

Currently, we plan to invest in Cambodia as we have alliances and there are growth prospects. For Lao PDR and Myanmar, we are not yet ready in terms of personnel and there are risks related to regulatory procedures, e.g. no trading business allowed in Myanmar. However, we are selling some products to those countries at present.

No further questions and comments were raised by any shareholder or proxy. The Chairman informed the meeting that, as this agenda item was for the meeting's acknowledgment, no voting was required. The Chairman requested the meeting to acknowledge the Company's operating results for the year 2015.

Resolution The meeting acknowledged the Company's operating results for the year 2015.

Agenda no. 3 To consider and approve the statement of financial position and the statement of income for the year ended 31 December 2015

The Chairman assigned Mrs. Valeeratn Chuerboonchai, Director, Executive Director and Deputy Managing Director, to present this matter to the meeting.

Mrs. Valeeratn Chuerboonchai provided detailed information to the meeting as follows: the Company has prepared the financial statements for the year ended December 31, 2015. The Board of Directors and the Audit Committee, upon consideration, have viewed that they are correct and complete in accordance with the generally accepted accounting standards. It was therefore proposed that the AGM consider and approve the Company's audited and certified financial statements for the year ended December 31, 2015 as exhibited in items titled "Financial Statements" and "Report of the Audit Committee" in the Annual Report duly sent to the shareholders together with the invitation notice. Salient points are as summarized here:

- Financial position in 2015 in comparison with 2014

Total assets	Baht 569.01 million	decreasing	0.59% from 2014
Total liabilities	Baht 117.21 million	increasing	4.80% from 2014
Shareholders' equity	Baht 451.80 million	decreasing	1.90% from 2014

- Statement of income in 2015 in comparison with 2014

Revenues from sales & services	Baht 567.54 million	decreasing	0.79% from 2014
Costs of sales & services	Baht 425.79 million	increasing	0.89% from 2014
Gross profit	Baht 141.75 million	decreasing	5.49% from 2014

Selling & admin. expenses	Baht 100.55 million	increasing 20.02% from 2014
Other revenues	Baht 15.41 million	increasing 35.29% from 2014
Net profit	Baht 46.20 million	decreasing 23.77% from 2014
Earnings per share	Baht 0.13	
Par value	Baht 0.50 per share	

The Chairman invited the shareholders or proxies to raise questions and comments on this agenda item.

● **Mr. Chayut Juengpakdi, a shareholder,** raised a question, and Mr. Wirat Sukchai, Managing Director, had clarified as follows:

Question no. 1 How has the Company prepared for the foreign exchange fluctuations?
If the US dollar were appreciated to US\$ 1 = Baht 40, would the Company be in profit or loss?

Answer We have continuously bought forward foreign currency from the time of receiving invoice viewing that the ongoing stronger currency might affect our profit as we sell products cross-year or have delivery time of more than 6 months. However, we have stock available for the delivery. If the currency keeps strengthening, we may adjust our selling prices.

No further questions and comments were raised by any shareholder or proxy. The Chairman requested the meeting to cast votes.

Resolution The meeting resolved by majority votes to approve the Company's financial statements for the year ended December 31, 2015, with the voting of the shareholders who attend and vote result as below:

(During this agenda item, three more shareholders attended the meeting, holding a total of 57,392 shares.)

Voting	Number of votes (votes)	As %
Approved	249,883,551	99.9999
Disapproved	-	-
Abstained	300	0.0001

Agenda no. 4 To consider and approve the appropriation of profit and payment of dividend for operating results of 2015

The Chairman provided detailed information to the meeting as follows: The Company has a policy to allocate dividend to shareholders at a rate of at least 40% of its net profit for the respective year after corporate income tax and statutory reserve.

The Company had recorded statutory reserve brought forward amounting to Baht 9,530,259.68 (nine million five hundred and thirty thousand two hundred and fifty-nine baht and sixty-eight satang). In 2015, another Baht 2,310,157.29 (two million three hundred and ten thousand one hundred and fifty-seven baht and twenty-nine satang) or 5% of net profit in 2015 has been appropriated to statutory reserve. This has made up the Company's total statutory reserve of Baht 11,840,416.97 (eleven million eight hundred and forty thousand four hundred and sixteen baht and ninety-seven satang).

In 2015, the Company recorded a net profit in its financial statements in the amount of Baht 46,203,145.74 (forty-six million two hundred and three thousand one hundred and forty-five baht and seventy-four satang). The Board deems it expedient to propose for the shareholders to consider and approve the Company's payment of dividend in cash for the operating results in 2015 at a rate of Baht 0.10 per share for a total of 350,000,000 shares, resulting in the total dividend payment of Baht 35,000,000 (thirty-five million baht). The Board has set the record date to specify the shareholders who have the right to receive dividend payment on Thursday 12th of May 2016, and the closing date of the share register book for the purpose of compiling the shareholders list on Friday 13th of May 2016 in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 and the amendment B.E. 2551. The dividend payment is scheduled to be made on Friday 27th of May 2016.

The Chairman invited the shareholders or proxies to raise questions and comments on this agenda item. No questions or comments were raised by any shareholder. The Chairman requested the shareholders to cast their votes.

Resolution The meeting resolved by majority votes to approve the appropriation of profit and payment of dividend for operating results of 2015, with the voting of the shareholders who attend and vote result as below:

Voting	Number of votes (votes)	As %
Approved	249,883,851	99.9999
Disapproved	-	-
Abstained	300	0.0001

Agenda no. 5 To consider and approve election of directors to replace those due to retire by rotation

The Chairman informed the meeting that, according to Clause 17 of the Company's Articles of Association, "at every annual ordinary general meeting of shareholders, at least one-third (1/3) of the total number of the directors of the Company shall retire by rotation. If the number of directors cannot be equally divided into three, the number of directors closest to one-third (1/3) shall retire." At present, the Company has a total of seven directors. In 2016, three directors due to retire by rotation are as below.

- | | |
|---------------------------------|---|
| 1) Mr. Wirat Sukchai | Managing Director |
| 2) Mrs. Valeeratn Chuerboonchai | Director |
| 3) Miss Voranuch Supaibulpipat | Independent Director and Audit Committee Member |

The Company had invited the retail shareholders to nominate qualified persons for election as directors of the Company via www.firevictor.co.th by December 31, 2015. It turned out that a shareholder has nominated one person for election of director at the 2016 shareholders' meeting. The Board, upon screening and consideration by the Audit Committee, has considered the qualifications of the nominated person based on the criteria set forth, and found that such person is not qualified as a candidate for the election of directors. The Board has informed the nominating shareholder of the consideration result together with reasons by e-mail after the Board meeting.

To conform with the good corporate governance, the Chairman requested the retiring directors to leave the meeting room during this agenda item, and informed the meeting that one of the retiring directors, i.e. Miss Voranuch Supaibulpipat, had business engagement overseas, hence not present at the meeting.

The Board of Directors, excluding directors with beneficial interest, considered and discussed the retiring directors individually in line with the criteria, i.e. having full qualifications according to the Public Limited Companies Act, B.E. 2535 and the consideration criteria of directorship, taking into account their capabilities, expertise, experience and appropriateness, as well as their respective directorship performance for the past years. Their expertise and competence should benefit and support the Company's business operation toward success. It was thus considered appropriate for the meeting to re-elect the three directors due to retire by rotation as the Bank's directors for another term, comprising:

- | | |
|---------------------------------|---|
| 1) Mr. Wirat Sukchai | Managing Director |
| 2) Mrs. Valeeratn Chuerboonchai | Director |
| 3) Miss Voranuch Supaibulpipat | Independent Director and Audit Committee Member |

Profiles of the retiring directors and relevant information were as presented in Annex 2 sent to the shareholders together with the invitation notice. These directors possess business experience and expertise imperative to the company continuing success and sustainability of the company.

At this meeting, the independent director proposed to be re-elected for another term, namely Miss Voranuch Supabulpipat, has the qualifications of an independent director according to the definition of the independent director prescribed by the Company as provided in Annex 3.

To conform with good corporate governance, the shareholders or proxies were requested to cast votes for election of each director individually in the ballot forms, as follows:

5.1 Election of Mr. Wirat Sukchai to serve as director for another term

The Chairman briefed the meeting on the profile and work performance of Mr. Wirat Sukchai, and invited the shareholders or proxies to raise questions and comments. No questions or comments were raised. The Chairman requested the shareholders to cast their votes.

Resolution The meeting resolved by majority votes to approve the election of Mr. Wirat Sukchai to serve as director for another term, with the voting of the shareholders who attend and vote result as below:

Voting	Number of votes (votes)	As %
Approved	163,393,317	65.39
Disapproved	-	-
Abstained	86,500,834	34.61

5.2 Election of Mrs. Valeeratn Chuerboonchai to serve as director for another term

The Chairman briefed the meeting on the profile and work performance of Mrs. Valeeratn Chuerboonchai, and invited the shareholders or proxies to raise questions and comments. No questions or comments were raised. The Chairman requested the shareholders to cast their votes.

Resolution The meeting resolved by majority votes to approve the election of Mrs. Valeeratn Chuerboonchai to serve as director for another term, with the voting of the shareholders who attend and vote result as below:

Voting	Number of votes (votes)	As %
Approved	243,861,069	97.59
Disapproved	-	-
Abstained	6,033,082	2.41

5.3 Election of Miss Voranuch Supaibulpipat to serve as director for another term

The Chairman briefed the meeting on the profile and work performance of Miss Voranuch Supaibulpipat, and invited the shareholders or proxies to raise questions and comments. No questions or comments were raised. The Chairman requested the shareholders to cast their votes.

Resolution The meeting resolved by majority votes to approve the election of Miss Voranuch Supaibulpipat to serve as director for another term, with the voting of the shareholders who attend and vote result as below:

Voting	Number of votes (votes)	As %
Approved	249,893,851	99.9999
Disapproved	-	-
Abstained	300	0.0001

The Chairman then invited the two directors to return to the meeting room to continue considering the remaining agenda items.

● **Miss Piyamas Jarasrojanangkoon, a right protection volunteer from Thai Investors Association,** raised a question, and the Chairman gave clarifications as follows:

Question no. 1 Please recheck the number of shares held by Mr. Wirat Sukchai and Mrs. Valeeratn Chuerboonchai because the votes cast do not match the shares held by them as earlier presented in power point.

Answer From rechecking the votes cast in 5.1, the 86,500,834 abstention votes come from 86,500,534 votes of Mr. Wirat and 300 votes of one shareholder.

As for the votes cast in 5.2, abstention votes totaling 6,033,082 come from 6,032,782 votes of Mrs. Valeeratn and 300 votes of one shareholder. The number of shares presented in power point was the shares held by both directors as of the closing date of share register on 31 December 2015 while the number of shares for voting today is the shares held by them as of the closing date of share register on 16 March 2016. The number of shares held by them has increased due to additional shares received from share allocation under the Company's employee joint investment program (EJIP).

No further questions and comments were raised. The Chairman then invited the two directors to return to the meeting room to continue considering the remaining agenda items.

Agenda no. 6 To consider and approve remuneration for Board and Committee members for 2016

The Chairman assigned Mrs. Sirima Iamsakulrat, Director and Chairperson of Executive Committee, to present this matter to the meeting.

Mrs. Sirima Iamsakulrat presented to the meeting that, to comply with Clause 30 of the Company's Articles of Association, the Company has a policy for the Board to take charge of considering and screening the nomination of directors and determination of directors' remuneration, taking into consideration the directors' performances in line with their duties and responsibilities, the Company's operating results and dividend payment to shareholders, as well as comparable to the practices of peers of similar size and type of industry. The Board deems it expedient for the shareholders to consider and approve remuneration for the Board and Committee members for 2016 duly endorsed by the Board, as detailed below:

Remuneration	2016 (proposed)	2015
1. Bonuses for directors of the Board	In aggregate amount not exceeding Baht 2,000,000	Omission of bonus payment
2. Meeting allowances for Board and Committee members		
- Chairman of the Board	15,000 Baht/meeting	15,000 Baht/meeting
- Chairman of Audit Committee	15,000 Baht/meeting	15,000 Baht/meeting
- Board/Audit Committee members	10,000 Baht/meeting	10,000 Baht/meeting

Directors entitled to receive meeting allowances in 2016 shall not be employees of the Company.

The AGM 2015 held on April 24, 2015 resolved to approve bonus payment for 2015 at a rate of 15% of excess portion of net profit over maximum net profit in the past. Due to profit drop in 2015, no bonus payment to directors was made for 2015.

The Chairman invited the shareholders or proxies to raise questions and comments on this agenda item.

No questions and comments were raised by any shareholder or proxy. The Chairman requested the meeting to cast votes.

Resolution The meeting resolved by over two-thirds of the total votes of the shareholders who were present and voted at the meeting to approve remuneration for Board and Committee members for 2016, with the voting result as below:

Voting	Number of votes (votes)	As %
Approved	210,988,331	84.43
Disapproved	-	-
Abstained	38,905,820	15.57

After vote casting on Agenda no. 7, the Chairman requested reconsideration of voting on Agenda no. 6 as it was the matter in which several directors had beneficial interests and thus on which they were asked not to cast votes to ensure voting transparency. In this regard, Mr. Somyod Suteerapornchai, Legal Advisor, was requested to give opinion on this matter. Mr. Somyod clarified that shareholders who were directors had no direct conflict of interests. Moreover, directors normally perform duties in the best interests of the Company and shareholders, and legal provisions also allow directors who are also shareholders to cast votes on such matter.

• **Miss Piyamas Jarasrojanangkoon, a right protection volunteer from Thai Investors Association,** raised another question, and the Chairman gave clarifications as follows:

Question no. 1 From the voting result in Agenda no. 5, Mr. Wirat and Mrs. Valeeratn should hold an aggregate number of 92,533,316 shares, but why are there only 38,905,820 abstention votes in Agenda no. 6?

Answer Directors who have abstained from voting on this matter are Mrs. Sirima Iamsakulrat and Mr. Parkphum Wongpaitoon, having altogether 38,905,520 votes. Combined with 300 abstention votes of another shareholder, the total abstention votes thus account for 38,905,820.

The Chairman added that executive directors who are employees of the Company would not be entitled to receive remuneration (meeting allowance). As opined by the legal advisor, they have indirect conflict of interests. However, to ensure transparency, their votes are presented as abstention in the voting result.

No further questions and comments were raised. The Chairman requested the meeting to resume considering the matter in Agenda no. 8.

Agenda no. 7 To consider and approve appointment of the Company's auditor and determination of the audit fee for 2016

The Chairman assigned Mrs. Valeeratn Chuerboonchai to present this matter to the meeting.

Mrs. Valeeratn Chuerboonchai presented to the meeting that, to comply with Clauses 51 and 52 of the Company's Articles of Association, at every annual ordinary general meeting of

shareholders, the auditor of the Company shall be appointed. The meeting may re-appoint the outgoing auditor as the auditor for another term. The meeting shall also determine remuneration that the auditor should receive.

The Board of Directors concurs that the auditor is an independent professional with a significant role in building confidence in the information disclosed by a company. The auditor shall perform duty appropriately and independently, have no relationship with or no beneficial interest in the company or its major shareholder. After thorough consideration, the Board deems it expedient to propose a change in the auditor for 2016 to create confidence among investors both at home and overseas. Selection has been made from two new candidates, based on the following consideration criteria:

1. Reputation and acceptability of the audit firm pursuant to the Securities and Exchange Act B.E. 2535 and being the auditor approved by the Office of the Securities and Exchange Commission.
2. Independence in performance of duty and compliance with accounting standards.
3. Audit work quality.
4. Competence and expertise of the auditor.
5. Audit fee.
6. Other relevant services and response to customer demand.

With endorsement by the Audit Committee, the Board deems it expedient to propose for the shareholders' meeting to consider and approve appointment of CPA holders from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as the Company's auditor for 2016, viewing that the CPA holders from such audit firm have no relationship with or no beneficial interest in the Company or its major shareholder, hence being independent in performing duty, and have appropriate qualifications that meet the Company's consideration criteria, as named below:

- | | |
|--------------------------------|-----------------------------|
| 1. Mr. Chavala Tienprasertkij | CPA license holder no. 4301 |
| 2. Mr. Suphamit Techamontrikul | CPA license holder no. 3356 |
| 3. Mr. Choopong Surachutikarn | CPA license holder no. 4325 |
| 4. Mrs. Nisakorn Songmanee | CPA license holder no. 5035 |

Any one of the above CPA holders shall sign the audit report on financial statements of the Company for the year 2016, and the quarterly review report thereon for quarters 1-3 of 2016.

The Board also deems it expedient to propose for the shareholders' meeting to consider and approve remuneration for the auditor for yearly and relevant quarterly financial statements of 2016 as shown here:

Auditor remuneration	2016 (proposed)	2015
	Deloitte Touche Tohmatsu Jaiyos Co., Ltd.	PV Audit Co., Ltd.
1. Audit fee		
- Yearly (Baht/year)	610,000	400,000
- Quarterly (Baht/quarter)	220,000	200,000
2. Non-audit fee	0	0
Total auditor remuneration (Baht/year)	1,270,000	1,000,000

The Company has no subsidiary/associated company to be audited.

The Chairman invited the shareholders or proxies to raise questions and comments on this agenda item.

• **Miss Piyamas Jarasrojanangkoon, a right protection volunteer from Thai Investors Association,** raised a question, and Mrs. Valeeratn Chuerboonchai gave clarifications as follows:

Question no. 1 What is the reason why the audit fee for the yearly financial statements has increased by more than 50% from Baht 400,000 to Baht 610,000?

Answer As the Company has a policy to invest overseas, it has selected the auditor with branches abroad, hence increase in audit fee.

The Chairman added that having the same auditor would facilitate future consolidation of financial statements. Moreover, audit fee of a Big-4 firm is higher than that of an audit firm in general.

No further questions and comments were raised by any shareholder or proxy. The Chairman requested the meeting to cast votes.

Resolution The meeting resolved by majority votes to approve appointment of the Company's auditor and determination of the audit fee for 2016, with the voting of the shareholders who attend and vote result as below:

Voting	Number of votes (votes)	As %
Approved	249,893,851	99.9999
Disapproved	-	-
Abstained	300	0.0001

Agenda no. 8 Other matters (if any)

The Chairman invited the shareholders to raise questions and comments on other issues.

The Company had invited the shareholders via its website to propose in advance any other agenda items for the shareholders' meeting in addition to those already set. It turned out that no shareholder had proposed any other matters. In this regard, proposal of any other matters is subject to compliance with the criteria prescribed by law.

● **Miss Piyamas Jarasrojanangkoon, a right protection volunteer from Thai Investors Association,** raised a question, and Mr. Wirat Sukchai gave clarifications as follows:

Question no. 1 Please update the meeting on the progress of the Company's participation in the private sector coalition to counter corruption. So far the Company has not yet declared its intention or signed an MOU.

Answer In the previous year, we have supported our directors' attendance of Anti-Corruption for Executive Program (ACEP) organized by the IOD. To participate in the coalition, we need some time to get prepared as we have just been listed on the stock exchange in the past year. However, internally, we have already announced and communicated this issue to our employees.

The Chairman added that the Board has given guidelines to the directors and executives in joining the coalition. As the Chairman has come from University of Thai Chamber of Commerce which is a co-founder of this coalition, he has put efforts in pushing for the Company's participation. We expect to declare our intention by this year or next year. Nevertheless, we have already given top priority to transparency and anti-corruption in our business operation at present.

● **Mr. Chayut Juengpakdi, a shareholder,** raised a question, and Mr. Wirat Sukchai gave clarifications as follows:

Question no. 1 Has the EJIP still been carried on at present?

Answer The EJIP which is a program open for employees to acquire the Company shares, payment for which is partly contributed by the Company. Launched in the past year, it is an ongoing program with a 5-year tenor. Employees have been interested and continuously joined the program.

• Miss Piyamas Jarasrojanangkoon, a right protection volunteer from Thai Investors Association, raised altogether three questions, and clarifications were given as follows:

Question no. 1 The Company has targeted to grow sales by 20% in 2016, would the ratio of selling, general and administrative expenses (SG&A) to sales increase in the same pace with the sales growth, or remain at the same ratio as in 2015, i.e. around 17%.

Answer Mrs. Valeeratn Chuerboonchai clarified that SG&A to sales ratio in 2015 was 17.7%, and that in 2014 was 14.60%. Both the amount and the ratio of SG&A were higher in 2015 compared with 2014. Under its business expansion policy, the Company adjusted the salary base for its existing employees to enhance competitiveness with peers in the market and increased its headcount, as well as rationalized its enterprise resource planning (ERP) system. Therefore, SG&A went up in both amount and ratio. With 2016 sales growth so targeted, SG&A may go up in terms of amount, but SG&A to sales ratio should not be as in 2015 supported by some expense portion that is fixed cost.

Question no. 2 What is the gross profit margin (GP) of sales of goods and project installation sales and service? In 2015, GP declined from 26% to 25%. Was it because of weakening baht which pushed up cost, or smaller GP of project installation sales and service compared with sales of goods, viewing the increasing volume of project installation sales and service?

Answer Mr. Wirat Sukchai clarified that normally GP of project installation sales and service is slightly higher than that of sales of goods. In the previous year, the volume of project installation sales and service increased but GP decreased mostly due to GP on the part of sales of general goods which were affected by stronger USD. In fact, GP of project installation sales and service is not always higher than GP of sales of goods depending on the degree of complexity of each project and competition, but in case of the Company for the past years, GP of project installation sales and service has been more favorable.

Question no. 3 How is the current competitive environment? Viewing the targeted sales growth of 20% to come mainly from project installation service, is it because domestic sales of goods would stay constant?

Answer We have projected our sales based on market forecasts by our sales directors. Viewing the economic sluggishness for the past two years, we have projected our sales growth at only 3-5%. The 20% growth target of project installation sales and service is attributable to expectation of new projects from petrochemicals industrial sales team which has been in operation for almost the past two years. Moreover, new products will be introduced, such as thermal detection equipment, fire-fighting water

pump, etc. In overall, amid the persistent slowing economic and construction conditions at present, volume of new project launches should be close to the foregoing year, i.e. a growth of 3-5%. Therefore, we have set sales growth target in the area where there are good business prospects, and that is why sales growth is targeted at around 20%.

The Chairman invited the shareholders or proxies to raise other relevant questions and comments. No further questions and comments were raised. The Chairman thanked the shareholders for attending the meeting and enquiring about the Company's operations in 2015. He also apologized for any convenience that might have been caused in relation to holding of the meeting.

On behalf of the Board of Directors, the Chairman would like to thank all our shareholders, customers, trade partners, business alliances, and all concerned parties, for their continued supports. Please be assured that the Board, the management and all employees will put fully dedicated efforts in driving the Company toward sustainable growth under corporate governance principles for the maximum benefits of all parties concerned.

The meeting adjourned at 15.30 hrs.



..... Chairman of the meeting

(Mr. Thakol Nunthirapakorn)



..... Minutes Taker

(Mrs. Varinkan Teraumranon)

INFORMATION MEMORANDUM ON
THE ACQUISITION OF ASSETS AND CONNECTED TRANSACTION
OF FIRE VICTOR PUBLIC COMPANY LIMITED RELATING TO
THE ACCEPTANCE OF THE TRANSFER OF ENTIRE BUSINESS OF CHILLMATCH
COMPANY LIMITED PURSUANT TO SCHEDULE (1) (Amended)

6 September 2016

The Board of Directors' Meeting No. 5/2016 of Fire Victor Public Company Limited (the **"Company"**), held on September 5, 2016, has resolved to approve the purchase and acceptance of the transfer of the entire business of Chillmatch Company Limited (**"CM"**), including but not limited to its assets, liabilities, agreements, employees, licenses and other rights relating to the business operation of CM, as well as all of benefits over the assets and the ordinary shares of QIIS Company Limited (**"QIIS"**), CM's subsidiary holding 100% of the registered capital therein (collectively, the **"Entire Business of CM"**) by way of the entire business transfer. The transfer price of the Entire Business of CM equals to THB 614,390,000, whereby the Company will pay the transfer price to CM in kind, by issuing 234,500,000 newly issued ordinary shares, with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share. The number of Company's shares to be issued to CM was calculated in accordance with the asset-to-share swap ratio of 0.67 of the number of the total issued shares of the Company calculated by dividing the number of the newly issued ordinary shares of the Company by the total existing issued shares of the Company ($234,500,000 \div 350,000,000 = 0.67$) (the **"CM EBT Transaction"**).

The CM EBT Transaction will constitute an acquisition of the entire business of a private company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and an acquisition of assets, Class 4 transaction, or a backdoor listing pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the **"Acquisition or Disposal Notifications"**). The transaction size of the CM EBT Transaction calculated based on the net profit method, which gave the highest transaction size, is equivalent to 156.29 percent.

In addition, the CM EBT Transaction and the offering of the Company's newly issued ordinary shares to accommodate the CM EBT Transaction will constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 Transaction B.E. 2546 (2003) (as amended) (the "**Connected Transaction Notifications**"), where the total transaction size of the CM EBT Transaction is equivalent to 146.14 percent of the Company's net tangible assets ("NTA").

Therefore, the Company would like to disclose details on the CM EBT Transaction pursuant to the Acquisition or Disposal of Assets Notifications and the Connected Transaction Notifications as follows:

1. Transaction Date

After the Extraordinary General Meeting of Shareholders No. 1/2016, which will be held on November 1, 2016, passing a resolution to approve the CM EBT Transaction, which is an acquisition of assets and a connected transaction, and all conditions precedent as listed in Section 11 are satisfied in full.

2. Contractual Parties

Transferor: Fire Victor Public Company Limited

Transferee: Chillmatch Company Limited

3. Connected Persons and Relationship

Connected Person	Relationship with the Company	CM ^{2/}	
		Position	Shareholding
1. Mrs. Sirima Iamsakulrat ^{3/}	<ul style="list-style-type: none"> Director Major shareholder holding 10.02% of the total issued shares 	Director and authorized director	Major shareholder, holding 12.27% of the total issued shares
2. Mr. Jain Charnnarong	<ul style="list-style-type: none"> Shareholder, holding 9.71% of the total issued shares 	-	Major shareholder, holding 26.98% of the total issued shares

Connected Person	Relationship with the Company	CM ^{2/}	
		Position	Shareholding
	<ul style="list-style-type: none"> Brother of Mrs. Sirima Iamsakulrat 		
3. Nice Noble Limited ^{4/}	<ul style="list-style-type: none"> Shareholder, holding 9.43% of the total issued shares 	-	Major shareholder, holding 17.18% of the total issued shares
4. Mrs. Prayoonsri Charnnarong ^{4/}	<ul style="list-style-type: none"> Shareholder, holding 0.27% of the total issued shares Mother of Mrs. Sirima Iamsakulrat 	-	Please see the remark no. 4
5. Ms. Nopporn Charnnarong	<ul style="list-style-type: none"> Shareholder, holding 0.08% of the total issued shares Sister of Mrs. Sirima Iamsakulrat 	-	Major shareholder, holding 12.27% of the total issued shares
6. Mr. Thammanoon Tripetchr	<ul style="list-style-type: none"> Shareholder, holding 1.44% of the total issued shares Candidate to be a director 	Director	Major shareholder, holding 6.7% of the total issued shares
7. Mr. Wasan Nantakwang	Candidate to be a director	Director and authorized director	Major shareholder, holding 12.00% of the total issued shares
8. Mr. Supot Tiarawut	Candidate to be a director	Director	-

Remarks: ^{1/}According to the Company's list of shareholders as of the book closure date on May 13, 2016

^{2/} According to CM's list of shareholders as of April 29, 2016, and CM is a major shareholder of QIIS holding 100 percent of the total registered capital

^{3/} The former family name is Charnnarong.

^{4/}Nice Noble Limited is a company incorporated in Hong Kong Special Administrative Region of the People's Republic of China who administers the estate of Mrs. Prayoonsri Channarong, under a trust scheme, whereas Mrs. Prayoonsri Channarong is the ultimate beneficiary.

4. **General Characteristics and Transaction Size**

4.1 **General Characteristics of the Transaction**

The Company will purchase and accept the transfer of the Entire Business of CM, at the transfer price of THB 614,390,000 and the Company will issue 234,500,000 newly issued ordinary shares, with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share, to CM as the consideration in accordance with the asset-to-share swap ratio of 0.67 of the number of the total issued shares of the Company calculated by dividing the number of the newly issued ordinary shares of the Company by the total existing issued shares of the Company ($234,500,000 \div 350,000,000 = 0.67$), representing 40.12 percent of the total paid-up capital of the Company. Upon the increase of capital, CM will acquire the newly issued ordinary shares of the Company as the consideration in kind for the CM EBT Transaction, equaled to THB 614,390,000, whereas CM's existing shareholders, whose names are as set out in Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investors (Private Placement) (Enclosure 4) (the **"CM's Existing Shareholders"**), will receive the said newly issued ordinary shares of the Company in proportion to their shareholding on the same date on which CM acquires such newly issued ordinary shares of the Company by way of the entire business transfer. As a result, CM's Existing Shareholders will become shareholders of the Company (CM will proceed with dissolution and liquidation and will return the remaining assets (including 234,500,000 newly issued ordinary shares of the Company) to CM's Existing Shareholders under the liquidation process (the **"EBT Share Offering"**), as detailed in Step 1 below.

The Company will accept the transfer of the Entire Business of CM after the shareholder meeting resolves to approve such transaction. As of June 30, 2016, the Entire Business of CM comprised of:

Unit: THB million

As of June 30, 2016	Consolidated Financial Statements of CM ^{1/}
Total Assets	341.71
Total Liabilities	132.40

Remark: ^{1/} CM holds 3,952,000 shares in QIIS representing 100 percent of QIIS's total registered capital.

After the CM EBT Transaction, the Company will become a shareholder of QIIS holding 100 percent of QIIS's registered capital. Thereafter, the Company will proceed to restructure the shareholding structure by purchasing and accepting the transfer of the entire business of QIIS, including but not limited to its assets, liabilities, other agreements, employees, licenses and other rights relating to the business operation of QIIS, as well as all of benefits over the assets, by way of the entire business transfer. The entire business transfer of CM and QIIS will take place within 45 days approximately after the shareholders meeting resolves to approve the transaction, whereas the steps for the transfer of the Entire Business of CM are as follows:

Step 1

- 1.1 CM will transfer the Entire Business of CM, including the ordinary shares of QIIS to the Company, the value of which is equivalent to THB 614,390,000.
- 1.2 The Company will make a payment in kind to CM for such business transfer, by issuing 234,500,000 newly issued ordinary shares, with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share, totaling THB 614,390,000.

- 1.3 On the same date of the completion of the transfer of the Entire Business of CM to the Company, CM will proceed with dissolution and distribute the remaining assets (including 234,500,000 newly issued ordinary shares of the Company) under the liquidation process to CM's Existing Shareholders. As a result, the said CM's Existing Shareholders will become shareholders of the Company. Details on the number of the Company's newly issued ordinary shares to be acquired by CM's Existing Shareholders are as shown in (Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investors (Private Placement) (Enclosure 4).

Step 2

After the purchase and acceptance of the transfer of the Entire Business of CM, the Company will become a shareholder of QIIS holding 100 percent of QIIS's registered capital as a result of the transfer of the Entire Business of CM. Thereafter, QIIS, as a wholly owned subsidiary of the Company, will transfer its entire business to the Company and proceed with dissolution and liquidation.

4.2 Calculation of the Transaction Size

4.2.1) Acquisition of Assets

The purchase and acceptance of the Entire Business of CM will constitute an acquisition of assets, Class 4 transaction, or a backdoor listing pursuant to the Acquisition or Disposal Notifications. The transaction size of the CM EBT Transaction, calculated based on the Company's financial statements ended June 30, 2016, equivalent to 156.29 percent according to the net profit method, which gave the highest result among various calculating methods. Therefore, the Company is required to disclose information on the CM EBT Transaction to the Stock Exchange of Thailand (the "SET"), and to undertake the following matters:

- To request for approval from the shareholder meeting of the Company with an affirmative vote of not less than three-fourths of the total votes of the shareholders attending such meeting and having the right to vote;
- To request for approval from the SET for listing of the new securities pursuant to the SET's regulation for listing of ordinary or preferred shares as listed securities; and

- To appoint an independent financial advisor (IFA) to undertake relevant actions, including giving an opinion as required pursuant to the Acquisition or Disposal Notifications and the Connected Transaction Notifications. In this regard, the Company will appoint Advisory Plus Company Limited to be an independent financial advisor to undertake actions as required by the Acquisition or Disposal Notifications and the Connected Transaction Notifications.

The calculation of the transaction size of the CM EBT Transaction based on the financial statements of the Company ended June 30, 2016 has details as follows:

1. Value of net tangible assets method	$\frac{NTA \text{ of investment in CM} \times \text{proportion acquired or disposed}}{NTA \text{ of the Company}}$ <p>= 45.29%</p>
2. Net profits from operating result method	$\frac{Net \text{ profits of investment in CM} \times \text{proportion purchased or sold}}{Net \text{ profit of the Company}}$ <p>= 156.29%</p>
3. Total value of consideration method	$\frac{Value \text{ of consideration received or paid}}{Total \text{ assets of the Company}}$ <p>= 116.44%</p>
4. Value of equity issued as consideration for assets method	$\frac{Number \text{ of equity issued as consideration}}{Total \text{ number of issued equity of the Company}}$ <p>= 67.00%</p>

4.2.2) Connected Transaction

The purchase and acceptance of the Entire Business of CM and the offering of the newly issued ordinary shares of the Company to accommodate the CM EBT Transaction will constitute a connected transaction pursuant to the Connected Transaction Notifications, where the transaction size is equivalent to 146.14 percent of the Company's NTA as of June 30, 2016, which exceeds THB 20 million or is more than 3.00 percent of the Company's NTA. Therefore, the Company is required to request for approval from the shareholder meeting for entering into the connected transaction, where the approval shall be passed by an affirmative vote of not less than three-fourths of the total votes of the shareholders attending such meeting and having the right to vote, excluding the votes cast by the shareholders having an interest in the matter, and disclose the information on such connected transaction.

The NTA of the Company and CM, as of June 30, 2016, are as follows:

As of June 30, 2016 (THB million)	Company	CM's consolidated financial statements
Total assets	527.64	341.71
<u>Deducted</u> : Intangible assets	(12.21)	(18.89)
<u>Deducted</u> : Total liabilities	(95.02)	(132.40)
<u>Deducted</u> : Interest without control	-	-
Net Tangible Assets (NTA)	420.41	190.42

5. Details of Assets to Be Acquired

After the shareholder meeting of the Company passing a resolution to approve the transaction, the Company will accept the transfer of the Entire Business of CM by way of the entire business transfer.

5.1 Details of CM

(1) Business

Date of incorporation	May 13, 1988
Type of business	Import and distribution of products concerning cooling and air-conditioning systems, including providing advice and designing of cold storage services
Office location	19/20-22 Soi Soonvijai, Rama 9 Road, Bangkapi Sub-district, Huaykwang District, Bangkok
Registered and paid-up capital	THB 98,800,000
Number of registered and paid-up shares	9,880,000 shares
Par value	THB 10 per share

(2) Board of Directors of CM

The list of CM's Board of Directors, according to CM's affidavit issued on February 11, 2016, is as follows:

No.	CM's Board of Directors	Position
1.	Mrs. Sirima Iamsakulrat	Director
2.	Mr. Parkphum Wongpaitoon	Director
3.	Mrs. Valeeratn Chuerboonchai	Director
4.	Mr. Wasan Nantakwang	Director
5.	Mr. Thammanoon Tripetchr	Director
6.	Mrs. Danunath Suvannanonda	Director
7.	Ms. Pakavalee Jearsawatvattana	Director
8.	Mr. Supot Tiarawut	Director

(3) Shareholders of CM

CM's Existing Shareholders, according to the list of shareholders as of April 29, 2016, are as follows:

No.	CM's Existing Shareholders	Number of Shares held (shares)	Shareholding Percentage
1.	<u>Charnnarong Family</u> ^{1/}		
	Mrs. Sirima Iamsakulrat	1,212,477	12.27
	Mr. Jain Charnnarong	2,665,217	26.98
	Nice Noble Limited	1,697,779	17.18
	Ms. Nopporn Charnnarong	1,212,478	12.27
2.	<u>Tripetchr Family</u> ^{1/}		
	Mr. Thammanoon Tripetchr	666,357	6.74
	Ms. Tharada Tripetchr	316,161	3.20
	<u>Other shareholders of CM</u>		
3.	Mr. Wasan Nantakwang	1,185,600	12.00
4.	Ms. Panadda Thongliem	624,911	6.33
5.	Mr. Parkphum Wongpaitoon	112,237	1.14
6.	Mrs. Valeeratn Chuerboonchai	98,104	0.99
7.	Ms. Ularin Chanyawongsak	88,679	0.90
Total Shares		9,880,000	100.00

Remark: 1/ These shareholders are grouped based on their family name but they are not considered persons according to Section 258 or concert parties

(4) Summary of Financial Information and Operating Results of CM

Statement of Financial Position Unit : THB Million	Consolidated				Company			
	As at December 31		As at January	As at June 30,	As at December 31			As at June 30,
	2015	2014	1 2014	2016	2015	2014	2013	2016
	Audited ¹	Audited ¹	Audited ¹	Reviewed ²	Audited ¹	Audited ¹	Audited ¹	Reviewed ²
ASSETS								
Cash and cash equivalents	13.09	5.96	18.82	18.46	8.05	3.92	4.07	6.53
Temporary investments	17.40	116.87	76.81	0.41	12.35	77.73	68.67	0.35
Trade and other receivables	85.61	82.98	87.08	108.33	52.14	46.02	46.60	69.13
Inventories	122.44	98.19	115.24	131.57	69.44	47.14	64.19	76.37
Other current assets	12.61	18.99	7.65	13.58	2.02	11.71	1.87	2.91
Total Current Assets	251.15	322.99	305.60	272.35	144.00	186.52	185.40	155.29
Equipment	25.51	17.30	24.23	23.31	7.59	2.85	1.18	6.88
Other non-current assets	38.53	26.68	10.06	46.05	57.30	6.42	4.28	61.14
Total Non-Current Assets	64.04	43.98	34.29	69.36	64.89	9.27	5.46	68.02
Total Assets	315.19	366.97	339.89	341.71	208.89	195.79	190.86	223.31
LIABILITIES								
Trade and other payables	84.27	65.88	74.40	84.22	44.36	23.75	43.44	41.77
Other current liabilities	25.70	174.50	19.28	28.58	4.86	116.17	11.21	7.93
Total Current Liabilities	109.97	240.38	93.68	112.80	49.22	139.92	54.65	49.70

	Consolidated				Company			
Statement of Financial Position Unit : THB Million	As at December 31		As at January 1 2014	As at June 30, 2016	As at December 31			As at June 30, 2016
	2015	2014	1 2014	2016	2015	2014	2013	2016
	Audited ¹	Audited ¹	Audited ¹	Reviewed ²	Audited ¹	Audited ¹	Audited ¹	Reviewed ²
Total Non-Current Liabilities	18.13	15.32	2.19	19.60	6.99	5.26	0.72	7.58
Total Liabilities	128.10	255.70	95.87	132.40	56.21	145.18	55.37	57.28
Shareholders' Equity								
Issued and paid-up share capital	98.80	28.45	5.00	98.80	98.80	28.45	5.00	98.80
Premium on ordinary shares	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Premium on share-based payment transactions	5.98	5.98	5.98	5.98	5.98	5.98	5.98	5.98
Surplus on business combination under common control	12.14	-	-	12.14	-	-	-	-
Retained earnings	62.17	8.18	116.51	84.39	39.90	8.18	116.51	53.25
Non-controlling interest of the subsidiaries	-	60.66	108.53	-	-	-	-	-
Total shareholders' equity	187.09	111.27	244.02	209.31	152.68	50.61	135.49	166.03

	Consolidated			Company			
Statement of Profit or Loss and Other Comprehensive Income Unit : THB Million	For the Year ended December 31		For The Six- Month Period Ended June 30, 2016	For the Year ended December 31			For The Six- Month Period Ended June 30, 2016
	2015	2014		2015	2014	2013	
	Audited ¹	Audited ¹		Audited ¹	Audited ¹	Audited ¹	Reviewed ²
Revenue from sales and services	513.49	566.01	273.38	255.91	301.65	270.52	143.56
Cost of sales and services	340.32	407.89	190.43	174.19	216.67	189.03	102.91
Gross profit	173.17	158.12	82.95	81.72	84.98	81.49	40.65
Other income	5.65	6.38	2.14	5.67	3.86	2.41	2.81
Selling and Administrative expenses	109.10	98.08	57.16	46.83	40.24	33.82	26.73
Other expense	15.01	15.38	5.72	8.28	11.74	10.74	3.39
Profit for the period	54.71	51.04	22.21	32.28	36.86	39.34	13.34

Remarks:

- 1 The consolidated and standalone financial statements of financial years 2013, 2014 and 2015 audited by Mr. Prawit Viwanthananut, a certified public accountant registration number 4917 of PV Audit Co., Ltd., a SEC-approved auditor.
2. The consolidated and standalone financial statements for the 6-month period ended June 30, 2016 reviewed by Mr. Chavala Tienpasertkij, a certified public accountant registration number 4301 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited., a SEC-approved auditor.
3. Since January 5, 2015, CM acquired 100 percent of QIIS's total ordinary shares, CM therefore prepared the consolidated financial statements of financial year 2015 comparing with financial year 2014.

5.2 Details of QIIS

(1) Business

Date of incorporation	November 12, 2002
Type of business	Import and distribution of products and provision engineering solutions for digital printing system
Office location	19/20-22 Soi Soonvijai, Rama 9 Road, Bangkok Sub-district, Huaykwang District, Bangkok
Registered and paid-up capital	THB 39,520,000
Number of registered and paid-up shares	3,952,000 shares
Par value	THB 10 per share

(2) Board of Directors of QIIS

The list of QIIS's Board of Directors, according to QIIS's affidavit issued on February 11, 2016, is as follows:

No.	QIIS's Board of Directors	Position
1	Mr. Thammanoon Tripetchr	Director
2	Mr. Parkphum Wongpaitoon	Director
3	Mrs. Sirima Iamsakulrat	Director
4	Mrs. Valeeratn Chuerboonchai	Director
5	Mr. Wasan Nantakwang	Director

(3) Shareholders of QIIS

QIIS's shareholders, according to the list of shareholders as of June 30, 2016, are as follows:

No.	QIIS's Shareholders	Number of Shares held (shares)	Shareholding Percentage
1	CM	3,951,998	100.00
2	Mr. Thammanoon Tripetchr	1	0.00
3	Mrs. Sirima Iamsakulrat	1	0.00
Total shares		3,952,000	100.00

(4) Summary of Financial Information and Operating Results of QIIS

Statement of Financial Position Unit : THB Million	As at December 31			As at June 30, 2016 ²
	2015	2014	2013	
	Audited ¹	Audited ¹	Audited ¹	
ASSETS				
Cash and cash equivalents	5.04	2.04	14.75	11.93
Trade and other receivables	36.05	36.96	40.56	41.80
Inventories	52.99	51.05	51.05	55.20
Other current assets	15.64	46.42	13.85	10.72
Total Current Assets	109.73	136.48	120.21	119.65
Equipment	17.91	14.45	23.05	16.42
Other non-current assets	29.75	20.26	5.77	33.45
Total Non-Current Assets	47.66	34.71	28.82	49.87
Total Assets	157.39	171.18	149.03	169.52

Statement of Financial Position Unit : THB Million	As at December 31			As at June 30, 2016 ²
	2015	2014	2013	
	Audited ¹	Audited ¹	Audited ¹	
LIABILITIES				
Trade and other payables	42.49	42.13	31.08	45.05
Other current liabilities	20.84	58.33	7.95	20.65
Total Current Liabilities	63.33	100.46	39.03	65.70
Total Non-Current Liabilities	11.13	10.06	1.47	12.02
Total Liabilities	74.46	110.52	40.50	77.72
Shareholders' Equity				
Issued and paid-up share capital	39.52	39.52	4.00	39.52
Premium on ordinary shares	9.00	9.00	9.00	9.00
Retained earnings	34.41	12.14	95.53	43.28
Total shareholders' equity	82.93	60.66	108.53	91.80

Statement of Profit or Loss and Other Comprehensive Income Unit : THB Million	For the Year ended December 31			For The Six- Month Period Ended June 30, 2016 ²
	2015	2014	2013	
	Audited ¹	Audited ¹	Audited ¹	
Revenue from sales and services	257.57	264.36	264.36	129.83
Cost of sales and services	166.13	191.22	177.94	87.53
Gross profit	91.44	73.14	86.42	42.30
Other income	2.57	2.52	1.81	1.75
Selling and Administrative expenses	64.85	57.84	55.37	32.85
Other expense	6.73	3.64	6.81	2.33
Profit for the period	22.43	14.18	26.05	8.87

Remarks:

1. The standalone financial statements of financial years 2013, 2014 and 2015 audited by Mr. Prawit Viwanthananut, a certified public accountant registration number 4917 of PV Audit Co., Ltd., an SEC-approved auditor.
2. The financial information for the 6-month period ended June 30, 2016, which is an internal financial statement for the management and has not been audited or reviewed by the auditor

5.3 Details of the Company Expected to Be Post-CM EBT Transaction**(1) Business**

New Company's name	Harn Engineering Solutions Public Company Limited
New abbreviation	HARN
Type of business	Import and distribution of products used in building engineering system, i.e. fire suppression system, air-conditioning system, sanitary system and cooling system, including providing advice and designing systems in projects and providing engineering solutions for digital printing systems
Registered and paid-up capital expected to be after the CM EBT Transaction	THB 292,250,000
Number of registered and paid-up shares after the CM EBT Transaction	584,500,000 shares
Par value	THB 0.50 per share

(2) Board of Directors Expected to Be Post-CM EBT Transaction

No.	Directors Expected to Be Post-CM EBT Transaction	Position
1.	Mr. Thakol Nunthirapakorn	Chairman and Independent director
2.	Mr. Wirat Sukchai	Director
3.	Mr. Parkphum Wongpaitoon	Director
4.	Mrs. Sirima Iamsakulrat	Director
5.	Mrs. Valeeratn Chuerboonchai	Director
6.	Mr. Wasan Nantakwang *	Director
7.	Mr. Thammanoon Tripetchr *	Director
8.	Dr. Sothitorn Mallikamas	Independent director
9.	Ms. Voranuch Supaibulpipat	Independent director
10.	Mr. Supot Tiarawut *	Independent director

Remark: *The Company has proposed the matter on the increase of the Company's number of directors from 7 to 10 directors by appointing 2 executive directors, i.e. Mr. Wasan Nantakwang and Mr. Thammanoon Tripetchr, and 1 independent director, i.e. Mr. Supot Tiarawut, to the general meeting of shareholders of the Company for consideration and approval.

(3) Shareholding Structure of the Company Before and After the CM EBT Transaction

According to the Company's list of shareholders as of May 13, 2016

No.	Name of Shareholders	Pre-CM EBT Transaction		Number of Shares to be Allocated to CM's Existing Shareholders		Post-CM EBT Transaction ^{3/4/}	
		Number of Shares (Shares)	Percentage	Number of Shares (Shares)	Percentage	Number of Shares (Shares)	Percentage
1	<u>Charnnarong Family</u> ^{1/}						
	Mrs. Sirima Iamsakulrat ^{5/}	35,067,520	10.02	28,777,921	12.27	63,845,441	10.92
	Mr. Jain Charnnarong	33,970,700	9.71	63,258,440	26.98	97,229,140	16.63
	Nice Noble Limited ^{6/}	33,020,000	9.43	40,296,475	17.18	73,316,475	12.54
	Ms. Nopporn Charnnarong	287,200	0.08	28,777,944	12.27	29,065,144	4.97
	Mr. Harn Charnnarong	1,000,000	0.29	-	-	1,000,000	0.17
	Mrs. Prayoonsri Charnnarong	933,900	0.27	-	-	933,900	0.16
Total shares held by Charnnarong Family ^{1/}		104,279,320	29.79	161,110,780	68.70	265,390,100	45.40

No.	Name of Shareholders	Pre-CM EBT Transaction		Number of Shares to be Allocated to CM's Existing Shareholders		Post-CM EBT Transaction ^{3/4/}	
		Number of Shares (Shares)	Percentage	Number of Shares (Shares)	Percentage	Number of Shares (Shares)	Percentage
2	<u>Sukchai Family</u> ^{1/}						
	Mr. Wirat Sukchai	86,568,488	24.73	-	-	86,568,488	14.81
	Ms. Nopparat Sukchai	13,000,000	3.71	-	-	13,000,000	2.22
	Mr. Wiroj Sukchai	1,730,000	0.49	-	-	1,730,000	0.30
	Mr. Wisut Sukchai	73,000	0.02	-	-	73,000	0.01
	Total shares held by Sukchai Family	101,371,488	28.94	-	-	101,371,488	17.34
3	<u>Tripetchr Family</u> ^{1/}						
	Mr. Thammanoon Tripetchr	5,026,580	1.44	15,815,862	6.74	20,842,442	3.57
	Ms. Tharada Tripetchr	-	0.00	7,504,024	3.20	7,504,024	1.28
	Total shares held by Tripetchr Family ^{1/}	5,026,580	1.44	23,319,886	-	28,346,466	4.85

No.	Name of Shareholders	Pre-CM EBT Transaction		Number of Shares to be Allocated to CM's Existing Shareholders		Post-CM EBT Transaction ^{3/4/}	
		Number of Shares (Shares)	Percentage	Number of Shares (Shares)	Percentage	Number of Shares (Shares)	Percentage
4	Mr. Wasan Nantakwang	-	0.00	28,140,000	12.00	28,140,000	4.82
5	Ms. Panudda Thongliem	-	0.00	14,832,149	6.33	14,832,149	2.54
6	Mr. Pracha Prompornchai	10,994,241	3.14	-	-	10,994,241	1.88
7	Mrs. Valeeratn Chuerboonchai	6,051,636	1.73	2,328,481	0.99	8,380,117	1.43
8	Ms. Urairat Harnthaveepat	6,682,844	1.91	-	-	6,682,844	1.14
9	Mr. Pramuan Chootikamol	6,606,500	1.89	-	-	6,606,500	1.13
10	Ms. Ornapa Chootikamol	6,500,000	1.86	-	-	6,500,000	1.11
11	Mr. Parkphum Wongpaitoon	3,838,000	1.10	2,663,925	1.14	6,501,925	1.11
12	Mrs. Leena Rajitrattanaying	4,000,000	1.14	-	-	4,000,000	0.68
13	Mr. Chaiwat Taepaisitpong	3,860,700	1.10	-	-	3,860,700	0.66

No.	Name of Shareholders	Pre-CM EBT Transaction		Number of Shares to be Allocated to CM's Existing Shareholders		Post-CM EBT Transaction ^{3/4/}	
		Number of Shares (Shares)	Percentage	Number of Shares (Shares)	Percentage	Number of Shares (Shares)	Percentage
14	Mr. Rattana Mukhariwattananon	3,341,760	0.95	-	-	3,341,760	0.57
15	Ms. Aurarin Chanyawongsak	17,728	0.01	2,104,780	0.90	2,122,508	0.36
Other shareholders of the Company		87,429,203	24.98	-	-	87,429,203	14.96
Total		350,000,000	100.00	234,500,000	100.00	584,500,000	100.00

Remarks:

1/ These shareholders are grouped based on their family name but they are not considered persons pursuant to Section 258 or concert parties, except (1) Mr. Harn Charnnarong, Mrs. Prayoonsri Charnnarong and Nice Noble Limited, deemed a person pursuant to Section 258 and/or concert parties, hold the Company's shares in total of 9.99 percent of the Company's total issued shares in the Company prior to the CM EBT Transaction and will hold 12.87 percent of the Company's total issued shares after the CM EBT Transaction, and (2) Mr. Wirat Sukchai and Mrs. Nopparat Sukchai, deemed a person pursuant to Section 258, hold the Company's shares in total of 28.44 percent of the Company's total issued shares prior to the CM EBT Transaction and will hold 17.03 percent of the Company's total issued shares after the CM EBT Transaction.

2/ 234,500,000 newly issued ordinary shares of the Company to be allocated to CM's Existing Shareholders in proportion to their respective shareholding in CM under the entire business transfer process

3/ After the-CM EBT Transaction shareholding, based on the information retrieved on the Company's book closure date on May 13, 2016

4/ After the allocation of the newly issued shares of the Company to CM's Existing Shareholders, it will not result in each of them holding more than 25 percent of the total issued shares of the Company. Therefore, each of CM's Existing Shareholders is not required to make a tender offer for all securities of the Company pursuant to Notification of the Capital Market Supervisory Board No. TorChor.12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers.

5/ Former family name is Charnnarong

6/ Nice Noble Limited is a company incorporated in Hong Kong Special Administrative Region of the People's Republic of China who administers the estate of Mrs. Prayoonsri Charnnarong, under a trust scheme, whereas Mrs. Prayoonsri Charnnarong is the ultimate beneficiary

6. Total Value of the Consideration and Basis Used to Determine the Value of Consideration

6.1 The Company will make a payment in kind to CM for such business transfer in the amount of THB 614,390,000, by issuing 234,500,000 newly issued ordinary shares, with a par value of THB 0.50 per share, in accordance with the asset-to-share swap ratio of 0.67 of the number of the total issued shares of the Company calculated by dividing the number of the newly issued ordinary shares of the Company by the total existing issued shares of the Company ($234,500,000 \div 350,000,000 = 0.67$), at the offering price of THB 2.62 per share, whereas the EBT Share Offering will be offered at no discount from the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Offering of Newly Issued Shares by Listed Company to Specific Investors (the "**Private Placement Notification**").

The offering of the newly issued ordinary shares to accommodate the CM EBT Transaction is required an approval from the shareholder meeting of the Company with an affirmative vote of a simple majority of the total votes of the shareholders attending such meeting and having the right to vote, and an approval on the offering of the Company's newly issued shares to specific investors (Private Placement) from the Office of the Securities and Exchange Commission pursuant to the Private Placement Notification prior to the EBT Share Offering as the consideration for the CM EBT Transaction.

- 6.2 The determination of 234,500,000 newly issued ordinary shares of the Company, with a par value of THB 0.50, at the offering price of THB 2.62 per share, in accordance with the asset-to-share swap ratio of 0.67, with reference to the fair value appraised based on a discounted cash flow method and the key assumptions of the past operating results and capability of the growth of revenue and profit in the future.

In addition, the basis used to determine the offering price of the EBT Share Offering is from the weighted average price of the Company's shares traded on the SET for 15 consecutive business days prior to the date on which the Company's Board of Directors has passed a resolution to propose the offering of the Company's newly issued ordinary shares to the Extraordinary General Meeting of Shareholders No. 1/2016 for approval, i.e. August 15, 2016 to September 2, 2016, which was equivalent to THB 2.56 per share. The weighted average price was calculated by dividing the total sum of the value of the Company's shares traded on the SET for 15 consecutive business days by the total number of the Company's shares traded on the SET for 15 consecutive days, i.e. the period from August 15, 2016 to September 2, 2016. In this regard, the total sum of the value of the Company's shares was calculated by multiplying the daily average price with the number of the Company's shares traded daily on the SET according to the information on trading of FIRE shares retrieved from SETSMART at www.setsmart.com of the SET.

7. Value of Assets Acquired

The value of the assets acquired by the Company from the CM EBT Transaction is equivalent to THB 614,390,000, whereas the Entire Business of CM as of June 30, 2016 comprised of:

Unit: THB million

As of June 30, 2016	Consolidated Financial Statements of CM ^{1/}
Total Assets	341,71
Total Liabilities	132.40

Remark: ^{1/} CM holds 3,952,000 shares in QIIS, representing 100 percent of QIIS's total registered capital, and as of June 30, 2016 QIIS has the total assets of THB 169.52 and the total liabilities of THB 77.72.

8. Source of Funding and Consideration Payment Method

The Company will make a payment in kind to CM in the amount of THB 614,390,000 for the CM EBT Transaction, by issuing 234,500,000 newly issued ordinary shares of the Company, with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share.

9. Nature of the Conflict of Interest

9.1 Directors Having Conflict of Interest on the CM EBT Transaction

The following directors have a conflict of interest on the CM EBT Transaction and were not entitled to vote at the relevant meeting of the Board of Directors of the Company:

Directors Having Conflict of Interest	Relationship with the Company ^{1/}	CM ^{2/}		QIIS
		Position	Shareholding (Percent)	Position
1. Mrs. Sirima Iamsakulrat ^{3/}	<ul style="list-style-type: none"> Director Major shareholder, holding 10.02% of the Company's total shares 	Director and authorized director	12.27	Director and authorized director

Directors Having Conflict of Interest	Relationship with the Company ^{1/}	CM ^{2/}		QIIS
		Position	Shareholding (Percent)	Position
2. Mrs. Valeeratn Chuerboonchai	<ul style="list-style-type: none"> Director Shareholder, holding 1.73% of the total issued shares 	Director and authorized director	0.99	Director and authorized director
3. Mr. Parkphum Wongpaitoon	<ul style="list-style-type: none"> Director Shareholder, holding 1.10% of the total issued shares 	Director and authorized director	1.14	Director and authorized director

Remarks: ^{1/} According to the Company's list of shareholder as of the book closure date on May 13, 2016.

^{2/} According to CM's list of shareholders as of April 29, 2016, and CM is a major shareholder of QIIS holding 100% of QIIS's total registered capital.

^{3/} Mrs. Sirima Iamsakulrat also holds 1 share in QIIS on behalf of CM.

9.2 Shareholders Having Conflict of Interest

The following shareholders of the Company have a conflict of interest in the CM EBT Transaction and shall not be entitled to vote at the relevant shareholder meeting:

Name of Shareholders Having Interest	Relationship with the Company ^{1/}	CM ^{2/}		QIIS
		Position	Shareholding (Percent)	Position
1. Mrs. Sirima Iamsakulrat ^{3/}	<ul style="list-style-type: none"> • Director • Major shareholder, holding 10.02% of the total issued shares 	Director and authorized director	12.27	Director and authorized director
2. Mr. Jain Charnnarong	<ul style="list-style-type: none"> • Shareholder, holding 9.71% of the total issued shares • Brother of Mrs. Sirima Iamsakulrat 	-	26.98	-
3. Nice Noble Limited ^{4/}	<ul style="list-style-type: none"> • Shareholder, holding 9.43% of the total issued shares 	-	17.18	-
4. Mrs. Prayoonsri Charnnarong ^{4/}	<ul style="list-style-type: none"> • Shareholder, holding 0.27% of the total issued shares • Mother of Mrs. Sirima Iamsakulrat 	-	-	-

Name of Shareholders Having Interest	Relationship with the Company ^{1/}	CM ^{2/}		QIIS
		Position	Shareholding (Percent)	Position
5. Mr. Harn Charnnarong	<ul style="list-style-type: none"> Shareholder, holding 0.29% of the total issued shares Father of Mrs. Sirima Iamsakulrat 	-	-	-
6. Ms. Nopporn Charnnarong	<ul style="list-style-type: none"> Hold 0.08% of the Company's total shares Sister of Mrs. Sirima Iamsakulrat 	-	12.27	-
7. Mr. Thammanoon Tripetchr	<ul style="list-style-type: none"> Hold 1.44% of the Company's total shares Candidate to be a director 	Director	6.70	Director and authorized director
8. Mr. Wasan Nantakwang	Candidate to be a director	Director and authorized director	12.00	Director
9. Mrs. Valeeratn Chuerboonchai	<ul style="list-style-type: none"> Director Shareholder, holding 1.73% of the total issued shares 	Director and authorized director	0.99	Director and authorized director

Name of Shareholders Having Interest	Relationship with the Company ^{1/}	CM ^{2/}		QIIS
		Position	Shareholding (Percent)	Position
10.Mr. Parkphum Wongpaitoon	<ul style="list-style-type: none"> • Director • Shareholder, holding 1.10% of the total issued shares 	Director and authorized director	1.14	Director and authorized director
11.Ms. Aurarin Chanyawongsak	<ul style="list-style-type: none"> • Shareholder, holding 0.01% of the total issued shares 	-	1.0	-

Remarks: ^{1/} According to the Company's list of shareholders as of the book closure date on May 13, 2016

^{2/} According to CM's list of shareholders as of April 29, 2016, and CM is a major shareholder of QIIS, holding 100 percent of the registered capital

^{3/} The former family name is Charnnarong.

^{4/} Nice Noble Limited is a company incorporated in Hong Kong Special Administrative Region of the People's Republic of China who administers the estate of Mrs. Prayoonsri Charnnarong, under a trust scheme, whereas Mrs. Prayoonsri Charnnarong is the ultimate beneficiary

10. Expected Benefits to the Company

CM and QIIS operate their businesses as importers and distributors of products that are similar to the products of the Company which would be complimentary to the Company's business, in terms of building engineering products and the expansion of the same target groups of customers. The CM EBT Transaction would benefit the Company and its shareholders as follows:

1) Increase the capability of the Company's revenue growth in the future

1.1) Expand the Company's business lines and products

The synergy of the Company and CM would enhance the Company's products, building engineering products in particular, to be more integrated, i.e. the products of fire suppression system, air-conditioning system, sanitary system and cooling system. The products for air-conditioning and sanitary systems would allow the Company to serve all of customer's needs and would efficiently strengthen the Company's competitive capacity as both the Company and CM share the same groups of target customers, i.e. contractors, project system advisors, industrial customers (end users) which are the key groups of customers of the Company and CM.

1.2) Broaden the customer base among the groups of contractors and project system advisors to cover more relevant industries

1.2.1) Broaden the Company's customer base to the medium-sized and small-sized factories

The medium-sized and small-sized factories are the key groups of customers of CM and QIIS, which would allow the Company to cross-sell fire suppression system products and other related products to these customers, e.g. customers having a cold storage, that contains heating insulation, which is a sensitive flammable material, may need to install a fire prevention system. In addition, QIIS's customers, which are in industrial business, may need to build or expand their factories and add new production lines, would allow the Company to cross-sell the Company's and CM's products relating to building systems.

1.2.2) Enhance the distribution channels of CM's products to the Company's customers

A long good relationship between the Company and contractors and system consultants, from the Company's distributorship of building engineering system products, including fire suppression, air-conditioning and sanitary systems to contractors of large-scaled projects, would allow the Company to effectively and rapidly expand CM's customer base to those large-scaled project contractors.

1.3) Strengthen the Company's project installation works

The Company would be able to expand its capacity to take installation works of cooling, air-conditioning and sanitary systems to industrial customers, who are the end users, in addition to fire suppression systems.

2) Lower expenses as a result of coordination and sharing common resources to maximize the benefits

The acceptance of the transfer of the Entire Business of CM would allow the Company to manage the available resources, e.g. human resources and administrative support system, more efficiently. In addition, the salespersons and installation workmen of CM and QIIS also have a good foundation and knowledge on mechanic engineering and environment.

3) Reduce reliance on specific industries

The acceptance of the Entire Business of CM makes a variety of Company's products wider and diversifies risks from surrounding factors in doing business, as well as broadens the Company's scope of business to cover other aspects of building engineering systems and reduces the reliance on specific industries.

4) Increase opportunity to expand overseas market

The products of CM, i.e. cooling and air-conditioning equipment, have a great demand in neighboring countries, e.g. Cambodia and Vietnam, which are the countries that the Company would like to expand the market. Therefore, the market expansion of the Company would be advantageous to the Company as it has a wide variety of products within the group.

5) Strengthen the Company's financial position and increase the revenue and profits

After the CM EBT Transaction, the Company will consolidate the operating results of CM and its subsidiary into the Company's financial statements. Based on their past performance, CM and its subsidiary had profit continuously every year. They also had a good financial position with low rate of liabilities. In 2015, CM and its subsidiary had the net profits of THB 54.71 million. CM and its subsidiary had loans from financial institutions in the sum of THB 15.01 million and the total equity of THB 187.09 million.

11. Conditions Precedent to the Transaction

The CM EBT Transaction is deemed as an acquisition of assets, Class 4 transaction, pursuant to the Acquisition or Disposal Notifications and a connected transaction of a listed company pursuant to the Connected Transaction Notifications.

Therefore, the Company is required to disclose information on the CM EBT Transaction to the SET and undertake the following matters:

- To obtain an approval from the shareholder meeting of the Company where the approval shall be passed by an affirmative vote of not less than three-fourths of the total votes of the shareholders attending such meeting and having the right to vote, excluding the votes cast by the shareholders having an interest in the matter; and
- To obtain an approval from the SET for listing of the new securities pursuant to the SET regulation regarding listing of ordinary or preferred shares as listed securities.

In addition, the acceptance of the transfer of the Entire Business of CM, as set out in Step 2 above, is subject to the terms and conditions of the Entire Business Transfer Agreement between the Company and CM (the “EBTA”).

The key terms of the EBTA can be summarized as follows:

Parties	Company (as the transferee); and CM (as the transferor)
Date of execution	September 5, 2016
Transferring assets	Entire business of CM, including all of ordinary shares in QIIS
Consideration and payment	THB 614,390,000, which shall be paid in kind by issuing 234,500,000 the Company's newly issued ordinary shares, with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share
Key conditions precedent	<p>(1) A general meeting of shareholders of CM resolving to approve the transfer of its entire business to the Company;</p> <p>(2) A general meeting of shareholders of the Company resolving to approve the entry into the CM EBT Transaction;</p> <p>(3) The Company receives a consent from TMB Bank Public Company Limited and Kasikornbank Public Company Limited that the entry into the CM EBT Transaction by the Company is considered a breach of contract under the relevant credit facility agreements with the banks.</p> <p>Currently, the Company is proceeding with the delivery of the waiver letter to the to both financial institutes and expected to receive the consents from such financial institutes, since the Company has no outstanding and has not utilized such credit facilities;</p> <p>(4) The Company shall have filed a re-listing application to the SET and the SET shall have approved such application; and</p> <p>(5) The Company shall have obtained an approval for the issuance of the Company's newly issued ordinary shares to CM.</p>

12. Opinion of the Company's Board of Directors

The meeting of the Company's Board of Directors (excluding the directors who have a conflict of interest in the CM EBT Transaction and/or the directors who are connected persons) has resolved to approve the CM EBT Transaction as the meeting considered and viewed that CM and QIIS operate their businesses as importers and distributors of products that are similar to the products of the Company which would be complimentary to the Company's business, in terms of building engineering products and the expansion of the same target groups of customers, which would be beneficial to the Company and its shareholders, as already discussed in Section 10 above. In addition, the determination of the consideration in kind to CM by issuing 234,500,000 newly issued ordinary shares, with a par value of THB 0.50, in accordance with the asset-to-share swap ratio of 0.67 of the number of the total issued shares of the Company calculated by dividing the number of the newly issued ordinary shares of the Company by the total existing issued shares of the Company ($234,500,000 \div 350,000,000 = 0.67$), at the offering price of THB 2.62 per share, was appropriate and reasonable, because the determination of the consideration was made by reference to the fair value appraised based on a discounted cash flow method, and based on the key assumptions of the past operating results and capability of the growth of revenue and profit in the future.

In addition, the basis used to determine the offering price of the Company's newly issued shares to be offered to CM was the weighted average price of the Company's shares traded on the SET for 15 consecutive business days prior to the date on which the Company's Board of Directors has passed a resolution to propose the offering of the Company's newly issued shares to the Extraordinary General Meeting of Shareholders No. 1/2016 for approval, i.e. August 15, 2016 to September 2, 2016, which is equivalent to THB 2.56 per share. The weighted average price was calculated by dividing the total sum of the value of the Company's shares traded on the SET for 15 consecutive business days by the total number of the Company's shares traded on the SET for 15 consecutive days, i.e. the period from August 15, 2016 to September 2, 2016. In this regard, the total sum of the value of the Company's shares was calculated by multiplying the daily average price with the number of the Company's shares traded daily on the SET according to the information on trading of FIRE shares retrieved from SETSMART at www.setsmart.com of the SET.

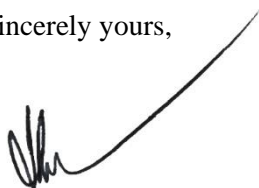
13. Counter Opinion of the Audit Committee and/or Directors of the Company which Is Different from Item 12

The Audit Committee had an opinion in line with the opinion of the Company's Board of Directors, as detailed above.

The Board of Directors of the Company affirms that information contained herein is correct and complete in all respects.

Please be informed accordingly.

Sincerely yours,

A handwritten signature in black ink, consisting of a series of loops and a long, sweeping horizontal stroke extending to the right.

(Mr. Wirat Sukchai)

(-Translation-)

CAPITAL INCREASE REPORT FORM
FIRE VICTOR PUBLIC COMPANY LIMITED
September 5, 2016 (Amended)

Fire Victor Public Company Limited (the “**Company**”), hereby reports the resolutions of the Board of Directors’ Meeting No. 5/2016 held on September 5, 2016 from 3.00 pm. to 5.30 pm. in respect of the capital increase and the allocation of shares as follows:

1. CAPITAL INCREASE

The Board of Directors’ Meeting No. 5/2016 resolved to approve the increase of the registered capital of the Company by THB 117,250,000, from THB 175,000,000 to THB 292,250,000, by issuing 234,500,000 newly issued ordinary shares, with a par value of THB 0.50 per share, detailed as follows:

Type of Capital Increase	Type of Shares	Number of Shares (shares)	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary	234,500,000	0.50	117,250,000
<input type="checkbox"/> General Mandate	-	-	-	-

2. ALLOCATION OF NEW SHARES

2.1 Details of Allocation

Allotted to	Number (shares)	Ratio (Existing : New)	Offering Price (THB per share)	Date and Time of Subscription and Payment	Remark
Chillmatch Company Limited (“CM”) Please see remark no. 1 and 2	234,500,000	-	2.62	Remark no. 3	Remark nos. 4,5 and 6

Remarks:

- 1) The process of the entire business transfer of CM will take place within 45 days approximately after the Extraordinary General Meeting of Shareholders No. 1/2016 of the Company, to be held on November 1, 2016 resolves to approve the transaction in which CM will transfer its entire business to the Company, and the Company will pay the consideration for such transfer of business to CM in kind, by issuing 234,500,000 newly issued ordinary shares of the Company, with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share, in the total amount of THB 614,390,000. CM’s existing shareholders, whose names are as shown in Information Memorandum on the Offering of the Newly Issued Shares of Fire Victor Public Company Limited (Enclosure 4) (the “**CM’s Existing Shareholders**”), will receive the said newly issued ordinary shares of the Company in proportion to their shareholding by way of the entire business transfer on the same date on which CM acquires the newly issued ordinary shares of the Company. As a result, CM’s Existing Shareholders will then become shareholders of the Company (CM will proceed with dissolution and liquidation and return its remaining assets (including 234,500,000 newly issued ordinary shares of the Company) under the liquidation process to its shareholders (the “**EBT Share Offering**”).

(Please consider the details on the purchase and acceptance of the Entire Business of CM in the Information Memorandum on the Acquisition of Assets and Connected Transaction of Fire Victor Public Company Limited Relating to the Transfer of Entire Business of Chillmatch Company Limited Pursuant to Schedule (1) (**Enclosure 2**)).

- 2) The Company will issue 234,500,000 newly issued ordinary shares, with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share, as the consideration in kind to CM.

The entire business of CM includes, without limitation to, its assets, liabilities, other agreements, employees, licenses and other rights relating to the business operation of CM, as well as all of benefits over the assets and the ordinary shares of QIIS Company Limited (“**QIIS**”), a subsidiary of CM holding 100% of the registered capital therein, by way of entire business transfer (collectively, as the “**Entire Business of CM**”), at the total transfer price of THB 614,390,000.

- 3) Designated the Board of Directors or the Managing Director or the person(s) designated by the Board of Director or the Managing Director to be authorized to consider and determine other details with regard to the allocation of such newly issued ordinary shares, including but not limit to, (1) determining conditions and other details in connection with such allocation of shares; (2) entering into negotiation, agreement and execute relevant documents and agreements, as well as taking any other actions in connection such allocation of shares; and (3) executing applications for permission and any other necessary evidence in connection with such allocation of shares, including contacting and submitting such applications, documents and evidence to the relevant governmental agencies and competent authorities, to list such newly issued ordinary shares of the Company on the Stock Exchange of Thailand (the “**SET**”) and to take any other actions which are required for completing such allocation of shares as deemed appropriate and be in accordance with the applicable laws and regulations.
- 4) The offering of the Company’s newly issued ordinary shares to CM’s Existing Shareholders is made at the offering price with no discount from the Market Price.

In this respect, “Market Price” means the weighted average of the Company’s share price traded on the SET for 15 consecutive business days prior to the date on which the Company’s Board of Directors has passed a resolution to propose the offering of the Company’s newly issued ordinary shares to the Extraordinary General Meeting of Shareholders No. 1/2016 for approval, i.e. August 15, 2016 to September 2, 2016, which was equivalent to THB 2.56 per share. The weighted average price was calculated by dividing the total sum of the value of the Company’s shares traded on the SET for 15 consecutive business days by the total number of the Company’s shares traded on the SET for 15 consecutive days, i.e. the period from August 15, 2016 to September 2, 2016. In this regard, the total sum of the value of the Company’s shares was calculated by multiplying the daily average price with the number of the Company’s shares traded daily on the SET according to the information on trading of FIRE shares retrieved from SETSMART at www.setsmart.com of the SET.

(Please consider the details on the offering of the Company's newly issued ordinary shares at the offering price with no discount from the Market Price in the Information Memorandum on the Offering of the Newly Issued Ordinary Shares of Fire Victor Public Company Limited to Specific Investors (Private Placement) (**Enclosure 4**))

- 5) The offering of the Company's newly issued ordinary shares to specific investors has a clearly determined offering price. According to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2015 Re: Approval for Offering of Newly Issued Shares by Listed Companies to the Specific Investors (the "**Private Placement Notification**"), even the Company has been approved by the Extraordinary General Meeting of Shareholders No. 1/2016 to offer the Company's newly issued ordinary shares to CM's Existing Shareholders, the Company is also required an approval on the offering of such newly issued ordinary shares to specific investors (Private Placement) from the Office of the Securities and Exchange Commission (the "**SEC Office**") before the offering of the Company's newly issued shares to CM's Existing Shareholders by way of the entire business transfer.
- 6) Moreover, the offering of the Company's newly issued shares is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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). The total transaction size is equivalent to 146.14 percent of the Company's net tangible assets as at June 30, 2016, which exceeds THB 20 million and/or is more than 3.00 percent of the Company's net tangible assets ("**NTA**"). Therefore, the Company requires an approval for entering into the connected transaction from the shareholder meeting with an affirmative vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to votes, excluding the vote cast by the shareholders having an interest in the matter. In addition, the Company is required to disclose information on the acquisition of assets and the connected transaction of the Company.

(Please consider the details on the connected transaction of the Company in the Information Memorandum on the Acquisition of Assets and Connected Transaction of Fire Victor Public Company Limited Relating to the Transfer of Entire Business of Chillmatch Company Limited Pursuant to Schedule (1) (**Enclosure 2**))

2.2 Actions to be undertaken by the Company when there are fractions of shares

Since the increase of the registered capital and the offering of the Company's newly issued ordinary shares are made to specific investors (Private Placement), therefore, there will not be fractions of shares.

3. Schedule for convening the extraordinary general meeting of shareholders to approve the capital increase and the allocation of shares

The Company will convene the Extraordinary General Meeting of Shareholders No. 1/2016 on November 1, 2016 at 2.00 p.m. and the date for determining the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2016 will be on October 3, 2016 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer will be on October 4, 2016.

4. Application for approval on the capital increase/share allocation from relevant governmental agencies and related conditions

- 4.1 The Company must be approved by the SEC Office for the offering of the Company's newly issued ordinary shares to specific investors (Private Placement) pursuant to the Private Placement Notification.
- 4.2 The Company will request an approval from the SET for re-listing of the new securities pursuant to the SET's regulation Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015).
- 4.3 The Company will request an approval from the SET for listing the Company's newly issued ordinary shares as listed securities on the SET.
- 4.4 The Company will register the increase of its registered capital and paid-up capital with the Department of Business Development, Ministry of Commerce.

5. Objectives of the capital increase and the proceeds utilization plan of the increased capital

The Company will issue 234,500,000 newly issued ordinary shares, with a par value of THB 0.50 per share, as a consideration in kind, instead of in cash, for the acceptance of the transfer of the Entire Business of CM.

6. Benefits which the Company will receive from the capital increase/share allocation

CM and QIIS operate their businesses as importers and distributors of products which are similar to the products of the Company which would be complimentary to the Company's business, in terms of building engineering products and the expansion of the same target groups of customers. The Acquisition Transaction would benefit the Company and its shareholders as follows:

6) Increase the capability of the Company's revenue growth in the future

1.4) Expand the Company's business lines and products

The synergy of the Company and CM would enhance the Company's products, building engineering products in particular, to be more integrated, i.e. the products of fire suppression system, air-conditioning system, sanitary system and cooling system. The products for air-conditioning and sanitary systems would allow the Company to serve all of customer's needs and would efficiently strengthen the Company's competitive capacity as both the Company and CM share the same groups of target customers, i.e. contractors, project system advisors, industrial customers (end users) which are the key groups of customers of the Company and CM.

- 1.5)** Broaden the customer base among the groups of contractors and project system advisors to cover more relevant industries

- 6.1.2.1 Broaden the Company's customer base to the medium-sized and small-sized factories

The medium-sized and small-sized factories are the key groups of customers of CM and QIIS, which would allow the Company to cross-sell fire suppression system products and other related products to these customers, e.g. customers having a cold storage, that contains heating insulation, which is a sensitive flammable material, may need to install a fire prevention system. In addition, QIIS's customers, which are in industrial business, may need to build or expand their factories and add new production lines, would allow the Company to cross-sell the Company's and CM's products relating to building systems.

- 6.1.2.2 Enhance the distribution channels of CM's products to the Company's customers

A long good relationship between the Company and contractors and system consultants, from the Company's distributorship of building engineering system products, including fire suppression, air-conditioning and sanitary systems to contractors of large-scaled projects, would allow the Company to effectively and rapidly expand CM's customer base to those large-scaled project contractors.

- 1.6)** Strengthen the Company's project installation works

The Company would be able to expand its capacity to take installation works of cooling, air-conditioning and sanitary systems to industrial customers, who are the end users, in addition to fire suppression systems.

7) Lower expenses as a result of coordination and sharing common resources to maximize the benefits

The acceptance of the transfer of the Entire Business of CM would allow the Company to manage the available resources, e.g. human resources and administrative support system, more efficiently. In addition, the salespersons and installation workmen of CM and QIIS also have a good foundation and knowledge on mechanic engineering and environment.

8) Reduce reliance on specific industries

The acceptance of the Entire Business of CM makes a variety of Company's products wider and diversifies risks from surrounding factors in doing business, as well as broadens the Company's scope of business to cover other aspects of building engineering systems and reduces the reliance on specific industries.

9) Increase opportunity to expand overseas market

The products of CM, i.e. cooling and air-conditioning equipment, have a great demand in neighboring countries, e.g. Cambodia and Vietnam, which are the countries that the Company would like to expand the market. Therefore, the market expansion of the Company would be advantageous to the Company as it has a wide variety of products within the group.

10) Strengthen the Company's financial position and increase the revenue and profits

After entering into the transaction, the Company will consolidate the operating results of CM and QIIS into the Company's financial statements. Based on their past performance, CM and QIIS had profit continuously every year. They also had a good financial position with low rate of liabilities. In 2015, CM and its subsidiary had the net profits of THB 54.71 million. CM and its subsidiary had loans from financial institutions in the sum of THB 15.01 million and the total equity of THB 187.09 million.

7. Benefits the shareholders would receive from the capital increase/share allocation

7.1 Dividend policy

The Company has a policy to pay dividend approximately 40 percent of the net profits after tax and appropriation of relevant reserve funds as required by law, based on the standalone financial statement of the Company. In this regard, in declaring dividend, the Company will take into account the Company's cash flow, sufficiency of working capital, future investment plan, debt repayment obligations, terms and conditions of the contracts to which the Company is a party, limitation by law, and other factors as deemed necessary and appropriate in the future.

7.2 Subscribers of the newly issued shares at this offering will be entitled to receive dividends from the Company's operating results from

The subscribers of the Company's newly issued ordinary shares at this offering will be entitled to receive dividends declared by the Company upon the registration of their names as shareholders of the Company.

7.3 Others

- None –

8. Other important information that shareholders need for making decisions on the approval of the capital increase/share allocation

The EBT Share Offering as mentioned above shall have effects on the Company's shareholders as follows:

8.1 Price dilution

$$= \frac{\text{Market price prior to offering} - \text{Market price after offering}}{\text{Market price prior to offering}}$$

$$= \frac{2.56 - 2.58}{2.56}$$

$$= -0.78 \text{ percent}$$

The determination of the market price prior to the offering was based on the weighted average price of the Company's shares traded on the SET for 15 consecutive days prior to the date on which the Company's Board of Directors passed a resolution to propose the offering of the Company's newly issued ordinary shares to the Extraordinary General Meeting of Shareholders No. 1/2016 for approval, from August 15, 2016 to September 2, 2016, which is equivalent to THB 2.56 per share. The weighted average price was calculated by dividing the total sum of the value of the Company's shares traded on the SET for 15 consecutive business days by the total number of the Company's shares traded on the SET for 15 consecutive days, i.e. from August 15, 2016 to September 2, 2016. In this regard, the total sum of the value of the Company's shares was calculated by multiplying the daily average price with the number of the Company's shares traded daily on the SET according to the information on trading of FIRE shares retrieved from SETSMART at www.setsmart.com of the SET.

In this regard, the market price of the Company's shares after the offering was calculated as follows:

$$\begin{aligned}
 &= \frac{(\text{Number of paid - up shares} \times \text{Market price prior to offering}) + (\text{Number of newly issued shares} \times \text{Offering price})}{(\text{Paid - up shares} + \text{Number of newly issued shares})} \\
 &= \frac{(350,000,000 \times 2.56) + (234,500,000 \times 2.62)}{(350,000,000 + 234,500,000)} \\
 &= 2.58
 \end{aligned}$$

After the EBT Share Offering, there will be no price dilution effect as the offering price is higher than the market price.

8.2 Control Dilution

$$\begin{aligned}
 &= \frac{\text{Number of newly issued shares}}{\text{Number of paid - up shares} + \text{Number of newly issued shares}} \\
 &= \frac{234,500,000}{584,500,000} \\
 &= 40.12 \text{ percent}
 \end{aligned}$$

After the EBT Share Offering, there will be control dilution at the rate of 40.12 percent.

8.3 Earning per Shares

$$\begin{aligned}
 &= \frac{\text{Earning per share prior to offering} - \text{Earning per share after offering}}{\text{Earning per share prior to offering}} \\
 &= \frac{0.1024 - 0.1553}{0.1024} \\
 &= -51.66 \text{ percent}
 \end{aligned}$$

The earning per share prior to the offering was calculated based on the Company's net profit during the past 4 quarters (from July 1, 2015-June 30, 2016), i.e. THB 35.82 million divided by the number of the Company's total paid-up shares of 350,000,000 shares, equivalent to THB 0.1024 per share.

The earning per share after the offering was calculated based on the Company's net profits during the past 4 quarters (from July 1, 2015-June 30, 2016) according the pro forma consolidated financial statements is equivalent to THB 90.77 million, which, after division by the number of the Company's total paid-up shares after the issuance of the Company's newly issued ordinary shares and the acceptance of the transfer of the Entire Business of CM of 584,500,000 shares, equivalent to THB 0.1553 per share.

The pro forma consolidated financial statements were prepared for consideration and approval for the purchase and acceptance of the transfer of the Entire Business of CM from the Board of Directors' Meeting No. 5/2016 of the Company. In this regard, the Company prepared the pro forma consolidated financial statements for the years 2014 and 2015 and the 6-month period of the year 2016 as affirmed by the SEC-approved auditor, i.e. Mr. Chavala Tienpasertkij, a certified public accountant registration number 4301 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, as if the Company had virtually invested in CM and its subsidiary from 1 January 2014 onwards in order to reflect the financial position and the consolidated operating results of the Company, CM and its subsidiary.

After the EBT Share Offering, there will be no effect on the earning per share of the Company, as the earning per share after the offering of the Company's newly issued ordinary shares to accommodate the EBT Share Offering and the acceptance of the transfer of the

Entire Business of CM is higher than the earning per share prior to the offering of the Company's newly issued shares.

The Board of Directors has viewed that, comparing the benefits that the shareholders would receive from the allocation of the Company's newly issued shares at no discount to CM's Existing Shareholders and the decrease of the price dilution, the decrease of the control dilution and the decrease of the earning per share effect aforementioned, the offering of the Company's newly issued shares at no discount has benefits to the shareholders of the Company, despite the control dilution effect, as CM and QIIS operate their businesses as importers and distributors of products that are similar to the products of the Company which would be complimentary to the Company's business, in terms of building engineering products and the expansion of the same target groups of customers. This will promote the Company's capability in its revenue growth, given the additional business lines, wider variety of the Company's products, and expansion of the Company's customer base to contracts or consultants involving other related industries, and further strengthen the Company's capability in taking project contracting works.

9. Warranty of Directors

The Board of Directors certifies that the Board of Directors has performed its duty honestly and diligently preserved the benefits of the Company in relation to such capital increase. However, in the case of any damage occurring to the Company as a result of the Board's performance, the shareholders may file a lawsuit against such director on behalf of the Company for damages, according to Section 85 of the Securities and Exchanges Act B.E. 2535 (1992). In addition, if such performance of the Board allow any director or his/her related persons to obtain undue benefits; the shareholders may file a lawsuit to claim for such benefits from such director on behalf of the Company, according to Section 89/18 of the Securities and Exchanges Act B.E. 2535 (1992).

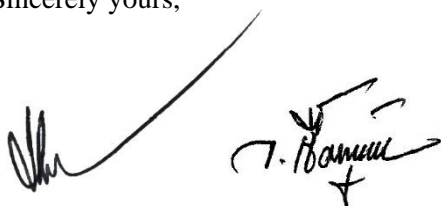
10. Schedule of actions where the Board of Directors of the Company passes a resolution approving the capital increase or allocation of the Company's newly issued shares:

No.	Procedure	Date/Month/Year
1.	Board of Directors' Meeting No. 5/2016	September 5, 2016
2.	The date for determining the names of shareholders who shall entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2016 (Record Date)	October 3, 2016
3.	The date for gathering the names of shareholders under section 225 of Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer	October 4, 2016
4.	Extraordinary General Meeting of Shareholders No. 1/2016	November 1, 2016
5.	Registration of capital increase with the Ministry of Commerce	Within 14 days from the day of shareholders meeting's resolution

The Company hereby certifies that the information contained herein is true and complete in all respects.

Please be informed accordingly

Sincerely yours,



(Mr. Wirat Sukchai , Mrs. Valeeratn Chuerboonchai)

Director

INFORMATION MEMORANDUM ON
THE OFFERING OF THE NEWLY ISSUED ORDINARY SHARES
OF FIRE VICTOR PUBLIC COMPANY LIMITED TO SPECIFIC INVESTORS
(PRIVATE PLACEMENT) (Amended)

September 6, 2016

The Board of Directors' Meeting No. 5/2016 of Fire Victor Public Company Limited (the **"Company"**), held on September 5, 2016, has resolved to approve the allocation of 234,500,000 newly issued ordinary shares, with a par value of THB 0.50 per share, to Chillmatch Company Limited (**"CM"**), at the offering price of THB 2.62 per share, totaling of THB 614,390,000, as a consideration in kind for an acceptance of transfer of the entire business of CM, including but not limited to its assets, liabilities, other agreements, employees, licenses, other rights relating to the business operation of CM, as well as all benefits over the assets and the ordinary shares of QIIS Company Limited (**"QIIS"**), CM' subsidiary holding 100% of the registered capital therein (the **"Entire Business of CM"**) by way of the entire business transfer (the **"CM EBT Transaction"**). CM's existing shareholders, whose names are shown in section 1 below (the **"CM's Existing Shareholders"**), will receive the newly issued shares of the Company in proportion to their shareholding by way of the entire business transfer on the same date on which CM acquires the newly issued shares of the Company. As a result, CM's Existing Shareholders will become shareholders of the Company CM will proceed with the dissolution, liquidation and will return its remaining assets (including 234,500,00 newly issued ordinary shares of the Company) under the liquidation process (the **"EBT Share Offering"**).

The EBT Share Offering, at the offering price of THB 2.62 per share, is the offering at no discount from the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Offering of Newly Issued Shares by Listed Companies to Specific Investors (Private Placement) (the **"Private Placement Notification"**) which must be approved by a shareholder meeting of the Company with an affirmative vote of a simple majority of the total votes of the shareholders attending such meeting and having the right to vote. In addition to the approval from the Extraordinary General Meeting of Shareholders No. 1/2559 for the EBT Share Offering, the Company is also required an approval from the Office of the Securities and Exchange Commission (the **"SEC Office"**) on the offering of newly issued ordinary shares to specific investors (Private Placement) pursuant to the Private Placement Notification prior to the EBT Share Offering.

The key information that the shareholders may require in making the decision is as follows:

1. Details of the offering, determination and reasonableness of the offering price and determination of the market price

1.1 Details of the Offering

The Company will issue 234,500,000 newly issued ordinary shares, with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share, to accommodate the CM EBT Transaction in accordance with the asset-to-share swap ratio of 0.67 of the number of the total issued shares of the Company calculated by dividing the number of the newly issued ordinary shares of the Company by the total existing issued shares of the Company ($234,500,000 \div 350,000,000 = 0.67$) as the consideration in kind for the Entire Business of CM, by issuing the newly issued shares of the Company.

Such offering price has no discount from the market price pursuant to the Private Placement Notification. Upon the completion of the increase of the paid-up share capital, CM's Existing Shareholders will become shareholders of the Company, holding the Company's shares in total of 40.12 percent of the Company's total paid-up share capital by way of the entire business transfer. Nevertheless, CM will proceed with dissolution on the same day when it receives the Company's newly issued ordinary shares. As a result, such newly issued ordinary shares will be distributed to CM's shareholders as detailed below.

Upon the completion of the entire business transfer, after the Company makes a payment for the Entire Business of CM and CM transfer its entire business to the Company, CM will proceed with dissolution and return the remaining assets (including 234,500,000 newly issued ordinary shares of the Company) in proportion to their shareholding under the liquidation process to its shareholders, whose names are as shown in the list of CM's shareholders below. CM's Existing Shareholders will then become shareholders of the Company. In this respect, after the distribution of the newly issued ordinary shares of the Company, it will not result in each of them holding more than 25 percent of the Company's total issued shares. Therefore, each of CM's Existing Shareholders is not required to make a tender offer for all securities of the Company pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers.

The list of CM's Existing Shareholders as of April 29, 2016 and the number of the Company's newly issued ordinary shares that each of them will receive are as follows:

No.	CM's Existing Shareholders	Number of CM's Shares Held (Shares) ¹	CM's Shareholding Percentage	Number of the Company's Newly Issued Shares Expected to be Acquired (Shares)	Shareholding Percentage of the Number of the Newly Issued Shares per the Number of the Total Shares of the Company after the CM EBT Transaction CM EBT Transaction CM EBT Transaction
1. <u>Charnnarong family</u> ²					
	Mrs. Sirima Iamsakulrat	1,212,477	12.27	28,777,921	4.92
	Mr. Jain Charannarong	2,665,217	26.98	63,258,440	10.82
	Nice Noble Limited	1,697,779	17.18	40,296,475	6.89
	Ms. Nopporn Charannarong	1,212,478	12.27	28,777,944	4.92
2. <u>Tripetch family</u>					
	Mr. Thammanoon Tripetchr	666,357	6.74	15,815,862	2.71
	Ms. Tharada Tripetchr	316,161	3.20	7,504,024	1.28
<u>Other shareholders</u>					
3.	Mr. Wasan Nantakwang	1,185,600	12.00	28,140,000	4.82
4.	Ms. Panadda Thongliem	624,911	6.33	14,832,149	2.54
5.	Mr. Parkphum Wongpaitoon	112,237	1.14	2,663,925	0.46

No.	CM's Existing Shareholders	Number of CM's Shares Held (Shares) ¹	CM's Shareholding Percentage	Number of the Company's Newly Issued Shares Expected to be Acquired (Shares)	Shareholding Percentage of the Number of the Newly Issued Shares per the Number of the Total Shares of the Company after the CM EBT TransactionCM EBT TransactionCM EBT Transaction
6.	Mrs. Valeeratn Chuerboonchai	98,104	0.99	2,328,481	0.40
7.	Miss Ularin Chanyawongsak	88,679	0.90	2,104,780	0.36
Total Shares		9,880,000	100	234,500,000	40.12

Remark: ¹ CM's par value of THB 10 per share

² These shareholders are grouped based on their family name but they are not considered persons according to Section 258 or concert parties.

In addition, the EBT Share Offering will constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 Transaction B.E. 2546 (2003) (as amended) (the “**Connected Transaction Notifications**”), where the total transaction size is equivalent to 146.14 percent of the Company's net tangible assets (“**NTA**”). (For more details, please see the Information Memorandum on the Acquisition of Assets and the Connected Transaction Relating to the Acceptance of the Transfer of the Entire Business of Chillmatch Company Limited Pursuant to Schedule (1))

Nature of the relationship with the Company is as follows:

Directors Having Interest	Relationship with the Company ^{1/}	CM ^{2/}		QIIS
		Position	Shareholding (Percent)	Position
1. Mrs. Sirima Iamsakulrat ^{3/}	<ul style="list-style-type: none"> • Director • Major shareholder, holding 10.02% of the total issued shares 	Director and authorized director	12.27	Director and authorized director
2. Mrs. Valeeratn Chuerboonchai	<ul style="list-style-type: none"> • Director • Shareholder, holding 1.73% of the total issued shares 	Director and authorized director	0.99	Director and authorized director
3. Mr. Parkphum Wongpaitoon	<ul style="list-style-type: none"> • Director • Shareholder, holding 1.10% of the total issued shares 	Director and authorized director	1.14	Director and authorized director

Remarks:^{1/} According to the Company's list of shareholders as of the book closure date on May 13, 2016.

^{2/} According to CM's list of shareholders as of April 29, 2016, and CM is the major shareholder of QIIS holding 100 percent of the registered capital.

^{3/} Mrs. Sirima Iamsakulrat holds 1 ordinary share in QIIS on behalf of CM.

1.2 The determination and reasonableness of the offering price

The Company fixed the offering price of the Company's 234,500,000 newly issued ordinary shares at THB 2.62 per share, in accordance with the asset-to-share swap ratio of 0.67 of the number of the total issued shares of the Company calculated by dividing the number of the newly issued ordinary shares of the Company by the total existing issued shares of the Company ($234,500,000 \div 350,000,000 = 0.67$), with reference to the fair value appraised based on a discounted cash flow method, and the key assumptions of the past operating results and capability of the growth of revenue and profit in the future.

However, in the event that the offering price of the Company's newly issued ordinary shares is lower than 90 percent of the weighted average market price of the Company's shares traded on the Stock Exchange of Thailand (the "SET") for 7-15 consecutive business days prior to the first offering date of the offering of the Company's newly issued ordinary shares to accommodate the CM EBT Transaction, CM's Existing Shareholders, whose names are as shown above, who will receive the Company's newly issued ordinary shares by way of the entire business transfer, will not sell all of the newly issued shares they receive (the "Lock-up Shares") within 1 year from the first day on which the Company's newly issued ordinary shares are traded on the SET (silent period). Nonetheless, CM's Existing Shareholders may sell not more than 25 percent of the Lock-up Shares after the Company's newly issued ordinary shares have been traded on the SET for 6 months.

1.3 Determination of the market price

The “market price” means the weighted average price of the Company’s shares traded on the SET for 15 consecutive business days prior to the date on which the Company’s Board of Directors has passed a resolution to propose the offering of the Company’s newly issued ordinary shares to the Extraordinary General Meeting of Shareholders No. 1/2016 for approval, from August 15, 2016 to September 2, 2016, which is equivalent to THB 2.56 per share. The weighted average price was calculated by dividing the total sum of the value of the Company’s shares traded on the SET for 15 consecutive business days by the total number of the Company’s shares traded on the SET for 15 consecutive days, i.e. the period from August 15, 2016 to September 2, 2016. In this regard, the total sum of the value of the Company’s shares was calculated by multiplying the daily average price with the number of the Company’s shares traded daily on the SET according to the information on trading of FIRE shares retrieved from SETSMART at www.setsmart.com of the SET.

2. Purposes of the issuance of newly issued ordinary shares, proceeds utilization plan and details of project

2.1 Purposes of the issuance of newly issued ordinary shares and proceeds utilization plan

The Company has a plan to accept the transfer of the Entire Business of CM, at the transfer price of THB 614,390,000, whereas the Company will pay the consideration in kind to CM, by issuing 234,500,000 newly issued ordinary shares, with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share to accommodate the CM EBT Transaction in accordance with the asset-to-share swap ratio of 0.67 of the number of the total issued shares of the Company calculated by dividing the number of the newly issued ordinary shares of the Company by the total existing issued shares of the Company ($234,500,000 \div 350,000,000 = 0.67$).

The Company will accept the transfer of the Entire Business of CM after the shareholder meeting of the Company resolves to approve the transaction. As of June 30, 2016 comprised of:

Unit: THB

Million

As of June 30, 2016	Consolidated Financial Statements of CM ^{1/}
• Total Assets	341.71
• Total Liabilities	132.40

Remark: CM holds 3,952,000 ordinary shares in QIIS, representing 100 percent of the registered capital

After the CM EBT Transaction, the Company will become a shareholder of QIIS, holding 100 percent of QIIS's registered capital. Thereafter, the Company will proceed to restructure the shareholding structure by purchasing and accepting the transfer of the entire business of QIIS, including, but not limited to, its assets, liabilities, other agreements, employees, licenses and other rights relating to the business operation of QIIS, as well as all benefits over the assets, by way of the entire business transfer. The entire business transfer of CM and QIIS will take place within 45 days approximately after the shareholder meeting resolves to approve the transaction. (For more detail, please see the Information Memorandum on the Acquisition of Assets and the Connected Transaction Relating to the Transfer of the Entire Business of Chillmatch Company Limited Pursuant to Schedule (1)).

2.2 Details of the project of the Company or its subsidiary in which the proceeds will be utilized

After the shareholder meeting of the Company resolving to approve the transaction, the Company will accept the Entire Business of CM by way of the entire business transfer, whereas the Entire Business of CM as of June 30, 2016 are comprised of assets and liabilities as follows:

- Assets, i.e. trade receivables, inventories, investments in QIIS's ordinary shares, equipment, receivables under financial lease agreements, intangible assets – computer software, whereas CM and its subsidiary have the total assets as of June 30, 2016 of THB 341.71 million;
- Liabilities, i.e. trade and other payables, other current liabilities, provision for long-term employee benefits, other non-current liabilities, whereas CM and its subsidiary have the total liabilities as of June 30, 2016 of THB 132.40 million;
- Other agreements, i.e. distributor agreements, distribution agreements, lease agreements, employees, licenses and other rights relating to the business operation of CM.

(Details on the sequence of the CM EBT Transaction appear in Information Memorandum on the Acquisition of Assets and the Connected Transaction of the Company Relating to the Acceptance of the Transaction of the Entire Business of CM Pursuant to Schedule (1) and Schedule (2).)

Details of CM**(1) Business**

Date of incorporation	May 13, 1988
Type of business	Import and distribution of the products concerning cooling and air-conditioning systems, including providing the advice and designing of cold storage services
Office location	19/20-22 Soi Soonvijai, Rama 9 Road, Bangkapi Sub-district, Huaykwang District, Bangkok
Registered and paid-up capital	THB 98,800,000
Number of registered and paid-up shares	9,880,000 shares
Par value	THB 10 per share

(2) Board of Directors of CM

The list of CM's Board of Directors, according to CM's affidavit issued on February 11, 2016, is as follows:

No.	CM's Directors	Position
1.	Mrs. Sirima Iamsakulrat	Director
2.	Mr. Parkphum Wongpaitoon	Director
3.	Mrs. Valeeratn Chuerboonchai	Director
4.	Mr. Wasan Nantakwang	Director
5.	Mr. Thammanoon Tripetchr	Director
6.	Mrs. Danunath Suvannanonda	Director

No.	CM's Directors	Position
7.	Ms. Pakavalee Jearsawatvattana	Director
8.	Mr. Supot Tiarawut	Director

(3) Shareholders of CM

CM's shareholders, according to the list of shareholders as of April 29, 2016, are as follows:

No.	CM's Shareholders	Number of Shares Held	Shareholding Percentage
1.	Mr. Jain Charnnarong	2,665,217	26.98
2.	Nice Noble Limited	1,697,779	17.18
3.	Ms. Nopporn Charnnaron	1,212,478	12.27
4.	Mrs. Sirima Iamsakulrat	1,212,477	12.27
5.	Mr. Wasan Nantakwang	1,185,600	12.00
6.	Mr. Thammanoon Tripetchr	666,357	6.74
7.	Ms. Panadda Thongliem	624,911	6.33
8.	Ms. Tharada Tripetchr	316,161	3.20
9.	Mr. Parkphum Wongpaitoon	112,237	1.14
10.	Mrs. Valeeratn Chuerboonchai	98,104	0.99
11.	Miss Ularin Chanyawongsak	88,679	0.90
Total Shares		9,880,000	100.00

(4) Summary of Financial Information and Operating Results of CM

Statement of Financial Position Unit : THB Million	Consolidated				Company			
	As at December 31		As at January 1 2014	As at June 30, 2016	As at December 31			As at June 30, 2016
	2015	2014			2015	2014	2013	
	Audited ¹	Audited ¹	Audited ¹	Reviewed ²	Audited ¹	Audited ¹	Audited ¹	Reviewed ²
ASSETS								
Cash and cash equivalents	13.09	5.96	18.82	18.46	8.05	3.92	4.07	6.53
Temporary investments	17.40	116.87	76.81	0.41	12.35	77.73	68.67	0.35
Trade and other receivables	85.61	82.98	87.08	108.33	52.14	46.02	46.60	69.13
Inventories	122.44	98.19	115.24	131.57	69.44	47.14	64.19	76.37
Other current assets	12.61	18.99	7.65	13.58	2.02	11.71	1.87	2.91
Total Current Assets	251.15	322.99	305.60	272.35	144.00	186.52	185.40	155.29
Equipment	25.51	17.30	24.23	23.31	7.59	2.85	1.18	6.88
Other non-current assets	38.53	26.68	10.06	46.05	57.30	6.42	4.28	61.14
Total Non-Current Assets	64.04	43.98	34.29	69.36	64.89	9.27	5.46	68.02
Total Assets	315.19	366.97	339.89	341.71	208.89	195.79	190.86	223.31

	Consolidated				Company			
Statement of Financial Position Unit : THB Million	As at December 31		As at January 1 2014	As at June 30, 2016	As at December 31			As at June 30, 2016
	2015	2014			2015	2014	2013	
	Audited ¹	Audited ¹	Audited ¹	Reviewed ²	Audited ¹	Audited ¹	Audited ¹	Reviewed ²
LIABILITIES								
Trade and other payables	84.27	65.88	74.40	84.22	44.36	23.75	43.44	41.77
Other current liabilities	25.70	174.50	19.28	28.58	4.86	116.17	11.21	7.93
Total Current Liabilities	109.97	240.38	93.68	112.80	49.22	139.92	54.65	49.70
Total Non-Current Liabilities	18.13	15.32	2.19	19.60	6.99	5.26	0.72	7.58
Total Liabilities	128.10	255.70	95.87	132.40	56.21	145.18	55.37	57.28
Shareholders' Equity								
Issued and paid-up share capital	98.80	28.45	5.00	98.80	98.80	28.45	5.00	98.80
Premium on ordinary shares	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Premium on share-based payment transactions	5.98	5.98	5.98	5.98	5.98	5.98	5.98	5.98
Surplus on business combination under common control	12.14	-	-	12.14	-	-	-	-
Retained earnings	62.17	8.18	116.51	84.39	39.90	8.18	116.51	53.25
Non-controlling interest of the subsidiaries	-	60.66	108.53	-	-	-	-	-
Total shareholders' equity	187.09	111.27	244.02	209.31	152.68	50.61	135.49	166.03

Consolidated	Company
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Statement of Profit or Loss and Other Comprehensive Income Unit : THB Million	For the Year ended December 31		For The Six-Month Period Ended June 30, 2016	For the Year ended December 31			For The Six-Month Period Ended June 30, 2016
	2015	2014		2015	2014	2013	
	Audited ¹	Audited ¹		Audited ¹	Audited ¹	Audited ¹	
Revenue from sales and services	513.49	566.01	273.38	255.91	301.65	270.52	143.56
Cost of sales and services	340.32	407.89	190.43	174.19	216.67	189.03	102.91
Gross profit	173.17	158.12	82.95	81.72	84.98	81.49	40.65
Other income	5.65	6.38	2.14	5.67	3.86	2.41	2.81
Selling and Administrative expenses	109.10	98.08	57.16	46.83	40.24	33.82	26.73
Other expense	15.01	15.38	5.72	8.28	11.74	10.74	3.39
Profit for the period	54.71	51.04	22.21	32.28	36.86	39.34	13.34

- Remarks:** 1. The consolidated and standalone financial statements of financial years 2013, 2014 and 2015 audited by Mr. Prawit Viwanthanant, a certified public accountant registration number 4917 of PV Audit Co., Ltd., a SEC-approved auditor.
2. The consolidated and standalone financial statements for the 6-month period ended June 30, 2016 reviewed by Mr. Chavala Tienpasertkij, a certified public accountant registration number 4301 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, a SEC-approved auditor.
3. Since January 5, 2015, CM acquired 100 percent of QIIS's total ordinary shares, CM therefore prepared the consolidated financial statements of financial year 2015 comparing with financial year 2014.

Details of QIIS

CM holds 3,952,000 ordinary shares in QIIS, representing 100 percent of QIIS's registered capital, whereas details of QIIS are as follows:

(1) Business

Date of incorporation	November 12, 2002
Type of business	Importation and distribution of products and provision of engineering solutions for digital printing system
Office location	19/20-22 Soi Soonvijai, Rama 9 Road, Bangkapi Sub-district, Huaykwang District, Bangkok
Registered and paid-up capital	THB 39,520,000
Number of registered and paid-up shares	3,952,000 shares
Par value	THB 10 per share

(2) Board of Directors of QIIS

The list of QIIS's Board of Directors, according to QIIS's affidavit issued on February 11, 2016, is as follows:

No.	QIIS's Directors	Position
1.	Mr. Thammanoon Tripetchr	Director
2.	Mr. Parkphum Wongpaitoon	Director
3.	Mrs. Sirima Iamsakulrat	Director
4.	Mrs. Valeeratn Chuerboonchai	Director
5.	Mr. Wasan Nantakwng	Director

(3) Shareholders of QII

QIIS's shareholders, according to the list of shareholders as of June 30, 2016, are as follows:

No.	QIIS's Shareholders	Number of Shares Held	Shareholding Percentage
1.	CM	3,951,998	100.00
2.	Mr. Thammanoon Tripetch	1	0.00
3.	Mrs. Sirima Iamsakulrat	1	0.00
Total Shares		3,952,000	100.00

(4) Summary of Financial Information and Operating Result of QIIS

Statement of Financial Position Unit : THB Million	As at December 31			As at June 30, 2016 ²
	2015	2014	2013	
	Audited ¹	Audited ¹	Audited ¹	
ASSETS				
Cash and cash equivalents	5.04	2.04	14.75	11.93
Trade and other receivables	36.05	36.96	40.56	41.80
Inventories	52.99	51.05	51.05	55.20
Other current assets	15.64	46.42	13.85	10.72
Total Current Assets	109.73	136.48	120.21	119.65
Equipment	17.91	14.45	23.05	16.42
Other non-current assets	29.75	20.26	5.77	33.45
Total Non-Current Assets	47.66	34.71	28.82	49.87
Total Assets	157.39	171.18	149.03	169.52

Statement of Financial Position Unit : THB Million	As at December 31			As at June 30, 2016 ²
	2015	2014	2013	
	Audited ¹	Audited ¹	Audited ¹	
LIABILITIES				
Trade and other payables	42.49	42.13	31.08	45.05
Other current liabilities	20.84	58.33	7.95	20.65
Total Current Liabilities	63.33	100.46	39.03	65.70
Total Non-Current Liabilities	11.13	10.06	1.47	12.02
Total Liabilities	74.46	110.52	40.50	77.72
Shareholders' Equity				
Issued and paid-up share capital	39.52	39.52	4.00	39.52
Premium on ordinary shares	9.00	9.00	9.00	9.00
Retained earnings	34.41	12.14	95.53	43.28
Total shareholders' equity	82.93	60.66	108.53	91.80

Statement of Profit or Loss and Other Comprehensive Income Unit : THB Milliont	For the Year ended December 31			For The Six- Month Period Ended June 30, 2016 ²
	2015 Audited ¹	2014 Audited ¹	2013 Audited ¹	
Revenue from sales and services	257.57	264.36	264.36	129.83
Cost of sales and services	166.13	191.22	177.94	87.53
Gross profit	91.44	73.14	86.42	42.30
Other income	2.57	2.52	1.81	1.75
Selling and Administrative expenses	64.85	57.84	55.37	32.85
Other expense	6.73	3.64	6.81	2.33
Profit for the period	22.43	14.18	26.05	8.87

Remarks:

1. The standalone financial statements of financial years 2013, 2014 and 2015 audited by Mr. Prawit Viwanthananut, a certified public accountant registration number 4917 of PV Audit Co., Ltd., a SEC-approved auditor.
2. The financial information for the 6-month period ended June 30, 2016, which is an internal financial statement for the management and has not been audited or reviewed by the auditor

2.3 Opportunity to generate the revenue to the Company, expected impacts from the project failure and risk from the project

2.3.1 Opportunity to generate the revenue to the Company

After the CM EBT Transaction, the Company will be able to generate more revenue from the additional business lines and a wider variety of products and expansion of the customer base to the groups of contractors and project system advisors to cover more relevant industry and the enhancement of the Company's capacity in taking contracting project installation works as detailed in Section 3.4(1) below.

2.3.2 Expected impacts from the project failure and risk from the project

In the case that the business operation of the Company, after accepting the transfer of the Entire Business of CM, would not be as expected, the Company may have lower profit than expected. However, the Company strongly believes in the capacity of CM and QIIS as CM and QIIS have similar products that would be complimentary to the business of the Company, especially in terms of building engineering products and the expansion of the same target groups of customers. CM and QIIS have long been established and operating in the market with continuous profitability and good relationship to their customers and trading partners.

2.4 Preliminary budget and total budget expected to use on the project in order to generate revenue

The Company will purchase and accept the transfer of the Entire Business of CM, at the transfer price of THB 614,390,000, by issuing 234,500,000 newly issued ordinary shares, with a par value of THB 0.50 per share, to CM as the consideration for the CM EBT Transaction, at the offering price of THB 2.62 per share.

The Company can continue to operate the Entire Business of CM and generate income from it right away upon completion of the entire business transfer process and do not require any additional funds to do so.

3. Information on effects which may occur as a result of the capital increase or the allocation to the newly issued shares to specific investors (private placement)

The Offering will have the following effects to the Company's shareholders:

3.1 Price dilution

$$= \frac{\text{Market price prior to offering} - \text{Market price after offering}}{\text{Market price prior to offering}}$$

$$= \frac{2.56 - 2.58}{2.56}$$

$$= -0.78 \text{ percent}$$

The market price prior to the offering was based on the weighted average price of the Company's shares traded on the SET for 15 consecutive days prior to the date on which the Company's Board of Directors passed a resolution to propose the offering of the Company's newly issued ordinary shares to the Extraordinary General Meeting of Shareholders No. 1/2016, i.e. from August 15, 2016 to September 2, 2016, which is equivalent to THB 2.56 per share. The weighted average price was calculated by dividing the total sum of the value of the Company's shares traded on the SET for 15 consecutive business days by the total number of the Company's shares traded on the SET for 15 consecutive days, i.e. the period from August 15, 2016 to September 2, 2016. In this regard, the total sum of the value of the Company's shares was calculated by multiplying the daily average price with the number of the Company's shares traded daily on the SET according to the information on trading of FIRE shares retrieved from SETSMART at www.setsmart.com of the SET.

In this regard, the market price of the Company's shares after the offering was calculated as follows:

$$\begin{aligned}
 & \frac{(Number\ of\ paid - up\ shares \times Market\ price\ prior\ to\ offering) + (Number\ of\ newly\ issued\ shares \times Offering\ price)}{(Paid - up\ shares + Number\ of\ newly\ issued\ shares)} \\
 &= \frac{(350,000,000 \times 2.56) + (234,500,000 \times 2.62)}{(350,000,000 + 234,500,000)} \\
 &= 2.58
 \end{aligned}$$

After the offering of the Company's newly issued ordinary shares to accommodate the CM EBT Transaction, there will be no price dilution effect as the offering price is higher than the market price.

3.2 Control dilution

$$\begin{aligned}
 &= \frac{Number\ of\ newly\ issued\ shares}{Number\ of\ paid - up\ shares \times Number\ of\ newly\ issued\ shares} \\
 &= \frac{234,500,000}{584,500,000} \\
 &= 40.12\ percent
 \end{aligned}$$

After the offering of the Company's newly issued ordinary shares to accommodate the CM EBT Transaction, there will be control dilution at the rate of 40.12 percent.

3.3 Earning per share decrease

$$\begin{aligned}
 &= \frac{\text{Earning per share prior to offering} - \text{Earning per share after offering}}{\text{Earning per share prior to offering}} \\
 &= \frac{0.1024 - 0.1553}{0.1024} \\
 &= -51.66 \text{ percent}
 \end{aligned}$$

The earning per share prior to the offering was calculated based on the Company's net profit during the past 4 quarters (from July 1, 2015-June 30, 2016) is equivalent to THB 35.82 million, which, after division by the number of the Company's total paid-up shares of 350,000,000 shares, equivalent to THB 0.1024 per share.

The earning per share after the Offering was calculated based on the Company's net profits during the past 4 quarters (from July 1, 2015-June 30, 2016) according the pro forma consolidated financial statements, i.e. THB 90.77 million, which, after division by the number of the Company's total paid-up shares after the issuance of the newly issued ordinary shares for the acceptance of the transfer of the Entire Business of CM of 584,500,000 shares, is equivalent to THB 0.1553 per share.

The pro forma consolidated financial statements were prepared for consideration and approval for the CM EBT Transaction from the Board of Directors' meeting of the Company No. 5/2016. In this regard, the Company prepared the pro forma consolidated financial statements for year 2014 and 2015 and for 6-month period of year 2016 affirmed by the SEC-approved auditor, i.e. Mr. Chavala Tienpasertkij, a certified public accountant registration number 4301 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, as if the Company virtually had invested in CM and its subsidiary since 1 January 2014 onwards in order to reflect the financial position and the consolidated operating result of the Company, CM and its subsidiary.

After the offering of the Company's newly issued ordinary shares to accommodate the CM EBT Transaction, there will be no effect on the earning per share of the Company, as the earning per share after the offering of the newly issued ordinary shares to accommodate the CM EBT Transaction is higher than the earning per share prior to the offering of the newly issued ordinary shares.

The Board of Directors has viewed that, comparing the benefits that the shareholders would receive from the offering of the Company's newly issued ordinary shares to accommodate the CM EBT Transaction at no discount and the decrease of the price dilution, the decrease of the control dilution and the decrease of the earning per share effect aforementioned, the offering of the Company's newly issued ordinary shares to accommodate the CM EBT Transaction at no discount has benefits to the shareholders of the Company, despite the control dilution effect, as CM and QIIS operate their businesses as importers and distributors of products that are similar to the products of the Company which would be complimentary to the Company's business, in terms of building engineering products and the expansion of the same target groups of customers. This will promote the Company's capability in its revenue growth, given the additional business lines, wider variety of the Company's products, and expansion of the Company's customer base to contracts or consultants involving other related industries, and further strengthen the Company's capability in taking project contracting works.

3.4 Expected benefits to the Company

The CM EBT Transaction will be beneficial to the Company and its shareholders as follows:

(1) Increase the capacity of the Company's revenue growth in the future

(1.1) Expand the Company's business lines and products

The synergy of the Company and CM would enhance the Company's products, building engineering products in particular, to be more integrated, i.e. the products of fire suppression system, air-conditioning system, sanitary system and cooling system. The products for air-conditioning and sanitary systems would allow the Company to serve all of customer's needs and would efficiently strengthen the Company's competitive capacity as both the Company and CM share the same groups of target customers, i.e. contractors, project system advisors, industrial customers (end users) which are the key groups of customers of the Company and CM.

(1.2) Broaden the customer base among the groups of contractors and project system advisors to cover more relevant industries

(1.2.1) Broaden the Company's customer base to the medium-sized and small-sized factories

The medium-sized and small-sized factories are the key groups of customers of CM and QIIS, which would allow the Company to cross-sell fire suppression system products and other related products to these customers, e.g. customers having a cold storage, that contains heating insulation, which is a sensitive flammable material, may need to install a fire prevention system. In addition, QIIS's customers, which are in industrial business, may need to build or expand their factories and add new production lines, would allow the Company to cross-sell the Company's and CM's products relating to building systems.

(1.2.2) Enhance the distribution channels of CM's Products to the Company's customers

A long good relationship between the Company and contractors and system consultants, from the Company's distributorship of building engineering system products, including fire suppression, air-conditioning and sanitary systems to contractors of large-scaled projects, would allow the Company to effectively and rapidly expand CM's customer base to those large-scaled project contractors.

(1.3) Strengthen the Company's project installation works

The Company would be able to expand its capacity to take installation works of cooling, air-conditioning and sanitary systems to industrial customers, who are the end users, in addition to fire suppression systems.

(2) Lower expense as a result of coordination and sharing common resource to maximize the benefits

The acceptance of the transfer of the Entire Business of CM would allow the Company to manage the available resources, e.g. human resources and administrative support system, more efficiently. In addition, the salespersons and installation workmen of CM and QIIS also have a good foundation and knowledge on mechanic engineering and environment.

(3) Reduce reliance on specific industry

The acceptance of the Entire Business of CM makes a variety of Company's products wider and diversifies risks from surrounding factors in doing business, as well as broadens the Company's scope of business to cover other aspects of building engineering systems and reduces the reliance on specific industries.

(4) Increase opportunity to expand overseas market

The products of CM, i.e. cooling and air-conditioning equipment, have a great demand in neighboring countries, e.g. Cambodia and Vietnam, which are the countries that the Company would like to expand the market. Therefore, the market expansion of the Company would be advantageous to the Company as it has a wide variety of products within the group.

(5) Strengthen the Company's financial position and increase the revenue and profits

After the CM EBT Transaction, the Company will consolidate the operating results of CM and its subsidiary into the Company's financial statements. Based on their past performance, CM and its subsidiary had profit continuously every year. They also had a good financial position with low rate of liabilities. In 2015, CM and its subsidiary had the net profits of THB 54.71 million. CM and its subsidiary had loans from financial institutions in the sum of THB 15.01 million and the total equity of THB 187.09 million.

4. Opinion of the Board of Directors on the matters required in the Notification of the Capital Market Supervisory Board No. TorChor. 73/2558 Re. Particulars in the Invitation to a Shareholders' Meeting of Listed Companies to Request for Approval for Issuance and Offering of Securities

The Board of Directors, without the director who have conflict of interest on matter and/or directors who are connected persons attending such meeting, resolved to approve the CM EBT Transaction and had a view as follows:

4.1 Determination and reasonableness of the offering price

Determination of the consideration by issuing 234,500,000 newly issued ordinary shares, with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share, in accordance with the asset-to-share swap ratio of 0.67 of the number of the total issued shares of the Company calculated by dividing the number of the newly issued ordinary shares of the Company by the total existing issued shares of the Company ($234,500,000 \div 350,000,000 = 0.67$), was appropriate and reasonable, as such transfer price was determined based on a fair value appraised based on a discounted cash flow method, and based on the key assumptions of the past operating results and capability of the growth of revenue and profit in the future.

In addition, the offering price offers no discount from the market price, which was equivalent to the weighted average price of the Company's ordinary shares traded on the SET for 15 consecutive business days prior to the date on which the Company's Board of Directors has passed a resolution to propose the offering of the Company's newly issued ordinary shares to the Extraordinary General Meeting of Shareholders No. 1/2016 for approval, i.e. August 15, 2016 to September 2, 2016, which is equivalent to THB 2.56 per share. The weighted average price was calculated by dividing the total sum of the value of the Company's shares traded on the SET for 15 consecutive business days by the total number of the Company's shares traded on the SET for 15 consecutive days, i.e. the period from August 15, 2016 to September 2, 2016. In this regard, the total sum of the value of the Company's shares was calculated by multiplying the daily average price with the number of the Company's shares traded daily on the SET according to the information on trading of FIRE shares retrieved from SETSMART at www.setsmart.com of the SET.

4.2 Rationales and necessity of the EBT Share Offering

The EBT Share Offering at no discount to CM's Existing Shareholders was appropriate, since the Company wished to accept the transfer of the Entire Business of CM, whereas the business of CM and QIIS have products that are similar to the products of the Company which would be complimentary to the Company's business, especially in terms of building engineering products and the expansion of the same target groups of customers, having long been established and operating in the market with continuous profitability and good relationship to their customers and trading partners. The CM EBT Transaction would be beneficial to the Company and its shareholders as detailed in Section 3.4.

4.3 Feasibility of the utilization plan of the proceeds derived from the EBT Share Offering

The EBT Share Offering is to pay the consideration in kind, instead of cash, to CM for the acceptance of the transfer of the Entire Business of CM. Therefore, there are no issues on feasibility of the utilization plan to be concerned.

4.4 Reasonableness of the capital increase and sufficiency of funds in case the proceeds derived from the Offering do not cover all of the project expenses

The Company would like to purchase and accept the transfer of the Entire Business of CM, at the transfer price of THB 614,390,000, whereby the Company will pay the consideration in kind, instead of cash, by share issuance to CM. The Company therefore is required to increase its registered capital by THB 117,250,000, from THB 175,000,000 to be THB 292,250,000, by issuing 234,500,000 newly issued ordinary shares, with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share, in accordance with the asset-to-share swap ratio of 0.67 of the number of the total issued shares of the Company calculated by dividing the number of the newly issued ordinary shares of the Company by the total existing issued shares of the Company ($234,500,000 \div 350,000,000 = 0.67$).

Since the consideration of the CM EBT Transaction will be made in kind, instead of cash, the Company has no issues on sufficiency of funds in case the proceeds derived from the Offering do not cover all of the project expenses to be concerned. In addition, after the CM EBT Transaction, the Company will be able to promptly and continuously proceed with CM and its subsidiary immediately and there is no new project effecting the sufficiency of the working capital of the Company.

4.5 Expected effects to the business operation of the Company, including the financial position and operating results as a result of the capital increase and undertaking pursuant to the proceeds utilization plan

After the CM EBT Transaction, the Company will become a shareholder of QIIS holding 100 percent of the registered capital by way of the entire business transfer and CM will be dissolved. After CM has been dissolved, the Company will purchase and accept the entire business of QIIS by way of the entire business transfer, whereby QIIS will further proceed with the dissolution and liquidation. Therefore, post-CM EBT Transaction, the Company will become an importer and distributor of building engineering products, i.e. fire suppression system, air-conditioning system, sanitary system and cooling system, including providing consulting and designing services for systems in various project and engineering solutions for digital printing systems above.

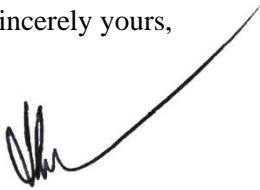
After the CM EBT Transaction, the Company will consolidate the operating results of CM and QIIS into the Company's financial statements. Based on their past performance, CM and QIIS had profit continuously every year. They also had good financial position with low rate of liabilities. In 2015, CM and its subsidiary had the net profits of THB 54.71 million. CM and its subsidiary had loans from financial institutions in the sum of THB 15.01 million and the total equity of THB 187.09 million. In addition, the capital increase does not have negative effect on the earning per share as already discussed in Section 3.3 above.

5. Warranty of Directors

The Board of Directors certifies that the Board of Directors has performed its duty honestly and diligently to preserve the benefits of the Company in relation to such capital increase. However, in the case of any damage occurring to the Company as a result of the Board's performance, the shareholders may file a lawsuit against such director on behalf of the Company for damages, according to Section 85 of the Securities and Exchanges Act B.E. 2535 (1992). In addition, if such performance of the Board allow any director or his/her related persons to obtain undue benefits; the shareholders may file a lawsuit to claim for such benefits from such director on behalf of the Company, according to Section 89/18 of the Securities and Exchanges Act B.E. 2535 (1992). The Board of Directors further certifies that the Board of Directors has used due care in consider and examine the Entire Business of CM and viewed that the Entire Business of CM will be beneficial to the Company and its shareholders as detailed above.

Please be informed accordingly.

Sincerely yours,



(Mr. Wirat Sukchai)

Managing Director

(Translation)

**Opinion of the Independent Financial Advisor
on the Acquisition of Assets and Connected Transaction**

Relating to the Purchase and Acceptance of Entire Business Transfer of Chillmatch Company Limited
and the Issuance and Allocation of New Ordinary Shares on a Private Placement Basis
to Chillmatch Company Limited

of



Fire Victor Public Company Limited

Prepared by



Advisory Plus Company Limited

October 4, 2016

This English report of the Independent Financial Advisor's Opinions has been prepared solely for the convenience of foreign shareholders of Fire Victor Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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October 4, 2016

Subject Opinion of the Independent Financial Advisor on the acquisition of assets and connected transaction of Fire Victor Plc.

To The Audit Committee and Shareholders
Fire Victor Plc.

The Board of Directors' Meeting No. 5/2016 of Fire Victor Plc. (the "**Company**"), held on September 5, 2016, resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2016 ("**EGM No. 1/2016**") to consider and approve the purchase and acceptance of the transfer of the entire business of Chillmatch Co., Ltd. ("**CM**"), including but not limited to its assets, liabilities, agreements, employees, licenses and other rights relating to the business operation of CM, as well as all benefits over the assets and the ordinary shares of QIIS Co., Ltd. ("**QIIS**"), a 100%-owned subsidiary of CM, (collectively called the "**Entire Business of CM**") by way of the entire business transfer ("**EBT**"). The transfer price of the Entire Business of CM is equal to Baht 614,390,000, whereby the Company will pay the transfer price to CM in kind, by issuing 234,500,000 new ordinary shares with a par value of Baht 0.50 per share at the offering price of Baht 2.62 per share, with the ratio of the issuance of the Company's new ordinary shares to CM equal to 0.67¹ of the Company's total paid-up shares (the "**Acquisition Transaction**").

The Acquisition Transaction will constitute an acquisition of the entire business of a private company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and an acquisition of assets, Class 4 transaction, or a backdoor listing pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand ("**SET**") Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "**Acquisition or Disposal Notifications**"). The maximum size of the Acquisition Transaction calculated based on the net profit method, which gave the highest transaction size, is equivalent to 156.29% of the Company's net profit over the past 12 months up to June 30, 2016.

¹ Calculated from the total number of 234.50 million newly issued ordinary shares of the Company as payment for the Acquisition Transaction, divided by the total number of 350 million existing paid-up shares of the Company (i.e. $234.50 / 350.00 = 0.67$).

The issuance of new ordinary shares of the Company as a consideration in kind, instead of cash, for the Entire Business of CM will result in CM becoming a shareholder of the Company after such capital increase, holding 40.12% of the Company's total paid-up capital under the EBT process. On the same day when CM receives the Company's newly issued ordinary shares, CM will be dissolved and those shares will be distributed to CM's shareholders. However, each of CM's shareholders will receive the Company's newly issued ordinary shares under the liquidation process to dissolve CM and distribute the remaining assets of CM, which will include the 234,500,000 newly issued ordinary shares of the Company, to its shareholders. After aggregating those shares with the existing ordinary shares of the Company held by some of CM's shareholders, each of CM's shareholders will hold no more than 25% of the Company's total issued shares after the capital increase. Therefore, none of CM's shareholders will be obliged to make a tender offer for all securities of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (the "**Business Takeovers Notification**").

The offering price of the Company's newly issued ordinary shares, at Baht 2.62 per share, is the offering price at no discount² from the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Offering of Newly Issued Shares by Listed Company to Specific Investors (the "**Private Placement Notification No. TorChor. 72/2558**"). Nevertheless, the issuance of the Company's new ordinary shares is required to obtain an approval from the meeting of shareholders of the Company, where the approval shall be passed by an affirmative vote of not less than one half of the total votes of the shareholders attending such meeting and having the right to vote, and an approval for the offering of the newly issued ordinary shares of the Company to specific investors (private placement) from the Office of the Securities and Exchange Commission (the "**SEC Office**") under the Private Placement Notification No. TorChor. 72/2558 prior to the issuance of shares as a consideration for the Entire Business of CM.

However, in the offering of the Company's newly issued ordinary shares to CM, if the offering price is lower than 90% of the weighted average market price of the Company's shares traded on the SET during 7-15 consecutive business days prior to the first offering date to CM, the shareholders of CM, who will receive the Company's newly issued shares under the EBT process, shall not sell the newly issued shares they receive (the "**Lock-up Shares**") within one year from the first date on which the Company's newly issued ordinary shares are traded on the SET (silent period). Nonetheless, the shareholders of CM may sell not more than 25% of the Lock-up Shares after the Company's newly issued ordinary shares have been traded on the SET for six months.

² The "market price" means the weighted average price of the Company's shares traded on the SET during 15 consecutive business days prior to the date on which the Company's Board of Directors passed a resolution to propose the offering of the newly issued ordinary shares of the Company to the EGM No. 1/2016 for approval, i.e. from August 15, 2016 to September 2, 2016, which was equivalent to Baht 2.56 per share. The weighted average market price was calculated based on the total value of trading price 15 consecutive business days divide with the total volume of trading price 15 consecutive business days from August 15, 2016 to September 2, 2016. The total value of trading price was calculated based on the multiply of the daily average trading price and daily trading volume of the Company's shares as per information retrieved from SETSMART (www.setsmart.com) of the SET.

In addition, the Acquisition Transaction and the issuance of the Company's new ordinary shares as a consideration for the Entire Business of CM will constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (2003) (as amended) (the "**Connected Transaction Notifications**") because the Company and CM have mutual directors and/or major shareholders and, under this transaction, some of CM's directors and/or major shareholders will be nominated as the Company's directors and management, thereby leading them to be deemed as a connected person as defined in the Connected Transaction Notifications. The total size of such connected transaction is equivalent to 146.14% of the Company's net tangible assets ("**NTA**") calculated based on the Company's statement of financial position as at June 30, 2016, which is higher than 3% of the Company's NTA.

In entering into the acquisition of assets and the connected transaction mentioned above, the Company is obliged to prepare a report and disclose information on such transaction to the SET and also to seek an approval for entering into the transaction from the SET. Since this is deemed an acquisition of assets, Class 4 transaction, or a backdoor listing, the Company must request an approval from the SET for re-listing of the new securities. Moreover, it is required to obtain an approval for entering into the transaction from the meeting of shareholders where such approval shall be passed by an affirmative vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the vote cast by the shareholders having an interest in the matter (see list of the shareholders with vested interest in Item 1.5 'Connected persons and nature of relationship').

The re-listing application is currently under the SET's consideration process. If the re-listing is disapproved by the SET, the Company will not enter into the transaction mentioned above.

Furthermore, in seeking an approval for entering into the transaction from the meeting of shareholders, the Company is required to appoint an independent financial advisor to render an opinion to the shareholders regarding reasonableness of the transaction and fairness of price and conditions for the transaction to be a basis for the shareholders' consideration and approval of the transaction. In this regard, the Company has appointed Advisory Plus Co., Ltd. as an independent financial advisor ("IFA") to give an opinion to the shareholders on the entry into such transaction.

In rendering our opinion on this transaction, we have studied the information and documents obtained from the Company, CM and QIIS and the publicly available information such as the board resolutions relevant to the transaction, Capital Increase Report Form, Information Memorandum on the Acquisition of Assets and the Connected Transaction, Draft Agreement on Entire Business Transfer of CM, annual registration statement (Form 56-1), auditor report, financial statements, assumptions for financial projection, pro forma consolidated financial statements of the Company, Purchase Price Allocation Report by 15 Business Consulting Co., Ltd., legal due diligence report, agreements and licenses relating to business operation of the Company, CM and QIIS, and other documents obtained from the Company, CM and QIIS, as well as the information derived from interviews with the management of the Company, CM and QIIS and analysis of the relevant industry situation and economic factors, to be used as a basis for our analysis and provision of opinion herein.

The opinion given is based on the assumption that all information and documents obtained from the Company, CM, QIIS and concerned parties, including the publicly available information, other relevant information and information derived from the interviews with the management of the Company, CM and QIIS, are true, correct and complete without any material change therein, and that there is no incident taking place, about to take place or likely to take place which may significantly affect business performance and financial status of the Company, CM and QIIS. Moreover, our consideration has been made based solely on the economic environment and the information prevailing at the time of conducting this study. As such, if there is any significant change in these factors, it will likely pose a material impact on the transaction described herein and also on the Company and the shareholders' decision. Therefore, we may not affirm as to whether there will be any material impact on the Company and its shareholders in the future. Our objective is merely to render an opinion to the shareholders regarding the entry into the transaction as described above. The decision whether to vote in favor of the transaction depends primarily on the shareholders' individual judgment. Our opinion is by no means a guarantee for the success of the transaction contemplated herein and any potential impacts thereof. We shall not be held accountable for any impacts that may arise from the entry into such transaction, whether directly or indirectly.

Our opinion is as follows:

Executive Summary

The Board of Directors' Meeting No. 5/2016 of the Company, held on September 5, 2016, resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2016 ("EGM No. 1/2016") to consider and approve the purchase and acceptance of the transfer of the entire business of CM, including but not limited to its assets, liabilities, agreements, employees, licenses and other rights relating to the business operation of CM, as well as all benefits over the assets and the ordinary shares of QIIS, a 100%-owned subsidiary of CM, by way of the entire business transfer ("EBT"). The transfer price of the Entire Business of CM is equal to Baht 614,390,000, whereby the Company will pay the transfer price to CM in kind, by issuing 234,500,000 new ordinary shares with a par value of Baht 0.50 per share at the offering price of Baht 2.62 per share, which is a price at no discount from the market price, with the ratio of the issuance of the Company's new ordinary shares to CM equal to 0.67 of the Company's total paid-up shares.

The Acquisition Transaction will constitute an acquisition of the entire business of a private company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and an acquisition of assets, Class 4 transaction, or a backdoor listing pursuant to the Acquisition or Disposal Notifications. The maximum size of the transaction calculated based on the net profit method, which gave the highest transaction size, is equivalent to 156.29% of the Company's net profit over the past 12 months up to June 30, 2016.

In addition, the Acquisition Transaction and the issuance of the Company's new ordinary shares as a consideration for the Entire Business of CM will constitute a connected transaction pursuant to the Connected Transaction Notifications because the Company and CM have mutual directors and/or major shareholders and, under this transaction, some of CM's directors and/or major shareholders will be nominated as the Company's directors and management, thereby leading them to be deemed as a connected person as defined in the Connected Transaction Notifications. The total size of such connected transaction is equivalent to 146.14% of the Company's net tangible assets calculated based on the Company's statement of financial position as at June 30, 2016, which is higher than 3% of the Company's NTA.

In entering into the acquisition of assets and the connected transaction mentioned above, the Company is obliged to prepare a report and disclose information on such transaction to the SET and also to seek an approval for entering into the transaction from the SET. Since this is deemed an acquisition of assets, Class 4 transaction, or a backdoor listing, the Company must request an approval from the SET for re-listing of the new securities. Moreover, it is required to obtain an approval for entering into the transaction from the meeting of shareholders where such approval shall be passed by an affirmative vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the vote cast by the shareholders having an interest in the matter.

Besides, the offering of the Company's newly issued ordinary shares to CM is required to obtain an approval from the SEC Office for the offering of the newly issued ordinary shares to specific investors (private placement) under the Private Placement Notification prior to the offering of those shares. However, none of CM's shareholders will be obliged to make a tender offer for all securities of the Company pursuant to the Business Takeovers Notification.

After completion of the Acquisition Transaction, the Company will continue operating the fire suppression system business and will acquire additional businesses and product lines transferred from CM and QIIS, including the air-conditioning and refrigeration systems and the engineering solutions for digital printing systems, thus helping to diversify its lines of business and product and contributing to intra-group business support.

After the dissolution and liquidation of CM, the Company will additionally have a new group of shareholders, who are the existing shareholders of CM, and two existing directors and top executives of CM and QIIS will be appointed as additional directors and executives of the Company in order to align with the Company's business structure which will involve more business and product lines and ensure business continuity, flexibility and efficiency. Moreover, an additional independent director will be appointed so that the Company would fulfill the required number of independent directors of not less than one-third of the total number of directors of the Company, hence contributing to efficient checks and balances of management power and compliance with corporate governance principles.

The Company will benefit from obtaining a favorable return on investment in businesses with good prospect and readiness, coupled with the experience of CM and QIIS whose management team and staff members are knowledgeable, competent and skillful in these businesses over a long period of time. The Company will be able to immediately increase its revenues, net profit and business scale since it can instantly consolidate the revenues and operating results of CM and QIIS. Based on their past performance, CM and QIIS have had a strong business status and continuously earned a profit from operation. The Company will have a larger size of assets and capital from the combination of Moreover, the acceptance of entire business transfer from CM and QIIS will enable the Company to expand into a wider variety of business and product lines within a short period of time. The Company will be able to offer a diverse range of building engineering products, i.e. products for fire suppression system, air-conditioning system, sanitary system and cooling system, thus allowing it to more comprehensively serve customers' needs and helping to diversify its risk, reduce its reliance on any particular business or industry and enhance its competitiveness and efficiency. The Company will also be able to expand business promptly and more rapidly than to launch a new investment by itself which will be time-consuming. In addition, it will have an opportunity to broaden its customer base through an exchange of customer database with CM and QIIS or an offer of products from CM and QIIS to its existing customers and to distribute a variety of related products to fulfill customers' demand in a fully integrated manner. It will have an opportunity to expand markets overseas and can partially cut down operating expenses through sharing of resources for the optimum benefit. The issuance of new ordinary shares as a consideration for the Entire Business of CM will not create a price dilution effect on the existing shareholders since the offering price of those newly issued shares is higher than the weighted average market price of the Company's shares traded on the SET during 15 business days prior to the date on which the Company's Board of Directors resolved to propose the shareholders' meeting to consider and approve the Acquisition Transaction (August 15 - September 2, 2016), which was equal to Baht 2.56 per share. financial position of CM and its subsidiary with the Company's and a bigger market capitalization.

As for the disadvantages from entering into this transaction, the general existing shareholders of the Company will be affected by a control dilution of 40.12% due to the issuance of 234.50 million new ordinary shares for allocation on a private placement basis to CM as a consideration for the Entire Business of CM instead of cash payment. However, there will be no earnings dilution effect since the earnings per share after the capital increase and the entire business transfer (according to the pro forma consolidated financial statements of the Company) is higher than the earnings per share before the capital increase and the entire business transfer. There will not be a price dilution effect either because the offering price of the newly issued shares is at no discount from the market price. The Company may also be exposed to risk from the operating results of CM and QIIS after the Acquisition Transaction failing to meet the projection, which could lead to a lower-than-expected rate of return, and risk from failure to fulfill the conditions precedent to the transaction, which may cause a waste of money paid by the Company in relation to the entry into the transaction. The Company may have personnel risk from differences in work system, management, operation and organizational culture of each entity which may reduce efficiency of its operation or increase expenses for solving these issues. The Company will also have to ensure that the employment agreement, work regulations and welfare will not be inferior to the current ones. The Company may have related connected transaction from transfer of rights under lease agreement of CM and QIIS. Furthermore, there will be goodwill arising from entering into this transaction. If the future performance of CM and QIIS fails to meet the projection, the Company may have to set aside an allowance for impairment of such goodwill afterwards which will hurt its performance in the future.

In determining reasonableness of the acquisition price of the assets, i.e. the transfer price of the Entire Business of CM, we are of the opinion that the discounted cash flow approach is a suitable method for evaluating the Entire Business of CM. By such approach, CM's business is valued at Baht 681.89 million, which is higher than the transfer price of the Entire Business of CM of Baht 614.39 million by Baht 67.50 million or 10.99% of the transfer price of the Entire Business of CM and the total business value of CM derived from sensitivity analysis in a range of Baht 596.00 million - 798.28 million is (lower)/higher than the transfer price of the Entire Business of CM by Baht (18.39) million - 183.89 million or (2.99)% - 29.93% of the transfer price of the Entire Business of CM. Therefore, the total transfer price of the Entire Business of CM of Baht 614.39 million is considered reasonable since it is lower value than the base case and in a range of sensitivity analysis measured by the IFA.

As for reasonableness of value of the consideration, i.e. the 234.50 million new ordinary shares at the offering price of Baht 2.62 per share issued by the Company as a consideration for the Entire Business of CM, we view that the discounted cash flow approach is also a suitable method for measuring a fair value of the Company's shares. By such approach, the Company's shares are appraised at Baht 2.33 per share or equal to a total value of the shares issued as consideration for the Acquisition Transaction of Baht 546.39 million in the base case which is lower than the offering price of shares issued as payment for the Acquisition Transaction of Baht 2.62 per share by Baht 0.29 per share or a total value of Baht 68.00 million or by 11.07% of the offering price of those newly issued shares and at Baht 2.18 - 2.50 per share in the sensitivity analysis, representing a total value of the new shares issued as a consideration for the Entire Business of CM of Baht 511.21 million - 586.25 million. The fair value

of the Company's shares appraised by such approach is lower than the offering price by Baht 0.12 - 0.44 per share or by a total value of Baht 28.14 million - 103.18 million or 4.58% - 16.79% of the offering price of those newly issued shares. Therefore, the offering price of the Company's shares is deemed appropriate since it is higher than the said fair value appraised by the IFA.

We are of the opinion that the offering price and payment of consideration under the terms and conditions of the Entire Business Transfer Agreement are fair and consistent with the criteria for fair value measurement based on the assumptions of the past performance and profit growth potential in the future. There are also conditions precedent to the transaction including legal conditions or general conditions on the transfer of business. Moreover, the increase of three directors (from 7 to 10), comprising two authorized directors (current director and executive of CM and QIIS respectively) and one independent director (current independent director of CM), is considered appropriate as these directors have suitable qualifications and extensive experiences in the businesses which will contribute to the smooth and continuous management of the transferred businesses. At the same time, the increase of independent director is aimed at a balance of power in line with the good corporate governance principles which require that the number of independent directors should make up at least one-third of the board. As a result, we are of the opinion that the conditions for the Acquisition Transaction are appropriate. In addition, the Company meets the re-listing criteria such as the ordinary shares' qualifications, paid-up capital, distribution of minority shareholding, operating results, financial position, management, corporate governance and internal control, conflict of interest, financial statements and auditor, and provident fund etc.

As described above, we are of the opinion that the shareholders will gain benefits from this transaction and that the transaction is reasonable with a fair price and fair conditions. Thus, we recommend that the shareholders should vote to approve the acquisition of assets and the connected transaction.

In deciding whether to approve or not approve the entry into this transaction, the shareholders can consider the reasons and opinion provided herein by the IFA. However, the final decision depends primarily on the shareholders' individual judgment.

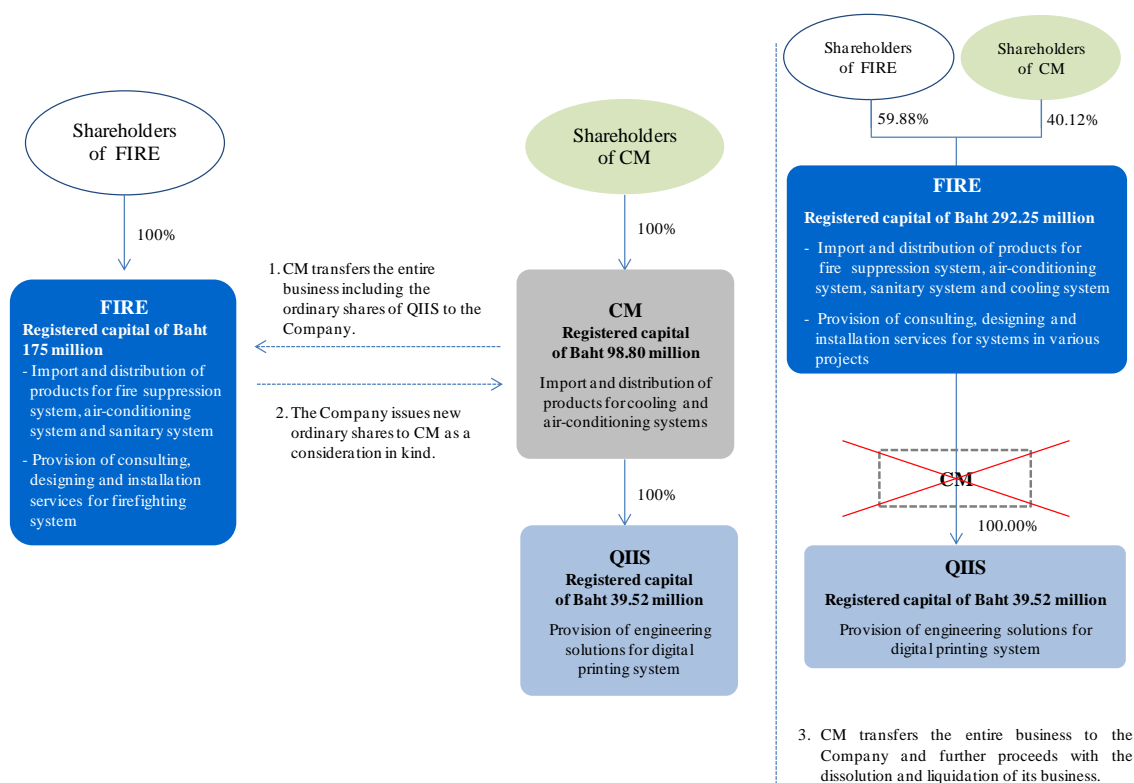
1. Nature and details of the transaction

1.1 Nature of the transaction

The Board of Directors' Meeting No. 5/2016 of the Company, held on September 5, 2016, resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2016 to consider and approve the purchase and acceptance of the transfer of the entire business of CM, including but not limited to its assets, liabilities, agreements, employees, licenses and other rights relating to the business operation of CM, as well as all benefits over the assets and the ordinary shares of QIIS, a 100%-owned subsidiary of CM, by way of the entire business transfer ("EBT"). The transfer price of the Entire Business of CM is equal to Baht 614,390,000, whereby the Company will pay the transfer price to CM in kind, by issuing 234,500,000 new ordinary shares with a par value of Baht 0.50 per share at the offering price of Baht 2.62 per share, with the ratio of the issuance of the Company's new ordinary shares to CM equal to 0.67 of the Company's total paid-up shares. After the capital increase, CM will become a shareholder of the Company, holding 40.12% of the Company's total paid-up capital. Nevertheless, CM will be dissolved on the same date of acquiring the Company's newly issued ordinary shares, and such newly issued ordinary shares will subsequently be distributed to CM's shareholders.

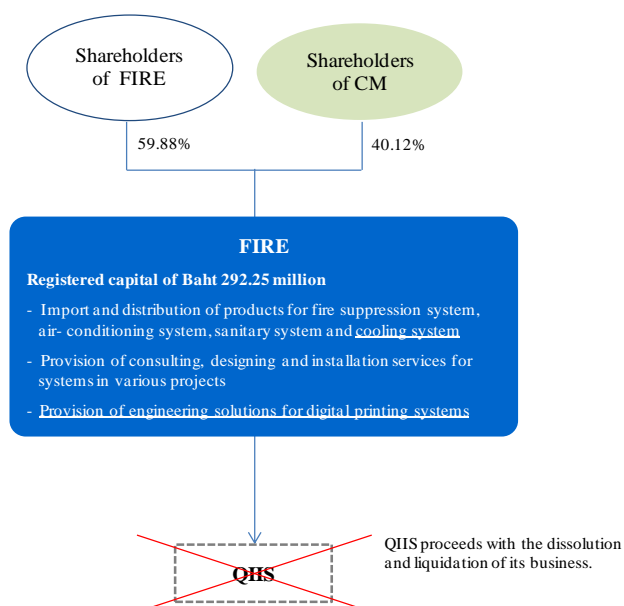
After completion of the Acquisition Transaction, the Company will become a shareholder of QIIS holding 100.00% of QIIS's registered capital and will undertake a shareholding restructuring in QIIS through the purchase and acceptance of the transfer of the entire business of QIIS, including but not limited to its assets, liabilities, agreements, employees, licenses and other rights relating to the business operation of QIIS, as well as all benefits over the assets, by way of the entire business transfer. The Acquisition Transaction will take place within a period of about 45 days after the shareholders' meeting resolves to approve the entry into the transaction. The sequence of transaction in acceptance of entire business transfer of CM and QIIS is as follows:

I. Purchase and acceptance of transfer of the Entire Business of CM and issuance of the Company's new ordinary shares as a consideration for the Entire Business of CM



II. Purchase and acceptance of transfer of the entire business of QIIS

After CM has been dissolved, QIIS will, as a subsidiary of the Company, transfer the entire business to the Company and further proceed with the dissolution and liquidation of its business.



Step 1

1.4 CM transfers its entire business, including the ordinary shares of QIIS, to the Company.

1.5 The Company pays the consideration in kind to CM for the entire business worth Baht 614,390,000, by issuing 234,500,000 new ordinary shares, with a par value of Baht 0.50 per share at the offering price of Baht 2.62 per share, totaling Baht 614,390,000.

1.6 On the same day upon completion of the transfer of the Entire Business of CM, CM will be dissolved and will distribute the remaining assets (including 234,500,000 newly issued ordinary shares of the Company) under the liquidation process to its shareholders. As a result, those CM's shareholders will become shareholders of the Company.

CM's shareholders, according to the list of shareholders as of April 29, 2016 and the number of shares to be allocated to CM's shareholders are as follow;

	CM's Shareholders	Number of CM's shares held ^{1/}	Shareholding Percentage	Number of the Company's common shares to be allocated to CM's shareholders	Shareholding Percentage after EBT Transaction
1.	<u>Charnnarong Family</u> ^{2/}				
	Mrs. Sirima Iamsakulrat	1,212,477	12.27	28,777,921	4.92
	Mr. Jain Charnnarong	2,665,217	26.98	63,258,440	10.82
	Nice Noble Limited	1,697,779	17.18	40,296,475	6.89
	Ms. Nopporn Charnnarong	1,212,478	12.27	28,777,944	4.92
	<u>Total Charnnarong Family</u>	6,787,951	68.70	161,110,780	27.55
2.	<u>Tripetchr Family</u> ^{2/}				
	Mr. Thammanoon Tripetchr	666,357	6.74	15,815,862	2.71
	Ms. Tharada Tripetchr	316,161	3.20	7,504,024	1.28
	<u>Total Tripetchr Family</u>	982,518	9.94	23,319,886	3.99
	<u>Other shareholders of CM</u>				
3.	Mr. Wasan Nantakwang	1,185,600	12.00	28,140,000	4.82
4.	Ms. Panadda Thongliem	624,911	6.33	14,832,149	2.54
5.	Mr. Parkphum Wongpaitoon	112,237	1.14	2,663,925	0.46
6.	Mrs. Valeeratn Chuerboonchai	98,104	0.99	2,328,481	0.40
7.	Ms. Ularin Chanyawongsak	88,679	0.90	2,104,780	0.36
	Total Shares	9,880,000	100	234,500,000	40.12

Note: ^{1/} Par value at THB 10 per share

^{2/} These shareholders are grouped based on their family name but they are not considered persons pursuant to Section 258 or concert parties, except (1) Mr. Harn Charnnarong, Mrs. Prayoonsri Charnnarong and Nice Noble Ltd. who are persons pursuant to Section 258 and/or concert parties. These three persons hold 9.99% of the total issued shares in the Company (prior to the Acquisition Transaction) and will hold 12.87% of the Company's total issued shares (after the Acquisition Transaction) and (2) Mr. Wirat Sukchai and Mrs. Noppharat Sukchai who are persons pursuant to Section 258. These two persons hold 28.44% of the total issued shares in the Company (prior to the Acquisition Transaction) and will hold 17.03% of the Company's total issued shares (after the Acquisition Transaction).

Step 2 After the Acquisition Transaction, the Company will become a shareholder of QIIS holding 100.00% of QIIS's registered capital. After the dissolution of CM, QIIS, as its subsidiary, will transfer the entire business to the Company and further proceed with the dissolution and liquidation process.

1.2 Type and size of the transaction

The Acquisition Transaction is deemed as an acquisition of assets, Class 4 transaction, or a backdoor listing pursuant to the Acquisition or Disposal Notifications. The maximum size of the Acquisition Transaction, calculated on a net profit basis, is equivalent to 156.29%. Details of the transaction size calculation based on the Company's statements of financial position as at June 30, 2016 and its net profit over the past 12 months up to June 30, 2016 are as follows:

Details of calculation of the transaction size of the acquisition of assets

$$1. \text{ Net tangible assets basis} = \frac{(\text{NTA of invested company} \times \text{Proportion of investment}) \times 100}{\text{NTA of listed company}}$$

$$\begin{aligned} \text{Transaction size} &= \frac{(\text{Baht 190.42 million} \times 100\%) \times 100}{\text{Baht 420.41 million}} \\ &= 45.29\% \text{ of the Company's asset value} \end{aligned}$$

Note: NTA = Total assets - Intangible assets - Liabilities - Non-controlling interests (if any)

$$2. \text{ Net profits basis} = \frac{(\text{Net profit of invested company} \times \text{Proportion of investment}) \times 100}{\text{Net profit of listed company}}$$

$$\begin{aligned} \text{Transaction size} &= \frac{(\text{Baht 56.00 million} \times 100\%) \times 100}{\text{Baht 35.83 million}} \\ &= 156.29\% \text{ of the Company's net profit} \end{aligned}$$

$$3. \text{ Total value of consideration basis} = \frac{\text{Consideration paid} \times 100}{\text{Total assets of listed company}}$$

$$\begin{aligned} \text{Transaction size} &= (\text{Baht } 614.39 \text{ million} \times 100) / \text{Baht } 527.64 \text{ million} \\ &= 116.44\% \text{ of total assets of the Company} \end{aligned}$$

4. Value of securities issued as consideration for assets basis

$$= \frac{\text{Number of shares issued by listed company as consideration} \times 100}{\text{Total number of paid-up shares of listed company}}$$

$$\begin{aligned} \text{Transaction size} &= (234.50 \text{ million shares} \times 100) / 350.00 \text{ million shares} \\ &= 67.00\% \text{ of the Company's share value} \end{aligned}$$

In addition, the Acquisition Transaction and the issuance of new ordinary shares as a consideration for the Entire Business of CM constitute a connected transaction pursuant to the Connected Transaction Notifications because the Company and CM have mutual directors and/or major shareholders and, under this transaction, some of CM's directors and/or major shareholders will be nominated as the Company's directors and management, thereby leading them to be deemed as a connected person as defined in the Connected Transaction Notifications. The total size of such connected transaction is equivalent to 146.14% of the Company's net tangible assets as described below:

Calculation of the connected transaction size

$$\begin{aligned} &= (614.39 \times 100) / \text{Baht } 420.41 \text{ million} \\ \text{Transaction size} &= 146.14\% \text{ of the Company's net tangible assets} \end{aligned}$$

The above transaction size is more than 3% of the Company's net tangible assets. Therefore, the Company is obliged to prepare a report and disclose information on such transaction to the SET. Moreover, it is required to obtain an approval for entering into the transaction from the meeting of shareholders where such approval shall be passed by an affirmative vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the vote cast by the shareholders having an interest in the matter.

At the meeting of the Board of Directors that resolved to approve the purchase and acceptance of the transfer of the Entire Business of CM, including the issuance of the Company's new ordinary shares as a consideration for such business transfer, the directors who have a conflict of interest, namely Mrs. Sirima Iamsakulrat, Mrs. Valeeratn Chuerboonchai and Mr. Parkphum Wongpaitoon, did not attend and vote on the Acquisition Transaction at such meeting. (See details of the interest of these directors in 1.5 Connected persons and nature of relationship)

1.3 Value of the assets being acquired

Value of the assets acquired by the Company from the purchase and acceptance of transfer of the Entire Business of CM is equivalent to Baht 614.39 million. According to the consolidated financial statements as of June 30, 2016, CM and its subsidiaries have total assets of Baht 341.71 million and total liabilities of Baht 132.40 million whereas QIIS, a subsidiary of CM, recorded total assets of Baht 169.52 million and total liabilities of Baht 77.72 million.

1.4 Value of consideration and methods for determining the consideration value

To purchase and accept the transfer of Entire Business of CM, the Company will issue new ordinary shares totaling Baht 614.39 million as a consideration in kind for the acceptance of the transfer of the Entire Business of CM. Details are shown in the table below:

Assets to be acquired	Business value of CM (Baht million)	Value of consideration (Baht million)	Criteria for determining value of consideration
Purchase and acceptance of transfer of the Entire Business of CM	614.39	The Company will pay a consideration in kind for the acceptance of the transfer of the Entire Business of CM by issuing 234.50 million new ordinary shares, with a par value of Baht 0.50 per share, at the offering price of Baht 2.62 per share, which is a price at <u>no</u> discount from the market price, representing a total consideration value of Baht 614.39 million.	The offering price is determined by comparison of the fair value of the Company with that of CM and QIIS as well as the negotiation between the Company and CM which resulted in the asset-to-share swap ratio of 0.67 of the total paid-up shares of the Company, with reference to the fair value appraised by the discounted cash flow approach and the key assumptions of past operating results and growth potential of revenue and profit in the future.

Note: The purchase and acceptance of transfer of the entire business of QIIS will be carried out after completion of the purchase and acceptance of transfer of the entire business of CM, and through such acceptance of transfer, the Company will hold 100.00% of QIIS's registered capital. QIIS, as a subsidiary of the Company, will transfer the entire business to the Company as a way of restructuring of the Company and most of its subsidiaries. It is expected that the value of the entire business transfer of QIIS will be equivalent to the value of QIIS's net assets during the period of such transfer. The Company will receive a capital payback from QIIS after the dissolution and liquidation of QIIS.

However, the offering price of the Company's newly issued shares as a consideration to CM of Baht 2.62 per share is the offering price at no discount from the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Offering of Newly Issued Shares by Listed Company to Specific Investors. Such offering price is higher than the weighted average price of the Company's shares traded on the SET during 15 business days prior to the meeting of the Company's Board of Directors on September 5, 2016 which passed a resolution for approval of the capital increase, i.e. from August 15, 2016 to September 2, 2016, which was equivalent to Baht 2.56 per share.

1.5 Connected persons and nature of relationship

Purchase and acceptance of transfer of the Entire Business of CM and issuance of the Company's new ordinary shares as a consideration for the Entire Business of CM

- Related parties

Transferor : Chillmatch Co., Ltd. ("CM")

Share allotted party

Transferee : Fire Victor Plc. ("the Company")

Share issuer

- Relationship between the parties and scope of interest of the connected persons

The Company and CM have mutual directors and/or major shareholders and some of CM's directors and/or shareholders will be nominated as the Company's directors.

Purchase and acceptance of transfer of the entire business of QIIS (after the purchase and acceptance of transfer of the entire business of CM)

- Related parties

Transferor : QIIS Co., Ltd. ("QIIS")

Transferee : Fire Victor Plc. ("the Company")

- Relationship between the parties and scope of interest of the connected persons

Currently, QIIS is a subsidiary of CM, which holds 100.00% of the registered capital of QIIS. After the Company's purchase and acceptance of transfer of the Entire Business of CM, QIIS will become a subsidiary of the Company, which will hold 100.00% of the registered capital of QIIS.

The Company and QIIS have mutual directors and the other directors of QIIS (who are not directors of the Company) will be nominated as the Company's directors.

Details of relationship between the parties and scope of interest of the connected persons

Connected persons	Relationship with the Company ^{1/}	CM ^{2/}		QIIS
		Position	Shareholding (%)	Position
1. Mrs. Sirima Iamsakulrat ^{3/}	<ul style="list-style-type: none"> • Director and authorized director • Major shareholder holding 10.02% of the total issued shares 	<ul style="list-style-type: none"> • Director and authorized director 	<ul style="list-style-type: none"> • Major shareholder, holding 12.27% of the total issued shares 	<ul style="list-style-type: none"> • Director and authorized director
2. Mr. Jain Charnnarong	<ul style="list-style-type: none"> • Holding 9.71% of the total issued shares • Younger brother of Mrs. Sirima Iamsakulrat 	-	<ul style="list-style-type: none"> • Major shareholder, holding 26.98% of the total issued shares 	-
3. Nice Noble Ltd. ^{4/}	<ul style="list-style-type: none"> • Holding 9.43% of the total issued shares 	-	<ul style="list-style-type: none"> • Major shareholder, holding 17.18% of the total issued shares 	-
4. Mrs. Prayoonsri Charnnarong ^{4/}	<ul style="list-style-type: none"> • Holding 0.27% of the total issued shares • Mother of Mrs. Sirima Iamsakulrat 	-	-	-
5. Mr. Harn Charnnarong	<ul style="list-style-type: none"> • Holding 0.29% of the total issued shares • Father of Mrs. Sirima Iamsakulrat 	-	-	-

Connected persons	Relationship with the Company ^{1/}	CM ^{2/}		QIIS
		Position	Shareholding (%)	Position
6. Ms. Nopporn Charnnarong	<ul style="list-style-type: none"> Holding 0.08% of the total issued shares Younger sister of Mrs. Sirima Iamsakulrat 	-	<ul style="list-style-type: none"> Major shareholder, holding 12.27% of the total issued shares 	-
7. Mr. Thammanoon Tripetchr	<ul style="list-style-type: none"> Holding 1.44% of the total issued shares To be nominated as director and authorized director 	<ul style="list-style-type: none"> Director 	<ul style="list-style-type: none"> Shareholder, holding 6.74% of the total issued shares 	<ul style="list-style-type: none"> Director and authorized director
8. Mr. Wasan Nantakwang	<ul style="list-style-type: none"> To be nominated as director and authorized director 	<ul style="list-style-type: none"> Director and authorized director 	<ul style="list-style-type: none"> Major shareholder, holding 12.00% of the total issued shares 	<ul style="list-style-type: none"> Director
9. Mrs. Valeeratn Churboonchai	<ul style="list-style-type: none"> Director and authorized director Holding 1.73% of the total issued shares 	<ul style="list-style-type: none"> Director and authorized director 	<ul style="list-style-type: none"> Shareholder, holding 0.99% of the total issued shares 	<ul style="list-style-type: none"> Director and authorized director
10. Mr. Parkphum Wongpaitoon	<ul style="list-style-type: none"> Director and authorized director^{5/} Holding 1.10% of the total issued shares 	<ul style="list-style-type: none"> Director and authorized director 	<ul style="list-style-type: none"> Shareholder, holding 1.14% of the total issued shares 	<ul style="list-style-type: none"> Director and authorized director
11. Ms. Aurarin Chanyawongsak	<ul style="list-style-type: none"> Holding 0.01% of the total issued shares 	-	<ul style="list-style-type: none"> Shareholder, holding 1.0% of the total issued shares 	-

Connected persons	Relationship with the Company ^{1/}	CM ^{2/}		QIIS
		Position	Shareholding (%)	Position
12. Mr. Supot Tiarawut	<ul style="list-style-type: none"> To be nominated as independent director 	<ul style="list-style-type: none"> Independent director 	-	-

Note: ^{1/} According to the Company's list of shareholders as of the book closing date on May 13, 2016

^{2/} According to CM's list of shareholders as of April 29, 2016, and CM is a major shareholder of QIIS, holding 100% of the registered capital and Mrs. Sirima Iamsakulrat holding a share as a representative of CM.

^{3/} The former family name is Charnnarong.

^{4/} Nice Noble Ltd. is a trust founded in the *Hong Kong Special Administrative Region* of the People's Republic of China, having duty to take care of the estate of Mrs. Prayoonsri Charnnarong who is the ultimate beneficiary of the trust.

^{5/} At the EGM No. 1/2016, the Company will seek approval for a change of the authorized director, whereby Mr. Parkphum Wongpaitoon will no longer act as the authorized director of the Company.

The shareholders of the Company No. 1-7 and 9-11 in the above table have a conflict of interest on the Acquisition Transaction and shall not be entitled to vote on this matter at the meeting of shareholders.

1.6 Agreements and significant conditions of the agreements

The key conditions of the Entire Business Transfer Agreement between the Company and CM are summarized as follows:

- Parties : The Company (as the transferee) ; and
CM (as the transferor)
- Date of execution : September 5, 2016
- Transferring assets : Entire business of CM included,
- Assets : Trade and other receivables, Inventories, Investment in ordinary shares of QIIS, Equipment, Long-term finance leases receivables, Intangible assets - Computer Program. CM and its subsidiary as of June 30, 2016 accounted total assets for Baht 341.71 million.
 - Liabilities : Trade and other payables, Other current liabilities, Employee benefit obligations, Other non-current liabilities. CM and its subsidiary as of June 30, 2016 accounted total liabilities for Baht 132.40 million.

- Other agreements : Distributorship agreements, Distribution agreements, Lease agreements, Employees, Licenses and Other rights relating to the business operation of CM, as well as all benefits over the assets and the ordinary shares of QIIS, a 100%-owned subsidiary of CM.

Consideration and payment : THB 614,390,000, which shall be paid in kind by issuing 234,500,000 the Company's newly issued ordinary shares, with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share

- Key conditions precedent :
- (1) A general meeting of shareholders of CM resolving to approve the transfer of its entire business to the Company;
 - (2) A general meeting of shareholders of the Company resolving to approve the entry into the Acquisition Transaction;
 - (3) The Company receives a consent from TMB Bank Public Company Limited and Kasikornbank Public Company Limited that the entry into the Acquisition Transaction by the Company is considered a breach of contract under the relevant credit facility agreements with the banks;

Currently, the Company is on the process of sending the consent to both financial institutes. The Company expects to receive approval from both financial institutes due to the Company has no outstanding balance or using these facilities.
 - (4) The Company shall have filed a re-listing application to the SET and the SET shall approved such application; and
 - (5) The Company shall have obtained an approval for the issuance of the Company's newly issued ordinary shares to CM.

1.7 Details of the assets being acquired

After obtaining an approval from the meeting of the shareholders of the Company for the Acquisition Transaction and an approval from the SET for re-listing of the new securities pursuant to the SET's regulation on listing of shares as listed securities, the Company will accept the transfer of the entire business of CM under the entire business transfer process. After the completion of such transfer, the Company will hold 100% of QIIS's total registered capital and will arrange for QIIS to transfer its entire business to the Company. Details of CM and QIIS are as follows:

1.7.1 Profile of Chillmatch Co., Ltd. (CM)

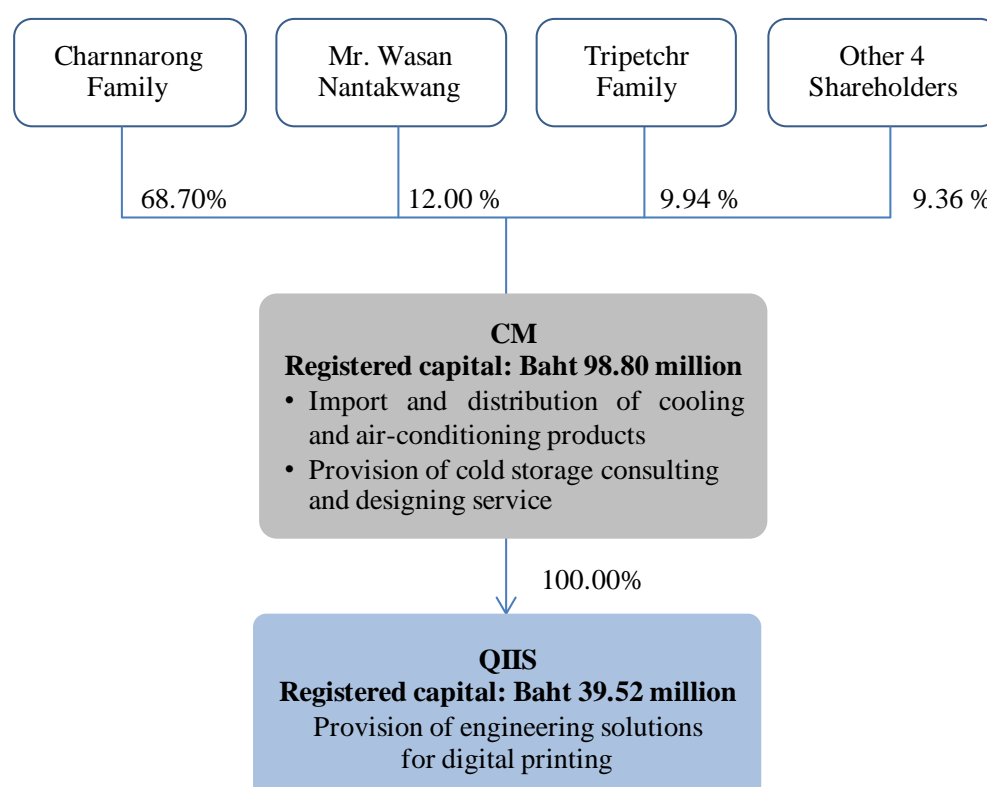
1. Background

CM was incorporated on May 13, 1988 with an initial registered capital of Baht 1 million, starting as a section of Harn Engineering Co., Ltd. (“Harn”)³ which operated a cooling system business. Founded as the original business of the Charnnarong family, it later expanded into the first importer and distributor of cooling equipment for industry in Thailand. In 1988, after management restructuring by delegating authority to professional executives, CM was thus established, with a start-up registered capital of Baht 1.00 million, to engage in import and distribution of cooling and air-conditioning products as well as provision of cold storage consulting and designing service. Then on November 12, 2002, QIIS Co., Ltd. (“QIIS”) was set up to engage in import, distribution and provision of engineering solutions for digital printing, with an initial registered capital of Baht 3 million.

On January 5, 2015, CM acquired ordinary shares in QIIS in a proportion of 99.99% of QIIS’s total registered and paid-up shares, leading QIIS to become a subsidiary of CM since then.

CM currently has a registered and paid-up capital of Baht 98,800,000, divided into 9,880,000 shares with a par value of Baht 10.00 per share.

Chart of CM’s current shareholding structure



³ Harn Engineering Co., Ltd. has not operated any business since 2002. Currently, Harn only has revenues from rental of office space, warehouse and vehicles to the Company, CM and its subsidiary. Thus, Harn Engineering Co., Ltd. didn’t operate the same business and not competition with the Company. Currently, the Company and Harn Engineering Co., Ltd. had common shareholder such as Mrs. Sirima Iamsakulrat, Mr. Jain Charnnarong, Ms. Nopporn Charnnarong and Mrs. Prayoonsri Charnnarong who is the ultimate beneficiary of Nice Noble Ltd.

2. Business overview

CM engages in import and distribution of cooling and air-conditioning products and provision of cold storage consulting and designing service. It is a distributor of high quality cooling equipment and provider of consultancy and designing service for cold storage system with a skillful engineering team for both industrial and agricultural products such as frozen food for export, cold storage for preserving meat, vegetables, fruits, flowers and ice cream, fishery, processing room and other production lines that require low temperature for preserving products with stable temperature control to maintain product quality and physical condition and prevent weight loss.

Description of products or services

CM offers a wide range of cooling products, as follows:

- **KUBA unit cooler** is a top-ranking product from Germany, with DIN8964 and Eurovent certifications. It is durable and energy-efficient, designed with a far and extensive air flow to ensure product condition is kept unchanged over a long period of time. It is suitable for all types of cooling industries that need to preserve product freshness, prevent weight loss and save energy.
- **BITZER compressor** is a high-quality popular product from Germany for use in cooling and air-conditioning industry. Obtaining the ISO-DIN9309, the product is highly durable and its spare parts are easily available at a cheap price.
- **TRAXOIL - Oil level control** for compressors is imported from Australia. Traxoil is designed to help control and maintain oil level in compressors at a proper level and protect against damage from oil shortage. It meets CE standards with dust prevention and IP65 moisture and has already passed EMC-Emission testing, thus ensuring product standard and quality.
- **Copper tube and fitting** are manufactured from a standard factory with ISO 9001, NSF, UFC, WHI and MITEMARK certifications. There are diverse types and sizes of copper tube suitable for refrigeration and air-conditioning systems of various kinds.
- **Refrigerant** is applied in cooling and air-conditioning systems, contained in disposable tanks that cannot be refilled. This can ensure 100% purity since high quality refrigerant should be filled into containers at standard factories only.

CM also offers other refrigeration products such as expansion valve, solenoid valve, sight glass, pressure control, vibration absorber, Defrost on Demand (DOD), CAL distributor, etc.

■ **Board of Directors and shareholders**

- CM Board of Directors as at February 11, 2016 is as follows:

Name	Position
1. Mrs. Sirima Iamsakulrat	Director
2. Mr. Parkphum Wongpaitoon	Director
3. Mrs. Valeeratn Chuerboonchai	Director
4. Mr. Wasan Nantakwang	Director and Managing Director
5. Mr. Thammanoon Tripetchr	Director
6. Mrs. Danunart Suwannanon	Independent Director
7. Ms. Pakawalee Jiensawatwattana	Independent Director
8. Mr. Supot Thienwut	Independent Director

CM's authorized signatories are any two of the four directors, namely Mr. Parkphum Wongpaitoon, Mrs. Sirima Iamsakulrat, Mrs. Valeeratn Chuerboonchai and Mr. Wasan Nantakwang, to co-sign with company's seal affixed.

■ *Shareholders*

As of April 29, 2016 (the latest shareholder register book closing date), CM had a registered capital of Baht 98,800,000 with an issued and paid-up capital of Baht 98,800,000, divided into 9,880,000 ordinary shares with a par value of Baht 10.00 per share. Details of its shareholders are as follows:

	Name	No. of shares (shares)	As % of total paid-up shares and total voting rights of CM
1.	Charnnarong Family ^{1/}		
	1.1 Mr. Jain Charnnarong	2,665,217	26.98
	1.2 Nice Noble Ltd.	1,697,779	17.18
	1.3 Miss Nopporn Charnnarong	1,212,478	12.27
	1.4 Mrs. Sirima Iamsakulrat	1,212,477	12.27
	Total Charnnarong Family	6,787,951	68.70

	Name	No. of shares (shares)	As % of total paid-up shares and total voting rights of CM
2.	Mr. Wasan Nantakwang	1,185,600	12.00
3.	Tripetchr Family ^{1/}		
	3.1 Mr. Thammanoon Tripetchr	666,357	6.74
	3.2 Ms. Tharada Tripetchr	316,161	3.20
	Total Tripetchr Family	982,518	9.94
4.	Miss Panadda Thongliam	624,911	6.33
5.	Mr. Parkphum Wongpaitoon	112,237	1.14
6.	Mrs. Valeeratn Chuerboonchai	98,104	0.99
7.	Ms. Urarin Chanyawongsak	88,679	0.90
	Total	9,880,000	100.00

Note: ^{1/} These shareholders are grouped based on their family name.

Summary of operating performance and financial position of CM and its subsidiary

- Table showing Consolidated statement of financial position of CM and its subsidiary as of January 1, 2014, December 31, 2014 - 2015 and June 30, 2016 and operating results for 2014-2015 and the first six months of 2016

CM prepared the consolidated financial statement in 2015 due to on January 5, 2015, CM invested in 100% of ordinary shares in QIIS. CM has retroactively prepared the consolidated statement of financial position as at December 31, 2014 and as at January 1, 2014 and the consolidated statement of comprehensive income, and statement of cash flow for the year ended December 31, 2014 for comparison purpose for the consolidated financial statement in 2015.

Consolidated statement of financial position	As at		As at December 31				As at	
	January 1, 2014		2014 ^{1/}		2015		June 30, 2016	
	Audited		Audited		Audited		Reviewed	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Assets								
Current assets								
Cash and cash equivalents	18.82	5.54	5.96	1.62	13.09	4.15	18.46	5.40
Current investments	76.81	22.60	116.87	31.85	17.40	5.52	0.41	0.12
Trade and other receivables	87.08	25.62	82.98	22.61	88.02	27.93	108.33	31.70
Current portion of liabilities under finance lease agreements	3.89	1.14	6.11	1.66	8.77	2.78	9.65	2.82
Inventories	115.24	33.90	98.20	26.76	122.44	38.85	131.57	38.50
Other current assets	3.77	1.11	12.87	3.51	1.43	0.45	3.93	1.15
Total current assets	305.61	89.91	322.99	88.02	251.15	79.68	272.35	79.70
Non-current assets								
General investments	-	-	-	-	0.24	0.08	0.24	0.07
Restricted bank deposits	-	-	-	-	4.17	1.32	4.17	1.22
Long-term receivables under finance lease agreements	4.84	1.42	9.67	2.64	12.82	4.07	13.12	3.84
Equipment	24.23	7.13	17.30	4.71	25.51	8.09	23.31	6.82
Intangible assets	0.01	0.00	5.18	1.41	8.36	2.65	14.79	4.33
Deferred tax assets	4.69	1.38	3.97	1.08	4.23	1.34	4.10	1.20
Other non-current assets	0.52	0.15	7.86	2.14	8.71	2.76	9.63	2.82
Total non-current assets	34.29	10.09	43.98	11.98	64.04	20.32	69.36	20.30
Total assets	339.90	100.00	366.97	100.00	315.19	100.00	341.71	100.00

Consolidated statement of financial position	As at		As at December 31				As at	
	January 1, 2014		2014 ^{1/}		2015		June 30, 2016	
	Audited		Audited		Audited		Reviewed	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from financial institutions	-	-	30.06	8.19	15.01	4.76	14.75	4.32
Trade and other payables	74.40	21.89	65.88	17.95	86.36	27.40	84.22	24.65
Dividend payable	-	-	134.01	36.52	-	-	-	-
Accrued income tax	7.99	2.35	4.79	1.31	5.80	1.84	4.49	1.31
Other current liabilities	11.29	3.32	5.64	1.54	2.80	0.89	9.35	2.74
Total current liabilities	93.68	27.56	240.38	65.50	109.97	34.89	112.81	33.01
Non-current liabilities								
Employee benefit obligations	2.19	0.64	8.09	2.20	10.04	3.19	10.73	3.14
Other non-current liabilities	-	-	7.23	1.97	8.09	2.57	8.86	2.59
Total non-current liabilities	2.19	0.64	15.32	4.17	18.13	5.75	19.59	5.73
Total liabilities	95.87	28.21	255.70	69.68	128.10	40.64	132.40	38.75
Shareholders' equity								
Authorized share capital	5.00		98.80		98.80		98.80	
Issued and paid-up share capital	5.00	1.47	28.45	7.75	98.80	31.35	98.80	28.91
Premium on share capital	8.00	2.35	8.00	2.18	8.00	2.54	8.00	2.34
Capital surplus from share-based payment	5.98	1.76	5.98	1.63	5.98	1.90	5.98	1.75
Capital surplus from business combination under common control	-	-	-	-	12.14	3.85	12.14	3.55
Retained earnings								
Appropriated - legal reserve	1.30	0.38	1.30	0.35	1.30	0.41	1.30	0.38
Unappropriated	115.21	33.90	6.88	1.87	60.87	19.31	83.09	24.32
Total equity holders of the parent	135.49	39.86	50.61	13.79	187.09	59.36	209.31	61.25
Non-controlling interests	108.54	31.93	60.66	16.53	-	-	-	-
Total shareholders' equity	244.03	71.79	111.27	30.32	187.09	59.36	209.31	61.25
Total liabilities and shareholders' equity	339.90	100.00	366.97	100.00	315.19	100.00	341.71	100.00

Note: ^{1/} Financial figures as at December 31, 2014 shown in the above table are based on the restated figures presented by the auditor for comparison with the financial statements as at December 31, 2015.

Statement of comprehensive income	For the year ended December 31				For 6 months	
	2014		2015		Jan-Jun 2016	
	Audited		Audited		Reviewed	
	Baht million	%	Baht million	%	Baht million	%
Revenue from sales and services	566.01	98.89	513.49	98.91	273.38	99.22
Gains from foreign exchange	-	-	-	-	0.72	0.26
Other income	6.38	1.11	5.65	1.09	1.42	0.52
Total revenue	572.39	100.00	519.14	100.00	275.52	100.00
Cost of sales and services	407.89	71.26	340.32	65.55	190.43	69.12
Selling expenses	35.49	6.20	38.18	7.35	22.93	8.32
Administrative expenses	62.59	10.93	70.91	13.66	34.23	12.42
Finance costs	0.08	0.01	2.03	0.39	0.36	0.13
Profit before income tax	66.34	11.59	67.70	13.04	27.57	10.01
Tax expense	15.30	2.67	12.99	2.50	5.36	1.95
Net profit for the period	51.04	8.92	54.71	10.54	22.21	8.06
Other comprehensive income (loss):						
Other items that will never be reclassified to profit or loss						
Defined benefit plan actuarial loss	(0.87)		(0.89)		-	
Income tax relating to defined benefit plan actuarial loss	0.17		0.17		-	
Other comprehensive loss for the period - net of tax	(0.70)		(0.72)		-	
Total comprehensive income	50.34		53.99		22.21	
Profit for the period attributable to:						
Equity holders of the parent	36.86		54.71		22.21	
Non-controlling interests	14.18		-		-	
	51.04		54.71		22.21	
Earnings per share:						
Basic earnings per share	66.08		5.59		2.25	
Weighted average number of ordinary shares (million shares)	0.56		9.78		9.88	

Consolidated Statement of cash flow

Unit: Baht million	2014	2015	Jan-Jun 2016
Net cash provided by (used in) operating activities	61.72	69.66	(4.01)
Net cash provided by (used in) investing activities	(55.47)	18.19	10.00
Net cash provided by (used in) financing activities	(19.11)	(80.72)	(0.62)
Net increase (decrease) in cash and cash equivalents	(12.86)	7.13	5.37
Cash and cash equivalents at the beginning of the period	18.82	5.96	13.09
Cash and cash equivalents at the end of the period	5.96	13.09	18.46

Note: Consolidated financial statements for 2014-2015 were audited by Mr. Prawit Viwanthanant, CPA Registration No. 4917, of PV Audit Co., Ltd. and interim financial information for the first six months of 2016 was reviewed by Mr. Chavala Tienprasertkij, CPA Registration No. 4301, of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., both being SEC-approved auditors.

Key financial ratios

	2014	2015	Jan-Jun 2016
Liquidity ratio			
Current ratio (time)	1.34	2.28	2.41
Quick ratio (time)	0.86	1.06	1.13
Cash flow liquidity ratio (time)	0.37	0.40	(0.07) ^{1/}
Receivable turnover ratio (time)	13.96	6.26	5.85 ^{1/}
Average debt collection period (day)	25.79	57.49	61.52
Inventory turnover ratio (time)	8.89	3.52	3.52 ^{1/}
Average selling period (day)	40.50	102.22	102.18
Payable turnover ratio (time)	18.14	6.21	6.07 ^{1/}
Average debt repayment period (day)	19.85	57.98	59.29
Cash cycle (day)	46.45	101.73	104.40

	2014	2015	Jan-Jun 2016
Profitability ratio			
Gross profit margin (%)	27.94	33.72	30.34
Operating profit margin (%)	10.59	12.08	9.57
Other profit margin (%)	1.11	1.09	0.52
Cash to operating profit ratio (%)	102.94	112.26	(30.67)
Net profit margin (%)	8.92	10.54	8.06
Return on equity (%)	28.73	36.67	22.41 ^{1/}
Efficiency ratio			
Return on assets (%)	14.44	16.04	13.52 ^{1/}
Return on fixed assets (%)	275.22	287.04	210.57 ^{1/}
Asset turnover (time)	1.62	1.52	1.68 ^{1/}
Financial policy ratio			
Debt to equity ratio (time)	2.30	0.68	0.63
Interest coverage ratio (time)	992.63	40.38	8.03
Debt service coverage ratio (time)	(0.45)	(0.20)	(0.47)
Dividend payout ratio (%)	306.23	0.00	0.00

Note: ^{1/} H1/2016 figures were annualized for comparison purpose.

■ *Analysis of operating results and financial position*

On January 5, 2015, CM invested in 100% of ordinary shares in QIIS. Before such date, the major shareholder of CM had all along held shares in and controlled business operation of QIIS. Such investment is therefore deemed as business combination under common control and CM has retroactively prepared the consolidated statement of financial position as at December 31, 2014 and as at January 1, 2014 and the consolidated statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flow for the year ended December 31, 2014 for comparison purpose. As such, the analysis of operating results and financial position of CM and its subsidiary is made based on the consolidated financial statement which could reflect the overall performance and financial position of CM and its subsidiary.

Operating results in 2014-2015

Revenue

CM and its subsidiary recorded total revenue of Baht 572.39 million in 2014 and Baht 519.14 million in 2015. Revenue came almost entirely from sales and services which amounted to Baht 566.01 million and Baht 513.49 million or 98.89% and 98.91% of total revenue in 2014-2015 respectively. Revenue from sales and services dropped by Baht 52.52 million or 9.28% in 2015, due primarily to lower sales revenue of CM as a consequence of political unrest which adversely affected customers in construction contracting sector. Besides, customers in fishery industry were impacted by stricter rules against illegal unreported and unregulated fishing (IUU), which led to a smaller quantity of purchase orders.

Cost of sales and services amounted to Baht 407.89 million and Baht 340.32 million in 2014 and 2015 respectively, decreasing by Baht 67.57 million or 16.57%. The major item was cost of products procured for distribution. Cost of sales and services in 2014-2015 made up 72.06% and 66.28% of revenue from sales and services respectively. CM and its subsidiary accordingly posted a gross profit margin of 27.94% in 2014 and 33.92% in 2015. The decline in cost of sales in 2015 was in line with shrinkage in revenue from sales and services. In 2014, CM and its subsidiary were affected by foreign exchange in import of products for local distribution, while they were unable to promptly revise up product prices, resulting in a higher percentage of selling cost to revenue and a lower gross profit margin. For 2015, CM and its subsidiary could benefit from the baht weakening and could raise selling prices in tandem with higher cost, leading them to enjoy a higher gross profit in 2015.

Selling and administrative expenses totaled Baht 98.08 million in 2014 and increased by Baht 11.01 million or 11.23% to Baht 109.09 million in 2015. Such higher selling and administrative expenses resulted mainly from a reorganization implemented during 2014-2015 by transferring employees from Harn to support the business pattern. Moreover, QIIS, a subsidiary of CM, increased number of its sales staff in a bid to boost sales of new products, digital printing and 3D printing, thus pushing up its expenses.

CM and its subsidiary posted a net profit of Baht 51.04 million in 2014 and Baht 54.71 million in 2015, growing by Baht 3.67 million or 7.19%. Despite a decline in their total revenue in 2015, cost of sales and services dropped at a greater rate than revenue from sales and services. Although sales and services expenses went up, they could yet earn a net profit slightly higher than the previous year.

Operating results in the first six months of 2016 (H1/2016)

In H1/2016, CM and its subsidiary brought in total revenue of Baht 275.52 million, growing by Baht 36.20 million or 15.13% from Baht 239.32 million in the same period of 2015. Total revenue almost totally came from revenue from sales and services of Baht 273.38 million, which made up 99.22% of total revenue and grew by Baht 36.20 million or 15.26% from Baht 237.18 million in the same period of 2015. Gross profit was Baht 82.95 million, rising by Baht 5.66 million or 7.32% from Baht 77.29 million in the same period of 2015 thanks to more efficient control of selling cost. As a result, net profit increased by Baht 1.29 million or 6.17% from Baht 20.92 million in H1/2015 to Baht 22.21 million in H1/2016.

Financial position as at the end of 2014 - 2015

As of December 31, 2014 and 2015, CM and its subsidiary had total assets of Baht 366.97 million and Baht 315.19 million respectively, diminishing by Baht 51.78 million or 14.11% as of year-end 2015. The decrease in total assets primarily resulted from a drop in current investments of Baht 99.47 million to increase liquidity by hold more cash and use to paid dividend during the year, offset by an increase in inventories of Baht 24.24 million from good in transit which will delivered in the early next year and in equipment and intangible assets of Baht 11.39 million from the end of the preceding year from purchase of computer program during the year.

Total liabilities amounted to Baht 255.70 million and Baht 128.10 million as of December 31, 2014 and 2015 respectively, plunging by Baht 127.60 million or 49.90% as at the end of 2015. This was mainly due to a decrease in dividend payable as at year-end 2014 of Baht 134.01 million which was paid during the year 2015, thus causing no dividend payable recorded as at the end of 2015.

Total shareholders' equity of CM and its subsidiary stood at Baht 111.27 million and Baht 187.09 million as of December 31, 2014 and 2015 respectively. Growth in shareholders' equity as at the end of 2015 stemmed from a call for payment of remaining unpaid ordinary shares of Baht 70.35 million, capital surplus from business combination under common control through the acquisition of QIIS of Baht 12.14 million, non-controlling interests of Baht (60.66) million, and net profit for the year of Baht 54.71 million.

Financial position as at June 30, 2016

CM and its subsidiary had total assets as at June 30, 2016 of Baht 341.71 million, growing by Baht 26.52 million or 8.41% from the end of 2015 due mainly to an increase in trade and other receivables of Baht 20.31 million or 23.07%. Total liabilities amounted to Baht 132.40 million as at June 30, 2016, rising from the end of 2015 by Baht 4.30 million or 3.36% resulting largely from a surge in other current liabilities of Baht 6.55 million or 233.93%, net of a decline in trade and other payables of Baht 2.14 million or 2.48%. Total shareholders' equity as of June 30, 2016 stood at Baht 209.31 million, increasing from year-end 2015 by Baht 22.22 million or 11.88% owing to a profit earned in H1/2016.

3. Industry situation relating to refrigeration business

CM engages in import and distribution of cooling and air-conditioning products and provision of cold storage consulting and designing service for industrial and agricultural products such as frozen food for export, cold storage for preserving meat, vegetables, fruits, flowers and ice cream, fishery industry, etc. As such, its business growth relies on various industries, particularly food products that require temperature control, and also is in tandem with growth in the country's economy or gross domestic product (GDP).

According to a report of the Office of National Economic and Social Development Board (“NESDB”), Thai GDP in Q2/2016 expanded by 3.5%, improving from 3.2% in Q1/2016 and 2.8% in Q4/2015. At the same time, Kasikorn Research Center’s report (No. 2676 dated November 23, 2015) reveals that the current restaurant chain and franchising and food retailing/wholesaling businesses such as Japanese food, beverages and bakery that require raw material quality control through temperature control have grown remarkably in line with changing economic, social and population structures which are moving towards a more modern and hasty lifestyle. These food chains have expanded their branch network into new target zones and consumer groups. According to data from Thai Retailers Association, food retailing and wholesaling business (for hyper market, supermarket and convenient store only) operated a total of 13,843 outlets as at October 2015, a surge of more than 23.9% from 11,174 outlets as at year-end 2012. Meanwhile, restaurant chains and franchises also launched more new branches in the provincial areas in tandem with expansion of department stores and retail space of various forms. Moreover, domestic consumption has been spurred by healthy growth in tourism and competition in promotion campaigning among restaurants.

Growth is likely seen in industries that need a cooling system for food preservation to ensure freshness of their products, frozen food processing business whose products are sold in hyper markets, including supply of frozen meat to restaurants. This, coupled with the lifestyle of new generations who increasingly prefer frozen ready-to-eat food, provides a greater opportunity for refrigeration business for food preservation. In addition, the advent of AEC in 2015 and the CLMV Bloc economic expansion allow for businesses to diversify into other neighboring countries in ASEAN. With Thailand as a transport hub, its cold storage and logistics industries have grown sharply, thereby auguring well for the refrigeration business for food preservation which will potentially expand in line with positive growth in fresh food and food processing industries.

1.7.2 Profile of QIIS

1. Background

QIIS was incorporated on November 12, 2002 by Harn Engineering Co., Ltd. with an initial registered capital of Baht 3 million to engage in import, distribution and provision of engineering solutions for digital printing. QIIS has been appointed as a sole authorized dealer in Thailand for a number of world-class producers of machines for printing manufacturing/expiry dates and lot numbers.

Following its corporate restructuring, CM on January 5, 2015 acquired ordinary shares in QIIS in a proportion of 99.99% of QIIS's total registered and paid-up shares, leading QIIS to become a subsidiary of CM since then.

QIIS currently has a registered and paid-up capital of Baht 39,520,000, divided into 3,952,000 ordinary shares with a par value of Baht 10 per share.

2. Business overview

QIIS engages in import, distribution and provision of engineering solutions for digital printing such as machine and equipment for printing manufacturing/expiry dates and lot numbers on products and packages, 3D printing machine and system, UV ink jet technology for printing QR code, 2D code, variable data, etc., along with after-sales services by a skillful engineering team. QIIS has been appointed as a sole authorized dealer in Thailand for machine and equipment for printing manufacturing/expiry dates and lot numbers, laser printer, ink jet printer (continuous ink jet printer, big dot printer and high resolution printer), thermal transfer & hot printer, print & apply labeler, together with printing equipment and supplies, from leading producers such as Domino UK Ltd. from the UK, Marsh Shipping Supply LLC from the USA, bv Korthofah from the Netherlands, API Foils Ltd. from the UK, EDM Corporation from Japan, United RIBtype Company from the USA, etc.

Description of products or services

QIIS offers a wide variety of machine and equipment for printing manufacturing/expiry dates, as follows:

- **Small Character Ink Jet Printer** applies a non-contact technology and is thus capable of printing on any surface. It is cost saving, easy to use and suitable for a wide range of industries.
- **Hot Roll Printer** is suitable for printing date and batch/lot number at a high speed. It is an economical and durable product.
- **Laser Coder** involves an inkless coding process and is therefore most cost-effective. It delivers sharp and permanent codes and is easy to install and maintain.
- **Print and Apply Labeler** can print in any direction with accuracy and consistency. It can be configured to work efficiently with machines and production lines that are either still or moving.

- **Thermal Transfer Overprinter** can deliver sharp and beautiful prints in whether small or large characters, suitable for printing logos, barcodes or pictures. It can be linked to computer system for direct downloading.
- **Multifeeder** is a high efficiency feeder that is easy to use and control, equipped with a non-feeding sensor and counting device.
- **Large Character Ink Jet Printer** can print sharp and beautiful texts on the side of a box, available in big dot and high resolution series or with MEX ink that can save cost of printing/stocking boxes.
- **Rubber Stamp & Accessories** are self-inking stamps for date printing. The special stamp ink excellently sticks to all surfaces. A wide range of ink roll and brass letter is available to match application.
- **Digital Printing** is a unique data printer for niche printing purposes such as numbering, barcode, 2D code, QR code, graphic, address, transactional data, and others.
- **3D Digital Printing** can deliver a customized print with high performance and virtual function testing solutions. It can therefore address demand from various industries such as packaging, jewelry, hearing aid, dental service, automotive, designing and general users.

▪ **Board of Directors and shareholders**

- QIIS Board of Directors as at January 13, 2016 is as follows:

Name	Position
1. Mr. Thammanoon Tripetchr	Director and Managing Director
2. Mr. Parkphum Wongpaitoon	Director
3. Mrs. Sirima Iamsakulrat	Director
4. Mrs. Valeeratn Chuerboonchai	Director
5. Mr. Wasan Nantakwang	Director

QIIS's authorized signatories are any two of the four directors, namely Mr. Parkphum Wongpaitoon, Mrs. Sirima Iamsakulrat, Mrs. Valeeratn Chuerboonchai and Mr. Thammanoon Tripetchr, to co-sign with company's seal affixed.

■ *Shareholders*

As of April 29, 2016 (the latest shareholder register book closing date), QIIS had a registered capital of Baht 39,520,000 with an issued and paid-up capital of Baht 39,520,000, divided into 3,952,000 ordinary shares with a par value of Baht 10.00 per share. Details of its shareholders are as follows:

	Name	No. of shares (shares)	As % of total paid-up shares and total voting rights of QIIS
1.	CM	3,951,998	100.00
2.	Mr. Thammanoon Tripetchr	1	0.00
3.	Mrs. Sirima Iamsakulrat	1	0.00
	Total	3,952,000	100.00

Summary of operating performance and financial position of QIIS

- *Table showing financial position and operating results of QIIS for 2013-2015 and the first six months of 2016*

Statement of financial position	As at December 31						As at June 30, 2016 ^{1/}	
	2013		2014		2015			
	Audited		Audited		Audited			
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Assets								
Current assets								
Cash and cash equivalents	14.75	9.90	2.04	1.19	5.04	3.20	11.93	7.04
Current investments	8.14	5.46	39.15	22.87	5.05	3.21	0.05	0.03
Trade and other receivables	40.56	27.21	36.96	21.59	36.05	22.90	41.80	24.66
Current portion of liabilities under finance lease agreements	3.89	2.61	6.11	3.57	8.77	5.57	9.65	5.69
Inventories	51.05	34.25	51.05	29.82	52.99	33.67	55.20	32.56
Other current assets	1.82	1.22	1.16	0.68	1.83	1.16	1.02	0.60
Total current assets	120.21	80.66	136.47	79.72	109.73	69.71	119.65	70.58

Statement of financial position	As at December 31						As at	
	2013		2014		2015		June 30, 2016 ^{1/}	
	Audited		Audited		Audited			
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Non-current assets								
Restricted bank deposits	-	-	-	-	4.17	2.65	4.17	2.46
Long-term receivables under finance lease agreements	4.85	3.25	9.67	5.65	12.82	8.14	13.13	7.75
Equipment	23.05	15.47	14.45	8.44	17.91	11.38	16.42	9.69
Intangible assets	-	-	2.53	1.48	4.03	2.56	7.27	4.29
Deferred tax assets	0.88	0.59	2.36	1.38	2.42	1.54	1.98	1.17
Other non-current assets	0.05	0.03	5.70	3.33	6.32	4.02	6.90	4.07
Total non-current assets	28.83	19.34	34.71	20.28	47.67	30.29	49.87	29.42
Total assets	149.04	100.00	171.18	100.00	157.40	100.00	169.52	100.00
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from financial institutions	-	-	13.00	7.59	15.01	9.54	14.74	8.70
Trade and other payables	31.08	20.85	42.13	24.61	42.49	26.99	45.05	26.58
Dividend payable	-	-	41.10	24.01	-	-	-	-
Accrued income tax	2.47	1.66	0.66	0.39	2.17	1.38	0.99	0.58
Other current liabilities	5.48	3.68	3.57	2.09	3.66	2.33	4.92	2.90
Total current liabilities	39.03	26.19	100.46	58.69	63.33	40.24	65.70	38.76
Non-current liabilities								
Employee benefit obligations	1.47	0.99	4.40	2.57	4.84	3.07	5.14	3.03
Other non-current liabilities	-	-	5.66	3.31	6.30	4.00	6.88	4.06
Total non-current liabilities	1.47	0.99	10.06	5.88	11.14	7.08	12.02	7.09
Total liabilities	40.50	27.17	110.52	64.56	74.47	47.31	77.72	45.85

Statement of financial position	As at December 31						As at	
	2013		2014		2015		June 30, 2016 ^{1/}	
	Audited		Audited		Audited			
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Shareholders' equity								
Issued and paid-up share capital	4.00	2.68	39.52	23.09	39.52	25.11	39.52	23.31
Premium on share capital	9.00	6.04	9.00	5.26	9.00	5.72	9.00	5.31
Retained earnings								
Appropriated - legal reserve	1.30	0.87	1.30	0.76	1.30	0.83	1.30	0.77
Unappropriated	94.24	63.23	10.84	6.33	33.11	21.04	41.98	24.76
Total Shareholders' equity	108.54	72.83	60.66	35.44	82.93	52.69	91.80	54.15
Total liabilities and shareholders' equity	149.04	100.00	171.18	100.00	157.40	100.00	169.52	100.00

Note: ^{1/} Financial statement as at June 30, 2016 is an internal financial statement for management and has not been audited or reviewed by the auditor.

Statement of comprehensive income	For the year ended December 31						For 6 months	
	2013		2014		2015		Jan-Jun 2016 ^{1/}	
	Audited		Audited		Audited			
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Revenue from sales and services	264.36	100.00	264.36	100.00	257.57	100.00	129.83	100.00
Cost of sales and services	177.94	67.31	191.22	72.33	166.13	64.50	87.52	67.41
Gross profit	86.42	32.69	73.14	27.67	91.44	35.50	42.30	32.58
Other income	1.81	0.68	2.52	0.95	2.57	1.00	1.75	1.35
Selling and administrative expenses	55.37	20.94	57.84	21.88	64.85	25.18	32.85	25.30
Other expenses	6.81	2.58	3.64	1.38	6.73	2.61	2.33	1.79
Net profit for the period	26.05	9.85	14.18	5.36	22.43	8.71	8.87	6.83

Note: ^{1/} Financial statement for the six-month period ended June 30, 2016 is an internal financial statement for management and has not been audited or reviewed by the auditor.

■ Analysis of operating results and financial position

Analysis of financial position and operating results of QIIS is an integral part of the analysis of financial position and operating results of CM and its subsidiary as described in Item 1.7.1 'Profile of CM.'

3. Industry situation relating to package printing business

QIIS is a provider of engineering solutions for digital printing, focusing on manufacturing/expiry date printers. Such machines are crucial for production and distribution of nearly all types of products, especially products with expiration date. They are used for printing messages/labels on the products so as to provide consumers with significant information before making a buying decision, including manufacturing/expiry dates, lot number, and product details such as price, quantity, usage instruction, advice, warning message, etc. Therefore, QIIS's business growth relies on several industries including food & beverages, consumer products, building materials, etc., and also is in tandem with growth in the country's economy or gross domestic product (GDP).

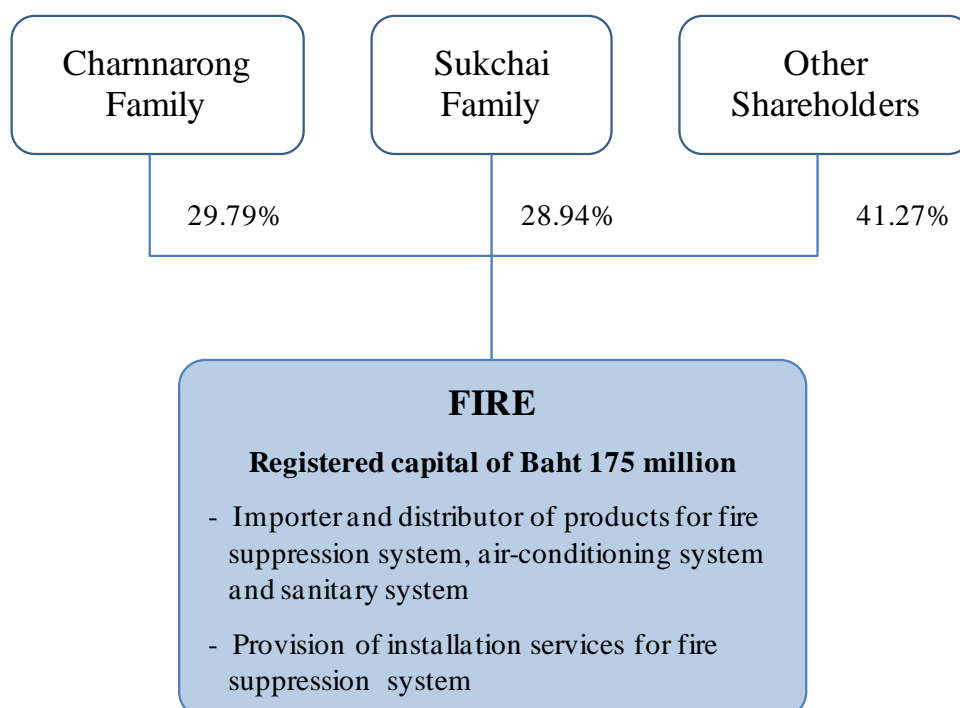
1.8 The Company's business operation expected after the Acquisition Transaction

New name of the Company	: Harn Engineering Solutions Public Company Limited ^{1/}
New securities symbol	: HARN
Type of business	: Import and distribution of products used in building engineering system, i.e. fire suppression system, air-conditioning system, sanitary system and cooling system, including provision of system consulting and designing services for projects and engineering solutions for digital printing systems
Registered and paid-up capital expected after the Acquisition Transaction	: Baht 292,250,000
Number of registered and paid-up shares after the Acquisition Transaction	: 584,500,000 shares
Par value	: Baht 0.50 per share

Note: ^{1/} The Board of Directors' Meeting No. 5/2016 held on September 5, 2016 approved to propose the EGM No. 1/2016 to consider and approve the change of the Company's name to "Harn Engineering Solutions Public Company Limited" and the new symbol, "HARN."

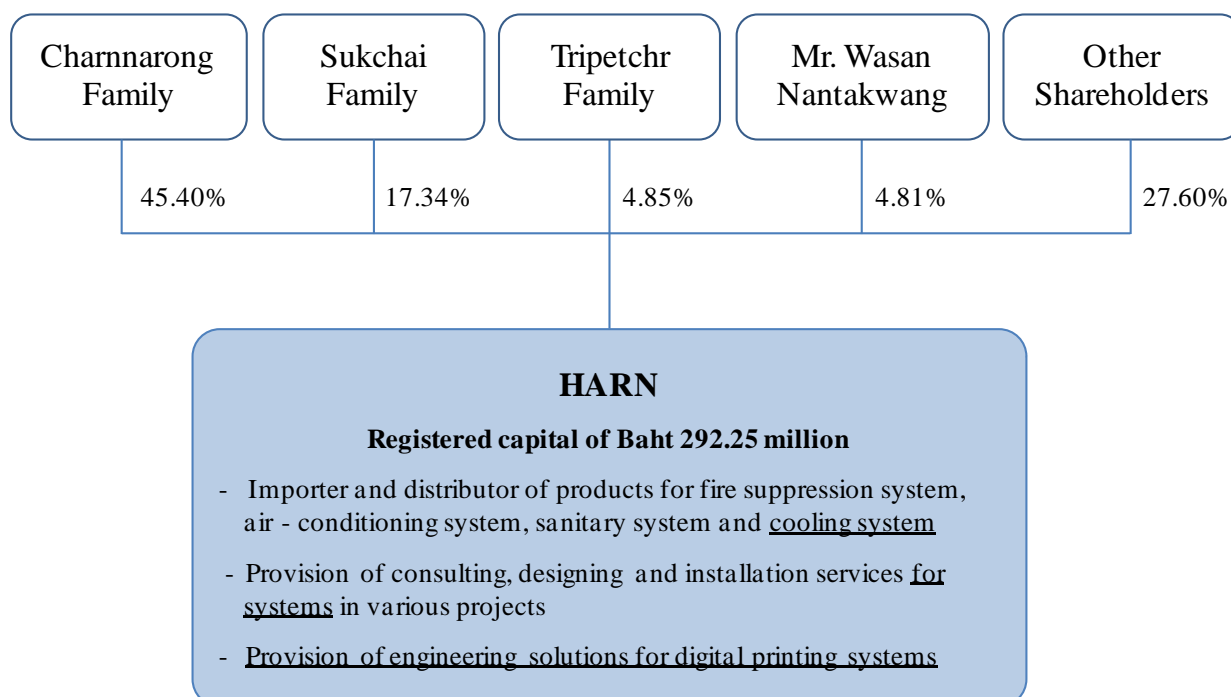
Business and shareholding structure of the Company before and after the Acquisition Transaction

- Before the Acquisition Transaction



- The Board of Directors is composed of seven members, three of whom are independent directors.

- After the Acquisition Transaction



- The Board of Directors consists of 10 members, four of whom are independent directors.

List of the Board of Directors before and after the Acquisition Transaction

- Before the Acquisition Transaction

Name	Position
1. Dr. Thakol Nunthirapakorn	Chairman, Independent Director and Chairman of Audit Committee
2. Mr. Wirat Sukchai*	Director, Member of Executive Committee and Managing Director
3. Mrs. Sirima Iamsakulrat*	Director and Chairman of Executive Committee
4. Mrs. Valeeratn Chuerboonchai *	Director, Member of Executive Committee and Assistant Managing Director
5. Mr. Parkphum Wongpaitoon*	Director
6. Mr. Sothitorn Mallikamas	Independent, Director and Member of Audit Committee
7. Ms. Voranuch Supaibulpipat	Independent, Director and Member of Audit Committee

* Directors No. 2-5 in the above table are authorized signatories and two of these four directors are to co-sign on behalf of the Company.

- After the Acquisition Transaction

Name	Position
1. Dr. Thakol Nunthirapakorn	Chairman, Independent Director and Chairman of Audit Committee
2. Mr. Wirat Sukchai*	Director, Member of Executive Committee, Chief Executive Officer and Managing Director - Fire Suppression System <u>and Air-Conditioning Business</u>
3. Mrs. Sirima Iamsakulrat*	Director and Chairman of Executive Committee
4. Mrs. Valeeratn Chuerboonchai *	Director, Member of Executive Committee and Assistant Managing Director
5. Mr. Parkphum Wongpaitoon*	Director
6. <u>Mr. Wasan Nantakwang</u> ^{1/*}	<u>Director, Member of Executive Committee and Managing Director - Cooling Business</u>
7. <u>Mr. Thammanoon Tripetchr</u> ^{1/*}	<u>Director, Member of Executive Committee and Managing Director - Digital Printing Business</u>
8. <u>Dr. Supot Tiarawut</u> ^{1/}	<u>Independent Director</u>
9. Mr. Sothitorn Mallikamas	Independent Director and Member of Audit Committee
10. Ms. Voranuch Supaibulpipat	Independent Director and Member of Audit Committee

Note: ^{1/} These persons will be appointed directors of the Company after the Acquisition Transaction. The Company proposed to the meeting of shareholders to increase three directors, from seven to 10, by appointing two executive directors, namely Mr. Wasan Nantakwang and Mr. Thammanoon Tripetchr, and one independent director, i.e. Mr. Supot Tiarawut.

* Directors No. 2-4 and 6-7 in the above table are authorized signatories and two of these five directors are to co-sign on behalf of the Company.

Shareholding structure of the Company before and after the Acquisition Transaction

	Name of shareholders	Before Acquisition Transaction (As of May 13, 2016)		After Acquisition Transaction ^{2/}	
		Number of shares	% of total shares	Number of shares	% of total shares
1.	Charnnarong Family ^{1/}				
	- Mrs. Sirima Iamsakulrat	35,067,520	10.02	63,845,441	10.92
	- Mr. Jain Charnnarong	33,970,700	9.71	97,229,140	16.63
	- Nice Noble Ltd.	33,020,000	9.43	73,316,475	12.54
	- Mr. Harn Charnnarong	1,000,000	0.29	1,000,000	0.17
	- Mrs. Prayoonsri Charnnarong	933,900	0.27	933,900	0.16
	- Ms. Nopporn Charnnarong	287,200	0.08	29,065,144	4.97
	Total shares held by Charnnarong Family	104,279,320	29.79	265,390,100	45.40
2.	Sukchai Family ^{1/}				
	- Mr. Wirat Sukchai	86,568,488	24.73	86,568,488	14.81
	- Mrs. Nopparat Sukchai	13,000,000	3.71	13,000,000	2.22
	- Mr. Wiroj Sukchai	1,730,000	0.49	1,730,000	0.30
	- Mr. Wisut Sukchai	73,000	0.02	73,000	0.01
	Total shares held by Sukchai Family	101,371,488	28.94	101,371,488	17.34
3.	Mr. Pracha Prompornchai	10,994,241	3.14	10,994,241	1.88
4.	Ms. Urairat Harnthaveepat	6,682,844	1.91	6,682,844	1.14
5.	Mr. Pramuan Chootikamoltham	6,606,500	1.89	6,606,500	1.13
6.	Mrs. Ornapa Chootikamoltham	6,500,000	1.86	6,500,000	1.11
7.	Mrs. Valeeratn Chuerboonchai	6,051,636	1.73	8,380,117	1.43
8.	Tripetchr Family ^{1/}				
	- Mr. Thammanoon Tripetchr	5,026,580	1.44	20,842,442	3.57
	- Ms. Tharada Tripetchr	-	-	7,504,024	1.28
	Total shares held by Tripetchr Family	5,026,580	1.44	28,346,466	4.85

	Name of shareholders	Before Acquisition Transaction (As of May 13, 2016)		After Acquisition Transaction ^{2/}	
		Number of shares	% of total shares	Number of shares	% of total shares
9.	Mrs. Leena Rajitrattanaying	4,000,000	1.14	4,000,000	0.68
10.	Mr. Chaiwat Taepaisitpong	3,860,700	1.10	3,860,700	0.66
11.	Mr. Parkphum Wongpaitoon	3,838,000	1.10	6,501,925	1.11
12.	Mr. Rattanaphan Mukhariwattananon	3,341,760	0.95	3,341,760	0.57
13.	Ms. Aurarin Chanyawongsak	17,728	0.01	2,122,508	0.36
14.	Mr. Wasan Nantakwang	-	-	28,140,000	4.81
15.	Ms. Panudda Thongliem	-	-	14,832,149	2.54
	Total	262,570,797	75.02	497,070,798	85.04
	Other shareholders	87,429,203	24.98	87,429,203	14.96
	Grand total	350,000,000	100.00	584,500,000	100.00

Note: ^{1/} These shareholders are grouped based on their family name but they are not considered persons under Section 258 or concert parties, except (1) Mr. Harn Charnnarong, Mrs. Prayoonsri Charnnarong and Nice Noble Ltd. who are persons under Section 258 and/or concert parties. These three persons hold 9.99% of the total issued shares in the Company (prior to the Acquisition Transaction) and will hold 12.87% of the Company's total issued shares (after the Acquisition Transaction) and (2) Mr. Wirat Sukchai and Mrs. Noppharat Sukchai who are persons pursuant to Section 258. These two persons hold 28.44 percent of the total issued shares in the Company (prior to the Acquisition Transaction) and will hold 17.03 percent of the Company's total issued shares (after the Acquisition Transaction).

^{2/} The shareholding after the Acquisition Transaction is based on the information from the Company's book closing date as of May 13, 2016.

Each of CM's shareholders will be allotted the Company's newly issued ordinary shares under the process of dissolution, liquidation and distribution of the remaining assets including the 234.50 million newly issued ordinary shares of the Company received as a consideration in kind for the transfer of the Entire Business of CM to the Company. By obtaining the Company's newly issued shares under such transfer process, none of CM's shareholders will hold the Company's shares in the amount equivalent to or more than 25% of the Company's total issued shares or total voting rights after the capital increase.

2. Profile of Fire Victor Plc.

Details are as shown in Attachment 1 of this IFA report.

3. Reasonableness and benefits of the transaction to the listed company

3.1 Objective and necessity of the transaction

The Company will purchase and accept the transfer of the entire business of CM as well as all benefits over the assets and the ordinary shares of QIIS, a 100%-owned subsidiary of CM, by way of the entire business transfer (EBT). The Company will pay the transfer price of Baht 614,390,000 to CM by issuing 234,500,000 new ordinary shares with a par value of Baht 0.50 per share at the offering price of Baht 2.62 per share as a consideration in kind. After the Acquisition Transaction, CM will be dissolved and will distribute the remaining assets including newly issued ordinary shares of the Company under the liquidation process. After the dissolution of CM, QIIS will become a subsidiary of the Company and will transfer the entire business to the Company and further proceed with the dissolution and liquidation process.

After completion of the Acquisition Transaction, the Company will continue its existing businesses, i.e. import and distribution of valves and equipment for fire suppression system, sanitary system and air-conditioning system as well as provision of fire suppression system installation service, and will acquire additional businesses and product lines transferred from CM and QIIS, i.e. import and distribution of products for air-conditioning and cooling systems such as copper tube and fitting, refrigerant, compressor, unit cooler, automatic defrost, energy saving and pressure control products, etc., and engineering solutions for digital printing systems such as machine for printing expiry dates and text on packages for industries, etc., thus helping to diversify its lines of business and product and contributing to intra-group business support.

After the dissolution and liquidation of CM, the Company will additionally have a new group of shareholders, who are the existing shareholders of CM. Some major shareholders of CM currently are major shareholders and/or directors of the Company. However, two existing directors and top executives of CM and QIIS will be appointed as additional directors and executives of the Company in order to align with the Company's business structure which will involve more business and product lines and ensure business continuity, flexibility and efficiency. Moreover, an additional independent director will be appointed so that the Company would fulfill the required number of independent directors of not less than one-third of the total number of directors of the Company, hence contributing to efficient checks and balances of management power and compliance with corporate governance principles.

The purchase and acceptance of transfer of the entire business of CM and QIIS is an investment in businesses which have good prospect, expertise and long-time experience. Their strong and continuous profitability will enable the Company to immediately diversify business to be more integrated with a wider range of products for building engineering business. Its customer base will be enlarged immediately, thus allowing the penetration into various industries and enhancing opportunity to efficiently expand the business locally and internationally. The Company's financial status will also be strengthened with a larger scale of business in terms of assets, capital, market capitalization, revenues and net profit. Moreover, the Company will be able to diversify risks to a more diverse type of businesses, reduce risk from reliance on particular business, and cut some expenses as a result of sharing of common resources to maximize the benefits. The transaction will also enable the Company to reinforce its strong position and competitiveness as well as create value-added through synergy and ensure sustainable growth.

3.2 Advantages and disadvantages between entering and not entering into the transaction

(1) Advantages of the transaction

1) *Investment in business with good prospects and opportunity to obtain favorable return on investment*

The purchase and acceptance of the entire business of CM and QIIS is an investment in business with growth prospects as both CM and QIIS have recorded favorable revenues and operating results. During 2013-2015 and the first six months of 2016, CM (not include subsidiary) posted total revenues of Baht 272.93 million, Baht 305.51 million, Baht 261.59 million and Baht 146.05 million, and the net profit of Baht 39.34 million, Baht 36.86 million, Baht 32.28 million and Baht 13.34 million, respectively. QIIS recorded total revenues of Baht 266.17 million, Baht 266.88 million, Baht 260.14 million and Baht 131.58 million, and the net profit of Baht 26.05 million, Baht 14.18 million, Baht 22.43 million and Baht 8.87 million, respectively. As of June 30, 2016, total liabilities of CM and QIIS stood at Baht 132.40 million, most of which were current liabilities, i.e. trade and other payables which were non-interest bearing, and loans from financial institutions of merely Baht 14.75 million. In addition, CM and QIIS have potential, readiness and experience in various aspects of the business operation. For instance, *personnel*: the management team and staff members are knowledgeable, competent and skillful in these businesses over a long period of time particularly the top management who have experience in the businesses for more than two decades; *products*: both companies import and distribute quality products and their reputation is well accepted by customers; *customer base*: they have large customer base including small- and medium-scale project contractors and various end-user industries and have maintained good relationship with these customers. Therefore, the Company is likely to have favorable return on investment after entering into the transaction.

2) *Immediate increase of revenue, net profit and business scale*

After the purchase and acceptance of transfer of the entire business of CM including the holding of QIIS shares of 100% of QIIS's registered capital (or acceptance of transfer of the entire business of QIIS after the transfer of entire business of CM), the total revenues and net profit of the Company will be increased immediately and significantly since the Company can instantly consolidate the revenues and operating results of CM and QIIS which have strong business position and continuously earn profit from the operations. In 2015 and the six-month period ended June 30, 2016, total revenues of CM and its subsidiary (subsidiary means QIIS with CM holding 100% of the registered capital of QIIS) represented approximately 0.89 - 0.94 times of total revenues of the Company and the net profit represented approximately 1.18 - 1.40 times of the net profit of the Company. Details are shown in the table below:

(Unit: Baht million)	Before the Acquisition Transaction				After the Acquisition Transaction	
	FIRE		CM and its subsidiary		Pro forma consolidated financial statements of FIRE	
	2015	Jan-Jun 2016	2015	Jan-Jun 2016	2015	Jan-Jun 2016
Total revenues	582.95	291.93	519.14	274.52	1,093.72	565.45
Net profit	46.20	15.82	54.71	22.21	100.91	38.03
Assets	569.01	527.64	315.19	341.71	1,369.89	1,352.46
Liabilities	117.21	95.02	128.10	132.40	247.89	227.43
Registered capital	175.00	175.00	98.80	98.80	292.25	292.25
Shareholders' equity	451.80	432.61	187.09	209.31	1,122.00	1,125.03

With the consolidation of CM and its subsidiary, the Company will earn more revenues and net profit based on the pro forma consolidated financial statements of the Company for the year 2015 and the six-month period ended June 30, 2016 with an increase in the Company's total revenues from Baht 582.95 million and Baht 291.93 million to Baht 1,093.72 million and Baht 565.45 million respectively and increase in the net profit from Baht 46.20 million and Baht 15.82 million to Baht 100.91 million and Baht 38.03 million respectively.

The size of assets and equity will also increase as a result of the consolidation of the financial position of CM and its subsidiary. According to the pro forma consolidated financial statements of the Company, its total assets as at June 30, 2016 will mount from Baht 527.64 million to approximately Baht 1,352.46 million and the registered capital will increase from Baht 175.00 million to Baht 292.25 million as a result of the issue of new ordinary shares as a consideration in kind for the entire business transfer of CM. The shareholders' equity will jump from Baht 432.61 million to Baht 1,125.03 million. Meanwhile, after combining with those of CM and its subsidiary, the Company's total liabilities based on the pro forma consolidated financial statements as of June 30, 2016 will remain low at approximately Baht 227.43 million with the debt to equity ratio of 0.20 times which lower than the financial institution's requirement for covenant ratio not over than 1.5 : 1.

Furthermore, by using the offering price of the newly issued shares of the Company of Baht 2.62 per share to calculate the share price of the Company, its market capitalization will increase from Baht 917 million (the offering price of Baht 2.62 per share x the current 350 million shares) to Baht 1,531.39 million (the share price of Baht 2.62 per share x 584.50 million shares after the capital increase) or by about 67%. It is expected that the Company's shares will be of greater interest among the investors, hence boding well for the Company's share price in the long term.

3) A more comprehensive line of businesses and products

The acceptance of transfer of the entire business of CM and QIIS will enable the expansion into a more variety of business and product lines within a short period of time. The synergy of the Company and CM will enhance the Company's building engineering products to be more integrated, i.e. the products of fire suppression system, air-conditioning system, sanitary system and cooling system. This will allow the Company to serve all of customer's needs and will efficiently strengthen the Company's competitiveness as both the Company and CM share the same groups of target customers, i.e. contractors, project system consultants and industrial customers. In addition, the transfer of the entire business of QIIS to the Company will allow the Company to broaden its business scope to provision of engineering solutions for digital printing system which is rather different from the Company's core business in fire suppression system.

After this transaction, the Company will be able to expand the businesses immediately and in a faster pace compared to new investment which will require a lot of time to gain acquaintance with the business, develop personnel, accumulate expertise and experience as well as to create a customer base and gain their acceptance. The Company may also incur risk from failure to develop a successful business.

4) Increase of opportunities to broaden customer base

The Company will have more opportunities to broaden the customer base. The exchange of customer database and distribution of a wide variety of relevant products to meet the customers' demand will enable the Company to offer more integrated products to the customers. The Company and CM both offer the same type of products, i.e. building engineering products and equipment, and share the same target group of customers, i.e. contractors in charge of equipment procurement and installation for construction projects. Some of these contractors are customers of both the Company and CM. As companies in their vendor list, the Company and CM are also entitled to sell or join these contractors in the bidding. In practice, the Company and CM may introduce the businesses or customers to each other as most construction projects require installation of fire suppression system, air-conditioning system, sanitary system and cooling system that involve the products imported and distributed by the Company and CM. Therefore, the Company will be able to broaden its customer base to cover those of CM by offering its products for fire suppression system to the contractors that are customers of CM together with CM's cooling and air-conditioning products as well as to the customers of QIIS, i.e. industrial factories that require installation of additional fire suppression or fire protection systems for their factory construction, expansion or modification.

In addition, the Company will be able to effectively and rapidly enhance the distribution channels of CM's cooling and air-conditioning products to the Company's major customers who are contractors of large-scaled projects, thanks to a longstanding good relationship with these contractors who have purchased products for fire suppression system from the Company over a long period of time. The Company will also be able to sell the products of CM and QIIS to its customers which are end-user industrial factories in addition to its products for fire suppression system. This includes the expansion of installation services of air-conditioning system, sanitary system and cooling system other than fire suppression system to the customers which are end-user industrial factories to increase the strength of the Company's provision of installation services.

5) Diversification of risks

The Company's business and products and those of CM and QIIS to be acquired and transferred under this transaction are not overlapping. The Company engages in import and distribution of valves and equipment for fire suppression system, sanitary system and air-conditioning system, and provision of installation services for fire suppression systems in buildings including condominiums, office buildings, shopping malls, hospitals, industrial factories, etc. Meanwhile, CM's businesses involve import and distribution of cooling and air-conditioning products. Although these products are used for building engineering systems, similar to those of the Company, their categories and usage are different. Most of its customers are contractors and some are industrial end-users. The Company focuses on medium to large size of contractors while CM focuses on small size contractors than the Company. QIIS provides engineering solutions for digital printing system as well as imports and distributes products for packaging systems of industrial factories such as machine for printing expiry dates and text on packages for industries, etc. Its customers mostly are in food, pharmaceutical and beverage industries, etc.

Therefore, the acceptance of transfer of the entire business of CM and QIIS will allow the Company to broaden its business lines and diversify risks from business factors. The Company will also be able to reduce reliance on any specific groups or industries, hence lowering revenue uncertainty risk caused by the slowdown of a particular industry.

6) An opportunity to expand business to overseas market

The Company focuses on business expansion to neighboring countries such as Cambodia and Vietnam. After the transfer of business under this transaction, the Company will have more products to offer, including the products of CM, i.e. cooling and air-conditioning equipment which is in great demand in those countries. Thus, this will be a good opportunity for the Company to expand the market with a wide variety of products to meet the market demand as its competitive advantage.

7) Lower operating expenses by sharing of resources to maximize the benefits

By accepting the transfer of the entire business, the Company will accept transfer of all employees of CM and QIIS who are competent and have experience in their businesses for a long time. As a result, the Company will have an increasing number of quality employees and be able to manage human resources more efficiently, e.g. reduction of overlapping positions in some supporting units in order to fill up the vacant posts or sharing of salespersons and installation workforce as they have good knowledge on mechanical engineering and environment. These will facilitate and enhance the sharing of human resources for the maximum benefits of the Company. Furthermore, the Company could share other resources such as cargo trucks and warehouses to increase its operational efficiency and save costs and reduce overlapping expenses.

Moreover, after the transfer of the entire business of CM and QIIS will cancel the connected transactions between the Company, CM and QIIS such as supporting service agreement which the Company supporting service management including utilities service (electricity, water supply and cleaning), delivery service and securities service to CM and QIIS. In 2016, The Company charge the supporting service fees from CM at Baht 105,000 per month and QIIS at Baht 203,000 per month.

8) No price dilution on the existing shareholders of the Company

The issue and offering of 234.50 million new ordinary shares of the Company at the offering price of Baht 2.62 per share as a consideration in kind for the transfer of the Entire Business of CM will not cause price dilution effect on the existing shareholders of the Company because such offering price is higher than the weighted average market price of the Company's shares traded on the SET during 15 business days prior to the date on which the Company's Board of Directors resolved to propose the meeting of shareholders to consider and approve the Acquisition Transaction (August 15 - September 2, 2016), which was equal to Baht 2.56 per share.

(2) Disadvantages of the transaction

1) Control dilution effect on the existing shareholders as a result of the allocation of new ordinary shares on a private placement basis

The issuance of 234.50 million new ordinary shares at the offering price of Baht 2.62 per share to CM as a consideration for the Entire Business of CM, totaling Baht 614.39 million will cause a control dilution effect on the existing shareholders of the Company. After the entire business transfer to the Company, CM will be dissolved and liquidated. The newly issued ordinary shares of the Company received by CM as a consideration will then be allocated as a return of remaining assets to the shareholders of CM.

The issuance of 234.50 million new ordinary shares for allocation on a private placement basis to CM as a consideration for the transfer of the Entire Business of CM will cause a control dilution effect of 40.12% as detailed below:

$$\begin{aligned}
 \text{Control dilution} &= 1 - (\text{number of existing shares} / \text{number of shares after capital increase}) \\
 &= 1 - (350.00 \text{ million shares} / 584.50 \text{ million shares}) \\
 &= - 40.12\%
 \end{aligned}$$

However, some of the Company's shareholders who also are the shareholders of CM and will receive shares from the return of equity of CM will not be affected by the above control dilution. The increase or decrease of the shareholding of these existing shareholders of CM depends on the number of the Company's newly issued shares to be returned in proportion to their shareholding.

Shareholders	Before capital increase and acceptance of business transfer (as of May 13, 2016)		After capital increase, acceptance of business transfer and proportional distribution of the Company's shares to the shareholders of CM under the EBT process		
	No. of shares	Proportion (%)	No. of shares	Proportion (%)	Increase / (Decrease) (%)
1. Charnnarong Family	104,279,320	29.79	265,390,100	45.40	15.61
2. Sukchai Family	101,371,488	28.94	101,371,488	17.34	(11.61)
3. Tripetchr Family	5,026,580	1.44	28,346,466	4.85	3.41
4. Mr. Wasan Nantakwang	-	-	28,140,000	4.81	4.81
5. Other existing shareholders	139,322,612	39.83	161,251,946	27.60	(12.21)
Total	350,000,000	100.00	584,500,000	100.00	0.00

The issue and offering of new ordinary shares as a consideration for the purchase and acceptance of transfer of the Entire Business of CM will cause a control dilution effect on the existing shareholders (excluding some shareholders who will receive the Company's newly issued shares as the shareholders of CM) of 40.12% of total voting rights of the Company after the capital increase. As a result, some of the existing shareholders of the Company who are also the shareholders of CM will have an increasing number of shares and voting rights in the Company, namely the Charnnarong Family and the Tripetchr Family. The Company will also have a new shareholder, namely Mr. Wasan Nantakwang who currently is a shareholder of CM but does not hold shares of the Company. The shareholding and voting rights of these shareholders will increase from 29.79%, 1.44% and 0% to 45.40%, 4.85% and 4.81% of total voting rights of the Company after the capital increase respectively.

Moreover, after the issuance new ordinary shares for allocation on a private placement basis to CM, the Company's number of minority shareholders and proportion of minority shareholders (free float) may be decreased. According to the Company's shareholder list as of March 16, 2016 (the book-closing date to attend the Annual General Meeting of shareholders No. 1/2016), number of minority shareholders equal to 2,093 shareholders and percentage of shareholding of the minority shareholders is equal to 33.73% of the paid-up capital of the Company. After the capital increase, the Company's percentage of shareholding of the minority shareholders will decreasing to 20.20% of the paid-up capital of the Company, even though the numbers of minority shareholders and free float are not less than the SET's requirement for maintaining the listing status in accordance with the free float requirement, whereby the Company must have no fewer than 150 minority shareholders with their aggregate shareholding not less than 15% of the paid-up capital of the Company.

Nonetheless, the issue and offering of new ordinary shares of the Company under this transaction will have neither earnings dilution effect nor price dilution effect. Details are as follows:

- Earnings dilution effect

The Company will consolidate the operating results of CM and its subsidiary after the acceptance of transfer of the Entire Business of CM, thus resulting in growth of the Company's net profit. To analyze the earnings dilution effect, it is deemed appropriate to compare the actual net profit of the Company and the net profit from the pro forma consolidated financial statements of the Company. The analysis shows no earnings dilution effect, as illustrated in the table below:

	<u>Before</u> the issue and offering of new ordinary shares and the Acquisition Transaction Actual Financial statements (July 1, 2015 - June 30, 2016)	<u>After</u> the issue and offering of new ordinary shares and the Acquisition Transaction Pro forma consolidated financial statements (July 1, 2015 - June 30, 2016)
Net profit (Baht million)	35.82	90.77
Number of shares (million shares)	350.00	584.50
Earnings per share (Baht)	0.1024	0.1553
Increase / Decrease (%)		51.66%

The issuance of new ordinary shares for the Entire Business of CM will not create earnings dilution effect since the earnings per share of the Company after the issuance of new ordinary shares for the Entire Business is higher than earnings per share before the issuance of new ordinary shares for the Entire Business.

- Price dilution effect

The offering price of Baht 2.62 per share is higher than the market price of Baht 2.56 per share (the weighted average market price of the Company's shares traded on the SET during August 15 - September 2, 2016), hence no earnings dilution effect.

- 2) *Risk from the operating results of CM and QIIS after the Acquisition Transaction failing to meet the projection*

The operating results of CM and QIIS after the Acquisition Transaction may fail to meet the projection due to several reasons such as the rising costs, fluctuation of the exchange rates, slowdown of the overall economic condition, changes in relevant business laws, etc. These may affect the operating results of CM and QIIS and cause a decrease in return on investment from the projection.

Nonetheless, the Company is confident in the potential of CM and QIIS as their products are similar to the products of the Company which would be complimentary to the Company's business in terms of building engineering products and expansion of the same target groups of customers, their long establishment and existence in the business with consistent profitability, well-known trademarks and good relationship with their customers and trading partners.

3) Personnel risk

The Company may incur risk from differences in work system, management, operation and organizational culture of each entity. This may reduce efficiency of its operation after the business combination or increase expenses for solving these issues. Moreover, in the transfer of personnel under the EBT process from CM and QIIS to the Company, the period of service of these employees will continue from their existing period. The Company will also have to ensure that the employment agreement, work regulations and welfare will not be inferior to the current ones. In case the employees of the Company have lower benefits than those of CM and QIIS, this could provoke a conflict that necessitates improvement of the rights and benefits to ensure equality, thus leading the Company to incur additional personnel-related expenses.

However, the management of the Company views that the current employment agreement, work regulations, welfare and benefits of the Company, CM and QIIS are not different.

4) Risk of a conflict of interest from transfer of rights under lease agreement with the connected persons

At present, CM and QIIS have entered into a connected transaction by entering into agreement on lease of office space / warehouse / cars with Harn Engineering Co., Ltd. and Mr. Jain Charnnarong (lessor) that are connected persons of the Company. The value of this connected transaction (including that of CM and QIIS) in 2015 and H1/2016 accounted for approximately Baht 3.94 million and Baht 2.47 million respectively. Consequently, the Company's acceptance of transfer of rights under the lease agreement of CM and QIIS will result in an increasing value of the connected transaction.

It is expected that such connected transaction will continue after acceptance of the business transfer. By continuing this transaction, the Company will comply with the laws governing securities and stock exchange as well as regulations, notifications, orders and requirements related to connected transaction of the SET and the SEC so as to prevent a conflict of interest. This will assure that the connected transaction is necessary and reasonable for the best interest of the Company and with fairness to all shareholders.

5) *Risk from failure to fulfill the conditions precedent*

According to the Entire Business Transfer Agreement, the conditions precedent to the transaction for both parties are to obtain an approval for the entering into the transaction from the meeting of shareholders of the Company and CM and an approval of the SET for the re-listing, approval of the Office of the SEC for the offering of newly issued ordinary shares on a private placement basis, i.e. to CM, and consent from the financial institutions that provide the Company with loans for entering into this transaction, etc. Thus, if any of these conditions precedent is not fulfilled and the Company is unable to acquire and accept transfer of the Entire Business of CM, the Company's payment of the relevant expenses for this transaction such as legal consulting fee, tax consulting fee, asset appraisal fee, payment for the financial advisor and independent financial advisor, etc. will be wasted.

To seek approval of the SET for the re-listing of the Company's shares as listed securities, the Company has appointed Thanachart Securities Plc. as financial advisor for the re-listing application, which is currently underway. Taking into consideration the qualifications of the Company (after the acceptance of the business transfer) based on the regulations of the SET regarding the listing of securities, disclosure of information, reporting on securities holding and delisting of securities from the "Market for Alternative Investment (mai)" B.E. 2558 (2015) ("**Re-listing Criteria**"), the Company meets the re-listing criteria in terms of the nature of ordinary shares, paid-up capital, distribution of minority shareholding, operating results, financial position, management, corporate governance and internal control, conflict of interest, financial statements and auditor, and provident fund which are summarize as follow;

Listing Qualifications	The Company's Qualifications
<p>1. Ordinary shares' qualifications</p> <p>1.1 Shares must be paid in full.</p> <p>1.2 Shares must be the type bearing names of shareholders.</p> <p>1.3 There must be no transfer restrictions other than those required by laws, which must be so indicated in the articles of association.</p>	<p>1. Ordinary shares' qualifications</p> <p>- As at September 12, 2016, the Company had a registered capital of Baht 175 million, fully paid-up.</p> <p>- The Company's shares are ordinary shares with a named certificate.</p> <p>- There are no transfer restrictions on the Company's ordinary shares. Total shareholding by non-Thai nationals must, at any time, not exceed 49% of the total number of paid-up shares. The Company has the right to refuse any transfer of shares that will cause the foreign shareholding to exceed the said threshold.</p>
<p>2. Applicant's qualifications</p> <p>2.1 Status</p> <p>- Applicant must be a public limited company or a juristic entity established under a special law.</p>	<p>2. Applicant's qualifications</p> <p>2.1 Status</p> <p>The Company was converted to a public limited company according to resolution of the Annual General Meeting No. 1/2014 on May 15, 2014, and was registered as a public company with the Ministry of Commerce on May 22, 2014.</p>

Listing Qualifications	The Company's Qualifications
<p>2.2 Paid-up capital</p> <p>- Applicant must have a paid-up capital, with respect to ordinary shares only, of not less than Baht 20 million.</p>	<p>2.2 Paid-up capital</p> <p>The Company currently has a registered and paid-up capital of Baht 175 million. After the issuance of its new ordinary shares as a consideration for the Entire Business of CM, the Company's registered and paid-up capital will become Baht 292.25 million.</p>
<p>2.3 Distribution of minority shareholding</p> <p>- Applicant must have no fewer than 300 ordinary shareholders, who must altogether hold not less than 20% of its paid-up capital, whereby each of such shareholders must hold not less than one board lot and the total offering amount to them must not be less than 15% of the paid-up capital.</p>	<p>2.3 Distribution of minority shareholding</p> <p>According to its minority shareholding distribution report dated March 17, 2016,* the Company has a total of 2,093 minority shareholders, holding an aggregate of 33.73% of its paid-up capital, and each of them holds not less than one board lot.</p> <p>* Source: www.set.or.th</p>
<p>2.4 Operating results</p> <p>- Majority of management must be the same for at least one year prior to the application date.</p>	<p>2.4 Operating results</p> <p>- Management</p> <p>The Company has operated business under the same majority of management for not less than one year before the application date.</p> <p>Moreover, the two new-coming directors and executives who will be proposed for appointment by the EGM No. 1/2016, namely Mr. Wasan Nantakwang and Mr. Thammanoon Tripetchr, have been the directors and executives undertaking business management of the entity to be acquired by the Company for not less than one year.</p>
<p>- Operating results as follows:</p> <p>(1) Applicant must have track records for at least two years prior to the application date and earned a post-tax net profit from usual operation according to the audited financial statements for the latest fiscal year and accumulative net profit of the current period, duly reviewed, prior to the application date; or</p> <p>(2) Applicant must have track records for at least one year prior to the application date and have market capitalization of not less than Baht 1 billion.</p>	<p>- The Company's operating results, on a net profit basis, are as follows:</p> <p>Before entering into the Acquisition Transaction, the Company has had track records for not less than two years prior to the application date, and recorded a post-tax net profit from normal operation based on its audited financial statements for 2014-2015 and H1/2016 in the amount of Baht 60.61 million, Baht 46.20 million and Baht 15.82 million respectively.</p> <p>Pursuant to the resolution of its Board of Directors' Meeting No. 5/2016 approving the entering into the Acquisition Transaction, the Company has prepared the pro forma consolidated financial statements, assuming that the Acquisition Transaction took place as of January 1, 2014.</p> <p>According to the pro forma consolidated financial statements, the Company recorded a net profit for 2014-2015 and H1/2016 in the amount of Baht 111.64 million, Baht 100.91 million and Baht 38.03 million respectively.</p>

Listing Qualifications	The Company's Qualifications
<p>2.5 Financial condition</p> <p>- Applicant must have shareholders' equity of not less than Baht 20 million.</p>	<p>2.5 Financial condition</p> <p>- Before entering into the Acquisition Transaction, the Company had shareholders' equity as at June 30, 2016 of Baht 432.62 million. Based on the pro forma consolidated financial statements, its shareholders' equity as of June 30, 2016 stood at Baht 1,125.03 million.</p>
<p>2.6 Management</p> <p>- Directors, executives and persons with control power must meet the qualifications set forth under the law on securities and exchange or as stipulated by the SEC, and not violate the SET regulations in such a way that could severely affect rights and benefits or decision-making of the shareholders and investors or changes in securities price.</p>	<p>2.6 Management</p> <p>- The Company's existing directors, executives and persons with control power, including the three new-coming directors and executives who are being proposed for appointment approval by the EGM No. 1/2016, have met the qualifications under the law on securities and exchange and the SEC Notification No. KorChor. 8/2553 Re: Determination of Untrustworthy Characteristics of Company Directors and Executives.</p>
<p>- Applicant must establish the scope of power and duty of the board of directors according to the guideline provided in the notification of the Capital Market Supervisory Board.</p>	<p>- The Company has defined the scope of power and duty of the Board of Directors in line with the guideline provided in the notification of the Capital Market Supervisory Board.</p>
<p>2.7 Corporate governance and internal control</p> <p>- Applicant must put in place a good corporate governance system with presence of independent directors that meet the required composition and qualifications set forth in the notification of the Capital Market Supervisory Board and presence of an audit committee to oversee and ensure business operation of the Applicant meets the standard and proper practices, whereby the composition, qualifications and scope of duty of the audit committee must meet the SET requirements.</p>	<p>2.7 Corporate governance and internal control</p> <p>The Company has established a good corporate governance system with the approval of the Board of Directors' meeting.</p> <p>Currently, the Company has three independent directors out of the total seven members of the Board of Directors (representing not less than one-third of the total number of directors), which meets the required composition and qualifications set forth in the notification of the Capital Market Supervisory Board. It also has the Audit Committee, composed of three members, whose composition, qualifications and scope of duty comply with the SET requirements.</p> <p>Moreover, if the EGM No. 1/2016 resolves to approve the Acquisition Transaction and the increase in number of directors by three persons from seven to a total of 10 persons, one of the three new directors will be independent director, namely Mr. Supot Tiarawut, thus raising the number of independent directors to four persons and enabling the Company to fulfill the required composition of independent directors according to the notification of the Capital Market Supervisory Board.</p>
<p>- Applicant must have in place an internal</p>	<p><u>Fire Victor Plc.</u></p>

Listing Qualifications	The Company's Qualifications
control system as required in the notification of the Capital Market Supervisory Board.	<p>At the Board of Directors' Meeting of the Company No. 5/2016 on September 5, 2016, which was attended by all three members of the Audit Committee, the Board of Directors assessed the internal control adequacy of the Company and viewed that the Company had an adequate and proper internal control system. Besides, the Company has engaged Ultima Advisory Co., Ltd. to serve as its internal auditor. From its quarterly audit report submitted to the Audit Committee, the internal auditor opined that the Company's internal control with respect to the operating process was fairly effective.</p> <p><u>CM and its subsidiary</u></p> <p>At the Board of Directors' Meeting of CM No. 4/2016 on September 5, 2016, the Board of Directors assessed the internal control adequacy of CM and its subsidiary and was of the opinion that they had a proper and efficient internal control system.</p> <p>Moreover, CM and its subsidiary have commissioned Einstwin Co., Ltd. to serve as their internal auditor. From its assessment, the internal auditor found that CM and its subsidiary's internal control and management were satisfactory.</p>
<p>2.8 Conflict of interest</p> <p>- There must be no conflict of interest according to the guideline set forth in the notification of the Capital Market Supervisory Board.</p>	<p>2.8 Conflict of interest</p> <p>The Acquisition Transaction does not create a conflict of interest, whether before or after entering into the transaction. The Company, CM and QIIS have their own managing director who administrative of each company seperatly. There is neither any overlap in business operation and products of the Company, CM and QIIS nor any competition among them. The Company has engaged in import and distribution of valves and equipment for fire protection system, sanitary system and air-conditioning system, including fire protection system designing and installation services for buildings. Meanwhile, CM is an importer and distributor of cooling and air-conditioning system products, which are products and equipment for building engineering similar to the Company's products, but their products differ in type and application purpose. Their major target groups are contractors; though, the Company focuses on medium- to large-scale contractors, while CM's customers are of a smaller size. QIIS is a provider of engineering solutions for digital printing and an importer and supplier of packaging-related products for industrial plants such as machines for printing expiry dates and texts on packages, etc. Its customers primarily are in such industries as food, pharmaceuticals, beverages, etc.</p>

Listing Qualifications	The Company's Qualifications
	<p>Entering into this transaction will enable the Company to operate a broader variety of business, reduce its reliance on any specific business, and mitigate risk associated with revenue instability caused by a slowdown in any end-use industry.</p> <p>In addition, the Company has entered into related party transactions with persons who may have a conflict of interest therein, including office rental, purchase of products and provision of services, etc., details of which are disclosed in notes to the financial statements and the annual registration statement (Form 56-1) of the Company.</p>
<p>2.9 Financial statements and auditors</p> <ul style="list-style-type: none"> - Applicant must prepare financial statements in conformity with the regulations set forth in the notification of the Capital Market Supervisory Board. - Auditors must be on the approval list of the SEC. 	<p>2.9 Financial statements and auditors</p> <p>The Company's financial statements are fairly presented in material respect according to the financial reporting standards and the regulations set forth in the notification of the Capital Market Supervisory Board.</p> <p>The Company's auditors are on the approval list of the SEC. Its financial statements for 2013-2015 were audited by Mr. Prawit Viwanthananut, CPA Registration Number 4917, of PV Audit Co., Ltd., and its interim financial information for the first six months of 2016 was reviewed by Mr. Chawala Tienprasertkit, CPA Registration Number 4301, of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. Both of them are SEC-approved auditors.</p> <p>Moreover, the Company has prepared the pro forma consolidated financial statements for 2014-2015 and H1/2016, whereby the SEC-approved auditor, Mr. Chawala Tienprasertkit, CPA Registration Number 4301, of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., has provided assurance that the said pro forma consolidated financial statements have been prepared in conformity with the principles in material respect as described in notes to the pro forma consolidated financial statements, Notes 2-4, in the auditor's report.</p>
<p>2.10 Provident fund</p> <ul style="list-style-type: none"> - Applicant must establish a provident fund according to the law on provident fund. 	<p>2.10 Provident fund</p> <ul style="list-style-type: none"> - The Company established a provident fund under the law governing provident fund on February 15, 2002, with UOB Asset Management (Thailand) Co., Ltd. currently serving as the fund manager.
<p>3. Applicant must appoint the SET or an external party approved by the SET to act as registrar of its listed securities.</p>	<p>3. The Company appointed Thailand Securities Depository Co., Ltd. to serve as registrar of its listed securities since October 29, 2014 up to the present.</p>

6) *Goodwill arising from entering into this transaction*

The purchase and acceptance of transfer of the Entire Business of CM at the total offering price of Baht 614.39 million is an acquisition of business according to the financial reporting standard. As such, the Company is required to record goodwill arising from the difference between the total offering price and the fair value of the assets and liabilities of CM. On the date of the Acquisition Transaction, the Company must take into account the purchase price allocation (PPA) according to the Financial Reporting Standard Re: Business Combinations and record a difference between the acquisition price and the fair value of determinable assets and contingent liabilities and intangible assets as goodwill arising from the Acquisition Transaction. Initially, the Company has hired an independent appraiser to identify the fair value of the tangible assets and intangible assets of CM and QIIS, which results in goodwill of approximately Baht 295 million. (Details of the calculation are as shown in 3.4 ‘Impacts on financial statements of the Company from entering into the Acquisition Transaction.’)

However, intangible assets (not subject to amortization) will be tested for impairment according to the accounting standard. If the operating results of CM and QIIS fail to meet the projection, the Company will be required to set allowance for impairment of intangible assets or goodwill, which will have impact on the operating results of the Company in the future.

(3) Advantages of not entering into the transaction

- 1) As the Company will not have to issue a large number of new ordinary shares to pay for the purchase and acceptance of the business transfer, there will be no control dilution effect on its existing shareholders.
- 2) The Company will continue its current businesses without additional lines of business or product from the acceptance of business transfer, hence no risks from operation of new businesses.
- 3) There will be no risk from transfer of personnel which may effect to the efficiency of its operation or increase related expenses.
- 4) There will be no risk of a conflict of interest from transfer of rights under lease agreement with the connected persons
- 5) There will be no expenses from entering into the transaction such as financial advisory fee, appraisal fees for independent appraisers, etc. and there will be no useless payment if the Company is unable to enter into the transaction due to failure to fulfill the conditions precedent.
- 6) The Company will not have to record goodwill arising from the purchase and acceptance of the business transfer and nor bear risks from the impairment test. In case of impairment of goodwill and intangible assets such as trademark and customer relationship, the Company will be required to record such impairment as expenses in the statement of income in the relevant period, resulting in a decrease of the net profit.

(4) Disadvantages of not entering into the transaction

- 1) The Company will lose the opportunity to invest in business with good prospects and to gain favorable return on investment.
- 2) There will be no immediate and significant increase of the revenues, net profit, assets, equity, business scale and products.
- 3) The Company will lose the opportunity to broaden the customer base and to expand its market both locally and internationally using the advantages of the business synergy.
- 4) The Company will not benefit from risk diversification through a broader variety of business or product lines.
- 5) The Company will lose the opportunity to enhance its potential and business capacity to be obtained from the business synergy and to reduce expenses from the allocation and sharing of resources to maximize benefits.

3.3 *Advantages and disadvantages between entering into the transaction with a connected person and that with a third party, necessity for entering into the transaction with a connected person and reasons for not entering into the transaction with a third party*

Under the connected transaction, the Company will acquire the Entire Business of CM including the shares of QIIS in which CM holds 100% of the registered capital (QIIS will transfer the entire business to the Company afterwards). The Company will issue new shares as a consideration in kind for the purchase and acceptance of the Entire Business of CM and will nominate the top executives of CM and QIIS as additional directors of the Company. CM and QIIS engage in the import and distribution of products which do not compete with the Company's, i.e. cooling and air-conditioning products and products for digital printing systems such as machine for printing expiry dates and text on packages for industries, etc. These products will support and enhance the Company's valve products and equipment for fire suppression system, air-conditioning system and sanitary system as well as building engineering products and will lead to connection of the same target groups. The Company therefore will gain advantages from the acquisition and acceptance of the business transfer. Details are as discussed in **3.2**

(1) Advantages of the transaction.

It is unlikely that such transaction will be made with a third party. The Company has not been approached by any other companies for the acquisition of the entire business with the similar nature and conditions. If the Company has to make additional investment to expand the lines of businesses and products from the beginning, it will take time in business development and building of sales team, customer base, product acceptance and stable sales and earnings. There will also be risks of business success. The entering into this transaction with a connected person is thus considered appropriate with the best price and conditions for the Company for the time being.

There may be concerns as to whether this transaction made with a connected person involves any hidden benefits which may affect the determination of conditions including the transfer price and the offering price of the newly issued shares of the Company as a consideration for the Acquisition Transaction, as well as the appointment of additional directors and executives of the Company, etc. Nonetheless, when taking into consideration the benefits that the Company will obtain as well as various impacts from the entering into this transaction, it is viewed that the entering into this transaction is appropriate and will generate the optimum benefit to the Company.

The Company has considered the entering into this connected transaction prudently to ensure the appropriateness and fairness of price without providing any benefit or channel to transfer the benefit to the connected person. The Company has strictly followed the Notifications on Connected Transactions. In this regard, the directors having conflict of interest or vested interest in the connected transaction did not participate in and cast vote at the meeting of the Board of Directors of the Company that passed the resolution to propose to the shareholders' meeting for approval of the entering into the acquisition of assets and the connected transaction. The Company will hold the EGM No. 1/2016 on November 1, 2016 at 14.00 hrs. to approve such transaction, whereby the shareholders of the Company who have a conflict of interest will not have the right to vote on such issue.

Considering the advantages and disadvantages of the transaction with the connected person compared with the outsider as discussed above, the IFA views that this transaction with the connected person is appropriate and will augur well for the business operation, financial position, competitiveness, business potential and future growth. The transaction will provide a chance for the Company to receive a better return on the investment in the future. Moreover, this transaction is considered reasonable and fair and does not serve as a channel for benefit transfer to the connected persons.

3.4 Impacts on financial statements of the Company from entering into the Acquisition Transaction

To demonstrate impacts of the Acquisition Transaction on FIRE's financial position and operating results, the Company's management has prepared pro forma consolidated financial statements of the Company, CM and its subsidiary (QIIS), whereby the Company's auditor, Mr. Chavala Tienprasertkij of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., has provided assurance that the said pro forma consolidated financial statements have been prepared by the management in conformity with the principles in material respect. The purposes of the pro forma consolidated financial statements are to exhibit the significant impacts had the investment in CM and its subsidiary taken place since January 1, 2014; to provide information for use by the Company's Board of Directors; and to be an integral part of the documents to be submitted to the SET.

The pro forma consolidated financial statements have been prepared to reflect material impacts on past financial statements for the six-month period ended June 30, 2016 and 2015 and for the year ended December 31, 2015 and 2014 by assuming that the Acquisition Transaction took place as at January 1, 2014.

The pro forma consolidated financial statements are by no means an indicator of the performance or financial status that may arise if the business combination took place as of January 1, 2014. Since the pro forma consolidated financial statements have been prepared under some assumptions which are the incidents not yet taken place, users of such information should thus be aware that the pro forma consolidated financial statements may not be suitable for any purposes other than those indicated above.

Key assumptions for preparing the pro forma consolidated financial statements are as follows:

- (1) The Company increases its capital by issuing 234,500,000 ordinary shares with a par value of Baht 0.50 each at a swap price of Baht 2.62 per share, assuming that such price is based on market price of the Company's shares (the actual swap price will differ from such market price). Hence, the total issued and paid-up share capital is equal to Baht 117,250,000 with premium on ordinary shares of Baht 497,140,000, making up a total of Baht 614,390,000. These newly issued shares would be swapped for 9,880,000 ordinary shares of CM with a par value of Baht 10 each and for 3,952,000 ordinary shares of QIIS with a par value of Baht 10 each. In preparing the pro forma consolidated financial statements, it is assumed that the Company has had the aforementioned share capital since January 1, 2014.
- (2) Adjustment is made to a fair value of net assets and goodwill of CM and its subsidiary arising as a result of business combination on January 1, 2014, by assuming that the said transaction took place on January 1, 2014. The difference between pro forma investments in CM group and pro forma net assets is recorded in pro forma shareholders' equity derived from the business combination, and operating results of CM group are recorded as though they have become subsidiaries of FIRE group since January 1, 2014.

Pro forma share payment receivable as a result of capital increase of CM and its subsidiary is recorded for 2014 and 2015 as though the capital increase was made on January 1, 2014.
- (3) Share capital and premium on ordinary shares are recorded as though the Company has had the issued and paid-up shares of Baht 117,250,000 and the premium on ordinary shares of Baht 497,140,000 and as though the Company has had the said share capital since January 1, 2014.
- (4) During the year ended December 31, 2015 and 2014, CM and QIIS made a capital increase which is recorded in the pro forma consolidated financial statements, and the pro forma share payment receivable and pro forma capital are recorded as though the Company made the capital increase on January 1, 2014.

(Unit : Baht)

Capital Increase	2015	2014
CM	70,350,000	23,450,000
QIIS	-	35,520,000

On December 23, 2014, CM received payment for 9.38 million newly issued ordinary shares of Baht 2.50 each in a total amount of Baht 23.45 million.

On January 6, 2015, CM received payment for 9.38 million newly issued ordinary shares of Baht 7.50 each in a total amount of Baht 70.35 million.

On December 12, 2015, QIIS received payment for 3.552 million newly issued ordinary shares of Baht 10 each in a total amount of Baht 35.52 million.

- (5) During the year ended December 31, 2014, CM and QIIS announced dividend payment to their shareholders. It is assumed that such dividend payment took place on January 1, 2014 and that the dividend was paid to existing shareholders of the subsidiary.

(Unit : Baht)

Dividend payment	2014
CM	144,965,000
QIIS	97,100,000

On April 29, 2014, CM declared dividend payment of Baht 24,500,000, which was fully made on June 23, 2014. Then on December 15, 2014, it announced dividend payment of Baht 120,465,000, of which Baht 27,557,131.40 was paid on December 23, 2014 and Baht 92,907,868.60 on January 6, 2015.

On April 29, 2014, QIIS declared dividend payment of Baht 16,000,000, which was fully made on June 23, 2014. Then on December 11, 2014, it announced dividend payment of Baht 81,100,000, of which Baht 40,000,000 was paid on December 12, 2014 and Baht 41,100,000 on January 6, 2015.

Summary of pro forma consolidated financial statements of the Company for 2015 and the first six months of 2016

(Bt.million)	(Actual - financial statement of each company)				Pro forma consolidated financial statements of the Company	
	The Company		CM and subsidiaries			
	2015	Jan - Jun 2016	2015	Jan - Jun 2016	2015	Jan - Jun 2016
Cash and cash equivalents	28.18	19.37	13.09	18.46	41.28	37.83
Current investments	256.68	221.65	17.40	0.41	274.08	222.05
Trade and other receivables	121.56	121.36	88.02	108.33	212.17	229.69
Finance lease receivables from financial institutions	-	-	8.77	9.65	8.77	9.65
Unbilled receivables	13.04	8.59	-	-	13.04	8.59
Inventories	114.32	114.88	122.44	131.58	236.75	246.45
Other current assets	1.83	8.51	1.43	3.93	3.26	12.44
Total Current Assets	535.61	494.35	251.15	272.35	789.35	766.70
Other investments	-	-	0.24	0.24	0.24	0.24
Deposit at financial institution used as collateral	1.28	0.74	4.17	4.17	5.45	4.90
Long - term finance lease receivables	-	-	12.82	13.13	12.82	13.13
Equipment	16.22	14.18	25.51	23.31	41.73	37.49
Goodwill	-	-	-	-	483.11	483.11
Intangible assets	6.72	9.76	8.36	14.79	15.08	24.55
Deferred tax assets	3.45	2.45	4.23	4.10	7.68	6.55
Other non-current assets	5.73	6.17	8.71	9.63	14.44	15.80
Total Non-Current Assets	33.39	33.29	64.04	69.36	580.54	585.76
Total Assets	569.01	527.64	315.19	341.71	1,369.89	1,352.46
Short-term loan from financial institutions	-	-	15.01	14.75	15.01	14.75
Trade and other payables	95.30	72.90	86.36	84.22	184.25	157.12
Income tax payable	2.78	2.10	5.80	4.49	8.58	6.59
Short-term provisions	0.09	0.04	-	-	0.09	0.04
Other current liabilities	3.53	3.37	2.80	9.35	6.32	12.72
Total Current Liabilities	101.70	78.40	109.97	112.81	214.25	191.21
Employee benefit obligations	9.84	10.38	10.04	10.73	19.89	21.11
Other non-current liabilities	5.67	6.24	8.09	8.87	13.76	15.11

(Bt.million)	(Actual - financial statement of each company)				Pro forma consolidated financial statements of the Company	
	The Company		CM and subsidiaries			
	2015	Jan - Jun 2016	2015	Jan - Jun 2016	2015	Jan - Jun 2016
Total Non-Current Liabilities	15.51	16.62	18.13	19.60	33.64	36.22
Total Liabilities	117.21	95.02	128.10	132.40	247.89	227.43
Authorized and paid-up share capital	175.00	175.00	98.80	98.80	292.25	292.25
Premium on ordinary shares	218.31	218.31	8.00	8.00	715.45	715.45
Surplus on share-based payment transactions	-	-	5.98	5.98	-	-
Surplus on business restructuring under common control	-	-	12.14	12.14	-	-
Retained earnings - Legal reserve	11.84	11.84	1.30	1.30	11.84	11.84
Retained earnings - Unappropriated	46.65	27.47	60.88	83.09	102.47	105.49
Total shareholders' equity of the Company	451.80	432.61	187.10	209.31	1,122.00	1,125.03
Non-controlling interests	-	-	-	-	-	-
Total Shareholders' Equity	451.80	432.61	187.10	209.31	1,122.00	1,125.03
Paid-up shares (Million shares)	350.00	350.00	9.88	9.88	584.50	584.50
Par Value (Bt./share)	0.50	0.50	10.00	10.00	0.50	0.50
Book Value (Bt./share)	1.29	1.24	18.94	21.18	1.92	1.92
Debt to equity ratio (times)	0.26	0.22	0.68	0.63	0.22	0.20
Revenue from sale of goods and rendering of services	567.54	282.34	513.49	273.38	1,080.84	555.73
Cost of sale of goods and rendering of services	425.79	220.15	340.32	190.43	767.80	410.59
Gross profit	141.75	62.19	173.17	82.95	313.04	145.14
Other income	15.41	9.59	5.65	2.14	12.88	9.72
Selling expenses	34.39	16.11	38.18	22.94	72.84	39.04
Administrative expenses	66.16	35.90	70.92	34.23	126.74	68.12
Financial costs	-	-	2.03	0.36	2.03	0.36
Profit before income tax expense	56.61	19.77	67.69	27.58	124.31	47.34
Income tax expense	10.41	3.95	12.99	5.36	23.40	9.32
Profit for the period	46.20	15.81	54.70	22.21	100.91	38.03

Based on the pro forma consolidated financial statements of the Company, the entry into the Acquisition Transaction will increase its total revenues, total costs and expenses, and net profit, and will especially lead its total assets to grow significantly, as driven by an increase in goodwill. Under the pro forma consolidated financial statements, the Company recognized goodwill of Baht 483.11 million on January 1, 2014. However, the actual value of goodwill arising from the transaction will be measured as of the acquisition date by basing on a net value (fair value) of the determinable assets being acquired and the liabilities transferred from CM and its subsidiary (QIIS) and a fair value of the transferred consideration (234.50 million newly issued ordinary shares of the Company). In this regard, the Company will have to make purchase price allocation in accordance with TFRS 3: Business Combinations (Revised in 2015) and will have to recognize intangible assets of CM and its subsidiary as of the acquisition date separately from goodwill, which may result in a discrepancy between actual value of goodwill as of the acquisition date and the amount specified above.

The Company arranged for fair value measurement of assets and liabilities of CM and its subsidiary by engaging 15 Business Advisory Ltd. (“15 Business Advisory”), an SEC-approved independent valuer, to appraise a fair value of assets (both tangible and intangible assets) and liabilities of CM and its subsidiary to be a basis for purchase price allocation that will be made under the Acquisition Transaction as report reference no. J22/59019, dated October 3, 2016 for public purpose. The Company will have to recognize intangible assets of CM and its subsidiary separately from goodwill as of the acquisition date, to comply with TFRS 3 (Revised 2015): Business Combinations and TFRS 38 (Revised 2015): Intangible Assets.

According to the Purchase Price Allocation Report of 15 Business Advisory, the Company will record goodwill derived from entering into the Acquisition Transaction of approximately Baht 295 million. 15 Business Advisory appraised a fair value of tangible and intangible assets based on the reviewed interim financial reports of CM and its subsidiary as at June 30, 2016 and the audited financial reports of CM and its subsidiary as at December 31, 2015 and 2014, and also based on information provided by or derived from interview with the management of CM and the Company to be a basis for analysis or used in assumptions for projection of future business value of CM and its subsidiary, the details of which are as follows:

1. Tangible assets

CM and QIIS have equipment consisting of tools and equipment, furniture and fixture, E&M systems, assets for lease and demonstration, work in process and inventories, with a total book value of Baht 154.88 million. 15 Business Advisory measured a fair value of such equipment by the cost approach, by estimating the replacement cost based on the present value and deducting it by depreciation cost according to the useful life of each item. A fair value of inventories was appraised based on the projected selling price under the usual course of business, deducted by essential selling expenses. The purpose of such valuation is solely for use by the Company’s management in the preparation of financial report for entry into the Acquisition Transaction, and not for use as a reference in such asset acquisition.

(Unit: Baht million)	CM			QIIS			Total fair value of CM and QIIS (2) + (4)
	As at June 30, 2016			As at June 30, 2016			
	Book value (1)	Fair value (2)	Difference of appraised value (2) - (1)	Book value (3)	Fair value (4)	Difference of appraised value (4) - (3)	
Tools and equipment	0.46	0.79	0.33	0.10	0.15	0.05	0.94
Furniture and fixture	4.27	5.26	0.99	1.55	1.94	0.39	7.20
E&M systems	2.10	2.01	(0.09)	3.17	5.34	2.17	7.35
Assets for rent and demonstration	-	-	-	11.60	12.20	0.60	12.20
Work in process	0.05	0.05	-	-	-	-	0.05
Inventory	76.38	83.36	6.98	55.20	59.69	4.49	143.05
Total value	83.26	91.47	8.21	71.62	79.32	7.70	170.79

A fair value of tangible assets as appraised by 15 Business Advisory is Baht 170.79 million, which is higher than book value as of June 30, 2016 of Baht 154.88 million by Baht 15.91 million.

2. Intangible assets

2.1 Customer relationship

15 Business Advisory measured a fair value of customer relationship by the income approach - multi-period excess earnings method (MPEEM).⁴ Customer relationship cannot be segregated from other types of assets and is valued by basing necessarily on other relevant factors in business operation such as working capital, property, plant and equipment, skilled labor and trademark. 15 Business Advisory appraised these variable factors and fair value of customer relationship of CM and QIIS as follows:

⁴ Income approach - multi-period excess earnings method (MPEEM) is used for calculating a fair value of intangible assets based on present value of cash flow or revenues/expenses expected from such assets in the future throughout their remaining useful life.

	CM	QHS
Revenue growth rate for the year 2016 - 2023	3.00% - 10.00%	3.00% - 7.00%
Percentage Cost of Goods Sold	69.85%	66.38%
Percentage of selling and administrative expenses to sales	14.50%	22.23%
Percentage of depreciation to sales	0.29%	2.10%
Tax rate	20.00%	20.00%
Residual Cash Flow Attributable		
- Working Capital	0.376%	0.251%
- Equipment	0.138%	0.357%
- Assembled Workforce	0.527%	1.089%
Survivorship of Customer Base Rate	7 years	7 years
Weighted Average Cost of Capital: WACC	9.47%	12.09%
Fair Value Of Customer Relationship (Bt. million)	85.06	37.25

Projected Cash flow - CM's Customer Relationship

(Unit : Bt. million)	June 30, 2016	2016	2017	2018	2019	2020	2021	2022	2023
Net Sales - Existing Customers		235.44	258.99	279.71	293.69	308.38	317.63	327.16	336.97
Cost of Goods Sold		164.46	180.90	195.38	205.14	215.40	221.86	228.52	235.37
Gross Profit		70.99	78.08	84.33	88.55	92.98	95.76	98.64	101.60
Selling and Administrative expenses		34.14	37.55	40.56	42.59	44.71	46.06	47.44	48.86
Earnings Before Interest, Taxes, Depreciation and Amortization		36.85	40.53	43.77	45.96	48.26	49.71	51.20	52.74
Depreciation		0.67	0.74	0.80	0.84	0.88	0.91	0.94	0.97
Earnings Before Interest And Taxes		36.17	39.79	42.97	45.12	47.38	48.80	50.26	51.76
Taxes		7.23	7.96	8.59	9.02	9.48	9.76	10.05	10.35
Net Profit		28.94	31.83	34.38	36.10	37.90	39.04	40.21	41.41
<u>Less</u> Returns on									
Working Capital		0.89	0.97	1.05	1.10	1.16	1.19	1.23	1.27
Equipment		0.32	0.36	0.39	0.41	0.43	0.44	0.45	0.47
Assembled Workforce		1.24	1.36	1.47	1.55	1.63	1.67	1.72	1.78
After-tax Residual Cash Flows		26.49	29.14	31.47	33.04	34.69	35.73	36.81	37.90
Survivorship of Customer Base		96.43%	85.71%	71.43%	57.14%	42.86%	28.57%	14.29%	3.57%
Surviving Excess Cash Flows		25.54	24.97	22.48	18.88	14.87	10.21	5.26	1.35
Present Value		12.20	21.80	17.93	13.75	9.90	6.21	2.92	0.36
Fair Value of CM's Customer Relationship	85.06								

Source: Purchase Price Asset Allocation Report by 15 Business Advisory Co., Ltd.

Projected Cash flow - QIIS's Customer Relationship

(Unit : Bt. million)	June 30, 2016	2016	2017	2018	2019	2020	2021	2022	2023
Net Sales - Existing Customers		220.48	235.91	252.43	270.10	283.60	292.11	300.87	309.90
Cost of Goods Sold		146.35	156.60	167.56	179.29	188.25	193.90	199.71	205.71
Gross Profit		74.13	79.32	84.87	90.81	95.35	98.21	101.16	104.19
Selling and Administrative expenses		49.02	52.45	56.12	60.05	63.05	64.95	66.89	68.90
Earnings Before Interest, Taxes, Depreciation and Amortization		25.11	26.87	28.75	30.76	32.30	33.27	34.27	35.29
Depreciation		4.63	4.95	5.30	5.67	5.96	6.13	6.32	6.51
Earnings Before Interest And Taxes		20.48	21.91	23.45	25.09	26.34	27.13	27.95	28.79
Taxes		4.10	4.38	4.69	5.02	5.27	5.43	5.59	5.76
Net Profit		16.38	17.53	18.76	20.07	21.08	21.71	22.36	23.03
<u>Less</u> Returns on									
Working Capital		0.55	0.59	0.63	0.68	0.71	0.73	0.76	0.78
Equipment		0.79	0.84	0.90	0.96	1.01	1.04	1.07	1.11
Assembled Workforce		2.40	2.57	2.75	2.94	3.09	3.18	3.28	3.37
After-tax Residual Cash Flows		12.64	13.53	14.47	15.49	16.26	16.75	17.25	17.77
Survivorship of Customer Base		96.43%	85.71%	71.43%	57.14%	42.86%	28.57%	14.29%	3.57%
Surviving Excess Cash Flows		12.19	11.59	10.34	8.85	6.97	4.79	2.47	0.63
Present Value		5.75	9.76	7.77	5.93	4.17	2.55	1.17	0.14
Fair Value of QIISs Customer Relationship	37.25								

Source: Purchase Price Asset Allocation Report by 15 Business Advisory Co., Ltd.

The IFA deems that the valuation approach applied by the independent appraiser is appropriate and in compliance with professional standards for appraisal of intangible assets.

15 Business Advisory appraised a fair value of CM's customer relationship at Baht 85.06 million and QIIS's customer relationship at Baht 37.25 million.

The impact of the Acquisition Transaction on the value of assets and liabilities of the Company is that a fair value of assets and liabilities of CM and its subsidiary (QIIS) is lower than a fair value of the transferred consideration (234.50 million newly issued ordinary shares of the Company at the offering price of Baht 2.62 per share, totaling Baht 614.39 million), thus resulting in goodwill created from the Acquisition Transaction in an approximate amount of Baht 295 million, the details of which are as tabulated below.

Items as at June 30, 2016	Value (Baht million)
Total assets of CM and its subsidiary (QIIS)	341.71
<u>Add</u> Increase in fair value of assets as appraised by 15 Business Advisory	
Tangible assets of CM	8.21
Tangible assets of QIIS	7.70
Intangible assets	
- Customer relationship of CM	85.06
- Customer relationship of QIIS	37.25
<u>Less</u> Provisions for deferred tax liabilities	(27.64)
Total liabilities of CM and its subsidiary (QIIS)	(132.40)
Net asset value of CM and its subsidiary (QIIS) (after adjustment)	319.89
Value of transferred consideration as at June 30, 2016 (234.50 million newly issued ordinary shares of the Company at the offering price of Baht 2.62 per share)	614.39
Goodwill	294.50*

Note: * Goodwill was include skill labor of CM and QIIS which 15 Business Advisory appraised fair value of Baht 41.20 million. Skill labor was a part of intangible asset but couldn't record as the separated asset from goodwill according to the TFRS 3 (Revised 2015): Business Combinations.

The impact of the Acquisition Transaction is that the total assets of the Company under the pro forma consolidated financial statements as at June 30, 2016 will increase significantly based on the fair value estimation by 15 Business Advisory on the tangible and intangible assets. The major asset items which mostly are customer relationship of CM and QIIS will increase by Baht 85.06 million and Baht 37.25 million respectively, and goodwill will be created from the transaction in an amount of Baht 295 million approximately.

However, the goodwill arising from the Acquisition Transaction of approximately Baht 295 million mentioned above may be subject to change. This is comply with TFRS 3 (Revised 2015): Business Combinations and TFRS 38 (Revised 2015): Intangible Assets which determine the Company to recognize assets and liabilities from acquisition of CM and its subsidiary as fair value and recognize intangible assets of CM and its subsidiary separately from goodwill as of the date of the Acquisition Transaction which will take place after the Company has obtained approval from the EGM No. 1/2016, the Company will have to measure a fair value of assets and liabilities acquired from the Acquisition Transaction and calculate value of goodwill or profit from price bargaining or purchase price allocation (PPA). Then, cost of the transaction that is higher than the fair value of net assets acquired by the Company will be recorded as goodwill under the assets category and an impairment test on the goodwill will be made on a yearly basis.

4. Fairness of price and conditions for the transaction

4.1 Valuation of assets being acquired and value of consideration

The Company will purchase and accept the transfer of the entire business of CM, including but not limited to its assets, liabilities, agreements, employees, licenses and other rights relating to the business operation of CM, as well as all benefits over the assets and the ordinary shares of QIIS, a 100%-owned subsidiary of CM, by way of the entire business transfer. The transfer price of the Entire Business of CM is equal to Baht 614,390,000 whereby the Company will pay the transfer price to CM in kind, by issuing 234,500,000 new ordinary shares with a par value of Baht 0.50 per share at the offering price of Baht 2.62 per share, with the ratio of the issuance of the Company's new ordinary shares to CM equal to 0.67 of the Company's total paid-up shares.

To evaluate the appropriate value of the assets to be acquired, or the Entire Business of CM, and the consideration, or the ordinary shares of the Company, we have measured value of CM shares including business value of QIIS, which is a subsidiary of CM, and also appraised the Company's shares by the following approaches:

- a) Book Value Approach
- b) Adjusted Book Value Approach
- c) Market Comparable Approach
 - 1) Price to Book Value Approach
 - 2) Price to Earnings Ratio Approach
 - 3) Enterprise Value to EBITDA Approach
- d) Market Value Approach
- e) Discounted Cash Flow Approach

However, the market value approach is not applied in the valuation of CM shares as CM is neither SET-listed nor mai-listed company and, hence, no reference market price is available.

4.1.1 Appraisal of the Assets Being Acquired – Ordinary Shares of CM

a) Book Value Approach

By this approach, the share value is appraised based on the book value of CM according to the consolidated statements of financial position of CM and its subsidiary (i.e. QIIS in which CM holds 100% of registered capital) as at June 30, 2016 which were reviewed by Mr. Chavala Tienprasertkij of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., an SEC-approved auditor. Details are summarized as follows:

Items as of June 30, 2016	Amount (Baht million)
Issued and paid-up capital	98.80
Premium on ordinary shares	8.00
Surplus on share-based payment	5.98
Surplus on business combination under common control	12.14
Retained earnings	
Appropriated - Legal reserve	1.30
Unappropriated	83.09
Total shareholders' equity of the parent (excluding non-controlling interests)	209.31
Par value (Baht/share)	10.00
Total number of paid-up shares (million shares)	9.88
Book value per share (Baht)	21.18

The book value approach reflects the financial position of CM and QIIS according to the book value of assets and liabilities recorded as of June 30, 2016, but does not reflect the market value of some assets, i.e. current investments in mutual funds and general investments. It also does not reflect the operating results and profitability of CM and QIIS in the future.

By this approach, CM shares are appraised at Baht 21.18 per share or a total value of Baht 209.31 million, which is lower than the transfer price of the Entire Business of CM of Baht 614.39 million by Baht 405.08 million or by 65.93% of the transfer price of the Entire Business of CM.

b) Adjusted Book Value Approach

This method is conducted through adjustment of the book value of some items appearing in the consolidated statements of financial position of CM and its subsidiary as of June 30, 2016 in order to reflect the market value or the fair value of such assets, including current investments and general investments, that is closer to the present value or the real value of CM and QIIS. Details of the adjustment are as follows:

Current investments: CM and its subsidiary recorded a book value of current investments in closed-end funds as of June 30, 2016 of Baht 0.41 million, representing approximately 0.12% of total assets. To obtain a fair value closest to the present value, we have adjusted the fair value of such current investments based on the average market price over the past 15 business days up to September 2, 2016 which is the last business day before the date on which the Board of Directors' meeting of the Company resolved to propose to the EGM No. 1/2016 to consider and approve the Acquisition Transaction. The adjustment results in a net increase in value of current investments of CM of approximately Baht 500.

General investments: CM and its subsidiary posted a book value of general investments in preferred shares of a listed company as of June 30, 2016 of Baht 0.24 million, representing approximately 0.07% of total assets. Such investments were stated at cost, discounted by an allowance for impairment of investments. The said preferred shares are non-convertible into ordinary shares and are entitled to return of equity before ordinary shares. To obtain a fair value closest to the present value, we have applied the net asset value per share of the said company to adjust the fair value of such investments. After adjustment, there is a net increase in value of such investments of approximately Baht 0.36 million.

Inventories CM and QIIS's inventories are composed of finished goods, goods in transit and goods under installation, with a total book value of Baht 131.57 million or 38.50% of total assets. CM and its subsidiary have not arranged for the valuation of these assets by an independent appraiser for the purpose of identifying a market value of the assets. However, the Company has engaged 15 Business Advisory, an SEC-approved independent valuer, to measure a fair value of tangible and intangible assets for use by the Company's management in the preparation of financial report for entry into the Acquisition Transaction. According to the valuation report no. J22/59061 dated October 3, 2016 prepared for public purposes, 15 Business Advisory appraised a fair value of such inventories based on the projected selling price under the usual business operation, deducted by essential selling expenses, and could arrive at a total fair value of Baht 143.05 million, which is higher than the book value as of June 30, 2016 of Baht 131.57 million by Baht 11.47 million. The IFA has therefore adjusted the book value with the said surplus on revaluation of inventories.

Fixed assets - equipment CM and QIIS's equipment consists of tools and equipment, furniture and fixture, E&M systems, assets for lease and demonstration, and work in process, which as at June 30, 2016 had a total book value of Baht 23.31 million, representing 6.82% of total assets. According to the valuation report prepared by 15 Business Advisory for the purposes mentioned above, it measured a fair value of such tangible assets by the cost approach, by estimating the replacement cost based on the present value and deducting it by depreciation cost according to the useful life of each item. Such valuation resulted in the difference between fair value and book value, with the fair value higher than the book value as of June 30, 2016 by Baht 4.44 million. (Details of the fair value measurement are given in 3.4 'Impacts on financial position and performance of the Company from the Acquisition Transaction.') The IFA has thus adopted such difference amount in the book value adjustment.

However, Intangible assets of CM and its subsidiary, i.e. computer software, as of June 30, 2016 accounted for Baht 14.79 million, representing 4.33% of total assets. We have not adjusted the value of intangible assets. Meanwhile, the intangible assets have also been amortized according to their useful life.

Other major assets of CM and its subsidiary, comprising trade and other receivables, accounted for Baht 108.33 million as of June 30, 2016, representing 31.70% of total assets. CM and its subsidiary recorded such assets according to the financial reporting standard to ensure compliance with the generally accepted accounting principles. For trade accounts receivable, which are the obligations of CM and its subsidiary with third parties in their business operation, an allowance for doubtful accounts has been set aside according to the established principles.

Total liabilities of CM and its subsidiary, mainly consisting of trade and other payables, short-term loans from financial institutions and employee benefit obligations, amounted to Baht 84.22 million, Baht 14.75 million and Baht 10.73 million as of June 30, 2016, representing 63.61%, 11.14% and 8.10% of total liabilities respectively, and were the obligations of the Company with third parties in their business transactions. We have not made any adjustment to these items either since CM and its subsidiary already recorded the items at their actual value.

By the adjusted book value approach, we have added the above adjustment items, including the upward adjustment of current investments in mutual fund (closed-end fund) of approximately Baht 500, the upward adjustment of general investments of approximately Baht 0.36 million, the upward adjustment of fixed assets' fair value of approximately Baht 4.44 million and the upward adjustment of inventories' fair value of approximately Baht 11.47 million, to the book value from the consolidated financial statements of CM and its subsidiary as of June 30, 2016. The book value of CM after the adjustment is $209.31 + 0.0005 + 0.36 + 4.44 + 11.47 = \text{Baht } 225.58 \text{ million}$.

The adjusted book value approach can reflect the market value of investments of CM. However, this method does not focus on the future performance and competitive potential of CM and QIIS, or the overall economic and industrial trend.

By the adjusted book value approach, CM shares are valued at Baht 22.83 per share or equal to a total value of Baht 225.58 million, which is lower than the total transfer price of the Entire Business of CM of Baht 614.39 million by Baht 388.81 million or 63.28% of the transfer price.

c) Market Comparable Approach

This approach takes into consideration market ratios, i.e. price to book value (P/BV), price to earnings (P/E), and enterprise value to EBITDA (EV/EBITDA) ratios of SET-listed or mai-listed entities in Industrials Industry Group, Industrial Materials & Machinery Sector and Packaging Sector, which operate a similar type of business to CM and QIIS, prevailing in different retroactive periods up to the cut-off date of September 2, 2016 which was the last business day before the date the Board of Directors' meeting resolved to propose the EGM No. 1/2016 to consider and approve the Acquisition Transaction.

The price of CM shares calculated by this approach is discounted by 20% since CM is not listed on the SET/mai (based on 10%-20% discount rate applied in the valuation of shares for the initial public offering). The selected listed companies (Peer Group) are:

Name	Symbol
<u>Industrial Materials & Machinery Sector</u>	
1. C.I. Group Plc.	CIG
2. Kulthorn Kirby Plc.	KKC
3. Patkol Plc.	PK
4. Porn Prom Metal Plc.	PPM
5. SNC Former Plc.	SNC
<u>Packaging Sector</u>	
6. Salee Printing Plc.	SLP
7. Thai O.P.P. Plc.	TOPP

*Table exhibiting details of Financial Statements of Peer Group, including CM, for the year 2015
(as of December 31, 2015)*

(Unit : Million Baht)	2015							
	CIG	KKC	PK	PPM	SLP	SNC	TOPP	CM
Total Revenues	1,095.55	10,770.92	3,583.80	1,314.01	532.65	8,186.81	1,462.48	519.14
Net Profit / (Loss)	(7.24)	212.38	112.13	(16.58)	29.24	409.86	96.32	54.71
Total Assets	1,174.42	8,216.80	3,386.13	1,359.72	1,051.74	4,138.60	1,241.48	315.19
Total Liabilities	383.78	5,567.27	1,961.77	822.75	78.48	1,678.51	217.80	128.10
Total Equity	790.64	2,649.53	1,424.36	536.97	973.26	2,460.09	1,023.68	187.09

Source: www.setsmart.com

Table exhibiting details of Financial Statements of Peer Group, including CM, for the first six months of 2016 (as of June 30, 2016)

(Unit : Million Baht)	H1/2016							
	CIG	KKC	PK	PPM	SLP	SNC	TOPP	CM
Total Revenues	437.58	4,744.52	1,764.84	675.75	275.99	4,424.54	748.78	275.52
Net Profit / (Loss)	(10.41)	132.77	4.68	22.26	34.89	250.10	58.38	22.21
Total Assets	1,144.67	7,421.80	3,359.41	1,435.87	1,057.88	4,820.22	1,249.45	341.71
Total Liabilities	364.44	4,814.69	1,937.24	858.66	73.73	2,225.48	195.29	132.40
Total Equity	780.23	2,607.11	1,422.17	577.21	984.15	2,594.74	1,054.16	209.31

Source: www.setsmart.com

1) Price to Book Value Approach

By this approach, the book value of CM as of June 30, 2016 which is Baht 21.18 per share is multiplied by the average price to book value (P/BV) ratio of the listed companies in Industrials Industry Group, Industrial Materials & Machinery Sector and Packaging Sector which operate a similar type of business to CM, prevailing over different periods of 3 months, 6 months, 9 months and 12 months up to the cut-off date of September 2, 2016 which was the last business day before the date the Board of Directors' meeting resolved to propose the EGM No. 1/2016 to consider and approve the Acquisition Transaction.

Average P/BV of Peer Group in the Industrial Materials & Machinery Sector and Packaging Sector

Period	CIG	KKC	PK	PPM	SLP	SNC	TOPP	Average
Average of past 3 months	0.69	1.40	1.22	1.23	2.02	1.69	0.96	1.32
Average of past 6 months	0.69	1.45	1.28	1.26	1.73	1.74	0.92	1.20
Average of past 9 months	0.69	1.50	1.42	1.18	1.55	1.73	0.92	1.28
Average of past 12 months	0.73	1.57	1.59	1.23	1.53	1.73	0.91	1.33

Source: www.setsmart.com

Conclusion of share valuation by P/BV approach

Period	Average P/BV of Peer Group	CM share price (Baht/share)	Discount by 20%	
			CM share price (Baht/share)	Total value of CM (Baht million)
Average of past 3 months	1.32	27.96	22.37	221.02
Average of past 6 months	1.30	27.53	22.02	217.56
Average of past 9 months	1.28	27.11	21.69	214.30
Average of past 12 months	1.33	28.17	22.54	222.70

The share valuation by this approach is based on the average P/BV ratio of Peer Group compared with the financial position (book value) of CM and its subsidiary which was calculated from historical data at a certain period of time (data as of June 30, 2016), by taking no account of the business performance and profitability prospect of CM and QIIS in the future.

By this approach, the appraised price of CM shares is Baht 21.69 - 22.54 per share or equal to a total value of Baht 214.30 million - 222.70 million, which is lower than the transfer price of the Entire Business of CM of Baht 614.39 million by Baht 391.69 million - 400.09 million or by 63.75% - 65.12% of the transfer price.

2) Price to Earnings Ratio Approach

By this approach, the shares are valued by multiplying CM's earnings per share over the previous four quarters from Q3/2015 to Q2/2016 (net profit in the past four quarters of Baht 56.00 million equivalent to earnings per share of Baht 5.67) by the average P/E ratio of the Peer Group prevailing over different retroactive periods of 3 months, 6 months, 9 months and 12 months up to the cut-off date of September 2, 2016 which was the last business day before the date the Board of Directors' meeting resolved to propose the EGM No. 1/2016 to consider and approve the Acquisition Transaction.

Average P/E of Peer Group in Industrial Materials & Machinery Sector and Packaging Sector

Period	KKC	PK	SNC	TOPP	Average
Average of past 3 months	17.72	20.73	10.74	9.96	14.79
Average of past 6 months	18.21	19.29	10.70	9.65	14.46
Average of past 9 months	18.40	17.02	10.43	9.53	13.85
Average of past 12 months	22.09	16.65	10.30	9.24	14.57

Note: Excluding average P/E of CIG, PPM and SLP

Source: www.setsmart.com

The average P/E of CIG and PPM is not included because they incurred a net loss in some quarters of the calculation period. The average P/E of SLP, being in a range of 38.62-49.45 times, is also excluded because they are considered an outlier among the Peer Group.

Conclusion of share valuation by P/E approach

Period	Average P/E of Peer Group	CM share price (Baht/share)	Discount by 20%	
			CM share price (Baht/share)	Total value of CM (Baht million)
Average of past 3 months	14.79	83.86	67.09	662.85
Average of past 6 months	14.46	81.99	65.59	648.03
Average of past 9 months	13.85	78.53	62.82	620.66
Average of past 12 months	14.57	82.61	66.09	652.97

The share valuation by this approach is based on the average P/E ratio of Peer Group compared with CM's operating performance derived from the net profit of CM and its subsidiary over the past 12 months, which reflects the business performance of CM and QIIS at the present time, but takes no account of their operating results and profitability in the future.

Under the P/E approach, CM shares are appraised at Baht 62.82 - 67.09 per share or equal to a total value of Baht 620.66 million - 662.85 million, which is higher than the transfer price of the Entire Business of CM of Baht 614.39 million by Baht 6.27 million - 48.46 million or by 1.02% - 7.89% of the transfer price.

3) Enterprise Value to EBITDA Approach

Under this approach, the shares are valued by multiplying the average EV/EBITDA of Peer Group by EBITDA of CM and its subsidiary, then deducted by interest-bearing debt and non-controlling interests and added by cash of CM and its subsidiary. EBITDA of CM and its subsidiary over the past four quarters from Q3/2015 to Q2/2016 is Baht 78.90 million. As of June 30, 2016, CM had cash (including deposits at banks and cash equivalents) of Baht 22.63 million and interest-bearing debt of Baht 14.75 million without any non-controlling interests. CM's share value can be measured by the following formula:

$$\text{EV of CM} = \text{Average EV/EBITDA of Peer Group} \times \text{EBITDA}$$

$$\text{Where: EV} = \text{Market capitalization} + \text{Non-controlling interests} + \text{Interest-bearing debt} - \text{Cash}$$

$$\text{Market cap of shares} = \text{Share price} \times \text{Total number of paid-up shares}$$

$$\text{Price of CM shares} = \frac{[(\text{Average EV/EBITDA of Peer Group} \times \text{EBITDA}) - \text{Non-controlling interests} - \text{Interest-bearing debt} + \text{Cash}]}{\text{Total number of paid-up shares}}$$

Average EV/EBITDA of Peer Group in Industrial Materials & Machinery Sector and Packaging Sector

Period	CIG	KKC	PK	SLP	SNC	TOPP	Average
Average of past 3 months	9.82	7.12	8.77	14.11	5.82	4.72	8.39
Average of past 6 months	9.79	7.22	9.12	12.01	5.86	4.46	8.08
Average of past 9 months	9.88	7.37	9.30	10.64	5.70	4.39	7.88
Average of past 12 months	10.32	7.53	9.89	10.46	5.65	4.26	8.02

Note: Excluding average EV/EBITDA of PPM

Source: Calculation by IFA

The average EV/EBITDA of PPM, ranging from 21.91 to 22.73 times, is not included because it is considered as an outlier among the Peer Group.

Conclusion of share valuation by EV/EBITDA approach

Period	Average EV/EBITDA of Peer Group	CM share price (Baht/share)	Discount by 20%	
			CM share price (Baht/share)	Total value of CM (Baht million)
Average of past 3 months	8.39	67.80	54.24	535.89
Average of past 6 months	8.08	65.32	52.26	516.33
Average of past 9 months	7.88	63.73	50.98	503.68
Average of past 12 months	8.02	64.84	51.87	512.48

The share valuation by this approach reflects the profitability of CM and its subsidiary in the past 12 months and the financial position as of June 30, 2016, but takes no account of the long-term potential and profitability prospect of CM and QIIS in the future.

By this approach, the appraised price of CM shares is Baht 50.98 - 54.24 per share or equal to a total value of Baht 503.68 million - 535.89 million, which is lower than the transfer price of the Entire Business of CM of Baht 614.39 million by Baht 78.50 million - 110.71 million or by 12.78% - 18.02% of the transfer price.

d) Market Value Approach

Under this method, the shares are appraised based on the weighted average market price (trading value/trading volume) of shares traded on the SET over different periods. However, we have not applied this method in the valuation of CM shares as CM is not listed on the SET/mai and, hence, no reference price is available.

e) Discounted Cash Flow Approach

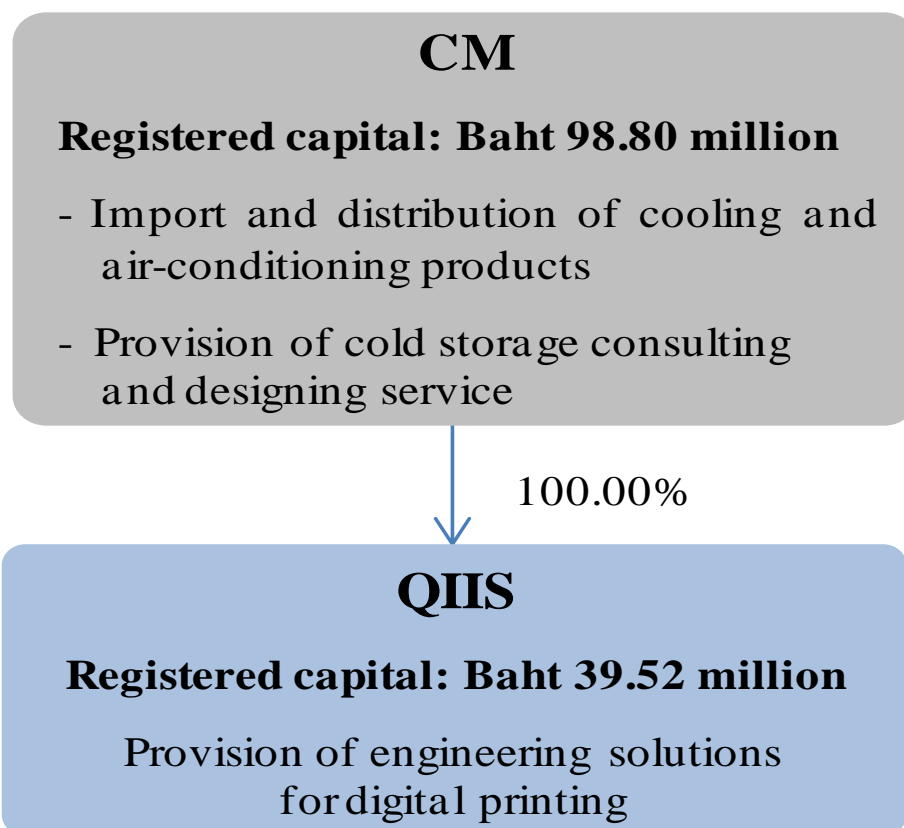
Under this approach, which focuses on future business performance of CM and QIIS, the shares are appraised by an estimation of net present value of free cash flow expected from future operation under a five-year financial projection covering 2016 - 2020. The projection is under assumption that CM and QIIS continues operation on a going concern basis without any material change to their future operation, and is based on the current economic condition and the present circumstances where CM and QIIS are led by the current management team by taking no account of future business plans or changes after the entering into the transaction.

We have prepared the financial projection based on information and assumptions obtained from the management of CM and QIIS, annual budget, historical financial data or ratios, forecast made based on the business experience of the management of CM and QIIS, analysis of industrial condition, and factors affecting the business operations. We have adjusted some assumptions to suit the relevant circumstances at present. The projection is also based on information from interview or additional enquiries with the staff and management of CM and QIIS, and analysis of other information related to the businesses of CM and QIIS.

The assumptions for financial projection have been set under the present economic environment. Thus, if there is a material change in the economic condition and other external factors that have an impact on the operation of CM and QIIS from the assumptions established herein, the fair value of CM shares measured by this approach will change as well.

By this approach, we have applied the sum of parts method to obtain the business value of CM and QIIS and then combined the said value to derive CM's share value. The valuation is divided into 2 parts, Part 1: CM which engages in import and distribution of cooling and air-conditioning system products as well as provision of cold storage consulting and designing service, and Part 2: QIIS which engages in import, distribution and provision of engineering solutions for digital printing. Details of the valuation of CM's and QIIS's business value is shown below:

Chart showing the existing business structure of CM and its subsidiary



Appraisal of Part 1 Business Value: Business Operated by CM
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1. Revenue from sales

Revenue from sales of CM is divided into two groups, (1) revenue from sales of cooling products (temperature of not higher than 20 °C) which is used in cold storage, retailing/wholesaling, food and beverage businesses, etc. and (2) revenue from sales of air-conditioning products (temperature higher than 20 °C) which is related to air-conditioning system in office buildings, shopping malls, condominiums, factories, hotels, hospitals, etc.

Actual revenue from sales of CM recorded in 2013-2015 and the first six months of 2016 (H1/2016) and projection for 2016-2020 are as follows:

(Unit: Baht million)	Actual				Projected				
	2013	2014	2015	Jan-Jun 2016	2016	2017	2018	2019	2020
<u>Revenue from sales</u>									
- Cooling products	261.80	289.09	236.02	111.92	259.62	272.60	286.23	300.54	315.57
<i>Growth rate (%)</i>	<i>1.04</i>	<i>10.42</i>	<i>(18.36)</i>	<i>8.37</i>	<i>10.00</i>	<i>5.00</i>	<i>5.00</i>	<i>5.00</i>	<i>5.00</i>
- Air-conditioning products	8.70	12.56	19.90	31.64	39.80	47.76	52.54	55.16	57.92
<i>Growth rate (%)</i>	<i>(9.38)</i>	<i>44.37</i>	<i>58.44</i>	<i>195.98</i>	<i>100.00</i>	<i>20.00</i>	<i>10.00</i>	<i>5.00</i>	<i>5.00</i>
Total revenue from sales	270.52	301.65	255.92	143.56	299.42	320.36	338.77	355.71	373.49
<i>Growth rate (%)</i>	<i>0.67</i>	<i>11.50</i>	<i>(15.16)</i>	<i>25.96</i>	<i>17.00</i>	<i>6.99</i>	<i>5.75</i>	<i>5.00</i>	<i>5.00</i>

Revenue from sales in 2013 and 2014 increased by 0.67% and 11.50% respectively but dropped by 15.16% in 2015 due primarily to lower sales of cooling products. In 2015, customers in cold storage industry which were major customers of CM were impacted by stricter rules against illegal unreported and unregulated fishing (IUU) of the European Union. The subsequent decrease of fishing vessels led to a smaller quantity of purchase orders as the customers delayed their cold storage expansion or improvement and purchase of cooling products. However, after the government and related agencies made efforts to solve such problem, concern over the rules against IUU fishing of the customers in cold storage industry has eased, thus increasing sales of cooling products in 2016.

Revenue from sales of cooling products and air-conditioning products in 2016 is projected to grow by 10% and 100% respectively based on the business plan of the management, purchase orders which have mostly been confirmed by customers, future forecast etc. Actual revenue from sales of cooling products and air-conditioning products in H1/2016 increased from the corresponding period of 2015 by 8.37% and 195.98% respectively, with adjustment by seasonal factor that led to sharp growth in demand for air-conditioning equipment during summer or the first half of the year. Moreover, CM increased the number of salespersons to accommodate the expansion of its air-conditioning equipment business. It is therefore expected that sales of air-conditioning products in 2016 will surge by 100% from the previous year.

Revenue in 2017 - 2020 is projected based on the growth rate of revenue from sales of cooling system equipment of 5% per year and air-conditioning system equipment of 5% - 20% per year, according to the management's business plan. Revenue will continue to grow, as propelled by the expansion of air-conditioning business of CM to office buildings, whereby CM has prepared for such business expansion by increasing its sales force since 2016. Besides, the easing of IUU Fishing problem could help restore confidence of cold storage customers in Thai fishery industry and has prompted them to expand or improve their cold storages. Since the said growth rate is based on the high revenue level in 2016, the future growth will accordingly continue on a conservative basis.

2. Other income

Actual other revenue of CM recorded in 2013-2015 and H1/2016 and projection for 2016-2020 are as follows:

(Unit: Baht million)	Actual				Projected				
	2013	2014	2015	Jan-Jun 2016	2016	2017	2018	2019	2020
Other income	2.41	3.86	5.67	2.81	4.75	5.08	5.37	5.64	5.92

Other income consists of revenue from supporting service, gain on foreign exchange, investment gain, etc. For 2016-2020, other income is estimated at 1.59% of revenue from sales, based on the average percentage of other income to sales revenue in 2013-2015 and H1/2016, which will come from provision of supporting service to QIIS under the 1-year service contract, auto-renewable if no party notifies the contract termination.

3. Cost of sales

Actual cost of sales in 2013-2015 and H1/2016 and projection for 2016-2020 are as follows:

(Unit: Baht million)	Actual				Projected				
	2013	2014	2015	Jan-Jun 2016	2016	2017	2018	2019	2020
Cost of sales	189.03	216.67	174.19	102.91	211.09	225.86	238.83	250.77	263.31
Cost of sales as % of revenue from sales	69.9%	71.8%	68.1%	71.7%	70.5%	70.5%	70.5%	70.5%	70.5%
Gross profit margin (%)	30.1%	28.2%	31.9%	28.3%	29.5%	29.5%	29.5%	29.5%	29.5%

Cost of sales is cost of goods purchased for re-distribution. For 2016-2020, cost of sales is forecast to be 70.50%, close to the average percentage of cost of sales to revenue from sales in 2013-2015 and H1/2016 which was 70.36%.

4. Selling and administrative expenses

Actual selling and administrative expenses in 2013-2015 and H1/2016 and projection for 2016-2020 are as follows:

(Unit: Baht million)	Actual				Projected				
	2013	2014	2015	Jan-Jun 2016	2016	2017	2018	2019	2020
Selling expenses	11.83	13.73	12.80	8.79	16.70	17.87	18.90	19.84	20.83
Administrative expenses	21.99	26.50	34.03	17.95	36.85	39.13	41.35	43.54	45.17
Total selling and administrative expenses	33.82	40.24	46.83	26.73	53.55	57.00	60.25	63.38	66.00
Selling and administrative expenses as % of total revenue	12.4%	13.2%	17.9%	18.3%	17.6%	17.5%	17.5%	17.6%	17.4%

- Selling expenses, comprising sales staff salary, commission fee, transport cost and others, are projected based on the average percentage of each of such expenses to revenue from sales and services in 2015 and H1/2016 which was 2.98%, 1.24%, 1.11% and 0.25% respectively.

- For administrative expenses, fixed cost such as salary for employees and executives is projected to increase by 5% based on the general salary increase rate and the actual staff salary in H1/2016. Other administrative expenses which are variable costs such as rental fee and other expenses are projected based on the average percentage of each of such expenses to sales revenue in 2015 and H1/2016 which was 2.62% and 2.55% respectively.

The sharp increase in percentage of selling and administrative expenses to total revenue in 2015 and H1/2016 compared to that of 2014 resulted from employee restructuring and increase of manpower to support business expansion of CM.

5. Depreciation and amortization

Depreciation of tangible assets and amortization of intangible assets are made by straight line method throughout the assets' useful life according to accounting policy.

6. Income tax

Corporate income tax is set to be 20% of profit before income tax expenses.

7. Working capital

Average collection period	74	days
Average age of inventories	124	days
Average repayment period	72	days

The projection of average collection period, average age of inventories and average repayment period is close to the average collection period, average age of inventories and average repayment period in 2015 and H1/2016.

8. Capital expenditure

The capital expenditure for 2016 is estimated at Baht 5 million will be for procurement of intangible assets (computer software) and new equipment at Baht 3.60 million and 1.40 million respectively. The capital expenditure for 2017-2020 is estimated at Baht 1.50 million for new equipment to replace the worn-out items, details of which are as shown below:

(Unit: Baht million)	Projected				
	2016	2017	2018	2019	2020
Capital expenditure*	5.00	1.50	1.50	1.50	1.50

Note: * Capital expenditure for 2016 is estimated at Baht 5 million. In H1/2016, QIIS already used about Baht 2.98 million as capital expenditure, whereas capital expenditure for the latter half of 2016 is projected at Baht 2.02 million.

9. Terminal value

Terminal value from 2021 onwards, which will be free cash flow from operation after the projection period, is projected, on a conservative basis, to grow by 1%, assuming that CM operates business on a going concern basis with marginal growth.

10. Discount rate

The discount rate used for estimating present value of free cash flow expected to be generated by CM in the future is equal to 7.21%, which is derived from cost of equity (Ke) since CM does not have any interest-bearing debt and most of its debts are current liabilities incurred from business operation.

Ke is calculated with the following formula:

$$K_e = R_f + \beta(R_m - R_f)$$

Where: Risk free rate (Rf) = Average bid yield on the government bond with remaining maturity of 25 years as of September 2, 2016, which was the time of valuation of CM shares by the IFA, equal to 2.72% (available from www.thaibma.or.th).

Beta (β) = A variance between market return and closing market price of the peers (levered beta). Since CM is not listed on the SET/mai, its beta and market price are not available for use in such calculation. Therefore, we use the average beta of the peers⁵ in the past three years (data available from Bloomberg as of September 2, 2016) and adjust it with the debt to equity ratio and corporate income tax (20%) of each peer company to derive an unlevered beta, equal to 0.595, which is further adjusted with the debt to equity ratio of CM to arrive at a beta of CM of 0.595.

Rm = Average rate of return on the SET over the past 25 years, a period that could reflect investment condition in different time periods better than shorter-term data (from SET data for 1992 - August 31, 2016), equal to 10.27%.

The discount rate from the above calculation is 7.21%.

⁵ The peers selected for calculation of the unlevered beta are five SET-listed/mai-listed entities in Industrial Materials & Machinery Sector, namely CIG, KKC, PK, PPM and SNC.

Table summarizing operating results of Part 1 business (CM) in 2014-2015 and H1/2016 and projection for 2016-2020

(Unit: Baht million)	Actual			Projected				
	2014	2015	2016 (Jan-Jun)	2016	2017	2018	2019	2020
Revenue from sales	301.65	255.92	143.56	299.42	320.36	338.77	355.71	373.49
Cost of sales	216.67	174.19	102.91	211.09	225.86	238.83	250.77	263.31
Gross profit	84.98	81.72	40.65	88.33	94.51	99.94	104.93	110.18
Other income	3.86	5.67	2.81	4.75	5.08	5.37	5.64	5.92
Selling expenses	13.73	12.80	8.79	16.70	17.87	18.90	19.84	20.83
Administrative expenses	26.50	34.03	17.95	36.85	39.13	41.35	43.54	45.17
Total selling and administrative expenses	40.24	46.83	26.73	53.55	57.00	60.25	63.38	66.00
Profit before finance cost and income tax expenses	48.60	40.56	16.73	39.52	42.58	45.06	47.19	50.10
Finance cost	0.05	0.87	0.12	0.12	-	-	-	-
Profit before income tax expenses	48.55	39.69	16.61	39.41	42.58	45.06	47.19	50.10
Income tax expenses	11.69	7.41	3.27	7.88	8.52	9.01	9.44	10.02
Net profit	36.86	32.28	13.34	31.53	34.07	36.05	37.75	40.08

Table summarizing cash flow projection of Part 1 business (CM)

(Unit: Baht million)	Total	2016 (Jul-Dec)	2017	2018	2019	2020
Profit before finance cost and income tax expenses		22.80	42.58	45.06	47.19	50.10
<u>Less</u> Corporate income tax		(4.56)	(8.52)	(9.01)	(9.44)	(10.02)
<u>Add</u> Depreciation		1.24	2.78	3.08	3.38	2.94
<u>Add</u> Net change in working capital		11.70	(6.44)	(5.66)	(5.21)	(5.47)
<u>Less</u> Capital expenditure ^{1/}		(2.02)	(1.50)	(1.50)	(1.50)	(1.50)
Free cash flow to firm		29.15	28.91	31.98	34.43	36.05
Terminal value						585.96
PV of free cash flow to CM	135.96	28.48	26.35	27.18	27.30	26.66
PV of terminal value	433.30					
Total PV of free cash flow to CM	569.26					
<u>Add</u> Cash, deposits at banks and cash equivalents as of June 30, 2016	6.53					
<u>Add</u> Current investments as of June 30, 2016	0.35					
<u>Add</u> General investments as of June 30, 2016	0.24					
<u>Less</u> Interest-bearing debt as of June 30, 2016	0.00					
Net cash flow to shareholders	576.38					
Net cash flow to shareholders – after 20% discount^{2/}	461.10					

Note: ^{1/} Capital expenditure for 2016 is projected at Baht 5 million. In H1/2016, CM already used about Baht 2.98 million as capital expenditure, and capital expenditure for the latter half of 2016 is projected at Baht 2.02 million.

^{2/} Value of cash flow to shareholders calculated by the discounted cash flow approach is discounted by 20% since CM is neither SET-listed nor mai-listed company.

Based on the assumptions for projection of free cash flow of Part 1 business (CM) expected to be generated in the future with K_e of 7.21% used as a discount rate for estimating present value of such cash flow, CM's business value appraised by the discounted cash flow approach is equal to Baht 461.10 million.

We have additionally conducted a sensitivity analysis to identify the effect of change in the financial projection on the above free cash flow by increasing/decreasing the base-case discount rate by 1% in order to reflect a possible change in the best case scenario with a lower required rate of return or the worst case scenario with a higher required rate of return. The outcome is as follows:

Discount rate (%)	Value of Part 1 business (CM) (Baht million)
8.21%	398.98
Base case 7.21%	461.10
6.21%	547.11

From the above sensitivity analysis, value of Part 1 business (CM) measured by the discounted cash flow approach is in a range of Baht 398.98 million - 547.11 million.

Appraisal of Part 2 Business Value: Business Operated by Subsidiary - QIIS

1. Revenue from sales

Revenue from sales of QIIS is divided into two categories: (1) revenue from sales of digital printing equipment such as machines for printing manufacturing/expiry dates and lot numbers, printing equipment and supplies, which are used in food industry, department stores, retail/wholesale stores, etc.; and (2) revenue from sales of 3D printing equipment that is used in various industries such as packaging, jewelry and accessories, dental service, automotive, designing, general users, etc. (QIIS will start earning income from sales of 3D printing machines in the latter half of 2016.)

Actual revenue from sales of QIIS in 2013-2015 and the first six months of 2016 (H1/2016) and projection for 2016-2020 are as follows:

(Unit: Baht million)	Actual				Projected				
	2013	2014	2015	Jan-Jun 2016	2016	2017	2018	2019	2020
<u>Revenue from sales</u>									
- Digital printing machines	264.36	264.36	257.57	129.83	283.33	297.49	312.37	327.99	344.39
<i>Growth rate (%)</i>	15.04	0.00	(2.57)	5.37	10.00	5.00	5.00	5.00	5.00
- 3D printing machines	-	-	-	-	8.00	12.00	16.00	20.00	24.00
<i>Growth rate (%)</i>	-	-	-	-	-	50.00	33.33	25.00	20.00
Total revenue from sales	264.36	264.36	257.57	129.83	291.33	309.49	328.37	347.99	368.39
<i>Growth rate (%)</i>	15.04	0.00	(2.57)	5.37	13.11	6.24	6.10	5.97	5.86

In 2013, QIIS's revenue from sales grew by 15.04%, while there was no increase in its sales revenue during 2014-2015 due to a slowdown in the economy and export sector which relatively led to a drop in customer demand for digital printing machines. Its revenue from sales grew by 0.00% in 2014 and then contracted by 2.57% in 2015. However, despite the decrease in sales revenue in 2015, QIIS could record an increase in its gross profit margin and net profit when compared with 2014, as a consequence of efficiency in cost management.

For the 2016 revenue projection, revenue from sales of digital printing machines is expected to increase by 10% based on the business plan of QIIS management, which envisions production line expansion by various manufacturing industries and, hence, greater demand for digital printing machines for printing manufacturing/expiry dates and lot numbers on packages so as to control and track production quality of products distributed to consumers. Besides, due to the low sales revenue base in 2015, it is expected that revenue from sales of digital printing machines in 2016 will grow by as high as 10% relative to 2015. Revenue from sales of 3D printers is forecast to be Baht 8 million, which is expected in the second half of 2016 since purchase orders have mostly been confirmed by customers.

For 2017-2020, revenue from sales of digital printers is projected to increase by 5%, based on the management's business plan, in line with the overall economic condition and industrial situation, which is close to the average growth rate of 4.46% recorded in 2013-2015 and H1/2016. Revenue from sales of 3D printers is forecast to grow annually by at least two machines per year (assuming that the average selling price of 3D printers is Baht 2 million per machine). Thus, revenue from sales of 3D printers during 2017-2020 is projected to grow by 50% 33% 25% and 20% respectively.

2. Other income

Actual other income in 2013-2015 and H1/2016 and projection for 2016-2020 are as follows:

(Unit: Baht million)	Actual				Projected				
	2013	2014	2015	Jan-Jun 2016	2016	2017	2018	2019	2020
Other income*	1.81	2.52	2.57	1.75	2.91	3.09	3.28	3.48	3.68

Other income of QIIS consists of gain on foreign exchange, miscellaneous income and income from compensation for product insurance. For 2016-2020, other income is estimated at 1.00% of revenue from sales, based on the average percentage of other income to sales revenue in 2013-2015 and H1/2016.

3. Cost of sales

Actual cost of sales in 2013-2015 and H1/2016 and projection for 2016-2020 are as follows:

(Unit: Baht million)	Actual				Projected				
	2013	2014	2015	Jan-Jun 2016	2016	2017	2018	2019	2020
Cost of sales	177.94	191.22	166.13	87.53	198.10	210.46	223.29	236.63	250.50
<i>Cost of sales as % of revenue from sales</i>	67.3%	72.3%	64.5%	67.4%	68.0%	68.0%	68.0%	68.0%	68.0%
<i>Gross profit margin (%)</i>	32.7%	27.7%	35.5%	32.6%	32.0%	32.0%	32.0%	32.0%	32.0%

Cost of sales mainly is cost of goods purchased for re-distribution. For 2016-2020, cost of sales is forecast to be 68% of revenue from sales, based on the average percentage of cost of sales to revenue from sales in 2013-2015 and H1/2016.

4. Selling and administrative expenses

Actual selling and administrative expenses in 2013-2015 and H1/2016 and projection for 2016-2020 are as follows:

(Unit: Baht million)	Actual				Projected				
	2013	2014	2015	Jan-Jun 2016	2016	2017	2018	2019	2020
Selling expenses	22.66	21.75	25.38	14.15	30.18	32.07	34.02	36.05	38.17
Administrative expenses	32.71	36.09	39.47	18.70	39.95	41.92	43.98	46.13	48.37
Total selling and administrative expenses	55.37	57.84	64.85	32.85	70.13	73.99	78.00	82.18	86.54
<i>Selling and administrative expenses as % of total revenue</i>	20.8%	21.7%	24.9%	25.0%	23.8%	23.7%	23.5%	23.4%	23.3%

- Selling expenses, comprising sales staff salary, commission fee, transport cost and others, are projected based on the average percentage of each of such expenses to sales revenue in 2013-2015 and H1/2016 which was 4.42%, 3.55%, 0.70% and 1.70% respectively.

- For administrative expenses, fixed cost such as salary for employees and executives is projected to increase by 5% based on the general salary increase rate and the actual staff salary in H1/2016. Other administrative expenses which are variable costs such as rental fee and other expenses are projected based on the average percentage of each of such expenses to sales revenue in 2013-2015 and H1/2016 which was 3.19% and 2.32% respectively.

The increase in percentage of selling and administrative expenses to total revenue in 2015 and H1/2016 when compared with 2014 resulted from employee restructuring and increase of manpower to support business expansion.

5. Depreciation and amortization

Depreciation of tangible assets and amortization of intangible assets are made by straight line method throughout the assets' useful life according to accounting policy.

6. Income tax

Corporate income tax is set to be 20% of profit before income tax expenses.

7. Working capital

Average collection period	51	days
Average age of inventories	105	days
Average repayment period	78	days

The projection of average collection period, average age of inventories and average repayment period is based on the actual average collection period, average age of inventories and average repayment period in 2013-2015 and H1/2016 of QIIS.

8. Capital expenditure

The capital expenditure for 2016 is estimated at Baht 6 million will be for procurement of intangible assets (computer software) and new equipment at Baht 3.62 million and 2.38 million respectively. The capital expenditure in 2017-2020 is estimated at Baht 4.5 million for expansion of 3D printer business, and procurement of new tools and equipment to replace the items that are already expired is projected as follows:

(Unit: Baht million)	Projected				
	2016	2017	2018	2019	2020
Capital expenditure*	6.00	4.50	4.50	4.50	4.50

Note: * Capital expenditure for 2016 is estimated at Baht 6 million. In H1/2016, QIIS already used about Baht 4.02 million as capital expenditure, and capital expenditure for the latter half of 2016 is projected at Baht 1.98 million.

9. Financial Cost

Average interest rate on loans from financial institutions is equal to 3.11% p.a., based on the short-term loan rate currently granted to QIIS from two financial institutions (data as of June 30, 2016)

10. Terminal value

Terminal value from 2021 onwards, which will be free cash flow from operation after the projection period, is projected on a conservative basis to grow by 1%, assuming that QIIS operates business on a going concern basis with marginal growth.

11. Discount rate

The discount rate used for estimating present value of free cash flow expected to be generated by QIIS in the future is equal to 9.19%, which is derived from the weighted average cost of capital (WACC) throughout the projection period of 2016-2020, assuming that QIIS secures short-term loans from financial institutions such as P/N, L/C and T/R facilities to meet its working capital needs amounting to an average of Baht 15 million throughout the projection period, which is close to the average of outstanding short-term loans from financial institutions of QIIS in 2015 and H1/2016.

WACC is calculated with the following formula:

$$\text{WACC} = K_e \cdot (E/V) + K_d \cdot (1-T) \cdot (D/V)$$

K_e = Cost of equity of 10.04% per year (K_e calculation formula is presented in the following section)

K_d = Average interest rate on loans from financial institutions of 3.11% p.a., based on the short-term loan rate currently granted to QIIS from two financial institutions (data as of June 30, 2016)

T = Corporate income tax of 20%

E = Total shareholders' equity

D = Interest-bearing debt

V = $D + E$

E/V = Percentage of financing that is equity in each year

D/V = Percentage of financing that is debt from loans from financial institutions in each year

Formula for Ke calculation is as follows:

$$K_e = R_f + \beta(R_m - R_f)$$

Where: Risk free rate (R_f) = Average bid yield on the government bond with remaining maturity of 25 years as of September 2, 2016, equal to 2.72% (available from www.thaibma.or.th).

Beta (β) = A variance between market return and closing market price of the peers (levered beta). Since QIIS is neither SET-listed nor mai-listed company, its beta and market price are not available for use in such calculation. Therefore, we use the average beta of the peers⁶ over the past three years (data from Bloomberg as of September 2, 2016) and adjusted it with the debt to equity ratio and corporate income tax (20%) of each peer company to derive an unlevered beta, equal to 0.860, which is further adjusted with the debt to equity ratio of QIIS to arrive at a beta of QIIS of 0.970.

R_m = Average rate of return on the SET over the past 25 years, a period that could reflect investment condition in different time periods better than shorter-term data (from SET data for 1992 - August 31, 2016), equal to 10.27%.

Details of WACC calculation:

		2016 (Jul-Dec)	2017	2018	2019	2020
Ke		10.04%	10.04%	10.04%	10.04%	10.04%
Kd		3.11%	3.11%	3.11%	3.11%	3.11%
E/V		86.13%	87.42%	88.57%	89.59%	90.50%
D/V		13.87%	12.58%	11.43%	10.41%	9.50%
WACC		9.00%	9.09%	9.18%	9.26%	9.33%
Weighted		0.50	1.00	1.00	1.00	1.00
WACC (average)	9.19%					

From the calculation of average WACC throughout the projection period of 2016-2020 as illustrated above, we have derived a discount rate of 9.19%.

⁶ The peers selected for calculation of the unlevered beta are two SET-listed entities in Packaging Sector, namely SLP and TOPP.

Table summarizing operating results of Part 2 business (QIIS) in 2014-2015 and H1/2016 and projection for 2016-2020

(Unit: Baht million)	Actual			Projected				
	2014	2015	2016 Jan-Jun	2016	2017	2018	2019	2020
Revenue from sales	264.36	257.57	129.83	291.33	309.49	328.37	347.99	368.39
Cost of sales	191.22	166.13	87.53	198.10	210.46	223.29	236.63	250.50
Gross profit	73.14	91.44	42.30	93.23	99.04	105.08	111.36	117.88
Other income	2.52	2.57	1.75	2.91	3.09	3.28	3.48	3.68
Selling expenses	21.75	25.38	14.15	30.18	32.07	34.02	36.05	38.17
Administrative expenses	36.09	39.47	18.70	39.95	41.92	43.98	46.13	48.37
Total selling and administrative expenses	57.84	64.85	32.85	70.13	73.99	78.00	82.18	86.54
Profit before finance cost and income tax expenses	17.82	29.16	11.20	26.01	28.15	30.36	32.66	35.03
Finance cost	0.03	1.16	0.24	0.47	0.47	0.47	0.47	0.47
Profit before income tax expenses	17.79	28.01	10.96	25.54	27.68	29.90	32.19	34.56
Income tax expenses	3.61	5.58	2.09	5.11	5.54	5.98	6.44	6.91
Net profit	14.18	22.43	8.87	20.43	22.14	23.92	25.75	27.65

Note: Projection of the whole 2016 results is based on actual performance in H1/2016 and H2/2016 forecast.

Table summarizing cash flow projection of Part 2 business (QIIS)

(Unit: Baht million)	Total	2016 (Jul-Dec)	2017	2018	2019	2020
Profit before finance cost and income tax expenses		14.81	28.15	30.36	32.66	35.03
<u>Less</u> Corporate income tax		(2.96)	(5.63)	(6.07)	(6.53)	(7.01)
<u>Add</u> Depreciation		3.03	6.10	7.00	6.78	3.51
<u>Add</u> Change in net working capital		(4.11)	(3.50)	(3.63)	(3.77)	(3.93)
<u>Less</u> Capital expenditure ^{1/}		(1.98)	(4.50)	(4.50)	(4.50)	(4.50)
Free cash flow to firm		8.78	20.63	23.16	24.63	23.11
Terminal value						284.96
PV of free cash flow to QIIS	79.89	8.53	18.34	18.87	18.37	15.79
PV of terminal value	194.68					
Total PV of free cash flow to QIIS	274.58					
<u>Add</u> Cash, deposits at banks and cash equivalents as at June 30, 2016	16.10					
<u>Add</u> Current investments as at June 30, 2016	0.05					
<u>Less</u> Interest-bearing debt as at June 30, 2016	(14.75)					
Net cash flow to shareholders	275.99					
Net cash flow to shareholders – after 20% discount^{2/}	220.79					

Note: ^{1/} Capital expenditure for 2016 is estimated at Baht 6 million. In H1/2016, QIIS already used about Baht 4.02 million as capital expenditure, and capital expenditure for the latter half of 2016 is projected at Baht 1.98 million.

^{2/} Value of cash flow to shareholders calculated by the discounted cash flow approach is discounted by 20% since QIIS is neither SET-listed nor mai-listed company.

Based on the assumptions for projection of free cash flow of Part 2 business (QIIS) expected to be generated in the future with WACC of 9.19% used as a discount rate for estimating present value of such cash flow, QIIS's business value appraised by the discounted cash flow approach is equal to Baht 220.79 million.

We have additionally conducted a sensitivity analysis to identify the effect of change in the financial projection on the above cash flow estimation by increasing/decreasing the base-case discount rate by 1% in order to reflect a possible change in the best case scenario with a lower required rate of return or the worst case scenario with a higher required rate of return. The outcome is as follows:

Discount rate (%)	Value of Part 2 business (QIIS) (Baht million)
10.19%	197.02
Base case 9.19%	220.79
8.19%	251.17

From the above sensitivity analysis, value of Part 2 business (QIIS) appraised by the discounted cash flow approach is in a range of Baht 197.02 million - 251.17 million.

Results of the appraisal of Part 1 and Part 2 business value

Business valuation	Discounted cash flow approach	Sensitivity Analysis
Valuation of Part 1 business (CM)	461.10	398.98 - 547.11
Valuation of Part 2 business (QIIS)	220.79	197.02 - 251.17
Total Part 1 and Part 2 business value	681.89	596.00 - 798.28

From the valuation of CM business by the discounted cash flow approach, the appraised business value of Baht 681.89 million is higher than the transfer price of the Entire Business of CM of Baht 614.39 million by Baht 67.50 million or 10.99% of the transfer price of the Entire Business of CM.

In addition, the total business value of CM derived from the sensitivity analysis in a range of Baht 596.00 million - 798.28 million is (lower)/higher than the transfer price of the Entire Business of CM by Baht (18.39) million - 183.89 million or (2.99)% - 29.93% of the transfer price of the Entire Business of CM.

We are of the opinion that the discounted cash flow approach is more suitable for valuation of CM shares than all other approaches because this approach focuses on business operation and profitability of CM and QIIS in the future. The share valuation by this approach is based on present value of free cash flow expected to be received by CM and QIIS in the future according to the management's forecast and future business plan, with the assumptions carefully established in line with the overall economic and industrial trend. By such approach, CM business is valued at Baht 681.89 million in the base case and at Baht 596.00 million - 798.28 million in the sensitivity analysis case.

Table illustrating comparison of the appraised fair value of CM shares and the transfer price of the Entire Business of CM

Share valuation approach	Appraised value		Transaction price ^{1/} (Baht million)	Appraised value higher/(lower) than transaction price	
	Per share (Baht)	Total (Baht million)		Baht million	%
1 Book value approach	21.18	209.31	614.39	(405.08)	(65.93)
2 Adjusted book value approach	22.83	225.58	614.39	(388.81)	(63.28)
3 Market comparable approach					
3.1 P/BV approach	21.69 - 22.54	214.30 - 222.70	614.39	(391.69 - 400.09)	(63.75 - 65.12)
3.2 P/E approach	62.82 - 67.09	620.66 - 662.85	614.39	6.27 - 48.46	1.02 - 7.89
3.3 EV/EBITDA approach	50.64 - 53.90	500.32 - 532.53	614.39	(81.86 - 114.07)	(13.32 - 18.57)
4. Discounted cash flow approach					
4.1 Base case	69.02	681.89	614.39	67.50	10.99
4.2 Sensitivity analysis	60.32 - 80.80	596.00 - 798.28	614.39	(18.39) - 183.89	(2.99) - 29.93

Note: ^{1/} Transaction price is the transfer price of the Entire Business of CM of Baht 614.39 million which the Company will pay for by its 234,500,000 newly issued ordinary shares with a par value of Baht 0.50 each at the offering price of Baht 2.62 per share.

The above valuation approaches have different strengths and weaknesses in identifying a reasonable share value, as described below:

1) Book Value Approach reflects CM and QIIS's financial position based on the book value of assets and liabilities as of June 30, 2016, but does not reflect the market value of some assets of CM such as current investments in mutual funds and takes no account of the business performance and profitability prospect of CM and QIIS in the future.

2) Adjusted Book Value Approach reflects the market value of current investments, but does not focus on the business performance and competitive potential of CM and QIIS in the future and takes no account of the overall economic and industrial trend.

3) Market Comparable Approach

3.1) *Price to Book Value Approach* reflects the financial position at a certain point of time by comparing with the average of such ratio of the Peer Group, but takes no account of the future profitability prospect and business performance of CM and QIIS.

3.2) *Price to Earnings Ratio Approach* focuses on the profitability prospect of CM and its subsidiary by comparison with the average of such ratio of the Peer Group which could reflect the business performance of CM and QIIS at the present time, without reflecting their profitability prospect and performance in the future.

3.3) *Enterprise Value to EBITDA Approach* focuses on CM and QIIS's profitability over the past 12 months and their financial position in the most recent period by comparison with the average of such ratio of the Peer Group, without reflecting their profitability prospect and performance in the future.

In the comparison of market ratios in 3.1 - 3.3 above, there are certain limitations regarding availability of comparable data on listed entities that operate exactly the same type of business as CM and QIIS, whereas the derived data of the Peer Group used for share valuation by the above approaches still differ in terms of type of product and target group.

4) Discounted Cash Flow Approach focuses on CM and QIIS's future business operation and profitability prospect. The share valuation by this approach is based on present value of expected future free cash flow of CM and QIIS by assuming the operation under their existing business plan and future forecast, as well as the overall economic and relevant industrial trend.

In our opinion, the discounted cash flow approach is suitable for CM business valuation. The total business value of CM measured by this approach is Baht 681.89 million is higher than the transfer price of the Entire Business of CM of Baht 614.39 million by Baht 67.50 million or 10.99% of the transfer price of the Entire Business of CM. In addition, the total business value of CM derived from the sensitivity analysis in a range of Baht 596.00 million - 798.28 million, which is (lower)/higher than the transfer price of the Entire Business of CM by Baht (18.39) million - 183.89 million or (2.99)% - 29.93% of the transfer price of the Entire Business of CM.

By comparing the transfer price of the Entire Business of CM of Baht 614.39 million with the fair value appraised by the IFA by the discounted cash flow approach, it is evident that the transfer price of the Entire Business of CM is lower than the appraised business value of CM derived from both the base case and the sensitivity analysis.

Therefore, we deem that the transfer price of the Entire Business of CM of Baht 614.39 million is a reasonable price.

4.1.2 Appraisal of Consideration Value – Ordinary Shares of FIRE

The Company will issue new ordinary shares as payment for the Acquisition Transaction in a total number of 234,500,000 shares with a par value of Baht 0.50 each at the offering price of Baht 2.62 per share, with the ratio of the issuance of the new ordinary shares to CM equal to 0.67 of the Company's total paid-up shares. In determining appropriateness of the offering price for the shares issued as consideration for the Acquisition Transaction, we have measured a fair value of FIRE shares by various approaches, as follows:

a) Book Value Approach

Under this method, a fair value of FIRE shares is measured from the Company's book value derived from its statement of financial position as of June 30, 2016, which was reviewed by Mr. Chavala Tienprasertkij of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., an SEC-approved auditor. Details of the valuation are as follows:

Items as of June 30, 2016	Amount (Baht million)
Issued and paid-up capital	175.00
Premium on ordinary shares	218.31
Retained earnings	
Appropriated – Legal reserve	11.84
Unappropriated	27.47
Total shareholders' equity	432.62
Par value (Baht/share)	0.50
Total number of paid-up shares (million shares)	350.00
Book value per share (Baht)	1.24

The share valuation by this approach reflects the Company's financial position and book value of its assets and liabilities as of June 30, 2016 only, but does not reflect the market value of certain major assets such as current investments, nor the business performance and profitability prospect of the Company in the future.

By the book value approach, FIRE shares are appraised at Baht 1.24 per share or equal to a total value of the shares issued as consideration for the Acquisition Transaction of Baht 290.78 million (computed from the total number of 234.50 million new shares issued as payment for the Acquisition Transaction multiply by the appraised value of Baht 1.24 per share). The said appraised value is lower than the offering price of shares issued as payment for the Acquisition Transaction of Baht 2.62 per share by Baht 1.38 per share with a total value of Baht 323.61 million or by 52.67% of the offering price of those newly issued shares.

b) Adjusted Book Value Approach

Using this approach, the shares are appraised based on the book value derived from the Company's statement of financial position as of June 30, 2016, adjusted by some items such as current investments in order to reflect the market value or fair value of such assets that is closest to the present value or actual value of the Company, details of which are as follows:

Current investments: The Company's current investments had a book value as at June 30, 2016 of Baht 221.65 million, representing about 42.01% of its total assets. Current investments were stated at fair value as of June 30, 2016. We have adjusted the said fair value of current investments so as to reflect a fair value that is closest to the present value, using the weighted average market price during 15 business days up to September 2, 2016 which was the last business day before the date the Board of Directors' meeting resolved to propose the EGM No. 1/2016 to consider and approve the Acquisition Transaction. The outcome is as follows:

Fair value of investments as at June 30, 2016 (Baht million)	Average market price over 15 business days (Aug 15 - Sep 2, 2016) (Baht million)	Income tax of 20% ^{1/} (Baht million)	Change in investment value (Baht million)
221.65	221.93	0.05	0.23

Note: ^{1/} Deferred tax liabilities are estimated with a tax rate of 20% of the difference between market price and fair value of investments.

As for other major asset items such as trade and other receivables and inventories which as of June 30, 2016 amounted to Baht 121.35 million and Baht 114.88 million or 23.00% and 21.77% of total assets respectively, the Company recorded these items according to financial reporting standards to comply with generally accepted accounting principles. For trade accounts receivable, which are the obligations of CM and its subsidiary with third parties in their business operation, the Company has set aside an allowance for doubtful accounts in line with the established principles. The Company has also set aside an allowance for impairment of inventories. Therefore, we have not made any adjustment to these items.

For total liabilities of the Company, mainly consisting of trade and other payables and employee benefit obligations which as of June 30, 2016 amounted to Baht 72.89 million and Baht 10.38 million or 76.71% and 10.92% of total liabilities respectively and are the obligations of the Company with third parties in their business transactions, the Company recorded these items at the actual value. Therefore, we have not made any adjustment to these items either.

In valuing the shares by the adjusted book value approach, we have added the adjusted value of current investments to the book value of FIRE shares derived from its statement of financial position as of June 30, 2016. The adjustment to the Company's book value can be shown as follows:

Items as of June 30, 2016	Amount (Baht million)
Shareholders' equity	432.62
<u>Adjusted item</u>	
<u>Add</u> Surplus from market value adjustment of current investments	0.23
Net book value after adjustment	432.85
Par value (Baht/share)	0.50
Total number of paid-up shares (million shares)	350.00
Book value per share after adjustment (Baht)	1.24

The share valuation by this approach can reflect the more current net asset value of the Company compared with the book value approach, with an adjustment made to value of current investments the outcome of which is slightly different from the book value. However, this approach takes no account of the business performance and competitive potential of the Company in the future, nor the overall economic condition and industry situation.

By the adjusted book value approach, FIRE shares are appraised at Baht 1.24 per share or equal to a total value of the shares issued as consideration for the Acquisition Transaction of Baht 290.78 million (computed from the total number of 234.50 million new shares issued as payment for the Acquisition Transaction multiply by the appraised value of Baht 1.24 per share). The said appraised value is lower than the offering price of shares issued as payment for the Acquisition Transaction of Baht 2.62 per share by Baht 1.38 per share or a total value of Baht 323.61 million or by 52.67% of the offering price of those newly issued shares.

c) Market Comparable Approach

Under this approach, the share valuation is based upon different ratios, i.e. price to book value (P/BV), price to earnings (P/E), and enterprise value to EBITDA (EV/EBITDA) ratios, of SET-listed or mai-listed entities in Industrials Industry Group and Property & Construction Industry Group, Industrial Materials & Machinery Sector, which operate a similar type of business to the Company, prevailing in different retroactive periods up to the cut-off date of September 2, 2016 which was the last business day before the date the Board of Directors' meeting resolved to propose the EGM No. 1/2016 to consider and approve the Acquisition Transaction.

The selected listed companies (Peer Group) are:

Name	Symbol
1. Arrow Syndicate Plc.	ARROW
2. Asefa Plc.	ASEFA
3. Communication & System Solution Plc.	CSS
4. Fire Victor Plc.	FIRE
5. Phol Dhanya Plc.	PHOL
6. Vintage Engineering Plc.	VTE

Table exhibiting details of Financial Statements of Peer Group, including FIRE, for the year 2015 (as of December 31, 2015)

(Unit : Million Baht)	2015					
	ARROW	ASEFA	CSS	FIRE	PHOL	VTE
Total Revenues	1,224.64	2,563.17	4,574.43	582.95	917.94	479.11
Net Profit / (Loss)	245.66	206.75	248.38	46.20	34.31	(106.14)
Total Assets	1,012.58	2,257.77	3,437.03	569.01	667.40	1,822.79
Total Liabilities	101.82	1,001.68	1,749.79	117.21	346.10	515.60
Total Equity	910.76	1,256.09	1,687.24	451.80	321.30	1,307.19

Source: www.setsmart.com

Table exhibiting details of Financial Statements of Peer Group, including FIRE, for the first six months of 2016 (as of June 30, 2016)

(Unit : Million Baht)	H1/2016					
	ARROW	ASEFA	CSS	FIRE	PHOL	VTE
Total Revenues	625.54	1,321.73	2,093.73	291.93	574.28	407.90
Net Profit / (Loss)	126.64	124.90	66.51	15.82	23.55	7.30
Total Assets	1,062.07	2,206.80	3,327.29	527.64	832.99	2,169.18
Total Liabilities	118.88	942.43	1,633.41	95.02	507.46	636.45
Total Equity	943.19	1,264.37	1,693.88	432.62	325.53	1,532.73

Source: www.setsmart.com

1) Price to Book Value Approach

This method measures a fair value of the shares by taking the book value of FIRE as of June 30, 2016, which is Baht 1.24 per share, multiplied by the average price to book value (P/BV) ratio of SET-listed or mai-listed entities in Industrials Industry Group and Property & Construction Industry Group, Industrial Materials & Machinery Sector, which operate a similar type of business to the Company, prevailing over different periods of 3 months, 6 months, 9 months and 12 months up to the cut-off date of September 2, 2016 which was the last business day before the date the Board of Directors' meeting resolved to propose the EGM No. 1/2016 to consider and approve the Acquisition Transaction.

Average P/BV of Peer Group in Industrial Materials & Machinery Sector

Period	ASEFA	CSS	FIRE	PHOL	VTE	Average
Average of past 3 months	2.67	2.48	1.86	2.10	1.57	2.14
Average of past 6 months	2.60	2.60	1.88	2.07	1.65	2.16
Average of past 9 months	2.62	2.76	1.85	1.96	1.52	2.14
Average of past 12 months	2.61	2.96	1.92	1.96	1.63	2.22

Note: Excluding average P/BV of ARROW

Source: www.setsmart.com

However, the IFA has not factored P/BV of ARROW of 3.81 - 3.97 times into the calculation of average P/BV because it is considered as an outlier among the Peer Group.

Conclusion of share valuation by P/BV approach

Period	Average P/BV of Peer Group	FIRE share price (Baht/share)	Total value of newly issued shares (calculated from the number of 234.50 million shares) (Baht million)
Average of past 3 months	2.14	2.65	621.43
Average of past 6 months	2.16	2.68	628.46
Average of past 9 months	2.14	2.65	621.43
Average of past 12 months	2.22	2.75	644.88

The share valuation by this approach is based on the average P/BV ratio of Peer Group compared with the Company's financial position (book value) which was calculated from historical data at a certain period of time (data as of June 30, 2016), by taking no account of the business performance and profitability prospect of the Company in the future.

Under the P/BV approach, FIRE shares are appraised at Baht 2.65 - 2.75 per share or equal to a total value of the shares issued as consideration for the Acquisition Transaction of Baht 621.43 million - 644.88 million (computed from the total number of 234.50 million new shares issued as payment for the Acquisition Transaction multiply by the appraised value of Baht 2.65 - 2.75 per share). The said appraised value is higher than the offering price of shares issued as payment for the Acquisition Transaction of Baht 2.62 per share by Baht 0.03 - 0.13 per share or a total value of Baht 7.04 million - 30.49 million or by 1.15% - 4.96% of the offering price of those newly issued shares.

2) Price to Earnings Ratio Approach

By this approach, the shares are valued by multiplying FIRE's earnings per share over the previous four quarters from Q3/2015 to Q2/2016 (net profit in the past four quarters of Baht 35.83 million equivalent to earnings per share of Baht 0.10) by the average P/E ratio of the Peer Group prevailing over different retroactive periods of 3 months, 6 months, 9 months and 12 months up to the cut-off date of September 2, 2016 which was the last business day before the date the Board of Directors' meeting resolved to propose the EGM No. 1/2016 to consider and approve the Acquisition Transaction.

Average P/E of Peer Group in Industrial Materials & Machinery Sector

Period	ARROW	ASEFA	CSS	FIRE	PHOL	Average
Average of past 3 months	14.81	14.12	20.74	18.77	19.64	17.62
Average of past 6 months	14.42	14.50	19.80	18.67	19.56	17.39
Average of past 9 months	14.31	15.12	18.89	17.81	19.77	17.18
Average of past 12 months	15.18	15.79	18.78	17.61	19.45	17.36

Note: Excluding average P/E of VTE

Source: www.setsmart.com

We have not included P/E of VTE in the calculation of average P/E of Peer Group because VTE recorded a net loss in some quarters of the calculation period.

Conclusion of share valuation by P/E approach

Period	Average P/E of Peer Group	FIRE share price (Baht/share)	Total value of newly issued shares (calculated from the number of 234.50 million shares) (Baht million)
Average of past 3 months	17.62	1.76	412.72
Average of past 6 months	17.39	1.74	408.03
Average of past 9 months	17.18	1.72	403.34
Average of past 12 months	17.36	1.74	408.03

The share valuation by this approach is based on the average P/E ratio of Peer Group compared with the Company's operating performance derived from its net profit over the past 12 months which reflects its business performance at the present time, but takes no account of its operating results and profitability in the future.

Under the P/E approach, FIRE shares are appraised at Baht 1.72 - 1.76 per share or equal to a total value of the shares issued as consideration for the Acquisition Transaction of Baht 403.34 million - 412.72 million (computed from the total number of 234.50 million new shares issued as payment for the Acquisition Transaction multiply by the appraised value of Baht 1.72 - 1.76 per share). The said appraised value is lower than the offering price of shares issued as payment for the Acquisition Transaction of Baht 2.62 per share by Baht 0.86 - 0.90 per share or a total value of Baht 201.67 million - 211.05 million or by 32.82% - 34.35% of the offering price of those newly issued shares.

3) Enterprise Value to EBITDA Approach

Under this approach, the shares are valued by multiplying the average EV/EBITDA of Peer Group by FIRE's EBITDA, then deducted by interest-bearing debt and non-controlling interests and added by cash of the Company. Its EBITDA over the past four quarters from Q3/2015 to Q2/2016 is Baht 49.09 million. As of June 30, 2016, the Company had cash (including deposits at banks and cash equivalents) of Baht 20.10 million without any interest-bearing debt and non-controlling interests. The Company's share value can be measured by the following formula:

$$\text{EV of the Company} = \text{Average EV/EBITDA of Peer Group} \times \text{EBITDA}$$

$$\text{Where: EV} = \text{Market capitalization} + \text{Non-controlling interests} + \text{Interest-bearing debt} - \text{Cash}$$

$$\text{Market capitalization} = \text{Share price} \times \text{Total number of paid-up shares}$$

$$\text{FIRE's share price} = \frac{[(\text{Average EV/EBITDA of Peer Group} \times \text{EBITDA}) - \text{Non-controlling interests} - \text{Interest-bearing debt} + \text{Cash}]}{\text{Total number of paid-up shares}}$$

Average EV/EBITDA of Peer Group in Industrial Materials & Machinery Sector

Period	ARROW	ASEFA	CSS	FIRE	PHOL	Average
Average of past 3 months	11.01	10.32	13.18	16.95	12.84	12.86
Average of past 6 months	10.58	9.94	13.61	17.12	12.63	12.78
Average of past 9 months	10.19	9.79	14.02	16.59	12.02	12.52
Average of past 12 months	10.32	9.39	14.81	17.12	11.95	12.72

Note: Excluding average EV/EBITDA of VTE

Source: Calculation by IFA

We have excluded EV/EBITDA of VTE from the calculation of average EV/EBITDA of Peer Group because VTE's EBITDA showed a net loss.

Conclusion of share valuation by EV/EBITDA approach

Period	Average EV/EBITDA of Peer Group	FIRE share price (Baht/share)	Total value of newly issued shares (calculated from the number of 234.50 million shares) (Baht million)
Average of past 3 months	12.86	1.86	436.17
Average of past 6 months	12.78	1.85	433.83
Average of past 9 months	12.52	1.81	424.45
Average of past 12 months	12.72	1.84	431.48

The share valuation by this approach reflects the Company's profitability in the past 12 months and its financial position as of June 30, 2016, but takes no account of its long-term potential and profitability prospect in the future.

Under the EV/EBITDA approach, FIRE shares are appraised at Baht 1.81 - 1.86 per share or equal to a total value of the shares issued as consideration for the Acquisition Transaction of Baht 424.45 million - 436.17 million (computed from the total number of 234.50 million new shares issued as payment for the Acquisition Transaction multiply by the appraised value of Baht 1.81 - 1.86 per share). The said appraised value is lower than the offering price of shares issued as payment for the Acquisition Transaction of Baht 2.62 per share by Baht 0.76 - 0.81 per share or a total value of Baht 178.22 million - 189.94 million or by 29.01% - 30.92% of the offering price of those newly issued shares.

d) Market Value Approach

Under this method, the shares are appraised based on the weighted average market price (trading value/trading volume) of FIRE shares traded on the SET over different periods. We have adopted the weighted average market price in different time periods over one year up to the cut-off date of September 2, 2016 which was the last business day before the date the Board of Directors' meeting resolved to propose the EGM No. 1/2016 to consider and approve the Acquisition Transaction, as follows:

Conclusion of share valuation by market value approach

Period	Average daily trading		Weighted average market price (Baht/share)	Total value of newly issued shares (calculated from the number of 234.50 million shares) (Baht million)
	Volume (shares)	Value (Baht)		
Average of past 3 months	1,505,366	3,788,738	2.52	590.94
Average of past 6 months	1,162,724	2,932,168	2.52	590.94
Average of past 9 months	1,870,161	4,807,116	2.57	602.67
Average of past 12 months	1,688,863	4,432,705	2.62	614.39

Note: Data from www.setsmart.com

However, we have not taken into the share valuation by this approach the latest market price prevailing after disclosure of the Board of Directors' resolution on this transaction because, during such period, the share price may be affected by such news of the purchase and acceptance of the transfer of the Entire Business of CM as well as the issuance and offering of new ordinary shares of the Company.

Graph illustrating weighted average market price and trading volume of FIRE shares in previous one year



The trading volume of FIRE shares in different retroactive periods of 3 months, 6 months, 9 months and 12 months was in a range of 1,162,724 shares - 1,870,161 shares per day or roughly 0.33% - 0.53% of its total paid-up shares, and the total trading volume over the past 12 months amounted to 412,082,528 shares or 117.74% of its total paid-up shares. This demonstrates moderate trading liquidity of the Company's shares. Therefore, the said market price, which is determined by investors' demand and supply for the Company's shares, can fairly reflect the share value in any such given period of time.

Under the market value approach, FIRE shares are appraised at Baht 2.52 - 2.62 per share or equal to a total value of the shares issued as consideration for the Acquisition Transaction of Baht 590.94 million - 614.39 million (computed from the total number of 234.50 million new shares issued as payment for the Acquisition Transaction multiply by the appraised value of Baht 2.52 - 2.62 per share). The said appraised value is lower than the offering price of shares issued as payment for the Acquisition Transaction of Baht 2.62 per share by Baht 0.00 - 0.10 per share or a total value of Baht 0.00 million - 23.45 million or by 0.00% - 3.82% of the offering price of those newly issued shares. It is noted that the share value appraised based on the average market price over the past 12 months at Baht 2.62 per share is equivalent to the offering price of the newly issued shares of the Company.

In addition, the offering price of the newly issued shares of the Company of Baht 2.62 per share is not lower than the weighted average market price of the Company's shares traded on the SET during 15 business days before the date of the Board of Directors' Meeting No. 5/2016 on September 5, 2016 which resolved to propose the EGM No. 1/2016 to consider and approve the issuance and offering of new ordinary shares of the Company, which was equal to Baht 2.53 per share.

e) Discounted Cash Flow Approach

Under this approach, the shares are appraised by an estimation of net present value of free cash flow expected from future operation under a five-year financial projection covering 2016 - 2020. The projection is under assumption that the Company continues operation on a going concern basis without any material change to its future operation, and is based on the current economic condition and the Company's present circumstances where benefits from the synergy resulting from the Acquisition Transaction have not been taken into account.

We have prepared the financial projection based on information and assumptions obtained from the Company, including a study of historical financial data or ratios and statistical industry data relating to the Company's operation as well as from interview with the Company's management.

The assumptions for financial projection have been set under the present economic environment. Thus, if there is a material change in the economic condition and other external factors that have an impact on the Company's operation, and also in the status of the Company from the assumptions established herein, the fair value of the Company's shares measured by this approach will change as well.

The key assumptions used for preparing the financial projection are as follows:

FIRE operates business in import and distribution of valves and equipment for fire suppression system and valves and equipment for sanitary system and air-conditioning system, including fire protection system installation services.

1. Revenue from sales

Actual revenue from sales recorded in 2013-2015 and the first six months of 2016 (H1/2016) and projection for 2016-2020 are as follows:

(Unit: Baht million)	Actual				Projected				
	2013	2014	2015	Jan-Jun 2016	2016	2017	2018	2019	2020
Revenue from sales	518.61	572.04	567.54	282.34	595.92	625.71	657.00	689.85	724.34

Revenue from sales in 2016-2020 is projected to increase by 5% based on the average growth rate in 2013-2015 and H1/2016. Such growth forecast under the present economic condition is deemed possible, taking into account the past operational performance and growth target set according to sales projection with market condition assessment conducted by the management based on the evaluation by the Company's Sales Department. Over the past years, the Company could continuously grow its sales revenue, except in 2015 when revenue dropped slightly due to a slowdown in sales of fire protection system products amid sluggishness in the country's economy and construction sector. However, under the management's business plan, the Company in 2015 set up a sales department for petrochemical projects as another distribution channel for its comprehensive fire-fighting system solutions in heavy industry zones such as Rayong Province, thus helping to boost its sales volume.

2. Other income

Actual other income in 2013-2015 and H1/2016 and projection for 2016-2020 are as follows:

(Unit: Baht million)	Actual				Projected				
	2013	2014	2015	Jan-Jun 2016	2016	2017	2018	2019	2020
Other income	2.65	11.39	15.41	9.59	17.88	18.77	19.71	20.70	21.73

Other income consists of gain on foreign exchange, gain on sales of properties, interest income, gain on sales of securities, income from compensation for goods and properties insurance, and income from supporting service provision (from 2014 onwards). Other income for 2016-2020 is projected to be 3% of revenue from sales, based on the average percentage of other income to revenue from sales recorded in 2014-2015 and H1/2016, with the exception of 2013 because the Company had not yet rendered the supporting service in that year.

3. Cost of sales

Actual cost of sales in 2013-2015 and H1/2016 and projection for 2016-2020 are as follows:

(Unit: Baht million)	Actual				Projected				
	2013	2014	2015	Jan-Jun 2016	2016	2017	2018	2019	2020
Cost of sales	369.86	422.05	425.79	220.15	444.10	466.30	489.62	514.10	539.80
Gross profit margin	28.68%	26.22%	24.98%	22.03%	25.48%	25.48%	25.48%	25.48%	25.48%

Cost of sales is cost of goods purchased for re-distribution. For 2016-2020, cost of sales is forecast to be 74.52%, based on the average percentage of cost of sales in 2013-2015 and H1/2016, or representing an estimated gross profit margin of 25.48%.

4. Selling and administrative expenses

Actual selling and administrative expenses in 2013-2015 and H1/2016 and projection for 2016-2020 are as follows:

(Unit: Baht million)	Actual				Projected				
	2013	2014	2015	Jan-Jun 2016	2016	2017	2018	2019	2020
Selling expenses	27.47	28.66	34.39	16.11	32.84	34.54	36.52	38.58	40.73
Administrative expenses	46.83	55.12	66.16	35.90	65.64	69.82	74.73	79.89	85.35
Total selling and administrative expenses	74.30	83.78	100.55	52.01	98.49	104.37	111.25	118.47	126.07
Selling and administrative expenses as % of total revenue	14.25%	14.36%	17.25%	17.81%	16.05%	16.19%	16.44%	16.67%	16.90%

- Selling expenses, comprising sales staff salary, commission fee, transport cost and others, are projected based on the average percentage of each of such expenses to sales revenue in 2013-2015 and H1/2016 which was 1.90%, 2.20%, 1.00% and 0.30% respectively.

- For administrative expenses, fixed cost such as salary for employees and executives is projected to increase by 7% based on the general salary increase rate. Other administrative expenses which are variable costs such as rental fee and other expenses are projected based on the average percentage of each of such expenses to sales revenue in 2013-2015 and H1/2016 which was 1.50% and 2.80% respectively.

The sharp increase in selling and administrative expenses in 2015 resulted from staff salary restructuring and increase of manpower to support business expansion of the Company.

5. Depreciation and amortization

Depreciation of tangible assets and amortization of intangible assets are made by straight line method throughout the assets' useful life according to accounting policy.

6. Income tax

Corporate income tax is set to be 20% of profit before income tax expenses.

7. Working capital

Average collection period	81	days
Average age of inventories	93	days
Average repayment period	73	days

The projection of average collection period, average age of inventories and average repayment period is based on the actual average collection period, average age of inventories and average repayment period in 2013-2015 and H1/2016.

8. Capital expenditure

(Unit: Baht million)	Projected				
	2016	2017	2018	2019	2020
Capital expenditure*	5.00	5.00	5.00	5.00	5.00

Note: * Capital expenditure for 2016 is estimated at Baht 5.00 million. In H1/2016, the Company already used about Baht 3.33 million as capital expenditure, mostly for additional investment in computer software, and capital expenditure for the latter half of 2016 is projected at Baht 1.67 million.

Capital expenditure in 2016-2020 for procurement of office equipment and supplies to replace the worn-out items is estimated at Baht 5 million a year.

9. Terminal value

Terminal value from 2020 onwards, which will be free cash flow from operation after the projection period, is projected, on a conservative basis, to grow by 1%, assuming that FIRE operates business on a going concern basis with marginal growth.

10. Discount rate

The discount rate used for estimating present value of free cash flow expected to be generated by the Company in the future is equal to 10.95%, which is derived from cost of equity (Ke) since the Company does not have any interest-bearing debt and most of its debts are current liabilities incurred from business operation.

Ke is calculated with the following formula:

$$K_e = R_f + \beta(R_m - R_f)$$

Where: Risk free rate (Rf) = Average bid yield on the government bond with remaining maturity of 25 years as of September 2, 2016, which was the time of valuation of FIRE shares by the IFA, equal to 2.72% (available from www.thaibma.or.th).

Beta (β) = A variance between market return and closing market price of FIRE shares over the past three years, equal to 1.09 (retroactive to September 2, 2016 which was the time of valuation of FIRE shares by the IFA).

Rm = Average rate of return on the SET over the past 25 years, a period that could reflect investment condition in different time periods better than shorter-term data (from SET data for 1992 - August 2016), equal to 10.27%.

Table summarizing operating results of FIRE in 2013-2015 and H1/2016 and projection for 2016-2020

(Unit: Baht million)	Actual				Projected				
	2013	2014	2015	Jan-Jun 2016	2016	2017	2018	2019	2020
Revenue from sales	518.61	572.04	567.54	282.34	595.92	625.71	657.00	689.85	724.34
Cost of sales	369.86	422.05	425.79	220.15	444.10	466.30	489.62	514.10	539.80
Gross profit	148.76	149.99	141.75	62.19	151.82	159.41	167.38	175.75	184.53
Other income	2.65	11.39	15.41	9.59	17.88	18.77	19.71	20.70	21.73
Selling expenses	27.47	28.66	34.39	16.11	32.84	34.54	36.52	38.58	40.73
Administrative expenses	46.83	55.12	66.16	35.90	65.64	69.82	74.73	79.89	85.35
Profit before finance cost and income tax expenses	77.10	77.60	56.61	19.77	71.21	73.81	75.84	77.97	80.19
Finance cost	0.68	0.43	0.00	0.00	-	-	-	-	-
Income tax expenses	15.26	16.56	10.41	3.95	14.24	14.76	15.17	15.59	16.04
Net profit	61.16	60.61	46.20	15.81	56.97	59.05	60.67	62.37	64.15

Table summarizing cash flow projection

(Unit: Baht million)	Total	2016 (Jul-Dec)	2017	2018	2019	2020
EBIT		51.44	73.81	75.84	77.97	80.19
<u>Less</u> Income tax expenses		(10.29)	(14.76)	(15.17)	(15.59)	(16.04)
<u>Add</u> Depreciation		1.54	4.10	5.10	6.10	7.10
<u>Less</u> Capital expenditure		(1.67)	(5.00)	(5.00)	(5.00)	(5.00)
<u>Add/Less</u> Working capital		4.09	(7.96)	(8.36)	(8.78)	(9.22)
Free cash flow to firm		45.11	50.19	52.41	54.70	57.03
Terminal value						578.97
PV of free cash flow to firm		43.58	43.69	41.13	38.69	36.36
PV of terminal value		369.08				
Total PV of free cash flow to firm	572.52					
<u>Add</u> Cash, deposits at banks and cash equivalents as of June 30, 2016	20.10					
<u>Add</u> Current investments as of June 30, 2016	221.65					
Cash flow to shareholders	814.27					
Total number of paid-up shares (million shares)	350.00					
FIRE share price (Baht/share)	2.33					

From the above projection of free cash flow expected to be generated by the Company in the future with Ke of 10.95% used as a discount rate for estimating present value of such cash flow, the Company's shares are appraised at Baht 2.33 per share or equal to a total value of the shares issued as consideration for the Acquisition Transaction of Baht 546.39 million (computed from the total number of 234.50 million new shares issued as payment for the Acquisition Transaction multiply by the appraised value of Baht 2.33 per share). The said appraised value is lower than the offering price of shares issued as payment for the Acquisition Transaction of Baht 2.62 per share by Baht 0.29 per share or a total value of Baht 68.00 million or by 11.07% of the offering price of those newly issued shares.

We have additionally conducted a sensitivity analysis to identify the effect of change in the financial projection on the above share valuation by increasing/decreasing the base-case Ke by 1%, which could reflect the change of cost of equity in case of best-case and worst-case scenarios. The outcome is as follows:

Ke	Appraised share value (Baht/share)	Total value of newly issued shares (calculated from the number of 234.50 million shares) (Baht million)
11.95%	2.18	511.21
Base case 10.95%	2.33	546.39
9.95%	2.50	586.25

From the above sensitivity analysis, the value of FIRE shares measured by the discounted cash flow approach is in a range of Baht 2.18 - 2.50 per share, or equal to a total value of the shares issued as consideration for the Acquisition Transaction of Baht 511.21 million - 586.25 million (computed from the total number of 234.50 million new shares issued as payment for the Acquisition Transaction multiply by the appraised value of Baht 2.18 - 2.50 per share). The said appraised value is lower than the offering price of shares issued as payment for the Acquisition Transaction of Baht 2.62 per share by Baht 0.12 - 0.44 per share or a total value of Baht 28.14 million - 103.18 million or by 4.58% - 16.79% of the offering price of those newly issued shares.

We are of the opinion that the discounted cash flow approach is more suitable for valuation of FIRE shares than all other approaches because this approach focuses on business operation and profitability of the Company in the future. The share valuation by this approach is based on present value of free cash flow expected to be received by the Company in the future according to the management's forecast and future business plan, with the assumptions carefully established in line with the overall economic and industrial trend.

Table illustrating comparison of the appraised fair value of FIRE shares and the transaction price^{1/}

Valuation approach	Appraised value		Transaction price ^{1/} (Baht million)	Total appraised value of newly issued shares (lower) / higher than transaction price	
	Per share (Baht)	Total value of newly issued shares (Baht million)		Baht million	%
1. Book value approach	1.24	290.78	614.39	(323.61)	(52.67)
2. Adjusted book value approach	1.24	290.78	614.39	(323.61)	(52.67)
3. Market comparable approach					
3.1 P/BV approach	2.65 - 2.75	621.43 - 644.88	614.39	7.04 - 30.49	1.15 - 4.96
3.2 P/E ratio approach	1.72 - 1.76	403.34 - 412.72	614.39	(201.67 - 211.05)	(32.82 - 34.35)
3.3 EV/EBITDA approach	1.81 - 1.86	424.45 - 436.17	614.39	(178.22 - 189.94)	(29.01 - 30.92)
4. Market value approach	2.52 - 2.62	590.94 - 614.39	614.39	(23.45) - 0.00	(3.82) - 0.00
5. Discounted cash flow approach					
5.1 Base case	2.33	546.39	614.39	(68.00)	(11.07)
5.2 Sensitivity analysis	2.18 - 2.50	511.21 - 586.25	614.39	(28.14 - 103.18)	(4.58 - 16.79)

Note: ^{1/} Total value of the Acquisition Transaction is Baht 614.39 million which the Company will pay for by issuing 234,500,000 new ordinary shares with a par value of Baht 0.50 each at the offering price of Baht 2.62 per share, with the ratio of the issuance of the Company's new ordinary shares to CM equal to 0.67 of the Company's total paid-up shares.

The above valuation approaches have different strengths and weaknesses in identifying a reasonable share value, as described below:

1) Book Value Approach reflects the Company's financial position at a certain point of time including the book value of assets and liabilities, but does not reflect the actual market value of assets and takes no account of the business performance and profitability prospect of the Company in the future.

2) Adjusted Book Value Approach can reflect the net asset value better than the book value approach, with adjustment made to value of current investments to derive a fair value that is closest to the present value. However, this approach does not reflect the business performance and competitive potential of the Company in the future and takes no account of the overall economic and industrial trend.

3) Market Comparable Approach

3.1) *Price to Book Value Approach* reflects the financial position at a certain point of time by comparing with the average of such ratio of the Peer Group, but takes no account of the future profitability prospect and business performance of the Company.

3.2) *Price to Earnings Ratio Approach* focuses on the profitability prospect of the Company by comparison with the average of such ratio of the Peer Group, but based on earnings over a short period of time only, without reflecting the Company's profitability prospect and performance in the future.

3.3) *Enterprise Value to EBITDA Approach* focuses on the Company's profitability and financial position in the most recent period by comparison with the average of such ratio of the Peer Group, without reflecting the Company's profitability prospect and performance in the long term.

In the comparison of market ratios in 3.1 - 3.3 above, there are certain limitations regarding availability of comparable data on listed entities that operate exactly the same type of business as the Company, whereas the derived data of the Peer Group used for share valuation by the above approaches still differ in terms of type of product and target group.

4) **Market Value Approach** could reflect demand and supply of shares in different periods and could reflect fundamental factors and demand from general investors in respect of the Company's future business potential and growth to some extent.

5) **Discounted Cash Flow Approach** focuses on the Company's future business operation and profitability prospect. The share valuation by this approach is based on present value of expected future free cash flow of the Company by assuming the operation under its existing business plan and future forecast, as well as the overall economic and relevant industrial trend.

In our opinion, the discounted cash flow approach is suitable for valuation of the Company's shares. The share value measured by this approach is equal to Baht 2.33 per share in the base case and Baht 2.18 - 2.50 per share in the sensitivity analysis.

By comparing the offering price for the newly issued shares of Baht 2.62 per share with the fair value appraised by the IFA by the discounted cash flow approach, it is evident that the said offering price is higher than the fair value in both the base case and the sensitivity analysis.

Therefore, we deem that the offering price for the newly issued shares of the Company to CM of Baht 614.39 million **is a reasonable price.**

4.2 Conclusion of the appraised value of the assets being acquired and the appraised value of the Company's shares issued as payment for the Acquisition Transaction

The appraisal by the IFA of CM's business value and value of the Company's ordinary shares issued as a consideration for the acquired assets can be summed up as follows:

	Determined sale and purchase price		Appraisal by IFA*		Total appraised value (lower)/higher than determined sale and purchase price	
	Share price (Baht/share)	Total value (Baht million)	Share price (Baht/share)	Total value (Baht million)	Baht million	%
Assets being acquired - Entire business of CM		614.39		681.89 (base case)	67.50	10.99
				596.00 - 798.28 (sensitivity analysis)	(18.39) - 183.89	(2.99) - 29.93
Consideration for acquired assets - 234.50 million newly issued ordinary shares of the Company	2.62	614.39	2.33 (base case)	546.39 (base case)	(68.00)	(11.07)
			2.18 - 2.50 (sensitivity analysis)	511.21 - 586.25 (sensitivity analysis)	(28.14 - 103.18)	(4.58 - 16.79)

Note: * Appraised value by the IFA using the discounted cash flow approach (DCF)

4.3 Fairness of conditions for the transaction

We are consideration the fairness of conditions for the transaction from the available information such as the board resolutions relevant to the transaction, Information Memorandum on the Acquisition of Assets and the Connected Transaction, Draft Agreement on Entire Business Transfer of CM. There are also general conditions on the acquisition of assets such as a general meeting of shareholders of the Company and CM resolving to approve the Transaction, the SET approved re-listing application, the SEC approval the Company to issuance of the Company's newly issued ordinary shares to CM and the Company receives a consent from the Bank to entry into the Acquisition Transaction, etc. There are also conditions precedent to the transaction including legal conditions or general conditions on the transfer of business. Moreover, the increase of three directors (from 7 to 10), comprising two authorized directors (current director and executive of CM and QIIS respectively) and one independent director (current independent director of CM), is considered appropriate as these directors have suitable qualifications and extensive experiences in the businesses which will contribute to the smooth and continuous management of the transferred businesses. At the same time, the increase of independent director is aimed at a balance of power in line with the good corporate governance principles. As a result, we are of the opinion that the conditions for the Acquisition Transaction are appropriate.

5. Conclusion of the IFA's opinion

The purchase and acceptance of transfer of the entire business of CM and QIIS is an investment in businesses which have good prospect, expertise and long-time experience. Their strong and continuous profitability will enable the Company to immediately diversify business to be more integrated with a wider range of products for building engineering business. Its customer base will be enlarged immediately, thus allowing the penetration into various industries and enhancing opportunity to efficiently expand the business locally and internationally. The Company's financial status will also be strengthened with a larger scale of business in terms of assets, capital, market capitalization, revenues and net profit. Moreover, the Company will be able to diversify risks to a more diverse type of businesses, reduce risk from reliance on particular business, and cut some expenses as a result of sharing of common resources to maximize the benefits. The transaction will also enable the Company to reinforce its strong position and competitiveness as well as create value-added through synergy and ensure sustainable growth.

The Company will benefit from obtaining a favorable return on investment in businesses with good prospect and readiness, coupled with the experience of CM and QIIS whose management team and staff members are knowledgeable, competent and skillful in these businesses over a long period of time. The Company will be able to immediately increase its revenues, net profit and business scale since it can instantly consolidate the revenues and operating results of CM and QIIS. Based on their past performance, CM and QIIS have had a strong business status and continuously earned a profit from operation. The Company will have a larger size of assets and capital from the combination of financial position of CM and its subsidiary with the Company's and a bigger market capitalization. Moreover, the acceptance of entire business transfer from CM and QIIS will enable the Company to expand into a wider variety of business and product lines within a short period of time. The Company will be able to offer a diverse range of building engineering products, i.e. products for fire suppression system, air-conditioning system, sanitary system and cooling system, thus allowing it to more comprehensively serve customers' needs and helping to diversify its risk, reduce its reliance on any particular business or industry and enhance its competitiveness and efficiency. The Company will also be able to expand business promptly and more rapidly than to launch a new investment by itself which will be time-consuming. In addition, it will have an opportunity to broaden its customer base through an exchange of customer database with CM and QIIS or an offer of products from CM and QIIS to its existing customers and to distribute a variety of related products to fulfill customers' demand in a fully integrated manner. It will have an opportunity to expand markets overseas and can partially cut down operating expenses through sharing of resources for the optimum benefit. The issuance of new ordinary shares as a consideration for the Entire Business of CM will not create a price dilution effect on the existing shareholders since the offering price of those newly issued shares is higher than the weighted average market price of the Company's shares traded on the SET during 15 business days prior to the date on which the Company's Board of Directors resolved to propose the shareholders' meeting to consider and approve the Acquisition Transaction (August 15 - September 2, 2016), which was equal to Baht 2.56 per share.

As for the disadvantages from entering into this transaction, the general existing shareholders of the Company will be affected by a control dilution of 40.12% due to the issuance of 234.50 million new ordinary shares for allocation on a private placement basis to CM as a consideration for the Entire Business of CM instead of cash payment. However, there will be no earnings dilution effect since the earnings per share after the capital increase and the entire business transfer (according to the pro forma consolidated financial statements of the Company) is higher than the earnings per share before the capital increase and the entire business transfer. There will not be a price dilution effect either because the offering price of the newly issued shares is at no discount from the market price. The Company may also be exposed to risk from the operating results of CM and QIIS after the Acquisition Transaction failing to meet the projection, which could lead to a lower-than-expected rate of return, and risk from failure to fulfill the conditions precedent to the transaction, which may cause a waste of money paid by the Company in relation to the entry into the transaction. The Company may have personnel risk from differences in work system, management, operation and organizational culture of each entity which may reduce efficiency of its operation or increase expenses for solving these issues. The Company will also have to ensure that the employment agreement, work regulations and welfare will not be inferior to the current ones. The Company may have related connected transaction from transfer of rights under lease agreement of CM and QIIS. Furthermore, there will be goodwill arising from entering into this transaction. If the future performance of CM and QIIS fails to meet the projection, the Company may have to set aside an allowance for impairment of such goodwill afterwards which will hurt its performance in the future.

In determining reasonableness of the acquisition price of the assets, i.e. the transfer price of the Entire Business of CM, we are of the opinion that the discounted cash flow approach is a suitable method for evaluating the Entire Business of CM. By such approach, CM's business is valued at Baht 681.89 million, which is higher than the transfer price of the Entire Business of CM of Baht 614.39 million by Baht 67.50 million or 10.99% of the transfer price of the Entire Business of CM and the total business value of CM derived from sensitivity analysis in a range of Baht 596.00 million - 798.28 million is (lower)/higher than the transfer price of the Entire Business of CM by Baht (18.39) million - 183.89 million or (2.99)% - 29.93% of the transfer price of the Entire Business of CM. Therefore, the total transfer price of the Entire Business of CM of Baht 614.39 million is considered reasonable since it is lower value than the base case and in a range of sensitivity analysis measured by the IFA.

As for reasonableness of value of the consideration, i.e. the 234.50 million new ordinary shares at the offering price of Baht 2.62 per share issued by the Company as a consideration for the Entire Business of CM, we view that the discounted cash flow approach is also a suitable method for measuring a fair value of the Company's shares. By such approach, the Company's shares are appraised at Baht 2.33 per share or equal to a total value of the shares issued as consideration for the Acquisition Transaction of Baht 546.39 million in the base case which is lower than the offering price of shares issued as payment for the Acquisition Transaction of Baht 2.62 per share by Baht 0.29 per share or a total value of Baht 68.00 million or by 11.07% of the offering price of those newly issued shares and at Baht 2.18 - 2.50 per share in the sensitivity analysis, representing a total value of the new shares issued as a consideration for the Entire Business of CM of Baht 511.21 million - 586.25 million. The fair value of the Company's shares appraised by such approach is lower than the offering

price by Baht 0.12 - 0.44 per share or by a total value of Baht 28.14 million - 103.18 million or 4.58% - 16.79% of the offering price of those newly issued shares. Therefore, the offering price of the Company's shares is deemed appropriate since it is higher than the said fair value appraised by the IFA.

Moreover, we are of the opinion that the offering price and payment of consideration under the terms and conditions of the Entire Business Transfer Agreement are fair and consistent with the criteria for fair value measurement based on the assumptions of the past performance and profit growth potential in the future. There are also conditions precedent to the transaction including legal conditions or general conditions on the transfer of business. Moreover, the increase of three directors (from 7 to 10), comprising two authorized directors (current director and executive of CM and QIIS respectively) and one independent director (current independent director of CM), is considered appropriate as these directors have suitable qualifications and extensive experiences in the businesses which will contribute to the smooth and continuous management of the transferred businesses. At the same time, the increase of independent director is aimed at a balance of power in line with the good corporate governance principles which require that the number of independent directors should make up at least one-third of the board. As a result, we are of the opinion that the conditions for the Acquisition Transaction are appropriate. In addition, the Company meets the re-listing criteria such as the ordinary shares' qualifications, paid-up capital, distribution of minority shareholding, operating results, financial position, management, corporate governance and internal control, conflict of interest, financial statements and auditor, and provident fund etc.

As described above, we are of the opinion that the shareholders will gain benefits from this transaction and that the transaction is reasonable with a fair price and fair conditions. Thus, we recommend that the shareholders should vote to approve the acquisition of assets and the connected transaction.

In deciding whether to approve or not approve the entry into this transaction, the shareholders can consider the reasons and opinion provided herein by the IFA. However, the final decision depends primarily on the shareholders' individual judgment.

We hereby certify that we have rendered opinion with due care according to professional practices and in the interest of the shareholders.

Yours sincerely,
 Advisory Plus Company Limited
 - *Nisaporn Rerkaram* -
 (Nisaporn Rerkaram)
 Managing Director
 - *Sumalee Tantayaporn* -
 (Sumalee Tantayaporn)
 Operational Controller

Attachment 1

Profile of Fire Victor Plc.

1. Background

Fire Victor Plc. (“the Company or “FIRE”) was incorporated on May 9, 2001 in the name “Fire Victor Co., Ltd.” with an initial registered capital of Baht 1 million by Charnnarong Group and Khun Wirat Sukchai. The Company was originally set up as a section of Harn Engineering Co., Ltd. (“Harn”)⁷. Later, following a corporate restructuring from family business management to professional management, the Company was therefore established to engage in import and distribution of valves and equipment for fire protection system and valves and equipment for sanitary system and air-conditioning system, including fire protection system installation services. In 2003, the Company expanded its business by setting up Project Sales Division to render advice, designing and installation services of all types of fire protection system such as automatic sprinkler system, foam fire protection, and fire suppression and alarm systems, all of which are to be carried out by a skillful, specialized engineering team.

The Company was converted into a public limited company on May 22, 2014 and was listed on the Stock Exchange of Thailand’s “Market for Alternative Investment (mai)” on November 13 of the same year. It currently has a registered and paid-up capital of Baht 175,000,000, divided into 350,000,000 ordinary shares with a par value of Baht 0.50 per share.

2. Business overview

The Company engages in import and distribution of valves and equipment for fire protection system and valves and equipment for sanitary and air-conditioning system, offering a wide variety of more than 3,000 product categories under over 25 well-known brands. Of these, the Company has been designated as an authorized dealer for 18 brands, by serving as a sole distributor in Thailand for two US brands and one Spanish brand, and as one of the authorized distributors in Thailand of each of such products for 15 brands. Besides, there are three house brands created by the Company itself. The Company also offers firefighting system installation services, including foam fire protection, fire suppression and alarm systems, with a skillful engineering team.

⁷ Harn Engineering Co., Ltd. has not operated any business since 2002. Currently, Harn only has revenues from rental of office space, warehouse and vehicles to the Company, CM and its subsidiary. Thus, Harn Engineering Co., Ltd. didn’t operate the same business and not competition with the Company. Currently, the Company and Harn Engineering Co., Ltd. had common shareholder such as Mrs. Sirima Iamsakulrat, Mr. Jain Charnnarong, Ms. Nopporn Charnnarong and Mrs. Prayoonsri Charnnarong who is the ultimate beneficiary of Nice Noble Ltd.

Description of products or services*1) Valves and equipment for fire protection system*

Valve is a device used for starting or stopping the flow of water in the fire protection system and is fixed with a pipeline in such system. It is used for various purposes including controlling the flow of water within the system, starting or stopping the flow of water during repair and maintenance of the system, and preventing reversal of water. Equipment for fire protection system serves as a component or an auxiliary device applied jointly with the main equipment to allow for complete functioning of the fire protection system as well as other fire fighting devices such as fire hose cabinet, fire hose, fire extinguisher, etc.

2) Valves and equipment for sanitary and air-conditioning system

Valve is a device used for starting or stopping the flow of water in the air-conditioning system or sanitary system and is fixed with a pipeline in such system. The air-conditioning system controls the temperature and humidity. The Company's products are used in the air-conditioning system in a control room of high-rise buildings and factory buildings. The sanitary system is composed of water supply system, water drainage system, ventilation system, rainwater management system, and waste water treatment system, whereas valve is used for various purposes, for example, controlling the flow of water, starting or stopping the flow of water during repair and maintenance of the system, preventing reversal of water flow, etc.

3) Firefighting system installation services

The Company provides consulting, designing and installation services for all types of firefighting systems. It has a skillful engineering team to coordinate with customers, introduce the Company's products, and design and offer products and services to customers according to the international fire protection standards, as well as post-installation system test-run service.

- The Company's revenue structure in 2013-2015 and the first six months of 2016 is as follows:

	2013		2014		2015		Jan-Jun 2016	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
1. Valves and equipment for fire protection system	451.66	86.65	475.15	81.44	431.83	74.08	226.29	77.52
2. Valves and equipment for sanitary and air-conditioning system	34.27	6.57	34.40	5.90	41.58	7.13	16.39	5.61
3. Firefighting system installation services	32.68	6.27	62.49	10.71	94.13	16.15	39.66	13.58
Total revenues from sales and services	518.61	99.49	572.04	98.05	567.54	97.36	282.34	96.71
Other revenues	2.65	0.51	11.39	1.95	15.41	2.64	9.59	3.29
Total revenues	521.26	100.00	583.43	100.00	582.95	100.00	291.93	100.00

Note: Other revenues included gains from foreign exchange, gains on disposal of assets, interest income, gains on sales of securities, income from product and property insurance compensation, and income from provision of supporting services (starting in 2014), etc.

- Board of Directors and shareholders

- The Company's Board of Directors as at January 7, 2016 is as follows:

	Name	Position
1.	Dr. Thakol Nunthirapakorn	Chairman of the Board of Directors, Independent Director and Chairman of Audit Committee
2.	Mr. Wirat Sukchai	Director, Member of Executive Committee and Managing Director
3.	Mrs. Sirima Iamsakulrat	Director and Chairman of Executive Committee
4.	Mrs. Valeeratn Chuerboonchai	Director, Member of Executive Committee and Assistant Managing Director
5.	Mr. Parkphum Wongpaitoon	Director
6.	Mr. Sothitorn Mallikamas	Independent Director and Member of Audit Committee
7.	Miss Voranuch Supaibulpipat	Independent Director and Member of Audit Committee

The Company's authorized signatories are any two of the four directors, namely Mr. Parkphum Wongpaitoon, Mr. Wirat Sukchai, Mrs. Sirima Iamsakulrat and Mrs. Valeeratn Chuerboonchai, to co-sign.

■ *Shareholders*

As of May 13, 2016 (the latest shareholder register book closing date), the Company had a registered capital of Baht 175,000,000 with an issued and paid-up capital of Baht 175,000,000, divided into 350,000,000 ordinary shares with a par value of Baht 0.50 per share. Details of its shareholders are as follows:

	Name	No. of shares (shares)	As % of total paid-up shares and total voting rights of the Company
1.	Charnnarong Family ^{1/}		
	1.1 Mrs. Sirima Iamsakulrat ^{2/}	35,067,520	10.02
	1.2 Mr. Jain Charnnarong	33,970,700	9.71
	1.3 Nice Noble Ltd. ^{3/}	33,020,000	9.43
	1.4 Mr. Harn Charnnarong	1,000,000	0.29
	1.5 Mrs. Prayoonsri Charnnarong	933,900	0.27
	1.6 Ms. Nopporn Charnnarong	287,200	0.08
	Total Charnnarong Family	104,279,320	29.79
2.	Sukchai Family ^{1/}		
	2.1 Mr. Wirat Sukchai	86,568,488	24.73
	2.2 Mrs. Noppharat Sukchai	13,000,000	3.71
	2.3 Mr. Wiroj Sukchai	1,730,000	0.49
	2.4 Mr. Wisut Sukchai	73,000	0.01
	Total Sukchai Family	101,371,488	28.94
3.	Mr. Pracha Phromphornchai	10,994,241	3.14
4.	Ms. Urairat Harnthaweeapat	6,682,844	1.91
5.	Mr. Pramual Chutikamoltham	6,606,500	1.89
6.	Mrs. Onnapha Chutikamoltham	6,500,000	1.86

	Name	No. of shares (shares)	As % of total paid-up shares and total voting rights of the Company
7.	Mrs. Valeeratn Chuerboonchai	6,051,636	1.73
8.	Mr. Thammanoon Tripetchr	5,026,580	1.44
9.	Mrs. Leena Rajitrattanaying	4,000,000	1.14
10.	Mr. Chaiwat Taephaisitpong	3,860,700	1.10
	Total top 10 shareholders	255,372,309	72.96
11.	Other shareholders	94,627,691	27.04
	Total	350,000,000	100.00

Note: ^{1/} These shareholders are grouped based on their family name but they are not considered persons pursuant to Section 258 or concert parties, except (1) Mr. Harn Charnnarong, Mrs. Prayoonsri Charnnarong and Nice Noble Limited who are persons pursuant to Section 258 and/or concert parties. These three persons hold 9.99 percent of the Company's total issued shares and (2) Mr. Wirat Sukchai and Mrs. Noppharat Sukchai who are persons pursuant to Section 258. These two persons hold 28.44 percent of the Company's total issued shares.

^{2/} The former family name is Charnnarong.

^{3/} Nice Noble Ltd. is a trust founded in the *Hong Kong Special Administrative Region* of the People's Republic of China, having duty to take care of the estate of Mrs. Prayoonsri Charnnarong who is the ultimate beneficiary of the trust.

- *Summary of operating performance and financial position*
- *Table showing financial position and operating results of the Company for 2013-2015 and the first six months of 2016*

Consolidated statement of financial position	As at December 31						As at June 30, 2016	
	2013 ^{1/}		2014 ^{1/}		2015 ^{2/}			
	Audited		Audited		Audited		Reviewed	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Assets								
Current assets								
Cash and cash equivalents	2.53	0.90	25.66	4.48	28.18	4.95	19.37	3.67
Current investments	28.27	10.05	270.16	47.20	256.68	45.11	221.65	42.01
Trade and other receivables	130.18	46.26	129.86	22.69	121.56	21.36	121.35	23.00
Unbilled receivables	6.21	2.21	17.63	3.08	13.04	2.29	8.59	1.63
Inventories	102.16	36.31	101.52	17.74	114.32	20.09	114.88	21.77
Other current assets	1.53	0.54	2.98	0.52	1.83	0.32	8.51	1.61
Total current assets	270.88	96.27	547.81	95.71	535.61	94.13	494.35	93.69
Non-current assets								
Restricted bank deposits	-	-	-	-	1.28	0.22	0.74	0.14
Equipment	7.54	2.68	12.81	2.24	16.22	2.85	14.18	2.69
Intangible assets	0.19	0.07	5.48	0.96	6.72	1.18	9.76	1.85
Deferred tax assets	2.76	0.98	1.48	0.26	3.45	0.61	2.45	0.46
Other non-current assets	0.01	0.00	4.79	0.84	5.73	1.01	6.16	1.17
Total non-current assets	10.50	3.73	24.56	4.29	33.40	5.87	33.29	6.31
Total assets	281.38	100.00	572.37	100.00	569.01	100.00	527.64	100.00

Consolidated statement of financial position	As at December 31						As at June 30, 2016	
	2013 ^{1/}		2014 ^{1/}		2015 ^{2/}			
	Audited		Audited		Audited		Reviewed	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from financial institutions	10.00	3.55	-	-	-	-	-	-
Trade and other payables	80.19	28.50	88.20	15.41	95.30	16.75	72.89	13.81
Accrued income tax	7.29	2.59	5.84	1.02	2.78	0.49	2.10	0.40
Short-term provisions	-	-	0.39	0.07	0.09	0.02	0.04	0.01
Other current liabilities	3.15	1.12	6.30	1.10	3.53	0.62	3.37	0.64
Total current liabilities	100.63	35.76	100.73	17.60	101.70	17.87	78.40	14.86
Non-current liabilities								
Employee benefit obligations	5.04	1.79	6.39	1.12	9.84	1.73	10.38	1.97
Other non-current liabilities	-	-	4.72	0.82	5.67	1.00	6.24	1.18
Total non-current liabilities	5.04	1.79	11.11	1.94	15.51	2.73	16.62	3.15
Total liabilities	105.67	37.55	111.84	19.54	117.21	20.60	95.02	18.01
Shareholders' equity								
Authorized share capital	65.00		175.00		175.00		175.00	
Issued and paid-up share capital	65.00	23.10	175.00	30.57	175.00	30.76	175.00	33.17
Premium on share capital	5.10	1.81	218.31	38.14	218.31	38.37	218.31	41.37
Retained earnings								
Appropriated - legal reserve	6.50	2.31	9.53	1.67	11.84	2.08	11.84	2.24
Unappropriated	99.11	35.22	57.69	10.08	46.65	8.20	27.47	5.21
Total shareholders' equity	175.71	62.45	460.53	80.46	451.80	79.40	432.62	81.99
Total liabilities and shareholders' equity	281.38	100.00	572.37	100.00	569.01	100.00	527.64	100.00

Note: ^{1/} Financial figures as at December 31, 2013-2014 shown in the above table are based on the restated figures presented by the auditor for comparison with the financial statements as at December 31, 2015.

^{2/} Financial figures as at December 31, 2015 shown in the above table are based on the restated figures presented by the auditor for comparison with the financial statements as at June 30, 2016.

Statement of comprehensive income	For the year ended December 31						For 6 months	
	2013		2014		2015		Jan-Jun 2016	
	Audited		Audited		Audited		Reviewed	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Revenue from sales and services	518.61	99.49	572.04	98.05	567.54	97.36	282.34	96.71
Other income	2.65	0.51	11.39	1.95	15.41	2.64	9.59	3.29
Total revenue	521.26	100.00	583.43	100.00	582.95	100.00	291.93	100.00
Cost of sales and services	369.88	70.95	422.05	72.34	425.79	73.04	220.15	75.41
Selling expenses	27.64	5.27	28.66	4.91	34.39	5.90	16.11	5.52
Administrative expenses	46.64	8.98	55.12	9.45	66.16	11.35	35.90	12.30
Finance costs	0.68	0.13	0.43	0.07	-	-	-	-
Profit before income tax	76.42	14.66	77.17	13.23	56.61	9.71	19.77	6.77
Tax expense	15.26	2.93	16.56	2.84	10.41	1.79	3.95	1.35
Net profit for the period	61.16	11.73	60.61	10.39	46.20	7.93	15.82	5.42
Other comprehensive income (loss):								
Other items that will never be reclassified to profit or loss								
Defined benefit plan actuarial loss	-		-		(3.04)		-	
Income tax relating to defined benefit plan actuarial loss	-		-		0.61		-	
Other comprehensive loss for the period - net of tax	-		-		(2.43)		-	
Total comprehensive income	61.16		60.61		43.77		15.82	
Earnings per share:								
Basic earnings per share	0.47		0.25		0.13		0.05	
Weighted average number of ordinary shares (million shares)	130.00		243.26		350.00		350.00	

Statement of cash flow

Unit: Baht million	2013	2014	2015	Jan-Jun 2016
Net cash provided by (used in) operating activities	56.13	62.79	50.34	(11.77)
Net cash provided by (used in) investing activities	(31.68)	(253.95)	4.68	37.96
Net cash provided by (used in) financing activities	(31.06)	214.29	(52.50)	(35.00)
Net increase (decrease) in cash and cash equivalents	(6.61)	23.13	2.52	(8.81)
Cash and cash equivalents at the beginning of the period	9.14	2.53	25.66	28.18
Cash and cash equivalents at the end of the period	2.53	25.66	28.18	19.37

Note: Financial statements for 2013-2015 were audited by Mr. Prawit Viwanthananut, CPA Registration No. 4917, of PV Audit Co., Ltd. and interim financial information for the first six months of 2016 was reviewed by Mr. Chavala Tienprasertkij, CPA Registration No. 4301, of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., both being SEC-approved auditors.

Key financial ratios

	2013	2014	2015	Jan-Jun 2016
Liquidity ratio				
Current ratio (time)	2.69	5.44	5.27	6.31
Quick ratio (time)	1.60	4.23	4.00	4.62
Cash flow liquidity ratio (time)	0.57	0.62	0.50	(0.26) ^{1/}
Receivable turnover ratio (time)	4.14	4.44	4.71	4.93 ^{1/}
Average debt collection period (day)	86.97	81.16	76.42	73.04
Inventory turnover ratio (time)	4.29	5.12	4.82	4.70 ^{1/}
Average selling period (day)	83.95	70.27	74.74	76.53
Payable turnover ratio (time)	6.01	6.31	6.20	7.19 ^{1/}
Average debt repayment period (day)	59.87	57.02	58.03	50.08
Cash cycle (day)	111.05	94.41	93.12	99.48
Profitability ratio				
Gross profit margin (%)	28.68	26.22	24.98	22.03
Operating profit margin (%)	14.22	11.50	7.26	3.61
Other profit margin (%)	0.51	1.95	2.64	3.29
Cash to operating profit ratio (%)	76.09	95.45	122.18	(231.24)
Net profit margin (%)	11.73	10.39	7.93	5.42
Return on equity (%)	38.48	19.05	10.13	7.15 ^{1/}
Efficiency ratio				
Return on assets (%)	23.37	14.20	8.10	5.77 ^{1/}
Return on fixed assets (%)	980.20	621.03	342.27	231.18 ^{1/}
Asset turnover (time)	1.99	1.37	1.02	1.06 ^{1/}
Financial policy ratio				
Debt to equity ratio (time)	0.60	0.24	0.26	0.22
Interest coverage ratio (time)	110.49	185.91	N/A	32.31
Debt service coverage ratio (time)	0.46	0.15	0.82	(0.31)
Dividend payout ratio (%)	46.87	161.87	86.62	75.76

Note: ^{1/} H1/2016 figures were annualized for comparison purpose.

- *Analysis of operating results and financial position*

Operating results in 2013-2015

Revenue

The Company brought in total revenue of Baht 521.26 million, Baht 583.43 million and Baht 582.95 million in 2013-2015 respectively. Almost the entire revenue came from sales and services which amounted to Baht 518.61 million, Baht 572.04 million and Baht 567.54 million or 99.49%, 98.05% and 97.36% of total revenue over the said period respectively, increasing by Baht 53.43 million or 10.30% in 2014 and dropping Baht 4.50 million or 0.79% in 2015.

The year-on-year increase in revenue from sales and services in 2014 was mainly driven by growth in revenue from sales and project services, despite a dramatic slump in the country's economy and construction sector with a negative GDP growth rate. Such revenue growth resulted partly from the Company being appointed as authorized distributor for additional brand, OVENTROP balancing valve. The projects that used products and services from the Company and constituted a significant amount of its sales in 2014 were BAXTER Factory in Rayong Province, Tesco Lotus Distribution Center in Surat Thani Province, etc.

In 2015, revenue from sales and services declined slightly from 2014, largely because in 2015 the country's economy and construction sector slackened tremendously with a negative GDP growth rate, thus leading the Company's revenue from sales of products to decrease by around Baht 43.32 million or 9.12% from 2014. Despite that, the Company offered products under new brands as additional alternatives for customers. However, its revenue from fire protection system installation services could surge by Baht 31.64 million or 50.63%.

Cost of sales and services and expenses

Cost of sales and services totaled Baht 369.88 million, Baht 422.05 million and Baht 425.79 million in 2013-2015 respectively, up by Baht 52.17 million or 14.10% in 2014 and Baht 3.74 million or 0.89% in 2015. The major item was cost of products procured for distribution, making up 60% - 65% of total cost of sales and services. The remainder included import tariff, freight, and labor cost for equipment installation. The increase in cost of sales in 2014-2015 was mainly due to an increase in procurement of products for distribution in tandem with growth in revenue from sales and services.

Gross profit margin in 2013-2015 was equal to 28.68%, 26.22% and 24.98% respectively. The drop in gross profit margin in 2014 and 2015 resulted primarily from hikes in costs of products and materials at home and overseas and also from impacts from higher costs of imported products after conversion into baht which had sharply weakened. At the same time, the Company was unable to promptly revise up prices of all products. The Company, however, intended to both expand a new customer base and maintain the existing client base and then to gradually adjust prices up.

Selling and administrative expenses totaled Baht 74.28 million, Baht 83.78 million and Baht 100.55 million in 2013-2015 respectively, rising by Baht 9.50 million or 12.79% in 2014 and Baht 16.77 million or 20.02% in 2015. The increase in selling and administrative expenses in 2014 was attributed to an increase in commission and incentive for sales staff and also in transport cost and external public relations service cost, which was in line with sales growth, and partly to an increase in administrative expenses such as personnel-related expenses. For 2015, the rise in selling and administrative expenses was caused mainly by an increase in personnel-related expenses of about Baht 10.21 million due to staff salary restructuring and increase of manpower to gear up for business expansion, and also caused by depreciation cost increase of Baht 1.40 million from a change of ERP system to ensure a more efficient database management and an unrealized loss on fund revaluation of approximately Baht 2.48 million.

Net profit

The Company posted a net profit of Baht 61.16 million, Baht 60.61 million and Baht 46.20 million in 2013-2015 respectively, contracting by Baht 0.55 million or 0.90% in 2014 and Baht 14.41 million or 23.77% in 2015. The main reason for net profit drop in 2014 was that, despite the healthy growth in revenue, cost of sales and services edged up significantly, thus leading the net profit to stay at about the same level as the previous year. For 2015, the decrease in net profit from a year earlier was attributed to a slight decline in revenue from sales and services from 2014 and increases in cost of sales and services and in selling and administrative expenses. In 2013-2015, the Company recorded a net profit margin of 11.73%, 10.39% and 7.93% respectively.

Operating results in the first six months of 2016 (H1/2016)

In H1/2016, the Company brought in total revenue of Baht 291.93 million, growing by Baht 10.50 million or 3.73% from Baht 281.43 million in the same period of 2015. The main item was revenue from sales and services of Baht 282.34 million, which represented 96.71% of total revenue and rose by Baht 11.28 million or 4.16% from Baht 271.06 million in the same period of 2015. Gross profit was Baht 62.19 million, diminishing by Baht 9.68 million or 13.47% from Baht 71.87 million in the same period of 2015, stemming from higher-than-expected cost of materials and labor cost for firefighting system installation services in some projects. As a result, net profit shrank by Baht 10.37 million or 39.60% from Baht 26.19 million in H1/2015 to Baht 15.82 million in H1/2016.

Financial position as at the end of 2013-2015

As of December 31, 2013-2015, the Company had total assets of Baht 281.38 million, Baht 572.37 million and Baht 569.01 million respectively, mounting by Baht 290.99 million or 103.42% as at the end of 2014 and contracting by Baht 3.36 million or 0.59% as of year-end 2015. The asset growth as at the end of 2014 was attributed to a dramatic increase in current investments of about Baht 241.89 million or 855.64% from the end of 2013, consisting mainly of investments in fixed income fund and partly of investments in equity securities, which would be invested in when the Company had excess liquidity. The decrease in total assets as at the end of 2015 primarily resulted from a drop in current investments of Baht 13.48 million and in trade and other receivables of Baht 8.30 million, offset by an increase in inventories of Baht 12.80 million.

The Company had total liabilities of Baht 105.67 million, Baht 111.84 million and Baht 117.21 million as of December 31, 2013-2015 respectively, up by Baht 6.17 million or 5.84% as at the end of 2014 and Baht 5.37 million or 4.80% as at the end of 2015. The increase in total liabilities as at year-end 2014 was ascribed mainly to an increase in trade and other payables of Baht 8.01 million, other non-current liabilities of Baht 4.72 million and other current liabilities of Baht 3.15 million, with a decrease in short-term loans from financial institutions of Baht 10.00 million. The rise in total liabilities as at the end of 2015 was caused by an increase in trade and other payables of Baht 7.10 million.

Total shareholders' equity as of December 31, 2013-2015 stood at Baht 175.71 million, Baht 460.53 million and Baht 451.80 million respectively. Growth in shareholders' equity as at the end of 2014 was primarily due to an increase in share capital of Baht 110.00 million with premium on share capital of Baht 213.21 million for initial public offering, coupled with a net profit of Baht 60.61 million, net of dividend payment of Baht 99.00 million made during the year. The slight decline in shareholders' equity as at the end of 2015 stemmed from a net profit earned during the year of Baht 46.20 million, net of dividend payment of Baht 52.50 million, and other comprehensive loss from defined benefit plan actuarial loss and related tax of Baht 2.43 million.

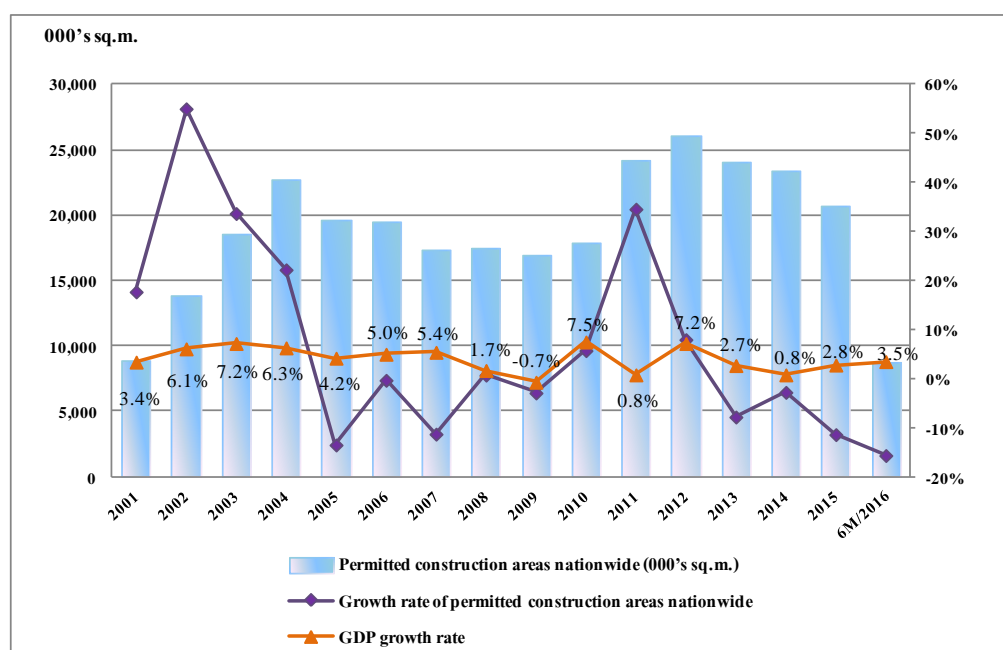
Financial position as at June 30, 2016

The Company had total assets as at June 30, 2016 of Baht 527.64 million, dropping by Baht 41.37 million or 7.27% from the end of 2015 due mainly to a decrease in current investments of Baht 35.03 million or 13.65%. Total liabilities amounted to Baht 95.02 million as at June 30, 2016, declining from the end of 2015 by Baht 22.19 million or 18.93% resulting largely from a decrease in trade and other payables of Baht 22.41 million or 23.52%. Total shareholders' equity as at June 30, 2016 was Baht 432.62 million, dropping from year-end 2015 by Baht 19.18 million or 4.25% owing to a profit earned in H1/2016 of Baht 15.82 million, net of interim dividend payment of Baht 35.00 million.

3. Industry situation relating to the Company's business

The Company is an importer and distributor of valves and equipment for fire protection system, valves and equipment for sanitary and air-conditioning system and a provider of firefighting system consulting, design and installation services for various projects. Its products are mostly sold to contractors of high-rise buildings or factories. Accordingly, its business operation is aligned with the yearly permitted construction areas and related directly to the construction industry, which grows in line with the country's economy or gross domestic product (GDP), but is prone to more volatility. That is, when the economy begins to recover, the construction sector will expand at a greater and more rapid pace, but it will slacken at a faster pace at the onset of economic slowdown.

Graph illustrating growth rate of Thai GDP and permitted construction areas nationwide



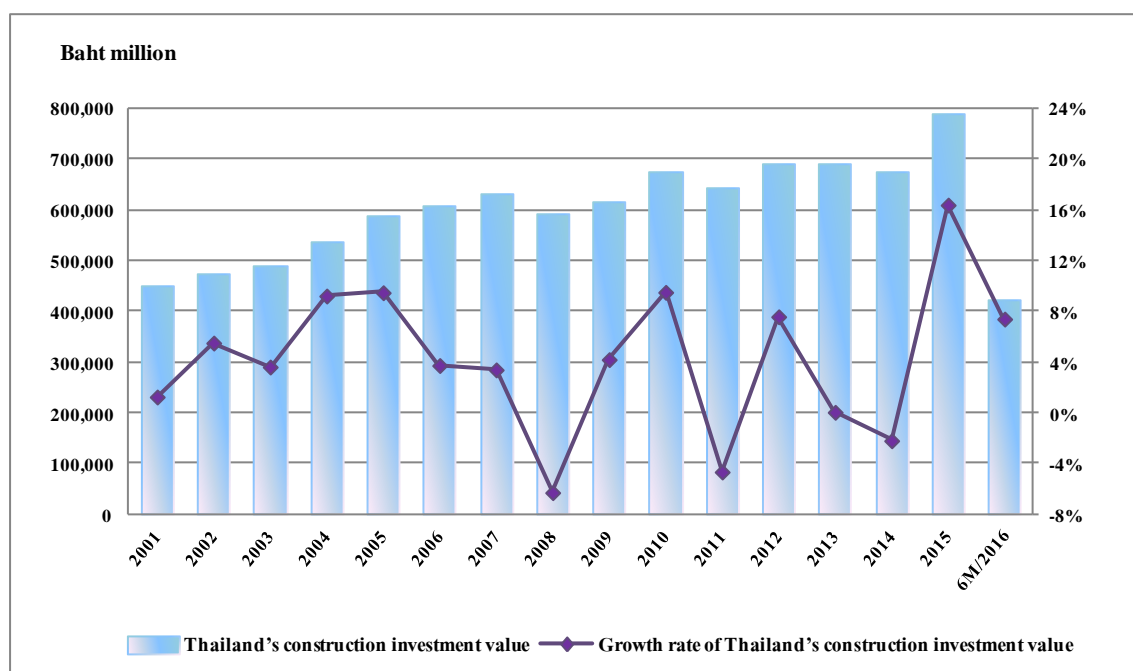
Source: Bank of Thailand and Office of National Economic and Social Development Board

According to a report of the Office of National Economic and Social Development Board (“NESDB”), Thai GDP in Q2/2016 expanded by 3.5%, improving from 3.2% in Q1/2016 and 2.8% in Q4/2015 and hitting a record high in 12 quarters. After seasonal adjustment, Thai GDP grew by 0.8% q-o-q in Q2/2016 and by 3.4% in the first half of 2016, propelled mainly by ongoing healthy growth in household spending, service exports and public sector investments.

Investments in Q2/2016 grew at a slower rate of 2.7%, compared with 4.7% in Q1/2016 and 9.4% in Q4/2015. Public sector investments continued to expand strongly by 10.4%, vis-à-vis the growth rate of 12.4% in Q1/2016 and 41.2% in Q4/2015, with investments by the government increasing by as high as 11.5% and those by state enterprises rising by 8.2%. Meanwhile, private sector investments expanded at a decelerating rate of 0.1% compared with 2.1% in Q1/2016, due to contraction of 2.1% in construction sector investments with investments in tools and machinery continuing to grow by 0.7%. In overall, total investments in the first half of 2016 expanded by 3.8%, with a growth rate of 11.8% in public sector investments and 1.1% in private sector investments.

Construction in Q2/2016 grew at a slower pace of 7.5% when compared with the growth rate of 11.2% in Q1/2016 and 23.9% in Q4/2015. As well, construction of the public sector remained on a rise, recording a healthy increase rate of 15.5% (the government 15.8% and state enterprises 14.7%). Private sector construction shrank by 2.1%, compared with 7.0% growth in Q1/2016. All in all, total construction in the first half of 2016 expanded by 9.3%, with public sector construction increasing by 16.4% and private sector by 2.2%.

Graph illustrating total value of construction investment in Thailand during 2001 - June 2016



Source: Office of National Economic and Social Development Board

NESDB predicts that Thai economy for the rest of 2016 will continue to expand from the first half of the year with GDP growth forecast of 3.0% - 3.5%, improving from 2.8% in 2015. One of the main drivers of such growth is public sector spending and investments which will continue to strongly increase from 2015. It is anticipated that in the second half of 2016 additional funds of around Baht 1.65 trillion from the public sector's yearly fiscal budget and state enterprises' capital expenditure budget will be injected into the system. At the same time, the key infrastructure development projects will likely be speeded up. Moreover, additional stimulus measures launched in September 2015-April 2016 are expected to prompt disbursement of some Baht 100.488 billion into Thai economic system in the latter half of 2016. Other contributing factors include robust growth in number of tourist arrivals and oil prices which likely stay at a low level, will help curtail business sector's production costs and be conducive to continuous implementation of a relaxed monetary policy, thereby boding well for the private sector's real purchasing power. Another GDP growth driver will come from the agricultural sector, including improvement in household income, due to the easing drought situation, and also in major farm product prices. Nonetheless, the expansion of private sector economic activities and the overall economy will remain vulnerable to certain limitations and risk factors involved with a low level of global economic advancement and the anticipated volatility and strengthening of the baht in the latter half of the year.

**PARTICULARS OF THE AMENDMENT TO THE OBJECTIVES
OF FIRE VICTOR PUBLIC COMPANY LIMITED**

No.	Existing Objectives of the Company	Draft Amended Objectives of the Company
13	To trade paper, writing-instruments, textbooks, forms, books, educational materials, calculators, printing machines, printing materials, newspaper, filing cabinets and all kinds of office equipment	To trade paper, writing-instruments, textbooks, forms, books, educational materials, photography and filming equipment , calculators, printing machines, printing equipment , printing materials, newspaper, filing cabinets and all kinds of office equipment, communication devices, computers, including spare parts and accessories of the aforesaid products
14	To trade construction materials, equipment and tools, all kinds of tools, paint, painting tools and all kinds of building decor items	To trade construction materials, equipment and tools, all kinds of tools, paint, painting tools, all kinds of building decor items, ironware, copperware, brassware, porcelain ware, and plumbing equipment, including spare parts and accessories of the aforesaid products
18	To operate rice mills, sawmills, wood planning and drying mills, ceramic and porcelain ware mills, pottery mills, jute pellet mills, vegetable oil processing plants, paper mills, gunny sack factories, textile mills, thread spinning mills, fabric dyeing and printing mills, automotive tire tread factories, iron factories, metal molding and lathing mills, galvanized iron factories, processed food factories, distilleries, gas refinery factories, cigarette factories, sugar mills, plastic ware mills, metal pressing and molding factories, window frame and doorframe factories, glass factories, beverage factories, rubber molding factories and automotive assembly plants	To operate rice mills, sawmills, wood planning and drying mills, ceramic and porcelain ware mills, pottery mills, jute pellet mills, vegetable oil processing plants, paper mills, gunny sack factories, textile mills, thread spinning mills, fabric dyeing and printing mills, automotive tire tread factories, iron factories, metal molding and lathing mills, galvanized iron factories, processed food factories, distilleries , gas refinery factories, cigarette factories , sugar mills, plastic ware mills, metal pressing and molding factories, window frame and doorframe factories, glass factories, beverage factories, rubber molding factories and automotive assembly plants
25	To operate hotels, restaurants, bars, nightclubs, bowling alleys, massage parlors, cinemas, theaters, resorts, sports arenas and swimming pools	To operate hotels, restaurants, bars , nightclubs , bowling alleys, massage parlors , cinemas, theaters, resorts, sports arenas and swimming pools

No.	Existing Objectives of the Company	Draft Amended Objectives of the Company
38	-	To trade medical equipment, hospital supplies, all kinds of scientific equipment, aviation machinery, and all kinds of spare parts of mechanical equipment and chemical products.
39	-	To operate as a contractor installing, building, fixing and repairing medical equipment, hospital supplies, scientific equipment, machines for mechanical engineering, electrical engineering, chemical engineering, civil engineering and machinery for all kinds of industrial factories
46	-	into provide designing services of cooling and heating machines, including planning for the installation works of the cooling and heating machines or equipment or tools relating to the cooling storage, as well as production services of all kinds of machines relating to the cooling and heating machines
47	-	To provide advices, recommendations, planning services relating to installation of cooling and heating machines for all kinds of industrial works
48	-	To trade, import for domestic sales and export the following products, i.e. coolant for cooling system and lubricant for cooling machines
49	-	To trade, rent, import for domestic sales and export the following products, i.e. equipment and tools for container and package printing, e.g. ink, printing equipment, as well as accessories and spare parts of the aforesaid products
50	-	To trade, rent, contract for installing, building, fixing and repairing package printing machines, including accessories and spare parts of the aforesaid products, as well as other related products used for package printing machines

No.	Existing Objectives of the Company	Draft Amended Objectives of the Company
51	-	To operate electrical appliance plants, mechanical plants and chemical plants
52	-	To trade and rent printing machines and equipment for 3D printing works, including other printing materials, accessories and spare parts of the aforesaid products, as well as to produce works from digital files by 3D printing machines
53	-	To create programs for modifying, storing and transferring digital files to 3D printing machines
54	-	To trade and rent photography and digital file recording machines and equipment
55	-	To engage in the business relating to security systems, closed-circuit television for industrial use and all kinds of buildings

Profile Director

Name-Surname : Mr.Wasan Nantakwang
 Age : 50
 Address : 117/433 Soi 34 Phon Sawang Niwet,
 Tambon Bang Phli Yai, Amphoe Bang Phli,
 Samut Prakan 10540
 Tel : (081) 697-3448
 E-Mail : wassn@chillmatch.co.th



Education

M.A. ((Faculty of Engineering), King Mongkut's University of Technology North Bangkok
 B.A. (Faculty of Engineering), King Mongkut's University of Technology North Bangkok

Work Experience

2015 - Present Executive Committee, QIIS Co., Ltd.
 2015 - Present Managing Director, Chillmatch Co., Ltd.
 2001 - 2015 General Manager, Chillmatch Co., Ltd.
 2001 - 2001 Sale Manager, Dunham-Bush (Thailand) Co., Ltd.
 1993 - 2001 Senior Sales Engineer, Carrier (Thailand) Co., Ltd.

Training

SFE 24/2015 Successful Formulation & Execution of Strategy, IOD
 FSD 28/2015 Financial Statements for Directors, IOD
 DCP 211/2015 Director Certification Program, IOD
 DAP 116/2015 Director Accreditation Program, IOD

Profile Director

Name-Surname : Mr.Thammanoon Tripetchr
 Age : 49
 Address : 92/24 Mooban Ban Suan Tan Nanda,
 Rat Phatthana Road, Saphan Sung, Bangkok 10240
 Tel : (081) 874-8403
 E-Mail : thammanoon@qiis.co.th



Education

B.A. (Faculty of Engineering), King Mongkut's University of Technology North Bangkok

Work Experience

2015 - Present Executive Committee, Chillmatch Co., Ltd.
 2015 - Present Managing Director, QIIS Co., Ltd.
 2010 - 2015 General Manager, QIIS Co., Ltd.
 2002 - 2010 Sale Manager, QIIS Co., Ltd.
 2001 - 2002 Sale Manager (The printer packaging), Harn Engineering Co., Ltd.
 1996 - 2001 Service Manager (The printer packaging), Harn Engineering Co., Ltd.
 1989 - 1996 Assistant Imports, Harn Engineering Co., Ltd.

Training

SFE 24/2015 Successful Formulation & Execution of Strategy, IOD
 FSD 28/2015 Financial Statements for Directors, IOD
 DCP 211/2015 Director Certification Program, IOD
 DAP 116/2015 Director Accreditation Program, IOD

Profile Director

Name-Surname : Dr. Supot Tiarawut
 Age : 50
 Address : 271/16 Rama 3 Road, Bangkolaem
 Bangkolaem, Bangkok 10120
 Tel : (089) 895-3730
 E-Mail : supot.tiarawut@gmail.com



Education

1994 Doctor of Engineering (Electronic Engineering), The University of Tokyo, Japan

1991 Master of Engineering (Information and Computer Sciences), Toyohashi University of Technology, Japan

1988 Bachelor of Engineering (1st Class Honor) (Electrical Engineering) Chulalongkorn University

Work Experience

Present	Advisor to the President, Chulalongkorn University
Present	Director, Industrial Liaison Program (ILP), Faculty of Engineering, Chulalongkorn University
2014	Executive Vice President, Corporate Strategy, Symphony Communications Public Company Limited.
2012-2014	Assistant to the President (IT and Strategy), Chulalongkorn University
2007-2011	Director, Telecommunication Research and Industrial Development Institute (TRIDI)
1995-2007	- Senior Vice President Corporate Strategy, Senior Vice President Product Development, Secretary of Executive Committee, Secretary of Risk Management Committee, Vice President Corporate Planning, Vice President Information Technology, TT&T Public Company Limited - President, TT&T Subscribers Services Company Limited. - Director, Triple T GlobalNet Company Limited
1994-1995	Industrial Officer, Office of Industrial Affairs, Royal Thai Embassy, Tokyo, Japan

Professional Experiences

- Ministry of Information and Communication Technology (MICT)
National Broadband Policy Task Force, Working Group on Free Trade Agreement on Telecommunication Sector, Working Group on Promotion of IPv6 Policy
- Office of National Broadcasting and Telecommunications Commission (NBTC)
National Spectrum Master Plan Drafting Committee, Committee on Standardization of Telecommunication Products for the Disabled Persons and the Elderly Persons, Negotiation Team for Sector on Telecommunications under ASEAN-EU FTA
- Office of National Telecommunications Commission (NTC)
Standardization Committee, 2nd Telecommunication Master Plan Drafting Committee, Committee for Licensing Broadband Wireless Access (BWA) Services, Committee for Licensing IMT (3G and beyond) Mobile Services
- National Electronics and Computer Technology Center (NECTEC)
Sub-Committee on Electronic Devices and Systems Platform Program, Sub-Committee on Service Informatics Platform Program
- Federation of Thai Industries (FTI)
Board of Directors, RFID Institute of Thailand
- Board of Trade of Thailand
Sub-Committee on Trade in Services
- Chulalongkorn University
Guest lecturer, Thesis advisor, Thesis committee
- Rangsit University
Guest lecturer, Founder of Telecommunication System Subject
- Dhurakij Pundit University
Committee, Graduate School, Computer and Telecommunication Engineering Program and Telecommunication Management Program

Professional Associations and Others

- Executive Committee, Telecommunications Association of Thailand
- Advisor to Sub-Committee on Computer Engineering, Engineering Institute of Thailand
- ICT Sub-Committee, Technology Promotion Association
- Chairman, Mobile Technology for Thailand (MT2)

Invited Lecturers for Training Programs

- International Telecommunication Union (ITU) (Telecom Regulation)
- Office of National Broadcasting and Telecommunication Commission (Telecom Regulation)
- TOT Academy (Strategic Planning)
- Department of Public Relation (ICT Management)
- Ministry of Education (ICT for Education)

Awards

1984	Medal for Best Achievement in Scientific Study, Professor Dr. Thab Neelanithi Foundation
1988-1994	Japanese Government Scholarship (Monbusho)
2011	Nominated Candidate for National Broadcasting and Telecommunications Commission (NBTC) 2011

Training

NDC 1/2016	National Director Conference IOD
M-Annual 8/2015	Member Fee – Annual Fee IOD
NDC 1/2015	National Director Conference IOD
M-Free Mem DCP 4/2014	M-Free Mem form DCP IOD
DCP 195/2014	Director Certification Program IOD
FND 20/2005	Finance for Non-Finance Directors IOD

Articles of Association

(Pertaining to the Annual General Meeting of Shareholders)

1. Meeting of Shareholders

Clause 32. The Board of Directors shall arrange for an annual ordinary general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Clause 33. In calling a general meeting of shareholders, the Board of Directors shall send a notice calling the meeting specifying the place, date, time, agenda of the meeting, and the subject matters to be submitted to the meeting together with reasonable details, and also stating clearly any one of which will be for information, for approval or for consideration, including the opinions of the Board on such matters, to the shareholders and the Registrar for their attention at least seven (7) days before the date of the meeting. Furthermore, publication of the notice calling the meeting shall be made in a newspaper at least three (3) days before the date of the meeting for at least three (3) consecutive days.

2. Meeting Quorum

Clause 34. At a general meeting of shareholders, in order to constitute a quorum, there shall be at least twenty-five (25) shareholders and proxies (if any) present at the meeting or at least half of the total number of shareholders, and representing altogether not less than one-third (1/3) of the total number of shares sold.

In the event that after the lapse of one (1) hour from the time fixed for any general meeting of shareholders, the number of shareholders present is still not enough to form a quorum as specified above and if such general meeting of shareholders has been requested by the shareholders, such meeting shall be cancelled. If the meeting of shareholders has not been called at the shareholders' request, the meeting shall be called again. In the latter case, a notice calling the meeting shall be sent to the shareholders at least seven (7) days before the meeting date. At the second meeting, a quorum is not needed.

Clause 36. The chairman of the Board of Directors shall be the chairman of the general meeting of shareholders. If the chairman is absent or is unable to perform his duties, and if a vice-chairman is present, he shall perform as chairman. If there is no vice-chairman or if there is one but he is unable to perform his duties, the shareholders shall elect one among them to be chairman of that meeting.

3. Voting at the Meeting

Clause 37. At the general meeting of shareholders, each share held shall be counted as one vote. Any shareholder who has interests in any matter shall not be entitled to vote on such matter, unless it is the voting on the election of directors.

Clause 38. Any resolution or approval of any business shall be subject to the majority votes of the shareholders who attend and vote at the meeting, unless otherwise specified in the Articles of Association or specified by law.

4. Dividend and Reserve Fund

Clause 43. Dividend shall not be paid unless an approval resolution is passed by the shareholders' meeting, or by the Board of Directors in case of payment of interim dividend. A written notice of the dividend payment is to be sent to the shareholders and advertised in a newspaper for at least three (3) consecutive days. The dividend payment shall be made within one (1) month from the date of the resolution.

Clause 45. The Company shall allocate to the reserve fund part of the annual net profit an amount not less than five (5) percent of the annual net profit, deducted by the accumulated losses brought forward (if any), until the reserve fund balance becomes not less than ten (10) percent of the registered capital. Besides, the Board of Directors may propose for the shareholders' meeting to resolve allocating to other reserves as deemed beneficial to the business operation of the Company.

5. Board of Directors

Clause 15. The directors may or may not be shareholders of the Company.

Clause 16. The shareholders' meeting shall elect the directors in accordance with the following criteria and procedure:

- 1) Each shareholder has number of votes entitled to cast equal to number of shares held.
- 2) Each shareholder shall cast all the votes he has to elect one or several directors. In case of electing several directors, each shareholder may not divide his votes and allocate them to all such candidates in portions.
- 3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until the required number of director to be elected is met. Where the votes cast for candidates in descending order are tied, the chairman of the meeting shall have a casting vote.

Clause 17. At every annual ordinary general meeting of shareholders, one-third (1/3) of the total number of the directors of the Company shall retire by rotation. If the number of directors cannot be equally divided into three, the number of directors closest to one-third (1/3) shall retire.

Clause 30. Directors' gratuity and remuneration shall be subject to determination by the shareholders' meeting. The directors shall be entitled to receipt of remuneration from the Company in form of reward, meeting allowance, gratuity, bonus or remuneration of other nature as specified in the Articles of Association or as considered and resolved by the shareholders' meeting. The shareholders' meeting may set the definite amount of remuneration or set out the guidelines thereof, either from time to time or on a permanent basis until there is any change otherwise afterward. The remuneration shall also cover the daily allowances and welfare in accordance with the Company's regulations.

6. Accounting, Finance and Auditing

Clause 51. The annual ordinary general meeting of shareholders shall appoint the auditor every year. The outgoing auditor may be re-appointed. The shareholders' meeting shall also determine the remuneration that should be received by the auditor.

Clause 52. The auditor shall not be a director, staff member, employee or officer holding any position in the Company.

Guidelines for Proxy Appointment, Registration and Voting at the Meeting Annual General Meeting of Shareholders of Fire Victor Public Company Limited

Appointment

In the event that a shareholder is unable to attend the shareholders' meeting in person, he may appoint a proxy by proceeding as follows:

1. The shareholder shall use Proxy Form B (Enclosure 11) as provided by the Company only.
2. The shareholder may either appoint any one person who comes of age, or any one independent director of the Company in the proposed list as proxy to act as per the objectives of the shareholder by indicating the name and details of the person the shareholder intends to appoint as proxy as prescribed in the Proxy Form B. (Enclosure 11)
3. A shareholder may indicate names and details of up to a maximum of three proxies. However, only one of them is eligible to attend and vote at the meeting on behalf of the shareholder, and allocation of shares to several proxies to vote at the meeting is not allowed.
4. Return the Registration Form (Enclosure 13) and the Proxy Form B (Enclosure 11) to the Company by contacting Miss Montakarn Kuntonsurakarn (Finance Manager) at the head office of Fire Victor Public Company Limited, Tel. 0 2203 0868-9 ext. 449 by Friday, 28 October 2016 or at least one hour before the meeting is declared open so that the Company officer can verify the documents before the meeting is declared open.

Registration for Meeting

- The Company will allow the shareholders to register for meeting attendance at least 1.30 hour before the meeting is declared open or from 12.30 hrs. onward at Wassana 6-7 Room, 3rd Floor, Golden Tulip Sovereign Hotel, Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Huaykwang District, Bangkok 10320, as shown in the map as in Enclosure 14.
- To speed up and facilitate the registration process, the shareholders and/or proxies are requested to bring the Registration Form having the barcode (Enclosure 13) together with the evidence documents representing the right to attend the meeting (Annex 10).



Voting at the

Voting criteria

1. General agenda items

- 1.1 In casting votes on each agenda item, the shareholders shall indicate in the voting ballots, one vote for each share held. Each shareholder or proxy shall cast votes either as approval, disapproval or abstention. The shares may not be split to separate the votes.
- 1.2 In case of proxy appointment
 - The proxy shall cast votes by the method in 1.1 only. Any vote casting in the way otherwise shall be deemed as invalid and shall not be counted as vote casting by the shareholders.
 - In case of consideration or vote casting in the matters other than those indicated in the agenda, including changes or addition of factual information, the proxy has the right to consider and vote as appropriate.

2. Agenda item on election of directors

Clause 16 of Articles of Association of the Company states that:

- 4) Each shareholder has number of votes entitled to cast equal to number of shares held.
- 5) Each shareholder shall cast all the votes he has to elect one or several directors. In case of electing several directors, each shareholder may not divide his votes and allocate them to all such candidates in portions.
- 6) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until the required number of director to be elected is met. Where the votes cast for candidates in descending order are tied, the chairman of the meeting shall have a casting vote.

Voting Procedure, Vote Counting and Announcement of Voting Results on Each Agenda Item

- 1) The Chairman of the meeting / person proceeding with the meeting shall clarify to the meeting the voting mechanism and vote counting method before the meeting begins.
- 2) The Chairman of the meeting / person proceeding with the meeting shall ask the shareholders or proxies to vote on each agenda item one by one by marking in the box in the ballot form.
- 3) After the shareholders or proxies have cast their votes on each agenda item, vote counting shall be made and the result of which shall be announced to the meeting after completion of vote counting on each agenda item.

Resolution of the Meeting

- In a normal case, the resolution shall be subject to the majority votes of the shareholders who attend the meeting and have the right to vote.
 - In cases otherwise prescribed by law or Articles of Association of the Company as different from the normal case, the resolution shall be as prescribed by law or Articles of Association of the Company and as notified by the Chairman of the meeting before voting on each agenda item.
1. In case of a tie of votes, the Chairman of the meeting shall have a casting vote.

Any shareholder who has interests in any matter shall not be entitled to vote on such matter, and the Chairman of the meeting may ask that shareholder to temporarily leave the meeting room, unless it is voting on the election of directors.

Identification Documents Required for Meeting Attendance

Annual General Meeting of Shareholders of Fire Victor Public Company Limited

Shareholders and/or proxies who will attend the meeting are requested to bring the Registration Form having the barcode (Enclosure 13) and/or the Proxy Form B (Enclosure 11) sent to the shareholders together with the invitation notice and supporting documents for the registration to present to the Company staff on the meeting date, which are in accordance with the corporate governance guideline practice 2012. Documents required in the registration process comprise:

1. **For Individual Shareholders**

1.1 Attendance in person

- The identification document (identification card or driver's license) of the shareholder.
- Registration Form containing Barcode (Enclosure 13) completely filled in.

1.2 Attendance by proxy

- Registration Form containing Barcode (Enclosure 13) completely filled in.
- Proxy Form B (Enclosure 11) completely filled in.
- A certified true and correct photocopy of the identification card or driver's license of the proxy grantor and the proxy.

2. **For Juristic Shareholders**

2.1 Attendance in person by the authorized representative of the shareholder:

- Registration Form containing Barcode (Enclosure 13) completely filled in.
- A certified true and correct photocopy of the identification card or driver's license.
- A certified true and correct photocopy of the Affidavit or Certificate of Incorporation of the juristic shareholder, issued by Ministry of Commerce not longer than 3 months, signed by the juristic person's representative.

2.2 Attendance by proxy in general:

- Registration Form containing Barcode (Enclosure 13) completely filled in.
- Proxy Form B (Enclosure 11) completely filled in.
- A certified true and correct photocopy of the identification card or driver's license of the authorized representative and the proxy.
- A certified true and correct photocopy of the Affidavit or Certificate of Incorporation of the juristic shareholder, issued by Ministry of Commerce not longer than 3 months, signed by the juristic person's representative.

2.3 Attendance by proxy of non-Thai shareholder with appointment of a custodian in Thailand

- Prepare and present documents as in case of juristic shareholder in 2.1 or 2.2 above.
- In case where the custodian is authorized to sign the Proxy Form on the shareholder's behalf, the following additional documents have to be submitted:
 1. Power of Attorney from the non-Thai shareholder authorizing the custodian to sign the Proxy Form on the shareholder's behalf.

Letter certifying that the custodian, who signs the Proxy Form, is permitted to engage in the custodian business.

หนังสือมอบฉันทะ แบบ ข.

Proxy Form B.

(แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนและตายตัว)

(Form with fixed and specific details authorizing proxy)

(ปิดอากรแสตมป์ 20 บาท)

(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น _____

Shareholder registration number

เขียนที่ _____

Written at

วันที่ _____ เดือน _____ พ.ศ. _____

Date

Month

Year

(1) ข้าพเจ้า _____ สัญชาติ _____ อยู่เลขที่ _____ ซอย _____
I/We _____ nationality _____ residing/located at no. _____ Soi _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____ Province _____
รหัสไปรษณีย์ _____
Postal Code _____

(2) เป็นผู้ถือหุ้นของบริษัท ไฟร์วิคเตอร์ จำกัด (มหาชน) (“บริษัท”)
Being a shareholder of Fire Victor Public Company Limited (“Company”)
โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
Holding the total number of _____ shares and have the rights to vote equal to _____ votes as follows
☐ หุ้นสามัญ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share _____ shares and have the rights to vote equal to _____ votes
☐ หุ้นบุริมสิทธิ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share _____ shares and have the rights to vote equal to _____ votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one of following)

กรณีเลือกข้อ 1. กรุณาทำเครื่องหมาย
✓ ที่ ☐ 1. ระบุชื่อผู้รับมอบอำนาจ
If you make proxy by choosing
No.1, please mark ✓ at ☐ 1. and
give the details of proxy (proxies).

☐ 1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____

หรือ/Or

ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____

คนหนึ่งคนใดเพียงคนเดียว
Anyone of these persons

กรณีเลือกข้อ 2. กรุณาทำเครื่องหมาย
✓ ที่ ☐ 2. และเลือกกรรมการอิสระ
คนใดคนหนึ่ง
If you make proxy by choosing No.
2, please mark ✓ at ☐ 2. and
choose one of these members of
the Independent Directors.

☐ 2. มอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัทฯ คือ
Appoint any one of the following members of the Independent Directors of the Company
☐ ดร. ถก นันธิราภกร Dr. Thakol Nunthirapakorn หรือ/Or
☐ ดร. โสติธ มัลลิกะมาส Dr. Sothitorn Mallikamas
(รายละเอียดประวัติกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 12 ของหนังสือเชิญประชุมวิสามัญผู้ถือหุ้น
ครั้งที่ 1/2559) (Details of members of the Independent Directors of the Company are specified in Enclosure 12 of the
Notice of the Extraordinary General Meeting of Shareholders No. 1/2016)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะคนใดคนหนึ่ง ไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม

In this regard, in the case where any of such members of the Independent Directors is unable to attend the meeting, the other members of the Independent Directors shall be appointed as a proxy instead of the member of the Independent Directors who is unable to attend the meeting.

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559 ในวันที่ 1 พฤศจิกายน 2559 เวลา 14.00 น. ณ ห้องวาสนา 6-7 ชั้น 3 โรงแรมโกลเด้น ทิวลิป ซอฟเฟอริน ตั้งอยู่เลขที่ 92 ซอยแสงแจ่ม ถนนพระราม 9 เขตห้วยขวาง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy (“**proxy**”) to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2016 on November 1, 2016 at 2.00 p.m. at Wassana 6-7 Room, 3rd Floor, Golden Tulip Sovereign Hotel, located at 92 Soi Saengcham, Rama 9 Road, Huai Khwang District, Bangkok, or such other date, time and place as the meeting may be held.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this meeting, I/we grant my/our proxy to consider and vote on my/our behalf as follows:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our desire as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2559

Agenda item no. 1 To consider and certify the minutes of the 2016 Annual General Meeting of Shareholders

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 2 พิจารณานุมัติการซื้อและรับโอนกิจการทั้งหมดของ CM และบริษัทย่อย ภายใต้กระบวนการโอนกิจการทั้งหมด (Entire Business Transfer)

Agenda item no. 2 To consider and approve the purchase and acceptance of the transfer of the entire business of CM and its subsidiary by way of the entire business transfer

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 3 พิจารณานุมัติเพิ่มทุนจดทะเบียนของบริษัทฯ อีกจำนวน 117,250,000 บาท จากทุนจดทะเบียนจำนวน 175,000,000 บาท เป็นจำนวน 292,250,000 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 234,500,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท

Agenda item no. 3 To consider and approve the increase of the registered capital of the Company by THB 117,250,000, from THB 175,000,000 to be THB 292,250,000, by issuing 234,500,000 newly issued ordinary shares with a par value of THB 0.50 per share

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 4 พิจารณานุมัติแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทฯ

Agenda item no. 4 To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the capital increase

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 5 Agenda item no. 5	<p>พิจารณาอนุมัติจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ</p> <p>To consider and approve the allocation of the newly issued ordinary shares of the Company</p> <p><input type="checkbox"/> ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร</p> <p>The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.</p> <p><input type="checkbox"/> ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้</p> <p>The proxy shall have the right to approve in accordance with my/our intention as follows:</p> <p><input type="checkbox"/> เห็นด้วย <input type="checkbox"/> ไม่เห็นด้วย <input type="checkbox"/> จดออกเสียง</p> <p>Approve Disapprove Abstain</p>
วาระที่ 6 Agenda item no. 6	<p>พิจารณาอนุมัติการเสนอขายหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่บุคคลในวงจำกัดโดยกำหนดราคาเสนอขายไว้ชัดเจน</p> <p>To consider and approve the offering of the newly issued ordinary shares to specific investors at a fixed offering price</p> <p><input type="checkbox"/> ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร</p> <p>The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.</p> <p><input type="checkbox"/> ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้</p> <p>The proxy shall have the right to approve in accordance with my/our intention as follows:</p> <p><input type="checkbox"/> เห็นด้วย <input type="checkbox"/> ไม่เห็นด้วย <input type="checkbox"/> จดออกเสียง</p> <p>Approve Disapprove Abstain</p>
วาระที่ 7 Agenda item no. 7	<p>พิจารณาอนุมัติแก้ไขชื่อบริษัทฯ และชื่อย่อหลักทรัพย์</p> <p>To consider and approve the change of the name and the securities abbreviation of the Company</p> <p><input type="checkbox"/> ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร</p> <p>The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.</p> <p><input type="checkbox"/> ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้</p> <p>The proxy shall have the right to approve in accordance with my/our intention as follows:</p> <p><input type="checkbox"/> เห็นด้วย <input type="checkbox"/> ไม่เห็นด้วย <input type="checkbox"/> จดออกเสียง</p> <p>Approve Disapprove Abstain</p>
วาระที่ 8 Agenda item no. 8	<p>พิจารณาอนุมัติแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 1. เพื่อให้สอดคล้องกับการแก้ไขชื่อบริษัทฯ</p> <p>To consider and approve the amendment to Clause 1 of the Memorandum of Association of the Company with respect to the name of the Company to be in line with the change of the name of the Company</p> <p><input type="checkbox"/> ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร</p> <p>The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.</p> <p><input type="checkbox"/> ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้</p> <p>The proxy shall have the right to approve in accordance with my/our intention as follows:</p> <p><input type="checkbox"/> เห็นด้วย <input type="checkbox"/> ไม่เห็นด้วย <input type="checkbox"/> จดออกเสียง</p> <p>Approve Disapprove Abstain</p>
วาระที่ 9 Agenda item no. 9	<p>พิจารณาอนุมัติแก้ไขเพิ่มเติมข้อบังคับของบริษัทฯ ในเรื่องชื่อบริษัทฯ</p> <p>To consider and approve the amendment to the Articles of Association of the Company with respect to the name of the Company</p> <p><input type="checkbox"/> ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร</p> <p>The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.</p> <p><input type="checkbox"/> ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้</p> <p>The proxy shall have the right to approve in accordance with my/our intention as follows:</p> <p><input type="checkbox"/> เห็นด้วย <input type="checkbox"/> ไม่เห็นด้วย <input type="checkbox"/> จดออกเสียง</p> <p>Approve Disapprove Abstain</p>
วาระที่ 10 Agenda item no. 10	<p>พิจารณาอนุมัติแก้ไขวัตถุประสงค์ของบริษัทฯ</p> <p>To consider and approve the amendment to the objectives of the Company</p> <p><input type="checkbox"/> ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร</p> <p>The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.</p> <p><input type="checkbox"/> ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้</p> <p>The proxy shall have the right to approve in accordance with my/our intention as follows:</p> <p><input type="checkbox"/> เห็นด้วย <input type="checkbox"/> ไม่เห็นด้วย <input type="checkbox"/> จดออกเสียง</p> <p>Approve Disapprove Abstain</p>
วาระที่ 11 Agenda item no. 11	<p>พิจารณาอนุมัติแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 3. เพื่อให้สอดคล้องกับการแก้ไขวัตถุประสงค์ของบริษัทฯ</p> <p>To consider and approve the amendment to Clause 3 of the Memorandum of Association of the Company to be in line with the amendment to the objectives of the Company</p> <p><input type="checkbox"/> ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร</p> <p>The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.</p> <p><input type="checkbox"/> ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้</p> <p>The proxy shall have the right to approve in accordance with my/our intention as follows:</p> <p><input type="checkbox"/> เห็นด้วย <input type="checkbox"/> ไม่เห็นด้วย <input type="checkbox"/> จดออกเสียง</p> <p>Approve Disapprove Abstain</p>

วาระที่ 12 พิจารณานุมัติเปลี่ยนแปลงจำนวนกรรมการของบริษัทฯ การแต่งตั้งกรรมการใหม่ และการกำหนดกรรมการผู้มีอำนาจลงนามผูกพันบริษัทฯ

Agenda item no. 12 To consider and approve the change of the number of the Company's directors, the appointment of the new directors and the determination of the authorized directors

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 13 พิจารณารื่องอื่น ๆ (ถ้ามี)

Agenda item no. 13 Other matters (if any)

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy does not vote in accordance with the voting instructions specified herein, such vote shall be deemed incorrect and is not the vote cast by the shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In the event that I/we have not specified or have not clearly specified my/our voting instructions in any agenda, or in the event that the meeting considers or passes resolutions in any matters other than those specified above, including the event that there is any amendment or addition of any facts, the proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our voting instructions specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ/Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.

2. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case where the statement exceeds those specified above, additional details may be specified in the Attachment to this Proxy Form B. provided.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Attachment to Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ไฟร์วิกเตอร์ จำกัด (มหาชน)

A proxy is granted by a shareholder of Fire Victor Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559 ในวันที่ 1 พฤศจิกายน 2559 เวลา 14.00 น. ณ ห้องวาสนา 6-7 ชั้น 3 โรงแรมโกลเด้น ทิวลิป ซอฟเฟอริน ตั้งอยู่เลขที่ 92 ซอยแสงแจ่ม ถนนพระราม 9 เขตห้วยขวาง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the Extraordinary General Meeting of Shareholders No. 1/2016 on November 1, 2016 at 2.00 p.m. at Wassana 6-7 Room, 3rd Floor, Golden Tulip Sovereign Hotel, located at 92 Soi Saengcham, Rama 9 Road, Huai Khwang District, Bangkok, or such other date, time and place as the meeting may be held.

☐ วาระที่ _____ เรื่อง _____

Agenda item no.

Re :

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda item no.

Re :

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda item no.

Re :

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda item no.

Re :

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อแบบหนังสือมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ
I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

Profiles of Independent Directors for Proxy Appointment
The Extraordinary General Meeting of Shareholders No. 1/2016
Fire Victor Public Company Limited

- **Name** Mr. Thakol Nunthirapakorn
- **Present Position** Chairman of Board of Directors /
Chairman of Audit Committee /
Independent Director
- **Age** 70
- **Nationality** Thai
- **Appointment Date** 10 October 2012
- **Address** 27 Soi Phatthanakan 69 Yaek 9-2,
Prawate, Bangkok 10250
- **FIRE Shareholdings (as of 31 December 2015)** - None -
- **Years of Directorship** 3 years
- **Beneficial interest** - None -



Profiles of Independent Directors for Proxy Appointment
The Extraordinary General Meeting of Shareholders No. 1/2016
Fire Victor Public Company Limited

- **Name** Mr. Sothitorn Mallikamas
- **Present Position** Audit Committee Member /
Independent Director
- **Age** 53
- **Nationality** Thai
- **Appointment Date** 10 October 2012
- **Address** 75/1 Soi Sukhumvit 55 (Thonglor),
Klongton Nua, Watthana, Bangkok 10110
- **FIRE Shareholdings (as of 31 December 2015)** - None -
- **Years of Directorship** 3 years
- **Beneficial interest** - None -





บริษัท ไฟร์วิคเตอร์ จำกัด (มหาชน)
FIRE VICTOR PUBLIC COMPANY LIMITED

สิ่งที่ส่งมาด้วย 13

Enclosure 13

เลขทะเบียนผู้ถือหุ้น
Shareholder's Registration No.

ข้าพเจ้า
I/We
อยู่บ้านเลขที่
Address

สัญชาติ
Nationality

เป็นผู้ถือหุ้นของ บริษัท ไฟร์วิคเตอร์ จำกัด (มหาชน)
am/are a shareholder of Fire Victor Public Company Limited
โดยถือหุ้นจำนวนทั้งสิ้นรวม
holding the total number of
หุ้นสามัญ
ordinary share
หุ้นบุริมสิทธิ
Preferred share

หุ้น
shares
หุ้น
shares
หุ้น
shares

แบบฟอร์มลงทะเบียน
Registration Form

การประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559
The Extraordinary General Meeting of Shareholders No.1/2016

บริษัท ไฟร์วิคเตอร์ จำกัด (มหาชน)
Fire Victor Public Company Limited

วันอังคารที่ 1 พฤศจิกายน 2559 เวลา 14.00 น.
Tuesday, November 1, 2016 at 14.00 hrs.

ณ ห้องวาสนา 6-7 ชั้น 3 โรงแรมโกลเด้น ทิวลิป ซอฟเฟอริน กรุงเทพฯ
เลขที่ 92 ซอยแสงแจ่ม ถนนพระราม9 เขตห้วยขวาง กรุงเทพฯ 10320
at Wassana 6-7, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok
92 Soi Saengcham, Rama 9 Road, Huaykwang District, Bangkok 10320

ข้าพเจ้า เป็นผู้ถือหุ้น หรือผู้รับมอบฉันทะของผู้ถือหุ้น
I/We am/are a shareholder or proxy holder of
บริษัท ไฟร์วิคเตอร์ จำกัด (มหาชน) หมายเลขบัตรประจำตัวประชาชน
Fire Victor Public Company Limited whose identification number is
ได้มาเข้าร่วมการประชุมดังกล่าวข้างต้น
do hereby confirm that I/we have attended the above mentioned meeting.

ลงชื่อ ผู้เข้าประชุม
Sign Attendat
(.....)

เพื่อความสะดวกในการลงทะเบียน ผู้ถือหุ้นหรือผู้รับมอบฉันทะที่จะมาประชุม
โปรดนำเอกสารฉบับนี้มาแสดงต่อพนักงานลงทะเบียนในวันประชุมด้วย

To facilitate the registration process, the shareholder or proxy holder is kindly requested to
bring this registration form to our staff at the meeting.

