

No. PROUD-LC 2025-005

March 12, 2025

Subject: Notification of the Board of Directors' Resolution regarding the Increase of Registered Capital, the Issuance and Allocation of Warrants to Purchase Ordinary Shares of the Company No. 3 (PROUD-W3) to Existing Shareholders (Right Offering), and the Addition of an Agenda Item for the 2025 Annual General Meeting of Shareholders (Revised)

To: President
The Stock Exchange of Thailand

Enclosure: 1. Key Features of the Issuance and Allocation of Warrants to Purchase the Newly Issued Ordinary Shares of Proud Real Estate Public Company Limited No. 3
2. Capital Increase Report Form (Form F53-4)

Proud Real Estate Public Company Limited (the "Company") hereby notifies that at the Board of Directors' Meeting No. 4/2025 held on March 12, 2025, the Board passed significant resolutions as follows:

1. Resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve a reduction of the Company's registered capital by 23,826,719 THB, from the existing registered capital of 997,840,729 THB to 974,014,010 THB, by canceling 23,826,719 unsold registered ordinary shares with a par value of 1 THB per share. These unsold shares remained from the allocation of the Company's ordinary shares to existing shareholders in proportion to their shareholding, without any allocation to shareholders whose participation would have subjected the Company to foreign legal obligations (Preferential Offering: PPO), in accordance with the resolution of the 2023 Annual General Meeting of Shareholders held on April 28, 2023. It was further resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the reduction of the registered capital.
2. Resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the issuance and allocation of up to 243,503,502 units of Warrants to Purchase Ordinary Shares of Proud Real Estate Public Company Limited No. 3 ("PROUD-W3" or the "Warrants") (equivalent to 25% of the Company's paid-up capital as of the date of the Board of Directors' Meeting No. 4/2025 held on March 12, 2025) to the Company's existing shareholders in proportion to their respective shareholdings (Right Offering), free of charge (at zero Baht). The allocation ratio is 4

existing ordinary shares per 1 Warrant (with any fractional Warrants arising from such calculation to be discarded). The Warrants shall have a term of 3 years from the issuance date, an exercise ratio of 1 Warrant per 1 ordinary share, and an exercise price of 2 THB per share (subject to adjustment in certain circumstances).

Please consider Enclosure 1 for a summary of the preliminary details of the issuance and offering of PROUD-W3 Warrants to the existing shareholders of the Company.

In this regard, the Company has set May 2, 2025, as the record date for determining the shareholders entitled to receive the Warrants. However, such entitlement remains uncertain as it is subject to approval by the Meeting of Shareholders.

In addition, The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the Chief Financial Officer are authorized to determine and amend the criteria, conditions, and details regarding the issuance and allocation of the warrants as they deem appropriate and within the legal authority granted. This includes, but is not limited to, the date of offering the Warrants, and any necessary and appropriate actions related to the issuance and offering of the Warrants. This may involve, but is not limited to, contacting, preparing, signing, certifying, or delivering any documents necessary or related to the issuance and offering of the Warrants, as well as registering the Warrants as securities on the stock exchange, applying for approvals from relevant authorities, and appointing authorized representatives, among other related matters.

3. Resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital by 243,503,502 THB, from the existing registered capital of 974,014,010 THB to 1,217,517,512 THB, through the issuance of 243,503,502 newly issued ordinary shares with a par value of 1 THB per share. The newly issued ordinary shares will accommodate the exercise of up to 243,503,502 units of the Warrants to Purchase Ordinary Shares of the Company No. 3 (PROUD-W3). Further details regarding the capital increase appear in the Capital Increase Report Form (Form F53-4) (Enclosure 2). It was further resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital.

4. Resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the allocation of up to 243,503,502 newly issued ordinary shares (equivalent to 25 % of the Company's paid-up capital as of the date of the Board of Directors' Meeting No. 4/2025, held on March 12, 2025), with a par value of 1 THB per share, to accommodate the exercise of up to 243,503,502 units of Warrants to Purchase Ordinary Shares of the Company No. 3 (PROUD-W3). The Warrants are to be allocated to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering), free of charge (at zero Baht). The allocation ratio is 4 existing ordinary shares per 1 Warrant (with any fractional Warrants arising from such calculation to be discarded). The Warrants shall have a term of 3 years from the issuance date, an exercise ratio of 1 Warrant per 1 ordinary share, and an exercise price of 2 THB per share (subject to adjustment in certain circumstances).

Please consider the details regarding the issuance, offering, and allocation of the newly issued ordinary shares as set forth in the Capital Increase Report Form (Form F53-4) (Enclosure 2).

5. Resolved to approve the amendment of the agenda for the 2025 Annual General Meeting of Shareholders by including the matters related to the reduction of registered capital, the issuance and allocation of warrants, the increase of registered capital, and the allocation of newly issued ordinary shares as described in Items 1-4 above, to be Agenda Items 9-12. Consequently, the agenda for the Company's 2025 Annual General Meeting of Shareholders shall be as follows:

- Agenda 1 To acknowledge the minutes of the Extraordinary General Meeting of Shareholders No. 1/2025.
- Agenda 2 To acknowledge the report of the Board of Directors and operating results for the year ended 31 December 2024
- Agenda 3 To consider and approve the financial statements for the year ended 31 December 2024
- Agenda 4 To consider and approve the allocation of net profit as a legal reserve and the omission of dividend payments.
- Agenda 5 To consider and approve the election of directors in replacement of those who must retire by rotation
- Agenda 6 To consider and approve the increase in the number of directors and the appointment of new directors.

- Agenda 7 To consider and approve the determination of the directors' remuneration for the year 2025.
- Agenda 8 To consider and approve the appointment of auditors and the determination of their remuneration for the year 2025.
- Agenda 9 To consider and approve the reduction of the registered capital and the amendment of Clause 4 of the Company's Memorandum of Association.
- Agenda 10 To consider and approve the issuance and allocation of the Warrants to Purchase Ordinary Shares of the Company No. 3 (PROUD-W3) to the existing shareholders in proportion to their shareholdings.
- Agenda 11 To consider and approve the increase of the registered capital and the amendment of Clause 4 of the Company's Memorandum of Association.
- Agenda 12 To consider and approve the allocation of the newly issued ordinary shares of the Company to accommodate the exercise of the Warrants to Purchase Ordinary Shares of the Company No. 3 (PROUD-W3).
- Agenda 13 To consider any other matters (if any).

Please be informed that the 2025 Annual General Meeting of Shareholders will proceed as originally scheduled on April 23, 2025, at 10:00 a.m., and will be conducted exclusively as an electronic meeting (E-AGM). The record date for determining the shareholders entitled to attend the 2025 Annual General Meeting remains March 27, 2025, in accordance with the previously announced schedule.

Please be informed accordingly,

Sincerely yours,

-Pumipat Sinacharoen-

Mr. Pumipat Sinacharoen
Chief Executive Officer

**Key Features of the Issuance and Allocation of Warrants to Purchase
the Newly Issued Ordinary Shares of Proud Real Estate Public Company Limited No. 3**

Item	Detail
Securities issuer	Proud Real Estate Public Company Limited (“the Company”)
Category of the issued securities	Warrants to purchase the newly issued ordinary shares of Proud Real Estate Public Company Limited No. 3 (PROUD-W3) (the “Warrants”)
Type of the Warrants	In named certificate and transferable
Term of the Warrants	Not exceeding 3 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Number of the Warrants issued and allocated	Not exceeding 243,503,502 units
Numbers of common shares reserved to accommodate the exercise of the Warrants	Not exceeding 243,503,502 shares (a par value of 1.00 THB per share) equivalent to approximately 25% of the Company’s paid-up capital as of the date of the Board of Directors’ Meeting No. 4/2025 held on March 12, 2025.
Allocation methods	<p>Allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) (after the approval is granted by the Annual General Meeting of Shareholders of 2025 which will be held on 23 April 2025), at no cost, at the allocation ratio of 4 existing shares to 1 unit of the Warrants. In this regard, the Company will issue and allocate the Warrants to the shareholders of the Company whose names appear on the date determined for determining the names of shareholders who entitled to be allocated with the Warrants on 2 May 2025. However, the right to be allocated for the Warrants remains uncertain as it is subject to the approval of the Company’s shareholders’ meeting.</p> <p>In the event that there are fractional Warrants remaining from the calculation based on the allocation ratio, such fractions shall be disregarded. Any Warrants remaining from the allocation shall be canceled by the Company, ensuring that the total number of Warrants allocated to shareholders is a whole number.</p>

Item	Detail
Price per unit	0.00 THB per unit (at no cost)
Exercise ratio	1 unit of the Warrants will be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise price	2.00 THB per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Issuance Date	The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer are authorized to determine the date of issuance of the Warrants, following the approval from the shareholders' meeting.
Exercise period	Warrant holders may exercise their rights in full on the last business day of each quarter of the calendar year (i.e., the last business day of March, June, September, and December) throughout the term of the Warrant (Exercise Date). In the event that the Exercise date falls on a non-business day, the Exercise date will be postponed to the last business day prior to the scheduled exercise date. The First exercise of the Warrants may take place after 1 year from the issuance date of the Warrants, and the final exercise date will be 3 years from the issuance date of the Warrants.
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall submit a notification of intention to exercise the Warrants during 9:00 hours until 15:00 hours within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be submitted not less than the period of 15 days prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the Warrants shall be irrevocable once the notification of intention to exercise the Warrants is served.
Offering period	The offering shall be completed within 1 year from the date the shareholders' meeting approves the issuance and offering of the Warrants. The Board of Directors and/or the Executive Committee and/or the Chief

Item	Detail
	Executive Officer will be responsible for determining the terms and details of the offering.
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants.
Secondary market of the Warrants	The Company will file an application to list all Warrants on the SET.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the newly issued ordinary shares arising from the exercise of the Warrants on the SET.
Other Rights and Benefits	The newly issued ordinary shares issued upon the exercise of the Warrants will have the same rights and conditions as the ordinary shares of the company that were issued previously, in all respects.
Rights adjustment of the Warrants	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) In the event of any change in the par value of the Company's ordinary share as a result of a consolidation or a split of shares. (b) In the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company. (c) In the event that the company offers any new securities with conversion rights, and the price of the new ordinary shares issued to accommodate the exercise of such rights is set below 90 percent of the market price per ordinary share of the Company. (d) In the event that the company pays all or part of its dividends in the form of newly issued ordinary shares to shareholders. (e) In the event that the company pays a dividend at a rate higher than the rate specified in terms of the Warrants.

Item	Detail
	<p>(f) In the event of any other circumstances similar to (a) through (e) that result in the benefits that warrant holders would receive upon exercising their warrants being reduced.</p> <p>The company will assign The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to determine the conditions and other details related to adjusting or changing the exercise rate and the exercise price, in accordance with applicable laws, announcements, and regulations, as deemed appropriate.</p>
Impact for Shareholders	<p>Since the issuance of the Warrants is an issuance and allocation to the existing shareholders of the Company (Right Offering), there will be no impact on the shareholders on the date of issuance of the Warrants. This is based on the assumption that the existing shareholders exercise their rights to purchase newly issued ordinary shares under the Warrants in full. However, if the rights to purchase shares in full under the Warrants are exercised by persons other than the existing shareholders in full, there will be an impact on the shareholders as follows:</p> <p>(1) <u>Control Dilution</u></p> $= \frac{\text{Number of shares reserved to accommodate the exercise of the Warrants}}{\text{Number of Shares Sold} + \text{Number of Shares Reserved for Exercise}}$ $= \frac{243,503,502}{974,014,010 + 243,503,502}$ $= 20.00\%$ <p>(2) <u>Price Dilution</u></p> <p>There will be no impact on the share price because the Exercise price of the Warrants is 2.00 THB per share, which is higher than the market price. The market price is 1.24 THB per share, calculated as the weighted average price of the company's shares over the 7 business days prior to the Board of Directors' meeting (from March 3, 2025, to March 11, 2025), based on data from SETSMART of the Stock Exchange of Thailand.</p> <p>(3) <u>Earnings per Share Dilution</u></p>

Item	Detail
	$= \frac{\text{EPS Before Offering} - \text{EPS After Offering}}{\text{EPS Before Offering}}$ $= \frac{0.06 - 0.05}{0.06}$ $= 20.00\%$ <p>Considering the EPS Before Offering</p> $= \frac{\text{Net profit}}{\text{Number of paid-up shares}}$ $= \frac{56,620,027}{974,014,010}$ $= 0.06 \text{ THB per share}$ <p>Considering the EPS after Offering</p> $= \frac{\text{Net profit}}{\text{Number of Shares Sold} + \text{Number of Shares Reserved for Exercise}}$ $= \frac{56,620,027}{974,014,010 + 243,503,502}$ $= 0.05 \text{ THB per share}$
Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares	<p>The Company plans to use the funds raised from the exercise of the Warrants to purchase newly issued ordinary shares as working capital for its operations and reserve capital for the Company's future business expansion. In this regard, The Company will receive approximately of 487.01 million THB from the issuance of the Warrants this time in case that the Warrants are fully exercised.</p>
Expected benefits to shareholders from the capital increase	<p>In the event the warrant holders exercise their rights under the Warrants to purchase the newly issued ordinary shares, The Company's shareholders will benefit from the funds raised through this issuance, as these funds can be utilized for future projects as deemed appropriate and to enhance liquidity, thereby increasing the Company's potential and strengthening its business operations and be consistent with the objectives of issuing and allocating the Warrants this time.</p>

Item	Detail
Other conditions	<p>The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the Chief Financial Officer are authorized to determine and amend the criteria, conditions, and details regarding the issuance and allocation of the warrants as they deem appropriate and within the legal authority granted. This includes, but is not limited to, the date of offering the Warrants, and any necessary and appropriate actions related to the issuance and offering of the Warrants. This may involve, but is not limited to, contacting, preparing, signing, certifying, or delivering any documents necessary or related to the issuance and offering of the Warrants, as well as registering the Warrants as securities on the stock exchange, applying for approvals from relevant authorities, and appointing authorized representatives, among other related matters.</p>

(F53-4)

Capital Increase Report Form
Proud Real Estate Public Company Limited
March 12, 2025

Proud Real Estate Public Company Limited (“the Company”), would like to report on the resolutions of the Board of Directors Meeting No. 4/2025 held on March 12, 2025, regarding the Company's registered capital increase and allotment of capital decrease, capital increase shares as follows:

1. Capital decrease and capital increase

1.1. Capital decrease

The Board of Directors' Meeting resolved to propose to the 2025 Annual General Meeting of Shareholders to consider approving the reduction of the Company's registered capital by 23,826,719 THB from the original registered capital of 997,840,729 THB to the registered capital of 974,014,010 THB by cutting 23,826,719 unissued shares with a par value of 1.00 THB per share.

1.2. Capital Increase

The Board of Directors' meeting resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital by 243,503,502 THB from the original amount of 974,014,010 THB to THB 1,217,517,512 THB by issuing an amount not exceeding 243,503,502 newly issued ordinary shares at a par value of 1.00 THB per share. The capital increase will be executed as follows:

Capital Increase	Type of Securities	Number of Shares (Shares)	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of using proceeds	Ordinary Shares	Not exceeding 243,503,502	1.00	Not exceeding 243,503,502
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-

	Preferred Shares	-	-	-
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2. Allotment of new shares

The Board of Directors' meeting resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the allocation of up to 243,503,502 newly issued ordinary shares at a par value of THB 1.00 per share, with the following details:

2.1. Specifying the purpose of using proceeds

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (baht/share)	Subscription and payment period	Notes
To accommodate the exercise of the Warrants which are allocated to existing shareholders proportionate to their respective shareholdings (Right Offering)	Not exceeding 243,503,502	<u>Allocation Ratio</u> 4 Existing shares for 1 unit of the Warrants <u>Exercise Ratio</u> 1 unit of the Warrants for 1 ordinary shares	The warrants will be allocated at no cost with 1 unit of the Warrants will be entitled to purchase ordinary shares at the exercise price of THB 2.00 per share.	The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer are authorized to determine the date of issuance of the Warrants, following the approval from the shareholders' meeting.	Please consider Remark below

Notes :

- (1) The Board of Directors' Meeting resolved to propose to the shareholders' meeting to consider and approve the allocation of the newly issued ordinary shares in the amount of not exceeding 243,503,502 shares, with a par value of 1.00 THB per share. This is to accommodate the exercise of the Warrants to purchase the newly issued ordinary shares of Proud Real Estate Public Company Limited No.3, which are allocated to the existing shareholders of the

Company proportionate to their respective shareholdings at no cost (the offering price per unit is THB 0). The allocation ratio is set at 4 existing ordinary shares per 1 unit of warrant, with an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of 2.00 Baht per share.

In this regard, the Board of Directors' Meeting resolved to approve the determination of the date to determine the names of existing shareholders who are entitled to be allocated of the Warrants (Record Date) on 2 May 2025. However, the right to be allocated for the Warrants remains uncertain as it is subject to the approval of the Company's shareholders' meeting.

- (2) The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the Chief Financial Officer are authorized to determine and amend the criteria, conditions, and details regarding the issuance and allocation of the warrants as they deem appropriate and within the legal authority granted. This includes, but is not limited to, the date of offering the Warrants, and any necessary and appropriate actions related to the issuance and offering of the Warrants. This may involve, but is not limited to, contacting, preparing, signing, certifying, or delivering any documents necessary or related to the issuance and offering of the Warrants, as well as registering the Warrants as securities on the stock exchange, applying for approvals from relevant authorities, and appointing authorized representatives, among other related matters.
- (3) The exercise of the rights to purchase the Company's newly issued ordinary shares under the Warrants shall be in accordance with the conditions on the exercise rights as specified in the Terms and Conditions Governing the Rights and Obligations of the Warrants issuer.

2.1.1 The Company's action if there are decimal fractions of shares

In the event that there is a fraction of shares derived from the calculation, such fraction of shares shall be disregarded.

2.2. General Mandate

– None –

3. Schedule for the shareholders' meeting to approve the capital increase and the allotment of new shares

The 2025 Annual General Meeting of Shareholders will be held on 23 April 2025 at 10:00 a.m. via electronic format (E-AGM) by

- ☒ The recording date for the right to attend the shareholders' meeting is scheduled for 27 March 2025
- ☐ The book-closing date for the right to attend the shareholders meeting is onuntil the shareholders meeting is completed.

4. Approval of the capital increase and share allotment by the relevant governmental agency and conditions thereto

- 4.1. The Company must submit an application for the registration of the reduction of registered capital, the increase of registered capital, and the change of the paid-up capital and any

subsequent amendments to the Memorandum of Association of the Company to the Department of Business Development, the Ministry of Commerce.

- 4.2. The Company will submit an application to the Stock Exchange of Thailand (SET) for the listing of the newly issued ordinary shares and the Warrants and as listed securities on the Stock Exchange of Thailand (SET).

5. The Objectives of the Capital Increase and the Use of the Proceeds Plan.

To accommodate the exercise of rights under the Warrants to purchase the newly issued ordinary shares of Proud Real Estate Public Company Limited, allocated to the Company's existing shareholders in proportion to their shareholding (Right Offering). The funds raised will be used as working capital for the Company's operations and reserve capital for the Company's future business expansion.

6. Benefits which the Company will receive from the capital increase and share allotment

The issuance of warrants to purchase newly issued ordinary shares of Proud Real Estate Public Company Limited, allocated to the Company's existing shareholders in proportion to their shareholding (Right Offering), will provide the company with funds to support future investments in its various projects. It will also enhance working capital to improve liquidity, as well as strengthen the company's potential and business operations.

7. Benefits which shareholders will receive from the capital increase/share allotment

7.1. Dividend Policy

The Company has a policy to pay dividends at a rate of no less than 40% of net profit after tax and legal reserves or as deemed appropriate by the Board of Directors. The Board will consider dividend payments with the best interests of shareholders in mind, considering factors such as reserving funds for future investments, debt repayments, or working capital requirements within the Company. However, the dividend payout ratio may be subject to change depending on the Company's performance, financial position, cash flow, liquidity, investment plans, contractual obligations, economic conditions, and other necessary and appropriate considerations as determined by the Board of Directors.

7.2. The eligibility to receive dividends from the Company's business operation

The Warrants holder will be entitled to receive future dividends from the Company once the holders of such warrants exercise their rights to convert the warrants into ordinary shares of the Company, and the Company has completed the registration of the increased paid-up capital with the Department of Business Development with the shareholder's name

appearing in the company's shareholder registry, and the company has declared dividends. This is subject to applicable laws and regulations.

7.3. The warrant holders benefit from the exercise of rights to purchase the Company's newly issued ordinary shares, according to the Warrants. If the exercise price is lower than the Company's share price traded on the stock exchange, this will enable shareholders to exercise their right to purchase the Company's ordinary shares at a price lower than the market price.

7.4. The Company will list the Warrants on the Stock Exchange of Thailand. Therefore, the shareholders who have been allocated the Warrants will be able to trade the warrants on the Stock Exchange.

8. Other necessary details for shareholders to approve the capital increase/share allotment

Please consider the additional details outlined in the Key Features of the Issuance and Allocation of Warrants to Purchase the Newly Issued Ordinary Shares of Proud Real Estate Public Company Limited No. 3 (as per Enclosure 1).

9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares

No.	Procedures	Dates
1	Board of Directors Meeting No. 4/2025	12 March 2025
2	Notification of the Board of Directors' resolutions to the Stock Exchange of Thailand	12 March 2025
3	Determining the list of shareholders who have the right to attend the 2025 Annual General Meeting of Shareholder (Record Date)	27 March 2025
4	The 2025 Annual General Meeting of Shareholders	23 April 2025
5	Notification of shareholders' resolutions to the Stock Exchange of Thailand	23 April 2025
6	Determining the list of shareholders who have the right to receive the Warrants (Record Date)	2 May 2025
7	Registering the resolution of the shareholders' meeting for the reduction of the registered capital, the increase of the registered capital, and amendments to the memorandum of association with the Department of Business Development, Ministry of Commerce.	Within 14 days after the date of approval by the shareholders' meeting

No.	Procedures	Dates
8	Registering paid-up capital increase with the Department of Business Development, the Ministry of Commerce	Within 14 days after the date of each exercise of the right to purchase the Company's newly issued ordinary shares

We hereby certify that the information contained in this report form is correct and complete in all respects.

Sincerely Yours,

- Pasu Liptapanlop -

(Mr. Pasu Liptapanlop)

Director

- Pumipat Sinacharoen-

(Mr. Pumipat Sinacharoen)

Director