

Attachment 2

Information Memorandum on the Acquisition of Asset

of Do Day Dream Public Company Limited (the "Company") (Schedule 2)

the Purchase of Ordinary Shares of Kuron Corporation Limited and Alexi Training and Consulting Company Limited

The Board of Directors' Meeting No. 7/2019 of Do Day Dream Public Company Limited (the "Company") held on 17 December 2019 has resolved that the purchase transaction of ordinary shares of the issued and paid-up shares of Kuron Corporation Limited and Alexi Training and Consulting Company Limited be proposed to the shareholder's meeting for consideration and approval, having details as follows:

1. Kuron Corporation Limited ("Kuron") is a company that operates a business of beauty products, and health and beauty care, including beauty-related tools and beauty care products with brands that are broadly popular. The business operation of Kuron has gained support from both P.N.D Transportation Company Limited ("PND") and Alexi Training and Consulting Company Limited ("Alexi"), who are the affiliated companies under Kuron. PND is responsible for the shipment and packing of Kuron's products, whereas Alexi is responsible for the training and managing of Kuron's salespersons. The Company will purchase of ordinary shares in an amount of 76.0 per cent of the issued and paid-up shares of Kuron and Alexi after Kuron receives a transfer of business including major assets and liabilities utilized in core business operation of PND as agreed for organization restructuring before entering into this purchase transaction of ordinary shares (the "Business Transfer of PND"). Additionally, the shareholders of Kuron and Alexi, who hold shares after the purchase of ordinary shares of Kuron and Alexi, shall be granted with an option to sell their remaining shares in Kuron and Alexi of 24.0 per cent to the Company (Put Option).

2. The details of the purchase of ordinary shares and the granting of an option to sell ordinary shares of Kuron and Alexi (the "Entering Into This Transaction") are as follows:

- (1) Kuron: the purchase of 1,104,980 ordinary shares, with the par value of Baht 100 per share, representing 76.0 per cent of the total issued and paid-up ordinary shares of Kuron, from Mr. Virut Sae Gaw and Dragon Access Holding Limited.
- (2) Alexi: the purchase of 38,000 ordinary shares, with the par value of Baht 100 per share, representing 76.0 per cent of the total issued and paid-up ordinary shares of Alexi, from Mr. Virut Sae Gaw.
- (3) Kuron: the granting of an option to sell ordinary shares (Put Option) of Kuron, with the value referring to the operations' result as agreed, in an amount of 348,940 shares, with the par value of Baht 100 per share, representing 24.0 per cent of the issued and paid-up ordinary shares of Kuron within 2 years as from the date the purchase of this ordinary shares is completed (Closing Date), in which Mr. Virut Sae Gaw and/or Mr. Detrit Na Takuathung are granted with such an option to sell ordinary shares of Kuron.

- (4) Alexi: the granting of an option to sell ordinary shares (Put Option) of Alexi, with the value referring to the operations' result as agreed, in an amount of 12,000 shares, with the par value of Baht 100 per share, representing 24.0 per cent of the issued and paid-up ordinary shares of Alexi within 2 years as from the date the purchase of this ordinary shares is completed (Closing Date), in which Mr. Virut Sae Gaw is granted with such an option to sell ordinary shares of Alexi.

The purchase price of ordinary shares of Kuron and Alexi per (1) and (2) shall have the total value of not exceeding Baht 610.17 million (the "Highest Business Value") whereby the Company will make a payment for ordinary shares to be purchased with cash by referring to calculation formula as mutually agreed by the parties. The granting of an option to sell the remaining ordinary shares of Kuron and Alexi (Put Option) per (3) and (4) has the total value of not exceeding Baht 192.68 million whereby the calculation formula as operation result as mutually agreed by the parties. The total value of transaction per (1), (2), (3), and (4) is not exceeding Baht 802.85 million.

The purchase of the ordinary shares of Kuron and Alexi as (1) and (2) and the granting of an option to sell ordinary shares of Kuron and Alexi as (3) and (4) above are considered as the acquisition of assets of the Company under 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 (the "Notification No. TorChor. 20/2551"), 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, 2004 (the "Notification on Assets Acquisition and Disposal") and the size of the acquisition of assets has a highest value when calculated according to the net profit criteria from operations being equivalent to 570.67 per cent considering the Company's acquisition of other assets within the last 6 months, which is a joint venture with GP Club Company Limited ("GPC") in the establishment of a joint venture company named JMS Global Solution Company Limited in order to conduct a business of distribution of the Company's products to other countries in Asia and distribution of GPC's products in Thailand; including jointly research and develop new products as per the details notified by the company to the Stock Exchange of Thailand (the "SET") on 2 December 2019. In calculating this acquisition of assets under the net profit criteria from operations, the result is equal to 0.00 per cent (as it is not an acquisition of business). However, when combined with the size of the Company's acquisition of other assets within the last 6 months, it will constitute the total size of transaction under the net profit criteria from operations being equivalent to 570.67 per cent whereby the size of transaction calculated from the net profit in the proportion of 100 per cent according to the audited financial statements for the year ended 31 December 2018 of Kuron, Alexi, and the audited financial statements for the year ended 30 June 2019 of PND (as if the company has acquired 100 per cent of shares of Kuron and Alexi, including the Business Transfer of PND) compared to the net profit according to the reviewed consolidated financial statements of the Company for the 9th month ended 30 September 2019. Therefore, the Entering Into This

Transaction is classified as a Class 4 transaction or classified as a backdoor listing according to the Notification on Assets Acquisition and Disposal. In this case, the Company has responded to

(1) Prepare report and disclose the information memorandum of such transaction to the SET immediately;

(2) Appoint an independent financial advisor in order to provide opinions on the acquisition of the assets and deliver the said opinions to the Office of Securities and Exchange Commission (the "SEC"), the SET, and shareholders. The Company appointed the Optasia Capital Co., Ltd., a financial advisor which is in the approved list of the Office of Securities and Exchange Commission, to be the Independent Financial Advisor who giving opinions regarding the Entering Into This Transaction to shareholders and deliver the said opinion to the Office of Securities and Exchange Commission, the SET, and shareholders; and

(3) Convene the shareholders' meeting for an approval on the Entering Into This Transaction (with the votes 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 those having interest); and send the notice convening the shareholders' meeting no less than 14 days prior to the meeting. In this respect, no shareholder has an interest in the transaction.

However, the Entering Into This Transaction is considered to fall under the criteria and conditions for exemption of submission of a new listing application according to Clause 24 of the Notification on Assets Acquisition and Disposal as follows: (a) the business operations of Kuron, Alexi, and PND (the "**Companies in Kuron Group**") prior to the Entering Into This Transaction are in a similar line of business to the Company's business; (b) the Company has no policy to make a major change in its main businesses; (c) the Company resulting from the acquisition of shares from Kuron and Alexi have suitable qualifications for listing on the SET; and (d) there will be no material change in the composition of the Board of Directors of the Company or in the power to control the Company or in the controlling shareholders of the Company. Therefore, the Company is not required to resubmit a new listing application for approval to the SET.

Moreover, the purchase of the ordinary shares of Kuron and Alexi as (1) and (2) and the granting of an option to sell ordinary shares of Kuron and Alexi as (3) and (4) above are considered as the purchase or receipt of the transfer of the business of other companies or private companies by the Company under Section 107(2)(b) of the Public Limited Companies Act B.E 2535 (1992) (as amended), which require an approval of the shareholders with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Nevertheless, the Entering Into This Transaction is subject to the completion of certain significant conditions precedent (including any other condition precedents which are agreed by the parties as specified in the related

agreement) such as the Meetings of the Board of Directors and/or the Shareholders of the Company must be held to consider and approve the Entering Into This Transaction, and the approval for the transaction is granted by the resolution of the Meetings, etc.

1. Information Memorandum (Schedule 1)

1.1 Date / Month / Year of the Transaction

The Entering Into This Transaction is subject to the completion of certain significant conditions precedent (including any other condition precedents which are agreed by the parties and specified in the share purchase agreement, shareholder agreement, share option agreement (Put Option) and other agreements related to the transaction with the related parties (the "Related Agreement") such as the Meetings of the Board of Directors and/or the Shareholders of the Company must be held to consider and approve the Entering Into This Transaction and the approval for the transaction is granted by the resolution of the Meetings.

1.2 Involved Parties and Relationship with the Company

Buyer: Do Day Dream Public Company Limited (the "Company")

Sellers: 1 .Mr. Virut Sae Gaw as a seller of Kuron and Alexi; and

2. Dragon Access Holding Limited as a seller of Kuron.

Remarks: (1) *Mr. Virut Sae Gaw and/or Mr. Detrit Na Takuathung shall be granted with an option to sell their remaining shares in Kuron according to the share option agreement and Mr. Virut Sae Gaw shall be granted with an option to sell their remaining shares in Alexi according to the share option agreement; and*

(2) *Yen Pi Ta is the ultimate owner of Dragon Access Holding Limited.*

Relationship with the Company: The sellers and Mr. Detrit Na Takuathung are not a related person of the Company

1.3 General Characteristics, Size of the Transaction, and Information of the Acquisition of Assets

1.3.1 General Characteristics of the Transaction

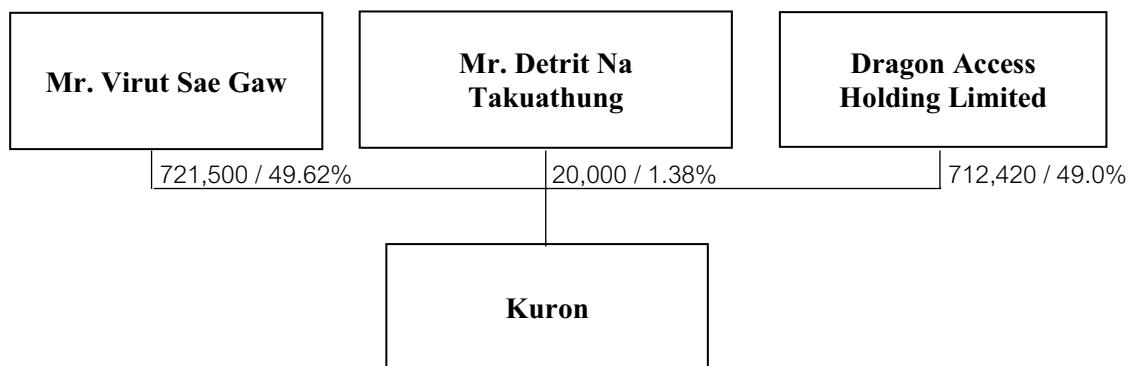
The Company has intention to expand the business operation of the Company with regard to beauty products and health and beauty cares, including tools and beauty care products in order to be in line with the vision of the Company. The Company, therefore, considered seeking cooperation or opportunity to acquire a business that has good potential and complement with the business of the Company by which Kuron, Alexi and PND ("Companies in Kuron Group") have met the qualifications described above. Consequently, the Company has initiated negotiation with the shareholders of Companies in Kuron Group for some period. As a result of the negotiation, Mr. Virut Sae Gaw and Dragon Access Holding Limited have expressed their intention in selling the issued and paid-up ordinary shares of Kuron in an amount of 76.0 per cent of the total shares. In addition, Mr. Virut Sae Gaw has expressed his intention in selling the issued and paid-up ordinary shares of Alexi in an amount of 76.0 per cent of the total shares, equivalent to the value of not exceeding Baht 610.17 million. The Company will also enter into the agreement granting the existing shareholders of Kuron and Alexi after the purchase of Kuron and Alexi's ordinary shares with an option to sell the remaining 24.0 per cent shares of Kuron and Alexi to the Company (Put Option), equivalent to the value of not exceeding Baht 192.68 million and the highest value of the combined transactions of not exceeding Baht 802.85 million.

The Company will enter into the shares purchase agreement of 1,104,980 ordinary shares of Kuron, with the par value of Baht 100 per share, representing 76.0 per cent of the issued and paid-up ordinary shares of Kuron from Mr. Virut Sae Gaw and Dragon Access Holding Limited. The Company will as well enter into the shares purchase agreement of 38,000 ordinary shares of Alexi, with the par value of Baht 100 per share, representing as 76.0 per cent of the issued and paid-up ordinary shares of Alexi from Mr. Virut Sae Gaw. Moreover, the Company will enter into the share option agreement (Put Option) with the existing shareholders after the purchase of Kuron and Alexi's ordinary shares with an option to sell the remaining 24.0 per cent shares to the Company (Put Option) whereby the Company will make a payment on the said shares with cash.

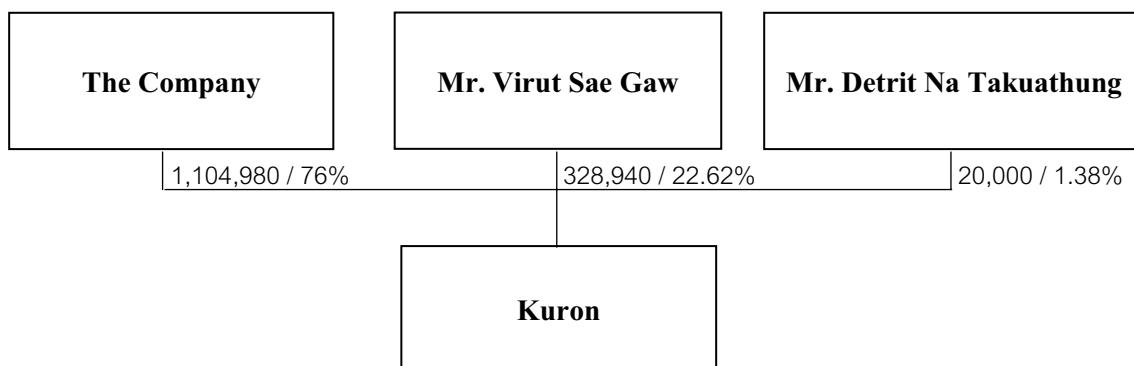
As well as, the purchase of the ordinary shares of Kuron and Alexi and the granting of an option to sell shares of Kuron and Alexi are considered as the purchase or receipt of the transfer of the business of other companies under Section 107(2)(b) of the Public Limited Companies Act B.E 2535 (1992) (as amended), which require an approval of the shareholders not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Shareholding Structure of Kuron

Before entering into the purchase of the ordinary shares

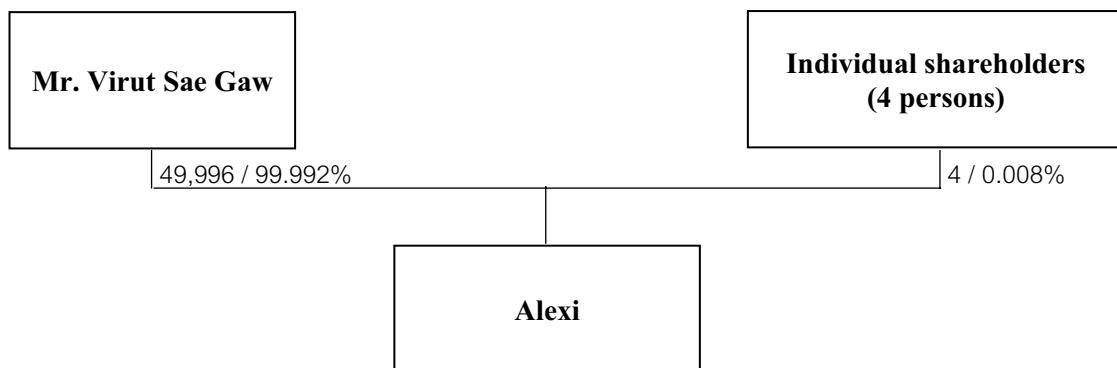


After entering into the purchase of the ordinary shares

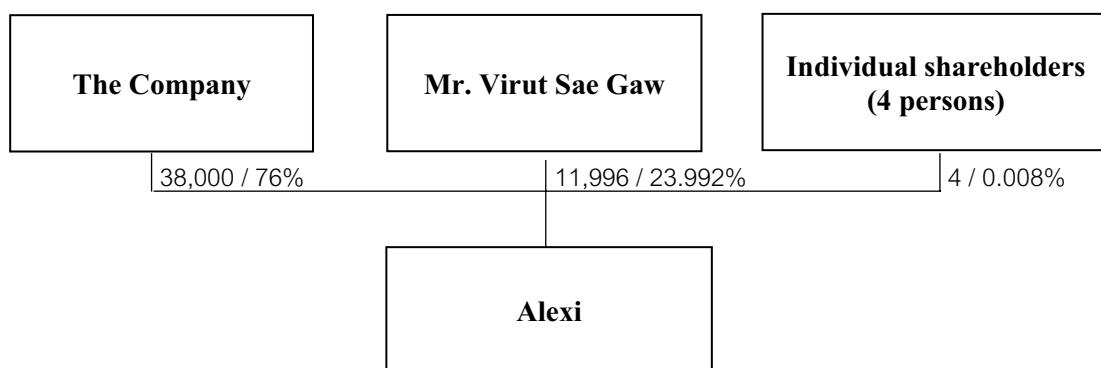


Shareholding Structure of Alexi

Before entering into the purchase of the ordinary shares



After entering into the purchase of the ordinary shares



1.3.2 Type and Size of the Transaction

The Company wishes to invest in Kuron and Alexi 100 per cent in which the highest business value is equal to Baht 802.85 million. For the first action, the Company will pay the consideration to the Sellers on the day the purchase of the ordinary share is completed (Closing Date). The payment is calculated by including the net profit at the amount of Baht 610.17 million (76.0 per cent of the highest business value of Kuron and Alexi) (1) plus 76.0 per cent of cash and cash equivalents of Kuron and Alexi on the date the purchase of ordinary shares is completed; (2) minus 76.0 per cent of interest bearing debt of Kuron and Alexi on the date the purchase of ordinary shares is completed; (3) minus 76.0 per cent of other obligations, such as accounting transaction of account payable, indebted to the related persons of Kuron and Alexi on the date the purchase of ordinary shares is completed; (4) plus 76.0 per cent of products write-off as mutually agreed in the contract on the date agreed by the parties; and (5) minus 76.0 per cent of directors and/or shareholders' loans of Kuron and Alexi, with or without an interest on the date the purchase of ordinary shares is

completed. In this connection, an actual purchase price of ordinary shares will be lower than the highest business value and the Company will later inform the SET and shareholders when such purchase price has been made. Furthermore, the existing shareholders of Kuron and Alexi shall be granted with an option to sell their remaining shares in Kuron and Alexi (24.0 per cent) to the Company (Put Option) (having the value of transaction of not exceeding Baht 192.68 million).

The calculation of the Entering Into This Transaction is calculated as if the Company has entirely purchased shares of Kuron and Alexi in proportion of 100 per cent, and included the Business Transfer of PND (by taken into account the granting of an option to the shareholders who hold shares of Kuron and Alexi after the purchase of ordinary shares of Kuron and Alexi to sell the remaining share in Kuron and Alexi of 24.0 per cent to the Company (Put Option), and this will be the highest transaction value to be approved by the shareholders. The details are as follows:

(1) Calculated under the net tangible assets criteria (NTA)

$$\begin{aligned} \text{Transaction size} &= \frac{(\text{NTA of Kuron group}) \times 100}{\text{NTA of the Company}} \\ &= \frac{(\text{Baht 524.70 Million}) \times 100}{\text{Baht 4,689.68 Million}} \\ &= 11.19 \text{ per cent} \end{aligned}$$

(2) Calculated under the net profit criteria from operations

$$\begin{aligned} \text{Transaction size} &= \frac{(\text{Net profit from operations in Kuron group}) \times 100}{\text{Net profit of the Company}} \\ &= \frac{(\text{Baht 46.95 Million}) \times 100}{\text{Baht 8.23 Million}} \\ &= 570.67 \text{ per cent} \end{aligned}$$

(3) Calculated under the total value of consideration criteria

$$\begin{aligned}
 \text{Transaction size} &= \frac{\text{Value of consideration} \times 100}{\text{Total assets of the Company}} \\
 &= \frac{\text{Baht } 802.85 \text{ Million} \times 100}{\text{Baht } 4,966.29 \text{ Million}} \\
 &= 16.17 \text{ per cent}
 \end{aligned}$$

(4) Calculated under the value of securities issued by the Company for the payment of assets.

This criteria cannot be calculated due to the Company does not issue new shares for purchase of assets.

The summary of the calculation of transaction size under the Notification on Assets Acquisition and Disposal are as follows:

Criteria of Calculation	Formula of Calculation	Transaction Value
1. Net Tangible Assets (NTA)	$\frac{(\text{NTA of Kuron group}) \times 100}{\text{NTA of the Company}}$	11.19 per cent
2. Net profit	$\frac{(\text{Net profit of investment in Kuron group}) \times 100}{\text{Net profit of the Company}}$	570.67 per cent
3. Total value of consideration	$\frac{\text{Value of consideration} \times 100}{\text{Total assets of the Company}}$	16.17 per cent
4. Value of securities	Cannot be calculated	Cannot be calculated
Highest Value		570.67 per cent

The size of the acquisition of assets has a highest value when calculated according to the net profit criteria from operations equivalent to 498.80 per cent considering the Company's acquisition of assets within the last 6 months, which is a joint venture with GPC in the establishment of a joint venture company named JMS Global Solution Company Limited in order to conduct a business of distribution of the Company's products to other

countries in Asia and distribution of GPC's products in Thailand; including jointly research and develop new products as per the details notified by the company to the Stock Exchange of Thailand on 2 December 2019. In calculating this acquisition of assets under the net profit criteria from operations, the result is equal to 0.00 (as it is not an acquisition of business). However, when combined with the size of the Company's acquisition of other assets within the last 6 months, it shall constitute the total size of transaction under the net profit criteria from operations equivalent to 498.80 per cent whereby the size of transaction is calculated from the net profit in the proportion of 100 per cent according to the reviewed financial statements for the year ended 31 December 2017 of Kuron and Alexi and the audited financial statements for the year ended 30 June 2019 of PND (as if the company has acquired 100 per cent of Kuron and Alexei's shares, including the Business Transfer of PND) compared to the net profit according to the reviewed consolidated financial statements of the Company for the 9th month ended 30 September 2019.

Therefore, the Entering Into This Transaction is classified as Class 4 transaction or classified as a backdoor listing according to the Notification on Assets Acquisition and Disposal. In this case, the Company is required to:

- (1) Prepare report and disclose the information memorandum of such transaction to the Stock Exchange of Thailand immediately;
- (2) Appoint an independent financial advisor and deliver the report of the independent financial advisor's opinion together with the notice convening the Shareholders' Meeting to the SEC, the SET and the shareholders of the Company; and
- (3) Convene the Shareholders' Meeting for an approval on the Entering Into This Transaction by sending the notice convening the Shareholders' Meeting 14 days in advance.

However, the Entering Into This Transaction is qualified under the exemption of submission of a new listing application according to Clause 24 of the Notification on Assets Acquisition and Disposal as follows:

- (1) The acquired business is in a similar line of business or complements each other with the business of the Company.

The Company and the Kuron Group operates similar businesses in relation to beauty products and health and beauty cares, and a business of the training, informing and giving the advice regarding the sale, management and development of sales personnel, product demonstrations, and being broker and sales agent in which the Company and Kuron group are in a similar line of business or complements each other as follows:

- Overall of business operation: The vision of the Company that have always been adhered all along is to be 1 of the 3 of leading business in the business of beauty products and health and beauty cares in the regions of Asia. The Company and Kuron Group are both the business operator in business of beauty products and health and beauty cares by which the Company and Kuron Group are owner of several popular beauty tools and beauty care products with owned brands. On top of that, the business operations of the Company and Kuron Group are as well required the sale and/or recommending personnel at the selling point (Beauty Advisor: BA) to assist in providing a recommendation on and selling of the products.
- Product: The main products of the Company are facial cream, facial cleansing product, shower cream, and body cream, etc. under the brands of the Company, i.e. SNAILWHITE, Prettiiface, OxeCure and SoS. Kuron's products can be divided into two main groups i.e. tools and consumer products such as hair styling products (including hair styling equipment such as hair straighteners, hair care curler, and styling tools, etc.), hair nourishing vitamins, toothpaste, toothbrushes and electric facial cleansing brush, facial massage machine, etc., distributed under the brands of Kuron Group, i.e. LESASHA, SPARKLE, and KURON, etc. Considering the product's details of Kuron Group, the Entering Into This Transaction will enable the Company to extend its product line to the hair care products and toothpaste which is the new products group of the Company and constitute a plan to increase the utilization of the Company's factory. As a result, this shall enable the Company to produce the consumer products such as toothpaste, under the brands; namely SPARKLE, or hair care products along with the hair tools, under the brands; namely LESASHA, such as shampoo or conditioner, etc. which will complement with current businesses of the Company.
- Sale channel/customer: Sale and distribution channel of both companies is divided into Modern Trade, Tradition Trade, and On-Line. In addition, as for the Company, the Company's products are as well being sold via exporting to foreign countries. Both the Company and Kuron Group are selling most of their products through Modern Trade channel. The Entering Into This Transaction will bring many benefits (Synergy), for instance, it will help increase bargaining power against partners for the distribution of products through in the Modern Trade channel which will contribute to more number of products and increase in the quantity of products sales with partners stores in this channel. In addition, it will help to promote the distribution of the products with channels that each company has experience and expertise. As an example, the distribution of the Company's

products through On-Line channels that Kuron Group has more expertise in product distribution or the export channels which the Kuron Group's products could be sold in foreign countries through Distributor that the Company has a contact with, as well as being able to distribute through subsidiaries of the Company in the Philippines. This is because the distribution channels of the products and the targeted customers of the Company and Kuron Group are very similar to each other that the major distribution channel for most products is through Modern Trade and the targeted customers are group of people who have interest in health and beauty cares.

According to the information as above, the acquired Kuron and Alexi's businesses are in a similar line of business or complements each other with the business of the Company.

(2) The Company has no policy to make a major change in its main business.

The Company still adheres to the vision of being a leading beauty company in Asia with a solid goal in business operation which is adding varieties of new products including expanding distribution channels and marketing both domestically and internationally so that the target customers can get access to the products at ease and be able to recall the Company's trademark excellently. The Entering Into This Transaction is the implementation of the said goal by adding varieties of new products. Besides, the Company has no intention to make a major change in its main business. In this regard, the main objective of the Entering Into This Transaction is to implement the said vision and strategy in expanding the business of the Company in order to enable the Company to generated good compensation to the shareholders sustainably.

(3) The Company and its subsidiary resulting from the acquisition of assets have suitable qualifications for listing on the SET.

The SET requires a listed company to maintain its listing status throughout the period of its listing, with the following details:

Qualifications	The Company (after Entering Into This Transaction)
1. Directors, management and controlling parties must have the following qualifications:	Directors, management and controlling parties of the Company have the qualifications according to both

Qualifications	The Company (after Entering Into This Transaction)
<ul style="list-style-type: none"> a. having required qualifications and not having any prohibited characteristics or any characteristic indicating the lack of suitability to be trusted to manage a public company limited, in line with the SEC Act or the SEC regulations. b. Not being a person who violates any regulations, rules, notifications, orders, Board's resolutions, or listing agreement made with the Exchange as well as circulars to which the adherence is required by the Exchange, where such violation may materially adversely affect the rights and benefits or the decision of shareholders and investors, or the change in price of securities. 	qualification criteria.
<ul style="list-style-type: none"> 2. One-thirds of directors of a listed company shall be independent directors and having independent directors and audit committee at least 3 persons in total. 	As of 16 December 2019, the Board of Directors of the Company consists of 9 directors in total and 3 of which are independent directors and audit committee of the Company.
<ul style="list-style-type: none"> 3. Having an auditor which is approved by the SEC. 	The Company's auditor is KPMG Phoomchai Audit Ltd., a financial auditor approved by the SEC. KPMG Phoomchai Audit Ltd. has reviewed/audited the consolidated financial statements of the Company.

Qualifications	The Company (after Entering Into This Transaction)
	<p>Following the Entering Into This Transaction, a consolidated financial statement of the Company will include the operation's result of Kuron and Alexi as subsidiaries of the Company. Such financial statement shall also be reviewed/audited by KPMG Phoomchai Audit Ltd. as well.</p>
<p>4. Having an internal control system in place as required by the relevant Notification of Capital Market Advisory Board.</p>	<p>The internal control system of the Company is complied with the relevant Notifications of Capital Market Advisory Board. In this regard, the Company has preliminary considered the internal control system of Kuron and Alexi during the due diligence and the Company found that Kuron and Alexi implement Oracle which is the standardized system for controlling its sale, inventory stock and accounting and there is no significant issues.</p> <p>After the completion of this purchase of these ordinary shares, the Company implement the internal control system of Kuron and Alexi to be complied with the criteria stipulate in the Notification of Capital Market Advisory Board or other notifications.</p>
<p>5. A listed company and its subsidiary shall have no conflict of interests (including conflict of interest with director, management and controlling parties) as specified in the</p>	<p>In the present, there is no conflict of interests between (i) the Company and its related persons and (ii) Kuron Group and its related persons. However, if there will be transaction which is</p>

Qualifications	The Company (after Entering Into This Transaction)
Notification of Capital Market Advisory Board.	considered as a related party transaction and/or connected transaction in the future, the Company will propose such transaction to the auditor committee to consider and examine whether (i) the transaction is beneficial for the Company or not; (ii) the transaction is similar to any transactions done with the third party (Arm-length Basis) or not; and (iii) the transaction complies with the rules of the SEC or not, which will then be reported to the Board of Directors of the Company.
6. The number of Minority Ordinary Shareholders shall be not less than 150 and such shareholders shall hold shares in aggregate not less than 15 per cent of the paid-up capital of the Listed Company.	As of 12 March 2019, which is the latest record date, the Company has 3,202 minority shareholders and has the proportion of minority shareholders (Free Float) around 29.53 per cent (source: www.set.or.th).
7. Shall have a providing provident fund in line with the law governing provident funds.	The Company already established the provident fund for its employees in accordance with the Provident Fund Act B.E. 2530 (as amended) whereby the said fund is Target Date Retirement Provident Fund by Principal Asset Management Co., Ltd.

Furthermore, after entering into the transaction, the Company still has other qualifications which comply with the rules for applying to become a listing company on the SET such as the Company still being a public limited company which incorporated under Thai laws, has the net profits from operations of not less than aggregate Baht 50 million over the past two or three years and the net profits of the latest year from operations

of not less than Baht 30 million. Additionally, the Company has cumulative net profits in the most recent accounting period; is in a stable and healthy financial condition and have sufficient working capital in relevant industries; and has the total shareholder equity of not less than Baht 300 million, etc. According to the provided information above, it appears that the Company still has the suitable qualifications for listing on the SET.

- (4) There will be no material change in the composition of the board of directors of the Company or in the power to control the Company or in the controlling shareholders of the Company.

After the Entering Into This Transaction, apart from the change of directors due to their rotation, there will be no material change in the composition of the Board of Director of the Company. The major shareholders of Kuron and Alexi, as the Sellers, will not be the director or management of the Company except for being the director and/or management of Kuron and Alexi as before the Entering Into This Transaction. Furthermore, after the Entering Into This Transaction, the Company will appoint its representative to be the director of Kuron and Alexi in according to the shareholding proportion.

1.4 Details of the Acquired Assets

Kuron

The Kuron's assets derived from the first entering into the transaction is 1,104,980 issued and paid-up ordinary shares, with the par value of Baht 100 per share, calculated as 76.0 per cent of the total issued and paid-up ordinary shares of Kuron. The Details are as follows:

(1) Business Information of Kuron

Name	Kuron Corporation Limited (Incorporated on 6 March B.E. 2538)
Registered Capital and Paid-Up Capital	Baht 145,392,000, divided into 1,453,920 fully paid-up ordinary shares with the par value of Baht 100 per share.
Type of Business	Carrying the business of sale of clothes, apparels and sport equipment; sale of iron, electronic appliances, electronic devices, including its replacement parts and tools; production

	and sale of medicines, pharmaceutical, chemicals, medical instruments, and laboratory instruments; sale of cosmetics beauty, tools and appliances; sale of electrical cosmetic equipment by applying the usage of electronic media via internet network or all other related medias; operation of shipment and freightage business, including importation and exportation of merchandises specified in Kuron's objective; and conducts and organizes a conference, training, workshop, and provides advices on industry, commerce, finance, marketing, including analysis and evaluation of investment.
Location	<ul style="list-style-type: none"> - Head office is located at No. 193, 195, and 197 Krungthepkreetha Road, Thap Chang, Saphan Sung, Bangkok. - Branch office (1) is located at No. 413 Srinakarin Road, Suan Luang, Suan Luang, Bangkok.

(2) Board of Directors of Kuron

Presently, Kuron has 5 directors, classified into 2 groups as follows:

Group A. 1 person i.e. Mr. Virut Sae Gaw

Group B 4 persons i.e. (1) Mr. Detrit Na Takuathung; (2) Mr. Arkom Puchadapirom; (3) Mrs. Sureerat Srivilai; and (4) Miss Srisuda Leenacharoenkul

According to the Affidavit of Kuron, the authorized directors are divided into 2 cases as follows:

1. General Case

The authorized directors who can sign to bind the Kuron are Mr. Virut Sae Gaw and one of directors from Group B together sign with the Kuron's seal affixed; or

2. Specific Cases According to the Affidavit of Kuron as follows:

- (1) Signing any legal document, the authorized directors who can sign to bind the Kuron are Mr. Arkom Puchadapirom and one of directors from Group B together sign with the Kuron's seal affixed;
- (2) Signing any document regarding employee, administration, IT, warehouse, and logistics, the authorized directors who can sign to bind the Kuron are Mr. Detrit Na Takuathung and one of directors from Group B together sign with the Kuron's seal affixed;
- (3) Signing any document regarding taxation, tariff, financial statement for submitting to the Department of Business Development and the Revenue Department, financial agreement, confidentiality agreement, business cooperation agreement, and agreement with supplier and customer, the authorized directors who can sign to bind the Kuron are Mrs. Sureerat Srivilai and one of directors from Group B together sign with the Kuron's seal affixed;
- (4) Signing application and document for submitting to relevant government sectors (i.e. the Food and Drug Administration, the Department of Intellectual Property, and the Thai Industrial Standard Institute), the authorized directors who can sign to bind the Kuron are Miss Srisuda Leenacharoenkul and one of directors from Group B together sign with the Kuron's seal affixed; and
- (5) Signing any document regarding printing media, advertisement, online platform, using agency, marketing agreement and trading terms agreement, the authorized directors who can sign to bind the Kuron are a director from Group A and Mr. Detrit Na Takuathung or Mrs. Sureerat Srivilai together sign with the Kuron's seal affixed.

When the purchase of ordinary shares is completed, the Company plans to amend the total number of the Board of Directors of Kuron to be 5 persons and will assign the Company's representatives to be the directors of Kuron, a subsidiary of the Company, by having the minimum number of directors in according to the shareholding's proportion in the Company. In this connection, the Company plans to assign 4 persons from the Company to be the directors thereof.

(3) Shareholders of Kuron

Before Entering Into This Transaction

Lists of shareholders	Number of Shares (Shares)	Percentage
.1 Mr. Virut Sae Gaw	721,500	49.62
.2 Mr. Detrit Na Takuathung	20,000	1.38
.3 Dragon Access Holding Limited	712,420	49.00
Total	1,453,920	100

After Entering Into This Transaction

Lists of shareholders	Number of Shares (Shares)	Percentage
.1 Do Day Dream Public Company Limited	1,104,980	76.00
2. Mr. Virut Sae Gaw	328,940	22.62
.3 Mr. Detrit Na Takuathung	20,000	1.38
Total	1,453,920	100

(4) Summary of Financial Statements of Kuron

Kuron's Balance Sheet

Items	As of 31 December 2561	As of 31 December 2560	As of 31 December 2559
Assets			
Cash and cash equivalents	1,335,462.68	1,512,881.32	10,072,743.32
Current investments	200,501.37	200,501.37	200,501.37
Accounts receivable	423,942,609.24	431,482,672.14	413,446,227.07

Items	As of 31 December 2561	As of 31 December 2560	As of 31 December 2559
Inventories - net	212,358,340.58	192,260,654.17	210,258,623.45
Other current assets	176,224.75	245,107.75	206,664.00
Total current assets	<u>638,013,138.62</u>	<u>625,701,816.75</u>	<u>634,184,759.21</u>
Property, plant and equipment - net	103,921,570.95	105,417,641.48	109,556,499.52
Intangible assets	24,516,298.75	28,353,303.45	32,190,308.15
Other non-current assets	2,085,618.00	1,061,971.59	1,165,529.79
Total non-current assets	<u>130,523,487.70</u>	<u>134,832,916.52</u>	<u>142,912,337.46</u>
Total assets	<u>768,536,626.32</u>	<u>760,534,733.27</u>	<u>777,097,096.67</u>
Liabilities and Equity			
Liabilities			
Bank overdrafts and short-term loans			
from financial institutions	98,042,161.26	155,510,462.35	180,388,059.35
Accounts payable	139,637,373.29	111,381,393.75	129,050,756.65
Short-term loans	172,000,000.00	167,000,000.00	90,000,000.00
Other current liabilities	7,169,152.14	5,800,988.86	39,678,911.45
Total current liabilities	416,848,686.69	439,692,844.96	439,117,727.45
Long-term loans	-	-	27,500,000.00
Other non-current liabilities	7,506,781.16	7,593,406.16	8,134,010.16
Total non-current liabilities	7,506,781.16	7,593,406.16	35,634,010.16
Total liabilities	<u>424,355,467.85</u>	<u>447,286,251.12</u>	<u>474,751,737.61</u>
Equity			
Authorized share capital	75,000,000.00	75,000,000.00	75,000,000.00
Issued and paid-up share capital	75,000,000.00	75,000,000.00	75,000,000.00
Retained earnings	269,181,158.47	238,248,482.15	227,345,359.06
Total equity	<u>344,181,158.47</u>	<u>313,248,482.15</u>	<u>302,345,359.06</u>
Total liabilities and equity	<u>768,536,626.32</u>	<u>760,534,733.27</u>	<u>777,097,096.67</u>

Kuron's Income Statement

Items	Financial statement		
	2561	2560	2559
Sales and service income	927,993,957.85	881,723,639.52	988,215,702.48

Items	Financial statement		
	2561	2560	2559
Cost of sales and services	(373,890,672.75)	(408,418,686.60)	(467,491,553.35)
Gross profit	554,103,285.10	473,304,952.92	520,724,149.13
Other income	3,016,040.19	20,279,417.64	20,343,407.64
Profit before expenses	557,119,325.29	493,584,370.56	541,067,556.77
Selling expenses	(349,274,609.98)	(312,334,965.39)	(345,033,609.63)
Administrative expenses	(160,253,685.09)	(161,045,297.61)	(165,001,702.76)
Total expenses	(509,528,295.07)	(473,380,263.00)	(510,035,312.39)
Profit before finance costs and income taxes	47,591,030.22	20,204,107.56	31,032,244.38
Finance costs	(7,716,883.09)	(6,973,585.21)	(10,905,784.30)
Income taxes	(8,941,470.81)	(2,327,399.26)	(4,392,075.90)
Net Profit	30,932,676.32	10,903,123.09	15,734,384.18

Alexi

The Alexi's assets derived from the first entering into the transactionis 38,000 issued and paid-up ordinary shares, with the par value of Baht 100 per share, calculated as 76.0 per cent of the total issued and paid-up shares of Alexi. The Details are as follows:

(1) Business Information of Alexi

Name	Alexi Training and Consulting Company Limited (Incorporated on 17 September B.E 2552)
Registered Capital and Paid-Up Capital	Baht 5,000,000, divided into 50,000 paid-up ordinary shares with the par value of Baht 100 per share.
Type of Business	Carrying the business of operates sales training business and manage and develop salespersons' qualities; demonstrates any products as a broker and sales representative;

	and operates sales management service as a outsource for its customer.
Location	Head office is located at No. 1, Soi Krungthepkreetha 41, Krungthepkreetha Road, Thap Chang, Saphan Sung, Bangkok.

(2) Board of Directors of Alexi

Alexi has 1 director i.e. Mr. Detrit Na Takuathung whereby the authorized director whose signature can sign to bind the company as specified in the company's affidavit is Mr. Detrit Na Takuathung with the company's seal affixed.

When the purchase of ordinary shares is completed, the Company plans to amend the total number of the Board of Directors of Kuron to be 5 persons and will assign the Company's representatives to be the directors of Alexi, a subsidiary of the Company, by having the minimum number of directors in accordance to the shareholding's proportion in the Company. In this connection, the Company plans to assign 4 persons from the Company to be the directors thereof.

(3) Shareholders of Alexi

Before the transaction

Lists of shareholders	Number of Shares (Shares)	Percentage
1. Mr. Virut Sae Gaw	49,996	99.992
2. Mr. Rati Jurusakul	1	0.002
3. Mrs. Mhaithong Saisilpa	1	0.002
4. Ms. Sarinya Nakkul	1	0.002
5. Ms. Daorerk Na Takuathung	1	0.002

Lists of shareholders	Number of Shares (Shares)	Percentage
Total	50,000	100

After the transaction

Lists of shareholders	Number of Shares (Shares)	Percentage
.1 Do Day Dream Public Company Limited	38,000	76.000
2. Mr. Virut Sae Gaw	11,996	23.992
3. Mr. Rati Jurusakul	1	0.002
4. Mrs. Mhaithong Saisilpa	1	0.002
5. Ms. Sarinya Nakkul	1	0.002
6. Ms. Daorerk Na Takuathung	1	0.002
Total	50,000	100

(4) Summary of financial statements of Alexi

Alexi's Balance Sheet

Items	As of 31 December 2561	As of 31 December 2560	As of 31 December 2559
Assets			
Cash and cash equivalents	8,687,999.74	4,312,576.22	13,942,617.51
Accounts receivable	35,860,823.68	35,146,692.46	49,443,466.43
Other current assets	111,934.00	62,114.00	50,857.00
Total current assets	<u>44,660,757.42</u>	<u>39,521,382.68</u>	<u>63,436,940.94</u>
Long-term loans to related parties	90,000,000.00	85,000,000.00	50,000,000.00
Property, plant and equipment - net	1	1	1

Items	As of 31 December 2561	As of 31 December 2560	As of 31 December 2559
Intangible assets	1	1	1.00
Total non-current assets	<u>90,000,002.00</u>	<u>85,000,002.00</u>	<u>50,000,002.00</u>
Total assets	<u>134,660,759.42</u>	<u>124,521,384.68</u>	<u>113,436,942.94</u>
Liabilities and Equity			
Liabilities			
Accounts payable	2,244,774.12	2,320,610.52	1,323,497.58
Other current liabilities	1,040,205.45	954,267.95	1,022,656.28
Total current liabilities	3,284,979.57	3,274,878.47	2,346,153.86
Other non-current liabilities	2,442,883.44	2,420,383.44	2,664,383.44
Total non-current liabilities	2,442,883.44	2,420,383.44	2,664,383.44
Total liabilities	<u>5,727,863.01</u>	<u>5,695,261.91</u>	<u>5,010,537.30</u>
Equity			
Authorized share capital	5,000,000.00	5,000,000.00	5,000,000.00
Issued and paid-up share capital	5,000,000.00	5,000,000.00	5,000,000.00
Retained earnings	123,932,896.41	113,826,122.77	103,426,405.64
Total equity	<u>128,932,896.41</u>	<u>118,826,122.77</u>	<u>108,426,405.64</u>
Total liabilities and equity	<u>134,660,759.42</u>	<u>124,521,384.68</u>	<u>113,436,942.94</u>

Alexi's Income Statement

Items	Financial statement		
	2561	2560	2559
Service income	99,577,771.27	97,111,134.34	108,832,611.63
Cost of services	(85,216,477.30)	(84,716,534.33)	(90,795,001.09)
Gross profit	<u>14,361,293.97</u>	<u>12,394,600.01</u>	<u>18,037,610.54</u>
Other income	1,853,122.46	1,197,558.66	1,480,574.05
Profit before expenses	<u>16,214,416.43</u>	<u>13,592,158.67</u>	<u>19,518,184.59</u>
Administrative expenses	(3,175,779.36)	(659,998.04)	(804,899.15)
Total expenses	(3,175,779.36)	(659,998.04)	(804,899.15)
Profit before finance costs and income taxes	<u>13,038,637.07</u>	<u>12,932,160.63</u>	<u>18,713,285.44</u>
Service income	(2,931,863.43)	(2,532,443.50)	(3,735,124.29)

Items	Financial statement		
	2561	2560	2559
Net Profit	<u>10,106,773.64</u>	<u>10,399,717.13</u>	<u>14,978,161.15</u>

PND

The major assets and liabilities utilized in core business operation of PND as agreed will be transferred to Kuron for the purpose of organization restructuring before entering into the first purchase transaction of ordinary shares, details are as follows

(1) Business Information of PND

Name	P.N.D Transportation Company Limited (Incorporated on 21 July B.E. 2549)
Registered Capital and Paid-Up Capital	Baht 5,000,000, divided into 50,000 fully paid-up ordinary shares with the par value of Baht 100 per share
Type of Business	Carrying the business of management of the product shipping and storage including operation of shipment, discharge of goods, as well as providing the service of custom formality from the custody of the port and managing all kinds of freightage throughout the country.
Location	<ul style="list-style-type: none"> - Head office is located at No. 335/206 Srinakarin Road, Hua Mak, Bang Kapi, Bangkok. - Branch office (1) is located at No. 413 Srinakarin Road, Suan Luang, Suan Luang, Bangkok.

(2) Board of Directors of PND

Presently, PND has 2 directors as follows:

1. Mrs. Pornthip Korkiatpanich

2. Mrs. Dolruethai Na Takuathung

According to the affidavit of PND, the authorized directors who can sign to bind the company are Mrs. Pornthip Korkiatpanich and Mrs. Dolruethai Na Takuathung together sign with PND's seal affixed.

(3) Shareholders of PND

Lists of shareholders	Number of Shares (Shares)	Percentage
1. Mrs. Pornthip Korkiatpanich	49,996	99.992
2. Ms. Orawan Pattahom	1	0.002
3. Ms. Raweewong Hongsuvarn	1	0.002
4. Mr. Chanon Kookongsakul	1	0.002
5. Ms. Panachkorn Rordsri	1	0.002
Total	50,000	100

(4) Summary of financial statements of PND

PND's Balance Sheet

Items	As of 30 June 2560	As of 30 June 2561	As of 30 June 2562
Assets			
Cash and cash equivalents	1.78	3.97	13.73
Accounts receivable	42.01	22.26	13.59
Other current assets	0.06	0.07	0
Total current assets	<u>43.85</u>	<u>26.30</u>	<u>27.30</u>
Long-term loans to related parties	25.00	50.00	50.00
Property, plant and equipment - net	3.97	0.92	0.75
Intangible assets	0.05	0.04	0.03
Total non-current assets	1.11	1.06	1.06
Assets	<u>30.14</u>	<u>52.02</u>	<u>51.84</u>

Items	As of 30 June 2560	As of 30 June 2561	As of 30 June 2562
Total assets	<u>73.98</u>	<u>78.32</u>	<u>79.15</u>
Liabilities and Equity			
Liabilities			
Accounts payable	3.59	2.95	2.86
Other current liabilities	0	0	0
Total current liabilities	3.59	2.95	2.86
Other non-current liabilities	0.18	0.18	0.18
Total non-current liabilities	0.18	0.18	0.18
Total liabilities	<u>3.77</u>	<u>3.13</u>	<u>3.04</u>
Equity			
Authorized share capital	5.00	5.00	5.00
Issued and paid-up share capital	5.00	5.00	5.00
Retained earnings	65.22	70.19	71.10
Total equity	<u>70.22</u>	<u>75.19</u>	<u>76.10</u>
Total liabilities and equity	<u>73.98</u>	<u>78.32</u>	<u>79.15</u>

PND's Income Statement

Items	Financial statement		
	2561	2560	2559
Service income	61.87	47.99	48.59
Cost of services	(40.23)	(36.51)	(34.81)
Gross profit	<u>21.64</u>	<u>11.48</u>	<u>13.78</u>
Other income	0.27	0.79	1.11
Profit before expenses	<u>21.91</u>	<u>12.27</u>	<u>14.89</u>
Administrative expenses	(15.69)	(5.99)	(7.34)
Total expenses	(15.69)	(5.99)	(7.34)
Profit before finance costs and income taxes	<u>6.21</u>	<u>6.29</u>	<u>7.56</u>
Service income	(1.24)	(1.31)	(1.64)
Net Profit	<u>4.97</u>	<u>4.97</u>	<u>5.91</u>

1.5 The total value of the consideration

The total value of the consideration of the entire purchase of the ordinary shares of Kuron and Alexi are not exceeding the highest business value of Baht 802.85 million whereby the 76 per cent of this share purchase is not exceeding Baht 610.17 million and the share purchase of 24 per cent according to the share option agreement is not exceeding Baht 193.68 million as specified in Clause 1.3 as above.

1.6 The value of acquired assets

For the first entering into the transaction, 1,104,980 issued and paid-up ordinary shares of Kuron, calculated as 76.0 per cent of the total shares of Kuron, with the par value of Baht 100 per share; and 38,000 issued and paid-up ordinary shares of Alexi, calculated as 76.0 per cent of the total shares of Alexi, with the par value of Baht 100 per share. The value of acquired assets of the purchase of the ordinary shares of Kuron and Alexi are not exceeding Baht 610.17 million as specified in Clause 1.3 as above.

1.7 Method Used for Determination of the Total Value of the Consideration

The Company has considered the total value of Kuron and Alexi based on various criteria e.g. EV/EBITDA Multiple Method, P/E Multiple Method, and Discounted Cashflow Method to determine the total value of the consideration of the purchase of the ordinary shares of Kuron and Alexi. Therefore, the total value of the consideration is in accordance with an agreement between the Company and the Sellers of which was mainly referred from price estimating in accordance with the calculation method of cash flow decreasing and considered the highest value as an value of remuneration.

1.8 Expected Benefits to the Company

- (1) To have strategic partners who have specialized in businesses, relating to beauty products, health and beauty cares, training and providing sale advices, management and development of salespersons, product demonstration, and being advisors and sale agents. The Company believes that such experience will support the Company to be more strengthen and be ready to undertake business operation plan in the future;
- (2) The purchase of the ordinary shares of Kuron and Alexi is an operation that is in line with the strategy of the Company in respect of the business of beauty product and health and beauty cares, including branding beauty tools and beauty care products with brands that are broadly popular;

- (3) Capable of extending its product line to the hair care products and toothpaste which is the new products' group of the Company and constitute a plan to increase the utilization of the Company's factory. As a result, this shall enable the Company to produce the consumer products such as toothpaste, under the brand namely SPARKLE, or hair care products along with the hair tools, under the brand namely LESASHA, such as shampoo or conditioner;
- (4) To increase bargaining power against partners (e.g. Modern Trade) and support the distribution channel of the Company by the experienced distribution channel of Kuron Group (e.g. On-Line or importation of products by Distributor of Kuron Group);
- (5) Able to approach significant business alliance and partners of Kuron which will strengthen the competitive ability and the business growth of the Company in the future; and
- (6) To get opportunities to gain more profits in the future.

1.9 Source of Fund for the Acquiring Assets

The Company will pay to the Sellers in cash for the acquiring assets, by using the cash flow generated by the Company's investment including the Company's working capital to be a source of fund for Entering Into This Transaction.

1.10 Conditions of the Transaction

The Entering Into This Transaction is subject to the completion of certain significant conditions precedent including any other condition precedents which are agreed by the parties as specified in the related agreement (as described below), as follows: (1) the Meetings of the Board of Directors and/or the Shareholders of the Company must be held to consider and approve the Entering Into This Transaction and the approval for the transaction is granted by the resolution of the Meetings; and (2) the Company must be approved by the SET to enter into this transaction with the exemption of submission of a new listing application according to Clause 24 of the Notification on Assets Acquisition and Disposal.

The Company will enter into this transaction as per the following time schedule. If there is any change on the time schedule, the Company will further inform the SET.

No.	Steps	Approximate time
1.	Conducting the Board of Directors' Meeting No. 7/2019 for approval of the Entering Into This Transaction.	17 December 2019
2.	The Record Date for determination the names of shareholders who shall have the right to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2020.	2 January 2020
3.	Conducting the Shareholder's Meeting No. 7/2019 for approval of the Entering Into This Transaction.	7 February 2020
4.	Conducting the related agreement and share transfer.	After the Shareholders' Meeting.

1.11 Opinions of the Board of Director concerning a decision to enter into this transaction

According to the Board of Directors' Meeting No. 7/2019 held on 17 December 2019, there are the directors who attended in the meeting as follows:

Directors Attending the Meeting: 7 persons

1. Mr. Rittikrai Thammaraksa Acting Chairman of the Board of Directors
2. Mr. Sarawut Pornpatanarak Vice Chairman and Chief Executive Officer
3. Mr. Krish Follett Independent Director
4. Mr. Nattawut Kruapradub Independent Director

5. Mr. Nitiroj Manolamai Director
6. Mr. Suphawat Vanichprapha Director
7. Mr. Piyawat Ratchapolsitte Director and Chief Financial Officer

Director Absent at the Meeting: 2 persons

1. Mr. Yuthapong Ma Director
2. Asst. Prof. Dr. Terdsak Rojsurakitti Independent Director

After discussion, the Board of Directors believed that upon Entering Into This Transaction will be appropriated benefit to the Company and its shareholders by boosting and reinforcing its businesses, regarding beauty products, health and beauty care, training and providing sale advices, management and development of salespersons (e.g. beauty advisor), product demonstration, and being an sales representatives. Furthermore, Entering Into This Transaction will create a long-term value for its shareholders. Therefore, the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders to consider and approve this transaction.

1.12 Opinions of the company's Audit Committee and/or directors which are different from the opinions of the Board of Directors

-None-

2. The responsibility of the board of directors with respect to the Information Memorandum sent to the shareholders

Mr. Sarawut Pornpatanarak and Mr. Piyawat Ratchapolsitte, the authorized directors of the Company, have carefully verified the information in this Information Memorandum and certified that the information contained herein is accurate, complete, not false, not misleading or lacking material information.

3. Opinion of an independent expert (e.g., appraiser of assets) in the acquisition of assets transaction

Optasia Capital Co., Ltd. has been appointed as the independent financial advisors to render an opinion the Entering Into This Transaction, whereby such independent financial advisors do not hold shares in the Company and have no relationship with the Company. In addition, such independent financial advisors give consent to disclose the opinion report of the independent financial advisors. Please see the opinion report of the independent financial advisors hereto enclosed, having details as appeared in the Support Documents for Attending the Extraordinary General Meeting of Shareholders No.1/2020 (Attachment 3).

4. Liabilities of the Company

- (1) The total amount of debt instruments having been issued and those not having been issued

-None-

- (2) The total amount of loans with specific repayment periods of the Company and its subsidiaries as of 30th September 2019, including the liability to place assets as collateral

-None-

- (3) The total value of debts in other categories of the Company and its subsidiaries as of 30th September 2019, including the liability to place assets as collateral

-None-

(4) Contingent liabilities

On the date of 30 September 2019, the minimum contingent liabilities under the lease agreement is in a value of 14.52 Million Baht.

5. Information of the Company

- (1) Information relating to the nature of business operations and business trends of the Company, its subsidiaries and associated companies

Do Day Dream Public Company Limited (the "Company") operates the business of manufacturing and distributing high-quality skin care products under the trademark named "NAMU LIFE". The product line is called "SNAILWHITE" created under the concept of "Beauty is Healthy" following the belief that the truly beautiful skin is healthy and beautiful skin in your own way. The said concept reflects the product design of the Company for nourishing all skin types and therefore providing the customer with naturally healthy and glowing skin from inside. The Company pays great attention to details of every production process in order to ensure the highest quality of the Company's products, all of which are including the determination for selection of raw materials meticulously from various leading international manufacturers by considering the quality and reliability in the first place. Moreover, the Company has developed the production process to be more efficient for the safe quality products and encourages the participation of all employees to jointly seek several new ways for the constant improvement of working methods and environment. The Company conducts the quality inspection of products prior to the distribution in order to ensure safe quality products before handling to the customers. Every operation process of the Company is monitored by a quality control department in order to control and examine the products' quality to maintain its standard criteria as specified. The Company also conducts research and development, and invents the innovative products, along with studying of market directions in

order to fulfill the customers' need. The Company focuses on the development of new creative and innovative products. Furthermore, the Company also pays attention to the quality of the packaging of which was designed to preserve the products stored inside safe and durable, and to be easy to use; as well as prescribes the standard of shipment and storage by primarily considering the consumer's utilities.

The Company still adheres to the vision of being a leading beauty company in Asia with a solid goal in business operation which is adding varieties of new products including expanding distribution channels and marketing both domestically and internationally so that the targeted customers can get access to the products at ease and be able to recognize the Company's trademark well.

- (2) Summary of financial statements year 2016-2018 as well as the explanation and analysis of the financial condition and operating result including risk factor which may affect the profit of the Company

Details are as appeared in the Report on Opinions of the Independent Financial Advisors for the Acquisition Transactions of the Do Day Dream Public Company Limited (Attachment 3).

- (3) Financial projections in the present year (if any)

-None-

- (4) Lists of directors, executives, and the first 10 shareholders as at the date of close of a share register book

● List of the first 10 shareholders as at the date of close of a share register book

No.	Name	Shareholding Percentage
1.	MR. SARAWUT PORNPATANARAK	56.497
2.	MR. MONGKHL PRAKITCHAIWATTANA	9.572
3.	MR. SARANON PORNPATANARAK	7.007
4.	RAFFLES NOMINEES (PTE) LIMITED	4.939
5.	MS. CHANTHANA CHIRATHIPHAT	3.954
6.	MRS. SARANYA NGAMPAIBULSOMBUT	3.861
7.	MR. SOPHON MITPANPANICH	1.304
8.	THAI NVDR COMPANY LIMITED	0.743

9.	MR. MANUS PORNPATANARAK	0.566
10.	MR. SUTTHIRAK CHIRATHIVAT	0.505

● List of directors

No.	Name	Position
1.	MR. RITTIKRAI THAMMARAOKSA	Acting Chairman of the Board of Directors
2.	MR. SARAWUT PORNPATANARAK	Chairman of the Executive Committee / Vice Chairman of the Board of Directors
3.	MR. NITIROJ MANOLAMAI	Director
4.	MR. PIYAWAT RATCHAPOLISITTE	Director
5.	MR. SUPHAWAT VANICHPRAPHA	Director
6.	MR. YUTHAPONG MA	Director
7.	MR. KRISH FOLLETT	Independent Director / Chairman of the Audit Committee
8.	MR. NATTAWUT KRUAPRADUB	Independent Director / Audit Committee
9.	ASST. PROF. DR. TERDSAK ROJSURAKITTI	Independent Director / Audit Committee

● List of executives

No.	Name
1.	MR. SARAWUT PORNPATANARAK

No.	Name
2.	MR. RITTIKRAI THAMMARAOKSA
3.	MR. NITIROJ MANOLAMAI
4.	MR. SUPHAWAT VANICHPRAPHA
5.	MR. PIYAWAT RATCHAPOLISITTE
6.	MRS. NATTHINEE JENWATTANAVECH

(5) Other information that may materially affect the decision of investors (if any)

-None-

6. The Opinion of the Board of Directors of the Company Relating to the Sufficiency of Liquidity

The Company has sufficient liquidity for business operations.

7. Material Cases or Claims under the Process

-None-

8. Benefits or Connected Transactions Between the Company and Its Directors, Management and Shareholders Holding the Shares Directly or Indirectly Amounting to 10 percent or More under the Financial Statements of 2018 and 2019 and for 9 months as of 30 September 2019

Person or Juristic Person in a Potential Conflict of Interest / Nature of Business / Relationship	Transaction	Transaction Values (Million Baht)			Details / Necessity / Rationale
		9 M 2019	2018	2017	
Mr. Sarawut Pornpatanarak <u>Relationship</u> Major shareholder, Vice Chairman of the Board, Chairman of the Executive Committee, and Chief Executive Officer of the Company.	<u>Guarantee for loans and car rental fees without compensation</u> Mr. Sarawut Pornpatanarak is the Company's guarantor for car rental fees throughout the rental period to support its business expansion and improve the Company's				The Company has a guarantee limit for car rental throughout the rental period in accordance with the conditions specified by the lessor. Such transaction is considered as obtaining of financial support by guarantees in which the said

Person or Juristic Person in a Potential Conflict of Interest / Nature of Business / Relationship	Transaction	Transaction Values (Million Baht)			Details / Necessity / Rationale
		9 M 2019	2018	2017	
	liquidity without any compensation. - Car rental Limit	3.8	3.8	3.6	transaction is necessary and reasonable, and beneficial to the business operations of the Company.
PM Chemical Company Limited <u>Nature of Business</u> An importer and distributor of chemicals and a manufacturer and a distributor of spray paint for cars and paint for buildings. <u>Relationship</u> Mutual director: Mr. Sarawut Pornpatanarak Mutual shareholders: 1) Mr. Sarawut Pornpatanarak 2) Ms. Saranya Pornpatanarak and 3) Mr. Saranon Pornpatanarak	1) Warehouse rental The Company rented a warehouse from PM Chemical Company Limited, paid monthly. - Rental Fee - Service Fee - Deposits to be returned	0.56 0.05 0.13	0.16 0.02 0.08	0.00 0.00 0.00	Renting a warehouse from PM Chemical Company Limited for the purpose of storing the product's packaging of the Company is a reasonable and beneficial to the business operations of the Company. The location of the rental area is located near the Company of which is convenient for the business operations. The rental rate charged for such rent is a market rate and is having a lower cost compared to others. And, a payment condition is compliance with the rental business of commercial building in general.
	2) Purchase of Raw Materials and Building Paints The Company purchased some raw materials, including building paints for the Company's factory and office from PM Chemical Company Limited. Sales prices and payment conditions are prices per unit				The said purchases of raw materials and paints are for the benefits of the Company. Purchasing prices are mostly lower than other suppliers. In case there is an expense for products delivery incurred, PM Chemical Company Limited will charge the said expenses to the Company according to the

Person or Juristic Person in a Potential Conflict of Interest / Nature of Business / Relationship	Transaction	Transaction Values (Million Baht)			Details / Necessity / Rationale
		9 M 2019	2018	2017	
	with separate charges of transportation fees as actually occurred. - Purchasing Raw Materials and Building Paints - Transportation Fee - Accounts Payable	0.52 0.00 0.07	1.1 0.1 0.0	15.9 0.1 0.0	actual cost whereby the payment conditions are in accordance with the conditions of commercial standard. Therefore, such transaction is necessary and reasonable.
<u>The Fourteen Company Limited</u> <u>Natural of Business</u> A distributor of the Company's products in Bangkok and vicinities through various channels that the Company does not operate directly. <u>Relationship</u> A major shareholder with 98% ownership by Mrs. Pompeng Soungkasem who is the spouse of Mr. Nitiroj Manolamai, director and executive of the Company and director and shareholder of the Fourteen Company Limited.	<u>รายได้จากการขาย</u> The Fourteen Company Limited is one of the distributors of the Company's products through various channels that the Company does not operate directly. Namu Life Plus (a subsidiary) sells products to the Fourteen Company Limited. - Net sales revenue - Sales promotion expenses - Accounts Receivable - Accrued expenses for distribution fees				Purchasing prices is compliance with the standard prices explicitly prescribed by the Company for selling to all distributors whereby the Fourteen Company Limited. Must resale at the specified prices. Furthermore, the remuneration payable to the Fourteen Company Limited for the sale of products to the Company is based on the contracts and having the rates and commercial conditions that are comparable to what Namu Life Plus Company Limited has offered to other distributors.

Person or Juristic Person in a Potential Conflict of Interest / Nature of Business / Relationship	Transaction	Transaction Values (Million Baht)			Details / Necessity / Rationale
		9 M 2019	2018	2017	
Directors, Executives, and Employees of the Company	<u>Purchase of Products as Employee Benefits</u> The Company and its subsidiaries allow executives and employees to buy the Company's products at prices lower than market prices according to a policy on discounts for the Company's products as benefits for executives and employees. Criteria and monthly purchase quotas are clearly applied based on positions. - Revenue - Accounts Receivable				The said products sale transaction is compiled by the Company's policy concerning the benefits of the Company's employees. The Company prescribes a standard and the monthly rights limited per person of which was explicitly classified by its position and offers the same discount rate to all employees. Some of the directors, executives, and employees are required to distribute the sample products to its business partners and consumers. Additionally, such activities help increase familiarity and knowledge of the employees to the products of the Company. However, the Company does not lose its interest as the selling price is higher than the production cost of the Company's products.

9. Summary of Material Agreements in the past two years

Information on the key aspects of the main agreements executed in the past 2 years is as appeared in the Report on Opinions of the Independent Financial Advisors for the Acquisition Transactions of the Do Day Dream Public Company Limited (Attachment 3).

10. Proxy form with at least one name of Independent Directors being nominated as shareholder's proxy.

The details of the proxy form and information of Independent Directors whom the Company proposes for being Proxies of the Shareholders are as appeared in the Support Documents for Attending the Extraordinary General Meeting of Shareholders No.1/2020 (Attachment 4 and 5)