

No. OCMSET-1908-001

August 8, 2019

Re: Disclosure of the resolution of the Board of Directors' Meeting of the Company  
No. 8/2019 regarding the Acquisition of Assets

Attn: President  
The Stock Exchange of Thailand

Enclosure: Information Memorandum on Acquisition of Assets

Ocean Commerce Company Limited (the "**Company**") hereby informs the Stock Exchange of Thailand that the Board of Directors' Meeting of the Company No. 8/2019 convened on August 8, 2019, resolved as follows:

1. The Board of Directors approved the incorporation of a new subsidiary to invest in a property development business and authorized the Managing Director or person appointed by the Managing Director to consider and determine the details and proceed with such transaction, having the details as follows:

Company name:	To be considered
Registered capital:	THB 1,000,000
Shareholding structure:	The Company holds 99.99%
Objective of incorporation:	To invest in property development business
Source of fund:	Working capital of the Company

2. The Board of Directors approved the Company or its subsidiary to enter into an asset acquisition transaction by acquiring 132,000 (One Hundred Thirty-Two Thousand) shares (equivalent to 55% of all shares) in V Sukhumvit 81 Company Limited ("**V 81**"), which is a limited company engaging in the property development business, from Pinwheel 1 Co., Ltd., by means of entire business transfer. The sale and purchase price of the shares is THB 240,000,000 (Two Hundred Forty Million Baht) (the "**Acquisition of Assets**").

In this regard, the Acquisition of Assets shall occur only when the condition precedents set forth in the relevant agreement are fulfilled or waived, and in accordance with the terms and conditions of such agreement.

The transaction is classified as an asset acquisition transaction of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the "**Notifications on Acquisition or Disposal**"). When calculating the total transaction based on a total value of consideration basis, by considering the Company's reviewed consolidated financial statement ended

June 30, 2019, the value of such transaction is 41.13% (Forty-One point One Three percent) which constitutes a Class 2 Transaction. In this regard, the Company has not entered into any acquisition transaction during the past 6 (Six) months which a value of a transaction is required to be calculated together with the Acquisition of Assets transaction. Therefore, the value of the transaction does not change and the Company therefore has the following obligations:

(1) to disclose the information memorandum with regard to the transaction to the Stock Exchange of Thailand, having the details set out in the Enclosure; and

(2) to deliver to the shareholders a letter informing them of the details of such transaction within the period of 21 days from the date on which the transaction is disclosed to the Stock Exchange of Thailand.

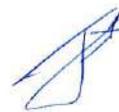
In addition, the Board of Directors authorized the Managing Director or person appointed by the Managing Director to consider the terms and conditions, as well as other necessary details and information relating to the Acquisition of Assets as they deem appropriate, and in accordance with the applicable laws. Such authority includes but is not limited to negotiation, amendment and implementation of any actions relating to the entire business transfer agreement and the shareholders agreement and any other documents relating to the transaction.

The Board of Directors' Meeting approved the Acquisition of Assets and approved the Managing Director or persons appointed by the Managing Director to have the aforementioned authority.

Please be informed accordingly.

Very truly yours,

Ocean Commerce Company Limited



(Mr. Jirat Tritrakulchai)  
Managing Director

**Information Memorandum on Asset Acquisition of  
Ocean Commerce Public Company Limited**

The Board of Directors' Meeting No. 8/2019 of Ocean Commerce Public Company Limited (the "**Company**") convened on August 8, 2019 resolved to approve the Company or its subsidiary to invest in V Sukhumvit 81 Company Limited ("**V81**"), a property development company, by acquiring 132,000 (One Hundred Thirty-Two Thousand) shares (equivalent to 55% of all shares) in V81 from Pinwheel 1 Co., Ltd., by means of entire business transfer (the "**Asset Acquisition Transaction**"), at a total price of THB 240,000,000 (Two Hundred and Forty Million Baht).

The Asset Acquisition Transaction is classified as an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the "**Notifications on Acquisition or Disposal**"). When calculating the total transaction based on a total value of consideration basis, the value of such transaction is 41.13 (Forty-One point One Three) percent. Hence, the transaction is considered as a Class 2 Transaction, i.e. a transaction with a value of 15 (Fifteen) percent or higher but lower than 50 (Fifty) percent. Consequently, the Company is obliged to immediately prepare a report and disclose the details with regard to the transaction to the Stock Exchange of Thailand (the "**SET**"), whereby the details must include the information required under Schedule (1) annexed to the Notifications on Acquisition or Disposal at a minimum, and deliver to the shareholders a letter informing them of the details of such transaction within the period of 21 days from the date on which the transaction is disclosed to the SET, whereby the details must include the information required under Schedule (2), Clauses 1, 2, 3, 5 (3), 7, and 8 annexed to the Notifications on Acquisition or Disposal at a minimum.

The Company hereby informs you of the details with respect to the Asset Acquisition Transaction in accordance with the Notifications on Acquisition or Disposal as follows:

**1. Transaction Date**

The Company will enter into the Asset Acquisition Transaction provided that the conditions precedent specified in the relevant agreements are fulfilled or waived and in accordance with the terms and conditions of such agreements. The Company expects to complete the Asset Acquisition Transaction within this August 2019.

**2. The Related Parties and their Relationships with the Company**

Seller: Pinwheel 1 Co., Ltd (the "**Seller**") as the seller of 55 (Fifty Five) percent of V81's total issued shares.

Details of Shareholders of Pinwheel 1 Co., Ltd. as of August 6, 2019 are as follows:

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<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>Percentage of all Issued Shares</b>
V Property Development Company Limited	998	99.8
Mr. Teera Chutivarapon	1	0.1
Mr. Pornchai Loet-ananchok,	1	0.1
<b>Total</b>	<b>1,000</b>	<b>100</b>

Details of Shareholders of V Property Development Company Limited, as of April 4, 2019 are as follows:

<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>Percentage of all Issued Shares</b>
Eakchot Company Limited	2,099,998	99.99
Mr. Teera Chutivarapon	1	0.01
Mr. Pornchai Loet-ananchok,	1	0.01
<b>Total</b>	<b>2,100,000</b>	<b>100</b>

Details of Shareholders of Eakchot Company Limited as of May 1, 2019 are as follows:

<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>Percentage of all Issued Shares</b>
Mr. Pornchai Loet-ananchok	9,998	99.98
Mr. Teera Chutivarapon	1	0.01
Miss Thanapha Jenkorkiatkul	1	0.01
<b>Total</b>	<b>10,000</b>	<b>100</b>

Relationship with the Company

No relationship with the Company and the Seller is not a related party of the directors, executives and shareholders of the Company and its subsidiary.

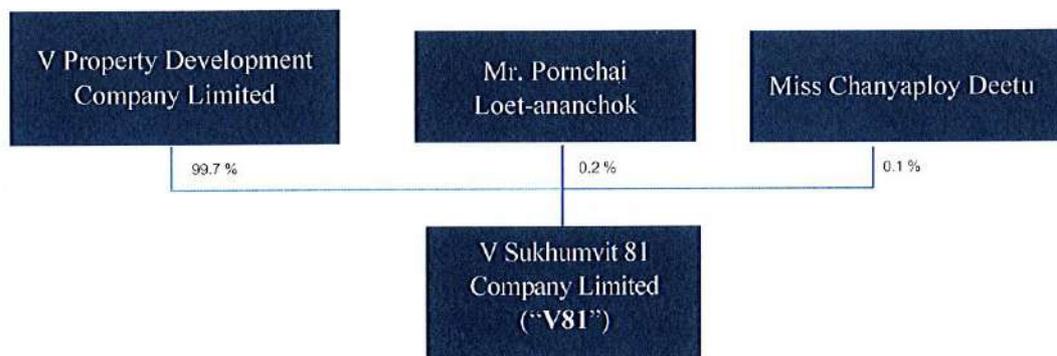
Buyer: Ocean Commerce Public Company Limited or its subsidiary in which the Company holds 99.99 (Ninety-Nine point Nine Nine) percent of the total issued shares of such subsidiary (the “**Buyer**”).

**3. General Characteristic, Type and Size of the Transaction**

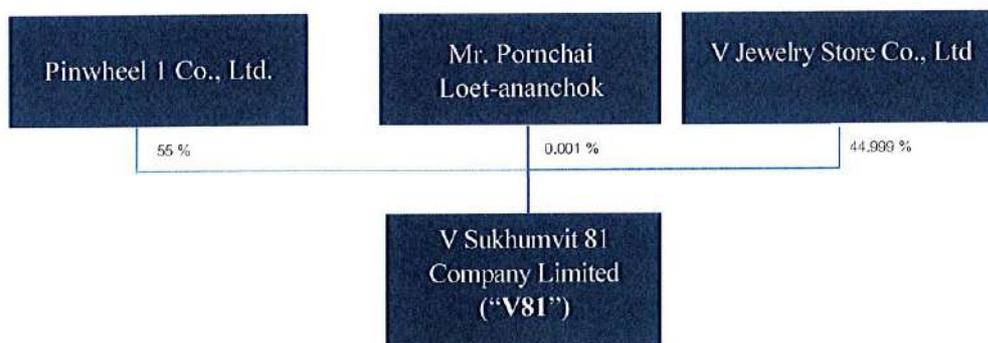
3.1 General Characteristics

The Company will invest in V81 by acquiring 132,000 (One Hundred and Thirty-Two Thousand) shares from the total of 240,000 (Two Hundred and Forty Thousand) shares (equivalent to 55 percent of V81’s total issued shares), with a par value of THB 1,000 (One Thousand Baht) per share, from Pinwheel 1 Co., Ltd. for the total purchase price of THB 240,000,000 (Two Hundred and Forty Million Baht)

(1) **V81’s shareholding structure before the transaction as of March 31, 2019:**



(2) V81's shareholding structure before the transaction as of August 6, 2019:



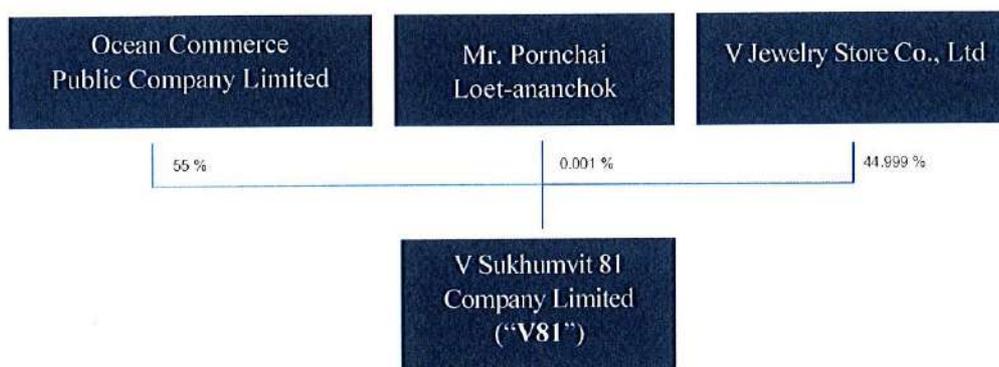
Registered and Paid-up Capital: THB 120,000,000<sup>1</sup>

As of August 9, 2019, the Registered and Paid-up Capital is THB 240,000,0000

Remark: List of shareholders of V Jewelry Store Co., Ltd as at August 6, 2019

- (1) Miss Thanapha Jenkorkiatkul, holding 14,000 shares, equivalent to 70 percent of total issued shares
- (2) Mrs. Daeng Saeo, holding 3,000 shares equivalent to 15 percent of total issued shares
- (3) Mr. Sanga Jenkorkiatkul, holding 3,000 shares equivalent to 15 percent of total issued shares

(3) V81's shareholding structure after the transaction:



Registered and Paid-up Capital: THB 240,000,000

<sup>1</sup> According to V81's financial statements of the second quarter as at June 30, 2019 which have been reviewed by the V81's auditor

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The Buyer and the Seller agree that V81 must have a paid-up capital of THB 240,000,000 (Two Hundred and Forty Million Baht) to be used as a fund for the construction of IKON Project before the Buyer entering into the transaction (details set out in item 10). On August 9, 2019, V81's registered Capital is THB 240,000,000 (Two Hundred and Forty Million Baht).

### 3.2 Type and Size of the transaction

The Asset Acquisition Transaction is classified as an asset acquisition transaction. When calculating the total transaction, the value of such transaction is 41.13 (Forty-One point One Three) percent being calculated based on a total value of consideration basis in accordance with the Notifications on Acquisition or Disposal (by considering the Company's financial statements of the second quarter as at June 30, 2019 which have been reviewed by the Company's auditor). According to the Notifications on Acquisition or Disposal, the transaction therefore constitutes a Class 2 Transaction. In this regard, the Company has not entered into any acquisition transaction during the past 6 months which a value of a transaction is required to be calculated together with the acquisition of V81's shares.

(Unit: THB million)

Financial Information	Company	V81 <sup>2</sup>
<b>Total asset</b>	<b>583.46</b>	<b>267.16</b>
Deduct intangible assets	0.92	-
Deduct total liabilities	90.52	226.15
Deduct non-controlling interests	-	-
Net Tangible Asset (NTA)	<b>492.02</b>	<b>41.01</b>
Increase capital amount in V81	-	120.00
Net Tangible Asset (NTA) – After V81's capital increase	<b>492.02</b>	<b>161.01</b>
Net profit for past 12 months	<b>(93.53)</b>	<b>(48.07)</b>

Comparison of the criterion for calculating the size of transaction. Details are as follows

Criteria	Calculation formula	Size
1. Net Tangible Asset (NTA) – After V81's capital increase <sup>3</sup>	$\frac{[\text{NTA of acquired asset} \times \text{acquired portion}] \times 100}{\text{NTA of the Company}}$ $= \frac{[161.01 \times 0.55] \times 100}{492.02}$	18.00 percent
2. Net profit	$\frac{[\text{Net profit of acquired assets} \times \text{acquired portion}] \times 100}{\text{Net profit of the Company}}$	N/A

<sup>2</sup> Interim financial statement as at June 30, 2019 audited by the auditor

<sup>3</sup> In this regard, if the calculation is based on Net Tangible Asset (NTA) criteria before V81's capital increase of THB 120,000,000, the size of the transaction will be 4.58 percent  $[(41.01 \times 0.55 \times 100) / 492.02]$ .

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Criteria	Calculation formula	Size
	(Not applicable as the Company and V81 have a net loss)	
3. Total value of consideration	$\frac{[\text{Value of consideration} \times 100]}{\text{Total assets of the Company}}$ $= (240.00 \times 100) / 583.46$	41.13 percent
4. Value of securities issued by the Company in consideration of asset acquisition	$\frac{[\text{No. of shares issued in consideration of asset acquisition} \times 100]}{\text{No. of issued and paid-up shares of the Company}}$ (Not applicable as the Company will not issue new shares for the payment)	N/A

According to the above calculations, the maximum transaction value is 41.13 (Forty-One point One Three) percent calculated based on a total value of consideration basis and it constitutes a Class 2 Transaction. As a result, the Company is obliged to:

- (1) Disclose the information with regard to the transaction to the SET which the Company has already disclosed such information to the SET; and
- (2) Deliver a letter to the shareholders informing them of the details of such transaction within the period of 21 days from the date on which the transaction is disclosed to the SET, whereby the details must include the information required under Schedule (2), Clauses 1, 2, 3, 5 (3), 7, and 8 annexed to the Notifications on Acquisition or Disposal at a minimum.

#### 4. Details of Acquired Assets

- (1) Acquired Assets

The Company will purchase 132,000 (One Hundred and Thirty-Two Thousand) ordinary shares of V81 with a par value of THB 1,000 (One Thousand Baht) per share, equivalent to 55 (Fifty-Five) percent of V81's total issued shares.

- (2) General Information of V81 (as of August 9, 2019)

<b>Name</b>	V Sukhumvit 81 Company Limited
<b>Registration date</b>	February 16, 2017
<b>Head office's location</b>	725 Metropolis Building 21 <sup>st</sup> floor, Khlong Tan Nuea, Wattana, Bangkok, 10110 Thailand

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<b>Registered capital</b>	THB 240,000,000	
<b>Paid-up capital</b>	THB 240,000,000	
<b>Business</b>	Property development business	
<b>Board of Directors (Present)</b>	<u>Before the Transaction</u> 1. Mr. Pornchai Loet-Ananchok 2. Mrs. Sirirat Phongphakdee	<u>After the Transaction</u> Board of Directors consists of three members as follows:  1. Two directors nominated and elected by Ocean Commerce Public Company Limited; and  2. One director nominated and elected by V Jewelry Store Co., Ltd
<b>Shareholders (Before the transaction)</b>	<u>Shareholder</u>  1. Pinwheel 1 Co., Ltd 2. V Jewelry Store Co., Ltd 3. Mr. Pornchai Loet-ananchok	<u>Numbers of Shares Owned in the Company</u>  132,000 107,998 2

## (3) General Information regarding Business Operation

Before the transaction, V81 is managed by a group company of V Property Development Company Limited (“VPD”), in which VPD has engaged in real estate development business (Condominium) for sale since 2008. In addition, VPD has developed various projects such as H Sukhumvit 43, VTARA 36, Vertier Sukhumvit, and etc., which are high-rise condominiums with more than 8 stories. In 2017, VPD has developed IKON Sukhumvit 77 Project (“IKON Project”) under V81, which is the first low-rise condominium with less than 8 stories.

V81 engages in the property development business in the sector of condominium project for sales. Presently, V81 is in the process of developing IKON Project, located at Sukhumvit 77 Alley (Sukhumvit 81 Yaek Onnut 10), Suan Luang, Bangkok, a low-rise 8 stories condominium, having 3 buildings located in a total area of 3 rai 3 ngan 55 square wah (3-3-55 rai) approximately. The construction of IKON Project is expected to complete in the fourth quarter of the year 2020.

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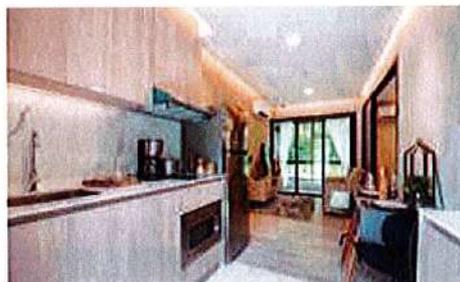
IKON Project is located in the area in which being convenient to access public facilities such as BTS Onnut station (1 km) Tesco Lotus Department Store (2.2 km), international school (1.5 km), hospital (3 km) and community mall, which is now under construction (20 meters.) etc.



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IKON Project has 442 units in total, consisting of 4 types of unit as follows:

#	Unit Type	Area (Square meter)	Number of units
1	Studio	23.23 – 26.01	35
2	1 Bedroom	27.45 – 31.56	373
3	1 Bedroom Plus	34.15 – 34.85	17
4	2 Bedroom	43.27 – 47.05	17
<b>Total</b>			<b>442</b>



The average sale price is approximately THB 90,000 – THB 120,000 (Ninety Thousand Baht – One Hundred and Twenty Thousand Baht) per square meter. IKON Project has several facilities such as club house, white marble pool, 24hr co-thinking space, on-call shutter van service and 24/7 security system etc.

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### Progress of IKON Project

IKON Project is currently under construction with approximately 5-10% of the construction schedule completed. Such construction progress is conducted in accordance with the timeframe prescribed in the construction schedule.



In addition, approximately 70-80% of total units of IKON Project are sold.



### Future Plan of IKON Project (After the Transaction)

After entering the transaction, the Company plans that V81 will be the Company's first real estate development project. In this regard, the Company will learn and establish a

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team. It will also continue to seek opportunities in real estate business, e.g. vacant lands for project development, ongoing projects that have potential to be developed, and etc.

### (4) Summary of Financial Information and Results of Business Operation

(Unit:THB)	Financial Statements as of		
	December 31, 2017 <sup>4</sup>	December 31, 2018	June 30, 2019 <sup>5</sup>
Total assets	161.45	237.08	267.16
- Cash	10.35	50.59	9.33
- Property development for sale	148.25	186.28	217.63
Total liabilities	165.48	177.84	226.15
- Cash advance received from customers	-	80.21	97.62
- Loans from related parties (from companies under VPD group)	156.00	-	22.00
- Long-term loans from financial institutions	-	82.03	82.13
Shareholders' equity	(4.04)	59.20	41.01
Total income	0.01	0.40	0.54
Total expenses	(5.04)	(56.16)	(18.73)
Net profit	(5.04)	(56.76)	(18.19)

Note: Financial statement of V81 as of December 31, 2017 and 2018, audited by EY Office Company Limited

Financial statement of V81 as of June 30, 2019, reviewed by Chokeanan Audit Company Limited

### 5. Total Value of Consideration

The Company will invest in the Acquisition of Assets transaction in the amount of THB 240,000,000 (Two Hundred and Forty Million Baht) (the "Sale Price") in cash. Details are as follows:

- (1) The Company had paid a deposit of THB 50,000,000 (Fifty Million Baht);

<sup>4</sup> Total income, total expenses, and net profit since February 16, 2017 to December 31, 2017.

<sup>5</sup> Total income, total expenses, and net profit incurred during January to June, 2019.

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- (2) The Company will pay a first installment of THB 70,000,000 (Seventy Million Baht) on the date of the signing of the entire business transfer agreement. The Company expects to sign the entire business transfer agreement by August 15, 2019; and
- (3) The Company will pay the remaining of THB 120,000,000 (One Hundred and Twenty Million Baht) in cash subject to the conditions precedent specified in the relevant agreement being fulfilled or waived in accordance with the terms and conditions of such agreement. The Company expects to acquire shares of V81 and pay the shares price by August 2019.

### 6. Value of Acquired Assets

The Company will invest in the Acquisition of Assets transaction in cash in the amount of THB 240,000,000 (Two Hundred and Forty Million Baht) by deducting the deposit of THB 50,000,000 (Fifty Million Baht). Therefore, the Company will pay the remaining amount of THB 190,000,000 (One Hundred and Ninety Million Baht) by paying the first installment of THB 70,000,000 (Seventy Million Baht) on the date of the signing of the entire business transfer agreement (by August 15, 2019 approximately) and the remaining of THB 120,000,000 (One Hundred and Twenty Million Baht) will be paid subject to the conditions precedent specified in the relevant agreement being fulfilled or waived in accordance with the terms and conditions of such agreement, which is expected to be completed by August, 2019.

In addition, the Company foresees that the Company shall be the major shareholder of V81 by investing in 55 (Fifty-Five) percent of the total registered and paid-up capital of V81. Thus, the Company shall control and verify the business operations of V81 in order to learn and develop the Company's real estate team and to develop other projects in the future.

### 7. Criterion applied for fixing the value of consideration

Criterion applied for fixing the value of consideration is the value as agreed between the parties under the entire business transfer agreement with reference to the financial status. Details are as follows:

(Unit: THB Million)	
Estimated revenue	1,000 - 1,300
Estimated profit	150 - 300
Investment of existing shareholders	240
<b>Total estimated profit and existing investment</b>	<b>390 - 540</b>
<b>Range of trading price based on the investment proportion of 55%</b>	<b>214.5 - 297.0</b>

Remark: Estimated figures in the table above are based on ordinary business operation assumption and subject to change due to future circumstances.

Based on the above estimated trading price, the parties have negotiated and agreed the sales price of THB 240,000,000 (Two Hundred and Forty Million Baht). In addition, the Company also considered the business opportunity for expanding into the property development business in the future.

**8. Expected benefits derived from the transaction to the Company**

The Company believes that the Acquisition of Assets transaction, will be beneficial to the Company as follows:

1. Expanding the business of the Company into a property development business, which will increase the value of the Company and to the shareholders and will help mitigating the risks in the overall business operation of the Company.
2. An opportunity to increase income and appropriate yield rate which would help the Company make its financial position stable and have more cash flow from the business operation of the Company in the long term.
3. An opportunity to expand the Company's business from the business of buying and selling of faucet and its parts and other equipment related to water systems and sanitary ware to the business of buying and selling other construction products and materials.

**9. Future Business Plan**

After the completion of aforementioned transaction, the Company shall engage in three businesses, which are (1) the business of buying and selling of faucet and its parts and other equipment related to water systems and sanitary ware; (2) the business of trading crude palm oil Type A (CPOA); and (3) the business of real estate development.

The Company foresees that the real estate development business will support the business of buying and selling of faucet and its parts and other equipment related to water systems and sanitary ware. In this connection, the Company will expand the scope of business from buying and selling of faucet and its parts and other equipment related to water systems and sanitary ware to other products, e.g. air conditioners, elevators, other construction materials, and etc., for the Company's real estate project and other projects. Since real estate development business is the new business field for the Company, The Company has established team and personnel with knowledge and experience in real estate development business in order to further expand the business and to seek new business opportunities.

In addition, the Company will continue to operate the business of buying and selling crude palm oil Type CPOA in accordance with the industrial conditions. It also continues to cooperate in supporting government policies.

**10. Source of Funds**

The Company will use the Company's cash flow as the sources of funds, which will not affect the Company's liquidity or business operation.

Details of important liquidity of the Company according to the Company's financial statement as of June 30, 2019 are as follows:

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	June 30, 2019 (THB Million)	Details
Current assets	577.24	- Cash THB 159.24 Million - Accounts receivable and other THB 238.41 Million - Inventory THB 88.43 Million - Advance payment THB 88.48 Million
Current liabilities	86.74	- Short-term loans from financial institutions THB 35.30 Million - Accounts payable and other THB 50.82 Million
Excess working capital	490.50	= Current assets – Current liabilities = 577.24 – 86.74
Current ratio	6.65 times	= Current assets / Current liabilities = 577.24 / 86.74

Thus, the total investment of THB 240,000,000 (Two Hundred and Forty Million Baht) will not affect the business of buying and selling of faucet and its parts and other equipment related to water systems and sanitary ware and the business of trading crude palm oil Type A (CPOA). Details of significant liquidity after entering the transaction are as follows:

	Before the Transaction	After the Transaction	Remarks
Excess working capital	THB 490.50 Million	THB 250.50 Million	= 577.24 – 86.74 – 240.00
Current ratio	6.65 times	3.89 times	= (577.24 – 240.00) / 86.74

### 11. Significant conditions precedent

The conditions precedent will be as set out in the entire business transfer agreement. The significant conditions precedent are as follows:

1. A consent from RHB Bank for the change of directors and management as well as the significant change of shareholding structure of V81 under the relevant credit facility agreements. The Company expects to receive the consent from RHB Bank by August, 2019.
2. V81 has a paid-up capital of THB 240,000,000 (Two Hundred and Forty Million Baht) on August 9, 2019.

### 12. Characteristics and extent of interest of connected persons

None.

### 13. Opinion of the Board of Directors regarding the entering into the transaction

Board of Directors Meeting No. 8/2019 held on August 8, 2019 approved the Company entering

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into the Acquisition of Assets transaction as it opined that such transaction is appropriate and useful to the Company and its shareholders. In addition, seeking other potential business opportunities is important to diversify risks from business operations. IKON Project is very interesting because it is located in a prime location, which offers more accessibilities to many facilities. Further, approximately 70-80% of the total units of IKON Project are sold, which reflecting good feedback of targeted customers. In addition, using excess liquidity to invest in the project will not affect the current business operation but will seek opportunities to generate additional returns.

In this regards, the Company has considered that the investment value of THB 240,000,000 (Two Hundred and Forty Million Baht) is reasonable by considering (1) the investment value in the range of estimated project value (as stipulated in No. 7) and (2) opportunities to commence real estate development business and the expansion of the Company's business to the business of buying and selling home decoration products and other construction materials in the future.

**14. Opinion of the Company's Directors**

None of the Company's directors has a different view from the Board of Directors.

Please be informed accordingly.

Very truly yours,  
Ocean Commerce Company Limited



(Mr. Jirat Traitrakulchai)  
Managing Director