



*English Translation*

Ref: SR E 2560/018

August 9, 2017

Subject Notification of the Board of Directors' Meeting No. 8/2017

Attention The President  
The Stock Exchange of Thailand

Attachment 1. Information Memorandum regarding the Acquisition of Assets and Connected Transaction of Siamraj Public Company Limited for the purchase of and the entire business transfer from Techtronic Holding Company Limited

2. Information Memorandum regarding the Offering and Allocation of the Private Placement of Siamraj Public Company Limited

3. Capital Increase Report Form (F 53-4)

Following Siamraj Public Company Limited (the "**Company**")'s the Board of Directors' Meeting No. 8/2017 held on August 9, 2017 at 1.00 p.m., the Company would like to inform the Stock Exchange of Thailand (the "**SET**") material matters resolved in the meeting as follows:

1. Approve to propose to the shareholders' meeting to consider and approve for the purchase of and the entire business transfer from Techtronic Holding Company Limited ("**Techtronic Holding**") including the entry into the entire business transfer agreement, the undertaking agreement and other relevant transaction documents covering the issuance of new shares to be a consideration for the purchase of and the entire business transfer from Techtronic Holding, the transaction pursuant to which is an acquisition of the assets of the Company having the total value of THB 313,450,000.

In this regard, the Company will purchase and be transferred the entire business of Techtronic Holding which are current assets, debts, rights, obligations and liabilities of Techtronic Holding and the same on the Entire Business Transfer Date, including 59,998 ordinary shares (having par value of THB 100) of Techtronic Company Limited ("**Techtronic**") (equal to 99.99 of the total paid up registered shares of Techtronic). The Company will, according to the Transferor's intention, make a payment for the entire business transfer into two parts as follows:

- (a) Cash in an amount of THB 45,000,000 to Techtronic Holding; and

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- (b) The remaining THB 268,450,000 – the Company will issue 76,700,000 new ordinary shares, having par value of THB 0.50. The Company will offer and allocate the shares to specific persons (Private Placement) which are shareholders of Techtronic Holding i.e. Mr. Torchok Laoluechai and Mr. Chatchawan Jetjumnongkit at the offering price of THB 3.50. Such offering price has no discount from the Market Price according to the Capital Market Supervisory Board's Notification Re: the Approval for Offering of Newly Issued Shares to the Private Placement Investors. In this regard, the issuance of new shares are 12.78% of the total numbers of issued and paid-up shares of the Company (calculated based on 76,700,000 newly issued shares divided by numbers of issued and paid up shares of the Company before the entry into transaction – in an amount of 600,000,000 shares)

Market Price means the volume-weighted average price of the Company's shares listed on the SET for the previous 15 consecutive business days prior to the resolution of the Board of Directors' Meeting proposing the Extraordinary General Meeting of Shareholders to approve the capital increase and the allocation of the newly issued shares, which was the share price between July 18, 2017 – August 8, 2017 equal to THB 3.03 per share (source: SETSMART from [www.setsmart.com](http://www.setsmart.com)).

In this regard, the purchase and the acceptance of the entire business transfer of a limited company pursuant to Section 107(2)(kor) of the Public Limited Company Act B.E. 2535 (as amended) require an approval from the shareholders' meeting of the Company with a vote of not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote. Furthermore, the acceptance of entire business transfer is also considered as an acquisition of assets under the Notification of the Capital Market Supervision Board No. TorJor. 20/2551 re Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand re Disclosure of Information and Practice of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547. The transaction size when calculated under the value of consideration criteria (based on the Company's Financial Statements Quarter ended June 30, 2017 as reviewed by the Company's auditor) equals to 63.08 percent, considered as Type 1 transaction (50 % or more but less than 100%) which calculated using the total value of consideration method (6-month historical acquisition of asset transaction amounting to 36.65% with the same method). Therefore, the Company is required to prepare report and disclose the information memorandum of such transaction to the SET and convene the shareholders' meeting for an approval on the entering into the transaction.

*English Translation*

In addition, the purchase and the acceptance of the entire business transfer of Techtronic Holding and the issuance of new shares to specific persons (Private Placement) as a consideration for the purchase of and acceptance of the entire business transfer are connected transaction under the Notification of the Capital Market Supervision Board No. 21/2551 RE Rules on Connected Transactions and the Notification of the Stock Exchange of Thailand re Disclosure of Information and Practice of Listed Companies Concerning the Connected Transactions B.E. 2546 because Mr. Torchok Laoluechai, a current director and shareholder of Techtronic Holding, was proposed and to be appointed to be a member of executive committee, the appointment of which resulting from the acceptance of the entire business transfer from Techtronic Holding. The connected transaction has a total transaction size of 37.03 percent of net tangible assets regarding which the Company will be subject to the following procedures:

- an appointment of IFA in order to provide an opinion regarding connected transaction;
- an approval granted from the Company's shareholding meeting with a vote of not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote, excluding interested shareholders' equity.

The Company has prepared the Information Memorandum regarding the Acquisition of Assets and Connected Transaction of Siamraj Public Company Limited for the purchase of and the entire business transfer from Techtronic Holding Company Limited (please refer to Enclosure 1).

In any event, the purchase and acceptance of the entire business transfer are subject to the following condition precedents:

1. the shareholder meeting of the Company resolves to approve the purchase of and acceptance of the entire business transfer from Techtronic Holding, including approving other relevant matters which are necessary and/or relating to the entire business transfer;
2. Mr. Torchok Laoluechai and Mr. Chatchawan Jetjumnongkit enter into and sign the undertaking agreement with the Company regarding the lock-up period;
3. on the Entire Business Transfer Date, there is no and not likely to have an occurrence of event or an act which has an adverse impact to Techtronic or interferes the transaction stipulated on the entire business transfer agreement;

*English Translation*

4. there is no laws enforced by any relevant governmental authorities which have announced or to be announced which will be into force and effect after the Entire Business Transfer Date that prohibiting the entire business transfer;
5. there is no claims or proceeding regardless whether Techtronic Holding or Techtronic is a plaintiff or the defendant that the impact of which may affect the perfection and completeness of the entire business transfer under the entire business transfer agreement including there is no legal proceeding or any acts by any person contesting the transaction under the entire business transfer agreement
6. the meeting of the Board of Directors and the extraordinary general meeting of shareholders resolve to approve the entire business transfer to the Company, including the entry into the entire business transfer agreement and any acts necessary for the completion of the entire business transfer
7. Techtronic Holding procures that the Board of Directors of Techtronic resolved to approve the calling of shareholders' meeting on the Entire Business Transfer Date for the consideration and approval of the change of numbers of directors and the authorized directors as proposed by the Company
8. Techtronic Holding procures that Techtronic shall obtain a consent from creditors with regard to the transfer of Techtronic's shares to the Company pursuant to which the creditor shall not deem that it constitutes a breach Techtronic has with it, and a copy of such consent shall be delivered to the Company for review and verification.

In this regard, the Board of Directors or Executive Committee or any person assigned by the Board of Directors shall have an authority to consider rules, conditions and details which are necessary and relating to the acceptance of the entire business transfer as it deemed appropriate, under the applicable laws.

2. Approve to propose to the shareholders' meeting to consider and approve the increase of the Company registered capital in the amount of THB 38,350,000 from the current registered capital of THB 300,000,000 to be the new registered capital of THB 338,350,000 by issuing 76,700,000 newly ordinary shares at the par value of THB 0.50 per share

*English Translation*

3. Approve to propose to the shareholders' meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital. The details are as follows:

"Clause 4 Registered Capital	THB 338,350,000 (Three Hundred Thirty Eight Million Three Hundred Fifty Thousand)
Divided into	676,700,000 shares (Six Hundred Seventy Six Million Seven Hundred Thousand Shares)
Par Value	THB 0.50 (fifty Satang)
Classified into	
Ordinary Shares	676,700,000 shares (Six Hundred Seventy Six Million Seven Hundred Thousand Shares)
Preferred Shares	- shares ( - )"

4. Approve to propose to the shareholders' meeting to consider and approve the allocation of 76,700,000 newly issued shares at the par value of THB 0.50 per share to specific persons (Private Placement) which are shareholders of Techtronic Holding with the offering price of THB 3.50 per share. Such offering price is not discounted from the Market Price as per stipulated in the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558. Prior to the offering of such newly issued shares on private placement basis, an approval by the shareholders meeting of the Company and from the Office of the Securities and Exchange Commission shall be required.

"Market Price" means the volume-weighted average price of the Company's shares listed on the SET for the previous 15 consecutive business days prior to the resolution of the Board of Directors' Meeting proposing the Extraordinary General Meeting of Shareholders to approve the capital increase and the allocation of the newly issued shares, which was the share price between July 18, 2017 – August 8, 2017 equal to THB 3.03 per share (source: SETSMART from [www.setsmart.com](http://www.setsmart.com)).

The allocation of the newly issued shares to the shareholders of Techtronic Holding has the details as follows:

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Names of the shareholders of Techtronic Holding	Numbers of shares holding in Techtronic Holding	Percentage of shares holding in Techtronic Holding	Allocated shares by Private Placement
1. Mr. Torchok Laoluechai	36,000	60	46,020,000
2. Mr. Chatchawan Jetjumnongkit	23,999	40	30,680,000
3. Mrs. Wannee Jetjumnongkit	1	-	-
Total	60,000	100	76,700,000

The entire business transfer process will occur approximately within 45 days (depending on the completeness of condition precedent). After the shareholder meeting has approved the purchase of and the entire business transfer from Techtronic Holding, including relevant approvals on any matters necessary and/or relating to such entire business transfer, Techtronic Holding shall transfer its entire business to the Company and register its dissolution within 2017. In terms of the liquidation process of Techtronic Holding, all the assets owning by Techtronic Holding at that time will be transferred back to its shareholders, pursuant to this case – the newly issued shares which are the consideration of this transaction will also be transferred to the shareholders of Techtronic Holding. Therefore, in order to short-cut the process aforementioned, Techtronic Holding has stipulated in the entire business transfer agreement regarding the payment of consideration for the entire business transfer that the Company shall pay the consideration in cash to Techtronic Holding and transfer the newly issued shares amounting 76,700,000 directly to the shareholders of Techtronic Holding.

In addition, the shareholders of Techtronic Holding who are allocated with the newly issued shares shall comply with terms and condition under the undertaking agreement regarding the lock-up period for a period of 5 years commencing from the date the newly issued shares of the Company have been allocated to such shareholders (the “Allocation Date”). The shareholders agree to not sell, distribute or transfer the Company’s newly issued shares, create encumbrance or conduct any acts which resulting into such share being owned by other persons, the lock-up period pursuant to which shall have details as follows:

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Period of Time	The Ratio of the Lock-up Shares
The first day of allocation to the second anniversary of the Allocation Date	100% of the increased newly issued shares of the Company
From the second anniversary of the Allocation Date to the third anniversary of the Allocation Date	75% of the increased newly issued shares of the Company
From the third anniversary of the Allocation Date to the fourth anniversary of the Allocation Date	50% of the increased newly issued shares of the Company
From the fourth anniversary of the Allocation Date to the fifth anniversary of the Allocation Date	25% of the increased newly issued shares of the Company

Please see the Information Memorandum regarding the Offering and Allocation of the Private Placement (Enclosure 2) and Capital Increase Report Form (F 53-4) (Enclosure 3)

- Approve an appointment of the persons who will be 3 additional directors of Techtronic Co., Ltd., whereby Mr. Torchok Laoluechai and Mr. Chatchawan Jetjumnongkit will also remain to be the directors and managements of Techtronic

After the entire business transfer process, Techtronic shall consist of 5 directors as follows:

Names of the directors	Position
1. Mr. Torchok Laoluechai	The Chairman of the Board of Directors
2. Mr. Chatchawan Jetjumnongkit	Directors
3. Mrs. Wacharee Atthakorn	Directors
4. Mrs. Udomporn Jiranapakulwat	Directors
5. Mr. Nopparit Phoomtrakul	Directors

*English Translation*

In addition, Techtronic will proceed the change of numbers and names of the authorized directors of Techtronic as follows:

*"Mrs. Wacharee Atthakorn or Mrs. Udomporn Jiranapakulwat or Mr. Nopparit Phoomtrakul jointly signs with Mr. Torchok Laoluechai or Mr. Chatchawan Jetjumnongkit, and having the company's seal affixed."*

However, wordings of the change of names and numbers of authorized directors may be revised as per the Registrar of the Department of Business Development deems appropriate.

6. Approve to appoint Mr. Torchok Laoluechai to be an additional Executive Committee and Risk Management Committee of the Company, whereby there will be 8 Executive Committee and Risk Management Committee after the entire business transfer.

*Such appointment will be effective only on the condition that the shareholder meeting of the Company resolves to approve the purchase of and acceptance of the entire business transfer from Techtronic Holding, including approving other relevant matters which are necessary and/or relating to the entire business transfer.*

7. Approve an appointment of independent financial advisor, Asset Pro Management Company Limited which is already approved by the Securities and Exchange Commission.
8. Approve that the determination of the date of the Extraordinary General Meeting of Shareholders No. 2/2017 will be held on October 3, 2017 at 1.30 pm at Srinakarin 2 Room, Dusit Princess Srinakarin Hotel, Srinakarin Road, Nongbon sub-district, Prawet District, Bangkok 10250, having the agenda items as follows:

Agenda 1                      To consider and certify the minutes of the 2017 Annual General Meeting of Shareholders

Agenda 2                      To consider and approve the purchase of and the entire business transfer from Techtronic Holding Co., Ltd. implementing the entire business transfer method, including the entry into the entire business transfer agreement, the undertaking agreement and other relevant transaction documents which include the issuance of capital increased shares for the consideration of the purchase of and the entire business transfer from Techtronic Holding, whereby the



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transaction pursuant to which is the acquisition of assets and connected transaction.

- Agenda 3 To consider and approve the increase of the Company registered capital in the amount of THB 38,350,000 from the current registered capital of THB 300,000,000 to be the new registered capital of THB 338,350,000 by issuing 76,700,000 newly ordinary shares at the par value of THB 0.50 per share
- Agenda 4 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital.
- Agenda 5 To consider and approve the allocation of 76,700,000 newly issued shares at the par value of THB 0.50 per share to specific persons (Private Placement)
- Agenda 6 To consider other business (if any)

9. approve to determine the date of determining the names of shareholders who shall be entitled to attend Extraordinary General Meeting of Shareholders No. 2/2017 (Record Date) on August 25, 2017 and the date to gather the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspension of share transfer on August 28, 2017, and to empower the Executive Committee or the Managing Director to amend or change the date of determination of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2017 (Record Date) and to amend or change the date to gather the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspension of share transfer, as well as to amend, change or determine the date, time and venue of the Extraordinary General Meeting of Shareholders No. 2/2017 if the Company faces any problem in preparing the documents and information which results in any delay in preparing those documents and information and sending of such documents and information to the shareholders within the time specified by the applicable rules, regulations and law, or in case of occurrence of any event which necessarily causes amendment or change of the determination of such dates and time to be made as appropriate.



*English Translation*

To be informed accordingly.

Best regards

(Mrs. Wacharee Atthakorn)

Authorized to sign on behalf of the Company

**INFORMATION MEMORANDUM ON**  
**THE ACQUISITION OF ASSETS AND CONNECTED TRANSACTION OF SIAMRAJ PUBLIC**  
**COMPANY LIMITED RELATING TO THE TRANSFER OF ENTIRE BUSINESS OF TECHTRONIC**  
**HOLDING COMPANY LIMITED**

The Board of Directors' Meeting No. 8/2017 of Siamraj Public Company Limited (the "Company") held on August 9, 2017, has resolved to approve the purchase and acceptance of the transfer of the entire business of Techtronic Holding Company Limited ("T-Holding"), including but limited to its assets, liabilities, as well as the ordinary shares of Techtronic Company Limited ("T"), T-Holding's subsidiary holding 100% of the registered capital therein (collectively, the "Entire Business of T-Holding") by way of the entire business transfer. The transfer price of the Entire Business of T-Holding equals to THB 313,450,000 whereby the Company will pay the transfer price by paying cash in the amount of THB 45,000,000 and by issuing 76,700,000 newly issued ordinary shares, with a par value of THB 0.50 per share, at the offering price of THB 3.50 per share. The number of Company's shares to be issued to T-Holding was calculated based on the asset-to-share swap ratio of 12.78% (the "Acquisition Transaction").

The Acquisition Transaction will constitute an acquisition of the entire business of a private company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and an acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "Notification on Acquisition or Disposal"). The maximum transaction size is equal to 63.08 percent on the total value of consideration basis (Including previous 6-month transactions calculated with the same method, 36.65 percent). It is considered a Type-1 transaction in accordance with the Notification on Acquisition or Disposal with the transaction size of 50 percent or higher but less than 100 percent. Therefore, the Company is required to disclose to the Stock Exchange of Thailand the information memorandum on such transaction, and required to obtain an approval from the shareholders' meeting.

In addition, the Acquisition Transaction and the issuance of the Company's newly issued ordinary shares as a consideration for the Entire Business of T-Holding will constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (2003) (as amended) (the "Connected Transaction Notifications"), where the total transaction size of the Acquisition Transaction is

equivalent to 37.03 percent of the Company's net tangible assets ("NTA") as of June 30, 2017. Therefore, the Company would like to disclose details on the Acquisition Transaction pursuant to the Acquisition or Disposal of Assets Notifications and the Connected Transaction Notifications as follows:

1. Transaction Date

The Board of Directors' Meeting No. 8/2017 of Siamraj Public Company Limited (the "Company") held on August 9, 2017, has resolved to approve the purchase and acceptance of the transfer of the entire business of Techtronic Holding Company Limited.

In any event, the purchase and acceptance of the entire business transfer are subject to the following condition precedents:

- (a) the shareholder meeting of the Company resolves to approve the purchase of and acceptance of the entire business transfer from Techtronic Holding, including approving other relevant matters which are necessary and/or relating to the entire business transfer;
- (b) Mr. Torchok Laoluechai and Mr. Chatchawan Jetjumnongkit enter into and sign the undertaking agreement with the Company regarding the lock-up period;
- (c) on the Entire Business Transfer Date, there is no and not likely to have an occurrence of event or an act which has an adverse impact to Techtronic or interferes the transaction stipulated on the entire business transfer agreement;
- (d) there is no laws enforced by any relevant governmental authorities which have announced or to be announced which will be into force and effect after the Entire Business Transfer Date that prohibiting the entire business transfer;
- (e) there is no claims or proceeding regardless whether Techtronic Holding or Techtronic is a plaintiff or the defendant that the impact of which may affect the perfection and completeness of the entire business transfer under the entire business transfer agreement including there is no legal proceeding or any acts by any person contesting the transaction under the entire business transfer agreement
- (f) the meeting of the Board of Directors and the extraordinary general meeting of shareholders resolve to approve the entire business transfer to the Company, including the entry into the entire business transfer agreement and any acts necessary for the completion of the entire business transfer

- (g) Techtronic Holding procures that the Board of Directors of Techtronic resolved to approve the calling of shareholders' meeting on the Entire Business Transfer Date for the consideration and approval of the change of numbers of directors and the authorized directors as proposed by the Company.

## 2. Contractual Parties

Transferor : Siamraj Public Company Limited

Transferee : Techtronic Holding Company Limited

## 3. Connected Persons and Relationship

Connected Person	Relationship with the Company	T-Holding <sup>2</sup>		
		Position	Number of shares held (shares)	Shareholding Percentage
1 Mr. Torchok Laoluechai	- Director - Shareholder, holding 497,600 shares	- Director	36,000	60.00
2 Mr. Chatchawal Chetchamngokit	- Shareholder, holding 89,000 shares	- Director	23,999	39.998
3 Mrs. Wannee Chetchamngokit	-	-	1	00.002
<b>Total</b>			<b>60,000</b>	<b>100.00</b>

Remarks: 1) According to the Company's list of shareholders as of the book closure date on April 29, 2017

2) Mr. Chatchawal Chetchamngokit and Mrs. Wannee Chetchamngokit are a married couple.

## 4. General Characteristics and Transaction Size

### 4.1. General Characteristics of the Transaction

The Company will purchase and accept the transfer of the Entire Business of T-Holding, at the transfer price of THB 313,450,000 the Company will share its payment as follows:

- (1) The Company will pay the transfer price by cash in the amount of THB 45,000,000 to T-Holding on the transfer date

- (2) The Company will pay the transfer price of THB 268,450,000 by issuing 76,700,000 newly issued ordinary shares, with a par value of THB 0.5 per share, at the offering price of THB 3.50 per share to T-Holding<sup>1</sup> which the offering price is not below than 90 percent of market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Offering of Newly Issued Shares by Listed Company to Specific Investors (the "Private Placement Notification").
- (3) After the shareholders' meeting resolves to approve the Acquisition Transaction, the Company will acquire 59,998 ordinary shares or 99.99% of the T-holding's registered capital.

As of 31 June 2017, the Entire Business of T-Holding comprised of:

As of June 31, 2017	Consolidated Financial Statements of T (THB million)
Total Assets	101.55
Total Liabilities	51.49

Remarks: T-Holding did not prepare consolidated financial statements reflecting the performance of T. Currently, financial performance and status of T-Holding is only "investment in T" which T is T-Holding's subsidiary holding 100%

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<sup>1</sup> The entire business transfer process will occur approximately within 45 days (depending on the completeness of condition precedent). After the shareholder meeting has approved the purchase of and the entire business transfer from Techtronic Holding, including relevant approvals on any matters necessary and/or relating to such entire business transfer, Techtronic Holding shall transfer its entire business to the Company and register its dissolution within 2017. In terms of the liquidation process of Techtronic Holding, all the assets owning by Techtronic Holding at that time will be transferred back to its shareholders, pursuant to this case – the newly issued shares which are the consideration of this transaction will also be transferred to the shareholders of Techtronic Holding. Therefore, in order to short-cut the process aforementioned, Techtronic Holding has stipulated in the entire business transfer agreement regarding the payment of consideration for the entire business transfer that the Company shall pay the consideration in cash to Techtronic Holding and transfer the newly issued shares amounting 76,700,000 directly to the shareholders of Techtronic Holding.

Post-Acquisition Transaction, the Company will become a shareholder of T holding 99.99 percent of T's registered capital. The Company will accept the transfer of entire business of T including its assets and liabilities. The transfer of entire business of T will take place within 45 days after the shareholders' meeting resolving to approve the Acquisition Transaction, in accordance with the following manners:

**Step 1** T-Holding will transfer its entire business, including 59,998 ordinary shares of T to the Company as follows:

**Step 2** The Company will pay for the consideration to T-Holding in the amount of THB 313,450,000 as follows:

(1) The Company will pay the consideration by cash in the amount of THB 45,000,000 to T-Holding on the transfer date

(2) The Company will pay the consideration of THB 268,450,000 by issuing 76,700,000 newly issued ordinary shares, with a par value of THB 0.5 per share, at the offering price of THB 3.50 per share to T-Holding which the offering price is not below than 90 percent of market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Offering of Newly Issued Shares by Listed Company to Specific Investors (the "Private Placement Notification").

The entire business transfer process will occur approximately within 45 days (depending on the completeness of condition precedent). After the shareholder meeting has approved the purchase of and the entire business transfer from Techtronic Holding, including relevant approvals on any matters necessary and/or relating to such entire business transfer, Techtronic Holding shall transfer its entire business to the Company and register its dissolution within 2017. In terms of the liquidation process of Techtronic Holding, all the assets owning by Techtronic Holding at that time will be transferred back to its shareholders, pursuant to this case – the newly issued shares which are the consideration of this transaction will also be transferred to the shareholders of Techtronic Holding. Therefore, in order to short-cut the process aforementioned, Techtronic Holding has stipulated in the entire business transfer agreement regarding the payment of consideration for the entire

business transfer that the Company shall pay the consideration in cash to Techtronic Holding and transfer the newly issued shares amounting 76,700,000 directly to the shareholders of Techtronic Holding

**Step 3** Upon completion of the transfer of the Entire Business of T-Holding, T-Holding will be dissolved and return the remaining assets under the liquidation process to its shareholders, as detailed above. As a result, such T-Holding's shareholders will become shareholders of the Company. Details are as follow:

In this regard, the amount of money will be distributed, pro rata to the shareholding ratio, to each shareholders of T-Holding after it has been already deducted with expenses, fees or other amounts relating to or occurring from the dissolution and the liquidation of the company.

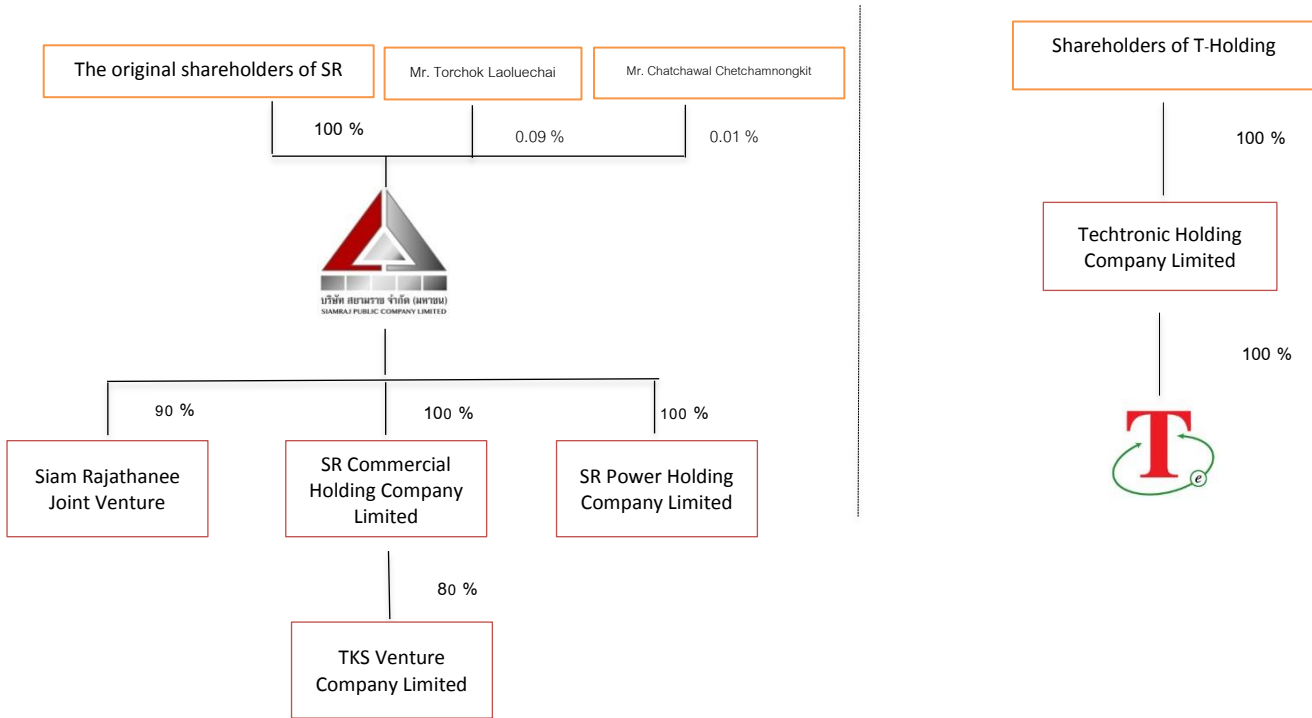
**SR's Shares Distribution Schedule for T-Holding**

T-Holding's Shareholders		Number of shares held (shares)	Shareholding Percentage	Number of SR's Newly Issue Ordinary Shares Allocation (shares)
1.	Mr. Torchok Laoluechai	36,000	60.00	46,020,000
2.	Mr. Chatchawal Chetchamnongkit	23,999	40.00	30,680,000
3.	Mrs. Wannee Chetchamnongkit	1	00.00	-
<b>Total</b>		<b>60,000</b>	<b>100.00</b>	<b>76,700,000</b>

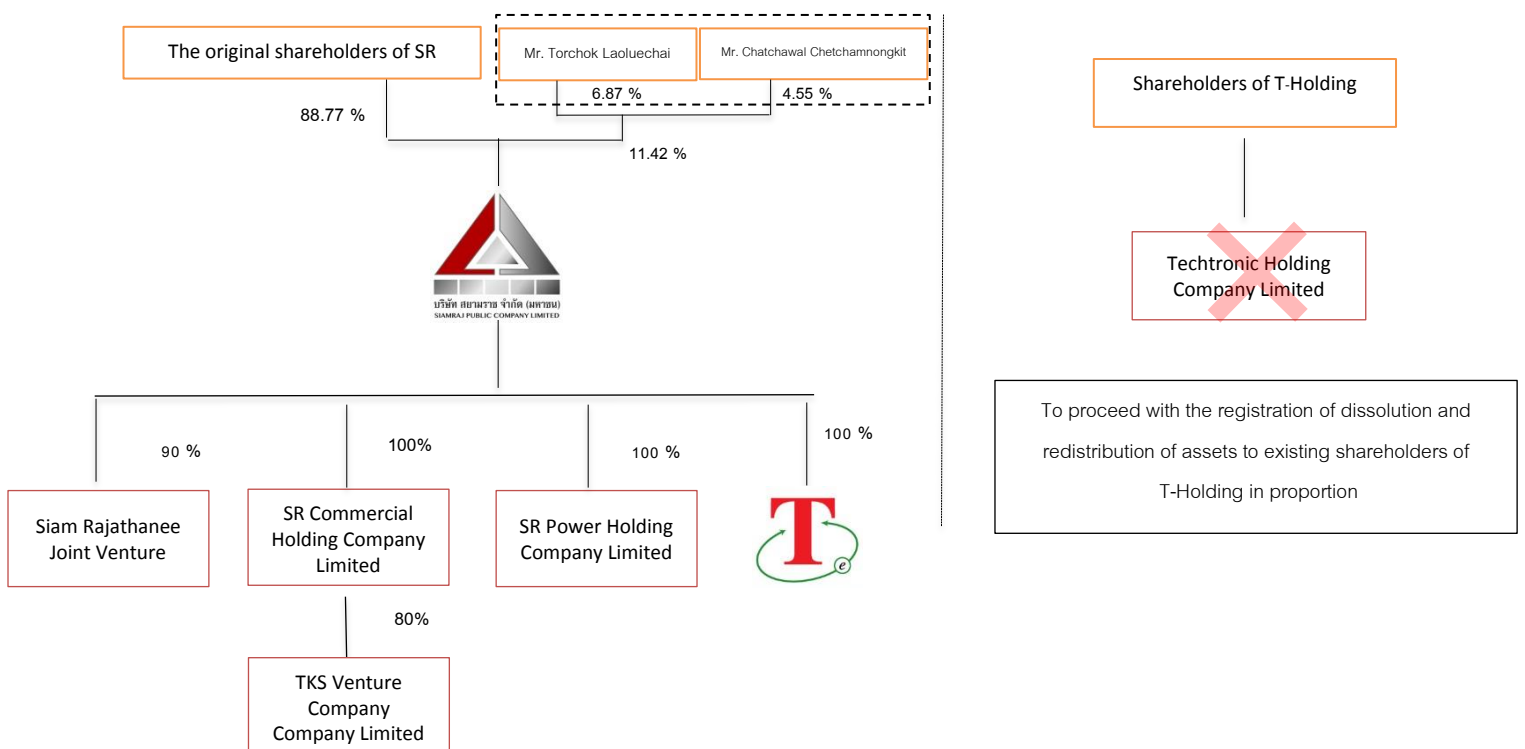
Remark: Mr. Chatchawal Chetchamningkit and Mrs. Wannee Chetchamnongkit are a married couple.



Business Structure (before entering the transaction)



Business Structure (after entering the transaction)



Summary of shareholders before and after the entire business transfer

Refer to shareholders' list as of June 30, 2017

	Shareholder Name	Before the Transaction		Shares Allocated		After the Transaction	
		Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)
1	Vimolchalao Family	366,002,500	61.00			366,002,500	54.09
	1.1 Mr. Kiat Vimolchalao	212,100,000	35.35			212,100,000	31.34
	1.2 Mr. Krittin Vimolchalao	51,302,500	8.55			51,302,500	7.58
	1.3 Ms. Kritina Vimolchalao	51,300,000	8.55			51,300,000	7.58
	1.4 Mrs. Wacharaporn Vimolchalao	51,300,000	8.55			51,300,000	7.58
2	Neesanun Family	57,532,500	9.59			57,532,500	8.50
	2.1 Mr. Jarupoj Neesanun	28,800,000	4.80			28,800,000	4.26
	2.2 Ms. Nakanun Neesanun	27,442,500	4.57			27,442,500	4.06
	2.3 Mrs. Uracha Neesanun	1,290,000	0.22			1,290,000	0.19
3	Makaranont Family	13,784,400	2.30			13,784,400	2.04
	3.1 Mrs. Poonsuk Makaranont	8,400,000	1.40			8,400,000	1.24
	3.2 Mr. Thanachit Makaranont	5,234,400	0.87			5,234,400	0.77
	3.3 Mr. Parkorn Makaranont	150,000	0.03			150,000	0.02
4	Mr. Vipong Rattanasirivilai	13,000,000	2.17			13,000,000	1.92
5	Mr. Surapon Tangkprasert	11,432,000	1.91			11,432,000	1.69
6	Mr. Chartchai Pookyaporn	7,200,000	1.20			7,200,000	1.06
7	Mrs. Uraiporn Chalermsoyaporn	5,430,000	0.91			5,430,000	0.80
8	Mr. Siripong kanakoop	4,938,900	0.82			4,938,900	0.73
9	Mr. Pornsin Kraiskudawat	4,266,300	0.71			4,266,300	0.63
10	Ms. Fuangfah Siripurikarn	4,030,000	0.67			4,030,000	0.60
	Total of Top 10 Shareholders	487,616,600	81.27			487,616,600	72.06
	<b>Group of T-Holding Shareholders</b>	<b>586,600</b>	<b>0.10</b>	<b>76,700,000</b>	<b>100.00</b>	<b>77,286,600</b>	<b>11.42</b>
	Mr. Tochok Laoluechai	497,600	0.08	46,020,000	60.00	46,517,600	6.87
	Mr. Chatchawal Chetchamnongkit	89,000	0.01	30,680,000	40.00	30,769,000	4.55
	Other Shareholders	111,796,800	18.63			111,796,800	16.52
	<b>Total</b>	<b>600,000,000</b>	<b>100.00</b>	<b>76,700,000</b>	<b>100.00</b>	<b>676,700,000</b>	<b>100.00</b>

## 4.2. Calculation of the Transaction Size

### 4.2.1. Acquisition of Assets

The Acquisition Transaction is deemed as an acquisition of assets, Type-1 transaction, in accordance with the Notification on Acquisition or Disposal with the transaction size of 50 percent or higher but less than 100 percent. The transaction size of the Acquisition Transaction, calculated based on the Company's financial statements ended June 30, 2017, equivalent to 63.08 percent according to the total value of consideration method (Including previous 6-month transactions calculated with the same method, 36.65 percentages), which provided the highest result among various calculating methods. Therefore, the Company is required to disclose to the Stock Exchange of Thailand the information memorandum on such transaction, and required to obtain an approval from the shareholders' meeting.

The calculation of the transaction size of the Acquisition Transaction based on the financial statements of the Company ended June 30, 2017 has details as follows:

Calculation Method	The Formula Used of Calculation	Transaction Size	Transaction Size (6 months before)	Total Transaction size
1) Value of net tangible assets method	$\frac{(\text{NTA of investment in T} - \text{Holding} \times \text{proportion acquired or disposed})}{\text{NTA of the Company}}$	4.73%	4.06%	8.79%
2) Net profits from operating result method	$\frac{(\text{Net profits of investment in T} - \text{Holding} \times \text{proportion purchased or sold})}{\text{Net profit of the Company}}$	34.70%	0.00%	34.70%
3) Total value of consideration method	$\frac{\text{Value of consideration received or paid}}{\text{Total assets of the Company}}$	26.44%	36.65%	63.08%
4) Value of equity issued as consideration for assets method	$\frac{\text{Number of equity issued as consideration}}{\text{Total number of issued equity of the Company}}$	12.78%	0.00%	12.78%

#### 4.2.2. Connected Transaction

The Acquisition Transaction of T-Holding and the issuance of the newly issued ordinary shares as a consideration for the Entire Business of T-Holding constitute a connected transaction pursuant to the Connected Transaction Notifications, where the transaction size is equivalent to 37.03 percent of the Company's NTA as of June 30, 2017, which exceeds THB 20 million or is more than 3.00 percent of the Company's NTA. Therefore, the Company is required to request for approval from the shareholders' meeting for entering into the connected transaction, where the approval shall be passed by an affirmative vote of not less than three-fourths of the total votes of the shareholders attending such meeting and having the right to vote, excluding the votes cast by the shareholders having an interest in the matter, and disclose the information on such connected transaction. To seeking approval from the shareholders, the Company will appoint an independent financial advisor (IFA) to give an opinion on the Acquisition Transaction.

#### The NTA of the Company and T, as of June 30, 2017

As of June 31, 2017	Company (THB million)	T's Financial Performance (THB million)
Total assets	1,185.43	101.59
<u>Deducted</u> : Intangible assets	(1.02)	-
<u>Deducted</u> : Deferred tax assets	(42.86)	-
<u>Deducted</u> : Total liabilities	(290.86)	(51.49)
<u>Deducted</u> : Interest without control	(4.10)	-
<b>Net Tangible Assets (NTA)</b>	<b>846.59</b>	<b>50.10</b>

Remarks: T-Holding did not prepare consolidated financial statements reflecting the performance of T. Currently, financial performance and status of T-Holding is only "investment in T" which T is T-Holding's subsidiary holding 99.99%

## 5. Details of Assets to Be Acquired

After the general meeting of shareholders of the Company passing a resolution to approve the Acquisition Transaction, the Company will accept the transfer of the Entire Business of T-Holding which T-Holding's assets, liabilities including 59,998 ordinary shares of T to the Company. Details are as follows:

### 5.1. Detail of T

#### 5.1.1. Business Information

Date of incorporation	29 July 1998
Type of business	1) Design and installation of a fluid flow control and flow measurement system 2) Distributor and service provider of control and measurement of fluid flow in piping
Office location	14 Soi Samyaek By Past Sukhumvit Rd. Noen Phra, Muang, Rayong 21000
Registered and paid-up capital	THB 6,000,000
Number of register and paid-up shares	60,000 shares
Par value	THB 100 per share

#### 5.1.2. Board of Directors of T

T's Board of Directors		Position
1.	Mr. Torchok Laoluechai	Director
2.	Mr. Chatchawal Chetchamnongkit	Director

Authorized Signatory: One of the Director signs and affixes the Company's seal

#### 5.1.3. Shareholders of T

T's shareholders, according to the list of shareholders as of May 25, 2017, are as follows:

T's Shareholders		Number of Shares held (shares)	Shareholding Percentage
1.	Techtronic Holding Company Limited	59,998	100.00
2.	Mr. Torchok Laoluechai	1	0.00
3.	Mr. Chatchawal Chetchamnongkit	1	0.00
<b>Total Shares</b>		<b>60,000</b>	<b>100.00</b>

5.1.4. Summary of Financial Information and Operating Results of T

Statement of Financial Position Unit : Million Baht	As at December 31			As at June 30, 2017 (By Management)
	2014 Audited	2015 Audited	2016 Audited	
<b>ASSETS</b>				
Cash and cash equivalents	12.19	14.88	15.86	17.78
Trade and other receivables	35.11	22.33	46.62	34.41
Inventories	2.14	3.57	3.43	2.83
<b>Total Current Assets</b>	<b>49.78</b>	<b>50.49</b>	<b>87.25</b>	<b>73.73</b>
Land, Building and Equipment	15.40	15.33	18.24	16.80
<b>Total Non-Current Assets</b>	<b>27.98</b>	<b>23.59</b>	<b>29.29</b>	<b>27.82</b>
<b>Total Assets</b>	<b>77.75</b>	<b>74.08</b>	<b>116.54</b>	<b>101.55</b>
<b>LIABILITIES</b>				
Trade and other payables	29.54	40.29	46.81	24.26
<b>Total Current Liabilities</b>	<b>35.19</b>	<b>46.98</b>	<b>66.47</b>	<b>43.24</b>
<b>Total Non-Current Liabilities</b>	<b>24.93</b>	<b>12.86</b>	<b>10.02</b>	<b>8.25</b>
<b>Total Liabilities</b>	<b>60.12</b>	<b>59.84</b>	<b>76.49</b>	<b>51.49</b>
<b>SHAREHOLDER'S EQUITY</b>				
Issued and paid-up share capital	6.00	6.00	6.00	6.00
Retained earnings	11.63	8.24	34.05	44.06
<b>Total Shareholders' Equity</b>	<b>17.63</b>	<b>14.24</b>	<b>40.05</b>	<b>50.06</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>77.75</b>	<b>74.08</b>	<b>116.54</b>	<b>101.55</b>

Statement of Profit or Loss and Other Comprehensive Income Unit : Million Baht	For the Year ended December 31			For The Six-Month Period Ended June 30, 2017 (By Management)
	2014 Audited	2015 Audited	2016 Audited	
Revenue from sales and services	133.09	199.57	254.83	85.21
Cost of sales and services	107.64	150.30	188.40	53.24
Gross profit	25.45	49.27	66.43	31.97
Other income	1.63	1.03	4.80	0.46
Selling and Administrative expenses	23.21	38.87	37.51	19.09
Other expenses	1.50	4.86	7.90	3.33
<b>Profit for the period</b>	<b>2.37</b>	<b>6.57</b>	<b>25.81</b>	<b>10.01</b>

## 5.2. Details of the Company Expected to Be Post-Acquisition Transaction

The Company continued to operate as a service provider of design and construction for gas measurement pipelines and the industrial pump system where T will become a subsidiary of the Company which its business operates as a service provider of design and construction for fluid flow measurement pipelines. For post-acquisition transaction management structure, T's original management will be appointed to continue to operate the business as before. The Company will also support T in term of finance, personnel, or other areas in order to maximize the Group's business benefits. In addition, the Company will appoint Mr. Torchok Laoluechai, a director and executive director of T, to be the executive director and the risk management committee in SR and will appoint directors from SR to be directors in T for 3 positions. T's internal management is still managed by Mr. Torchok Laoluechai and Mr. Chatchawal Chetchamnongkit under the supervision of the executive committee. Details are as follows:

### - New Executive Director of the Company

Name		Position
1. Mr. Kiat	Vimolchalao	Executive Chairman
2. Mrs. Wacharaporn	Vimolchalao	Executive Director
3. Mrs. Wacharee	Atthakorn	Executive Director
4. Mrs. Udomporn	Jiranapakulwat	Executive Director
5. Mr. Nopparit	Phoomtrakul	Executive Director
6. Mr. Kosol	Sombatsiri	Executive Director
7. Mr. Warawut	Waisalee	Executive Director
8. Mr. Torchok	Laoluechai	Executive Director (Add)

### - New Executive Director of T

Name		Position
1. Mr. Torchok	Laoluechai	Chairman
2. Mr. Chatchawal	Chetchamnongkit	Director
3. Mrs. Wacharee	Atthakorn	Director (Add)
4. Mrs. Udomporn	Jiranapakulwat	Director (Add)
5. Mr. Nopparit	Phoomtrakul	Director (Add)

In addition, Techtronic will proceed the change of numbers and names of the authorized directors of Techtronic as follows:

*"Mrs. Wacharee Atthakorn or Mrs. Udomporn Jiranapakulwat or Mr. Nopparit Phoomtrakul jointly signs with Mr. Torchok Laoluechai or Mr. Chatchawan Jetjumnongkit, and having the company's seal affixed."*

However, wordings of the change of names and numbers of authorized directors may be revised as per the Registrar of the Department of Business Development deems appropriate.

*Such appointment will be effective only on the condition that the shareholder meeting of the Company resolves to approve the purchase of and acceptance of the entire business transfer from Techtronic Holding, including approving other relevant matters which are necessary and/or relating to the entire business transfer.*

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

- 6.1. The Company will pay the consideration for the Acquisition Transaction in the amount of THB 313,450,000 to T-Holding by paying cash in the amount of THB 45,000,000 and by issuing 76,700,000 newly issued ordinary shares, with a par value of THB 0.50 per share, based on the asset-to-share swap ratio of 12.78 percent, at the offering price of THB 3.50 per share, whereas the newly issued ordinary shares will be offered at no discount from the market price from the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Offering of Newly Issued Shares by Listed Company to Specific Investors (the "Private Placement Notification").

The allocation of the newly issued ordinary shares of the Company to T-Holding as a consideration for the Acquisition Transaction is required an approval from the Extraordinary General Meeting of shareholders No.2/2017 of the Company, where the approval shall be passed by an affirmative vote of a simple majority of the total votes of the shareholders attending such meeting and having the right to vote, and an approval on the offering of the Company's newly issued shares to specific investors (private placement) from the Office of the Securities and Exchange Commission pursuant to the Private Placement Notification.

- 6.2. The determination of 76,700,000 shares newly issued ordinary shares of the Company, with a par value of THB 0.50, at the offering price of THB 3.50 per share, with reference to the fair value appraised based on a discounted cash flow method and the key



assumptions of the past operating results and capability of growth of revenue and profit in the future.

In addition, to basis used to determine the offering price of the Company's newly issued shares to be offered to T-Holding is from the volume-weighted average price of the Company's shares trading on the SET during 15 consecutive business days prior to the date on which the Company's Board of Directors has passed a resolution to propose the offering of the Company's newly issued ordinary shares to the Extraordinary General Meeting of Shareholders No. 2/2017 for approval, from July 18, 2017 to August 8, 2017, which was equivalent to THB 3.03 per share (source: SETSMART from [www.setsmart.com](http://www.setsmart.com))

#### 7. Value of Assets Acquired

The Entire Business of T-Holding as of December 31, 2016 comprised of:

As of December 31, 2016	Unit: THB
Cash	10,000
60,000 shares of T	6,000,000
Loan from Related person	61,650

#### 8. Source of Funding and Consideration Payment Method

- 1) Cash of THB 45,000,000 is derived from internal cash flow and/or proceeds from IPO fundraising.
- 2) Issuing 76,700,000 newly issued ordinary shares of the Company, with a par value of THB 0.5 per share, at the offering price of THB 3.50 per share to T-Holding' shareholders (in proportion of shares holding in T-Holding)

#### 9. Nature of the Conflict of Interest

##### 9.1. Directors Having Conflict of Interest on the Acquisition Transaction

There is no director having a conflict of interest on the Acquisition Transaction.

## 9.2. Shareholders Having Conflict of Interest

Name of Shareholders Having Interest	Position in T-Holding	Position in T	Number of SR' Shares Holding (before acquisition) (shares)
1. Mr. Torchok Laoluechai	- Director	- Director - Managing Director	497,600
2. Mr. Chatchawal Chetchamnongkit	- Director	- Director - General Manager	89,000
Total			586,600

After this transaction occurred, Mr. Torchok Laoluechai will be appointed as Executive Director of the Company which his position is equivalent to the executive.

## 10. Expected Benefits to the Company

After the Entire Business Transfer of T, T will become a subsidiary in the group of the Company (holding 99.99% by SR), T is expected to strengthen SR's group business and bring synergy together as follows:

### 10.1. Enhancing the Competitive Advantage to Both Companies

- 1) *Extending the product and service line to the Company's group, the metering business, and the industrial pump system business*

T is a company that specializes in designing and installing control systems of fluid and measuring fluid flow in pipeline systems such as petrol fuel, petroleum, crude oil, LPG and ETC. T is also a distributor of equipment related to flow rate measurement for the world's leading brands and popular in the industry. Its major customers are mainly in the fuel energy business, oil refineries, power plants, automotive factories and other business in Rayong and Bangkok area. There are employees and executive with over 25 years of experience in this business area. It also has been trusted by customers to design control of flow of fluid in the pipeline system such as PTT Group, Thai oil Group, Bangchak Group, SCG Group, and etc.

After the Entire Business Transfer of T, T will become the Company's subsidiary which the Company will have more integrated products and services to design and install control and measurement systems for high-pressure gas and fluid flow.

- 2) *The service will become more efficient which could strengthen a competitive advantage in the industry which will be able to accept higher value of projects and more integrated projects*

After the Entire Business Transfer of T, T will become a wholly owned subsidiary of the Group and will be supported by the Company in term of finance, employee and so on. Therefore, T will be able to handle larger and more integrated projects. As in the past, T has an expertise only in station measurement and fluid control which T have not accepted any pump and pipe project. Therefore, T normally negotiated with the project owner to obtain the only station for measuring and controlling the fluid.

Due to financial and personnel support from the Company, T will be able enlarge its business and recognize higher revenue. On the other hand, the Company will also be able to sell more products in large projects.

- 3) *The Company is able to increase its exposure to small scale projects for the Gas Metering Business*

Normally, the Company has been accepted only medium to large scale projects for the gas metering business. The Company has not accepted small scale projects due to high personnel and administrative expenses. However, after the Entire Business Transfer of T, T can be a representative of the Company to accepted small scale gas metering projects because T's personnel and administrative expenses are less than the Company's. The Company will also support T in term of gas metering technical skills.

## 10.2. Integration of Knowledge and Technology to Develop the Service Process

The Company and T have knowledge and know-how of the installation of the measurement station and the systems in different areas (gas/fluid) so they can exchange their expertise to each other. Being not only an installer of fluid measurement station but also a product

innovator, T always create innovative products to meet the specific need of customer which are not available in the market and also keep improving the product quality by modifying it. This strategy could strengthen T's competitive advantage. One of the good example of innovative product is T creates the installation of a fluid measurement station without affecting the production process by using gas flow meters to control the pumps to control the use of electricity (Energy Saving and Air Loss Protection in the Utilities Management).

### 10.3. Becoming a leaders in Design and Installation in Thailand's Eastern Economic Corridor (EEC)

At present, one of the government's policies toward country investment is to encourage the investment in the Eastern Seaboard, a strategic investment and production base. The Company and T have their customer bases located in this area, especially T, which the headquarterd is based in Rayong. After the Entire Business Transfer of T, the Company will have more customer base in the Eastern region which will increase the potential of being a leader of design and installation measurement and flow control facilities that cover higher pressure gas and fluid. This is a good preparation to serve the increasing demand in the future.

### 10.4. Having a Stronger Financial Position and Financial Status

After the Entire Business Transfer of T, the Company will prepare the consolidated financial statements, which will include T's financial performance and financial status as per the Entire Business Transfer Agreement. T will be transferred in the fourth quarter of 2017.

According to T's financial performance for the fiscal year 2017, the revenue from sales and services is THB 254.83 million. The Company reported net profit of THB 25.81 million (net profit margin of 10.13 percent). Its Debt/Equity Ratio is 0.66.

## 11. Condition Precedent to the Transaction

The Acquisition Transaction is deemed as an acquisition of assets, Type-1 transaction, pursuant to the Acquisition or Disposal Notifications and a connected transaction of a listed company pursuant to the Connected Transaction Notifications. Therefore, the Company is required to disclose to the Stock Exchange of Thailand the information memorandum on such

transaction and the Company is required to obtain an approval from the Extraordinary General Meeting of shareholders where the approval shall be passed by an affirmative vote of not less than three-fourths of the total votes of the shareholders attending such meeting and having the right to vote, excluding the votes cast by the shareholders having an interest in the matter, and disclose the information on such connected transition. To seeking approval from the shareholders, the Company will appoint an independent financial advisor (IFA) to give an opinion on the Acquisition Transaction

In addition, the acceptance of the transfer of the Entire Business of T-Holding is subject to the terms and condition of the Entire Business Transfer Agreement between the Company and T-Holding (the “Entire Business Transfer Agreement between the Company and T-Holding”)

Summary of Entire Business Transfer Agreement between the Company and T-Holding

<p>The Entire Business Transfer Date</p>	<p>November 1, 2017 or any other date mutually agreed by both Parties</p>	
<p>Entire Business</p>	<p>All assets and liabilities of the Transferor as at 23.59 hrs. on October 31, 2017 including 59,998 ordinary shares of Techtronic Co., Ltd. with numbers from 1 to 59998</p>	
<p>Amount, Method and Period of Payment of Consideration for Entire Business Transfer</p>	<p>Amount of Payment (Baht)</p>	<p>: THB 313,450,000 (Three Hundred Thirteen Million Four Hundred fifty Thousand Baht)</p>
	<p>Method of Payment</p>	<p>: (1) Cash in the amount of THB 45,000,000 (Forty Five Million Baht)  The Transferee will make a payment to the Transferor equivalent to the amount after deduction of the amount of liabilities assumed by the Transferee from the Transferor.  (2) 76,700,00 (Seventy Six Million Seven Hundred Thousand) capital increased ordinary shares of Siamraj Public Company Limited with a par value of THB 0.50 at THB 3.50 per share, totaling THB 268,450,000 (Two Hundred Sixty Eight Million Forty Hundred Fifty Thousand Baht)  The Transferor and the Transferee agree that the Transferee shall allocate such Siamraj shares to the shareholders of the Transferor directly and such allocation of the shares shall be deemed as payment of compensation for the business transfer to the Transferor in respect of all Siamraj shares.</p>
	<p>Period of Payment</p>	<p>: On the Entire Business Transfer Date or within 30 days following the date of the Entire Business Transfer Date.</p>

<p>Conditions of Enforcement of the Agreement against the Transferee</p>	<p>The rights and duties of the Transferee under this Agreement shall be effective upon the shareholders' extraordinary general meeting of the Transferee resolving to approve the acceptance of the entire business transfer from the Transferor.</p> <p>In the case where the shareholders' extraordinary general meeting of the Transferee resolves not to approve the acceptance of the entire business transfer from the Transferor, this Agreement shall be deemed to be terminated and the Transferor shall have no right to claim any damage or expense from the Transferee.</p>
<p>Entire Business Transfer Process</p>	<p>1. <u>The Entire Business Transfer Date</u></p> <p>Unless otherwise specifically stipulated in this Agreement, on the date of the business transfer, the Transferor shall proceed to transfer the entire business to the Transferee by:</p> <ol style="list-style-type: none"> <li>a. submitting to the Transferee a share transfer instrument of Techtronic, which has been signed by the Transferor and affixed with the seal (if any) and signed by witnesses, indicating the Transferee as a transferee of Techtronic's shares;</li> <li>b. submitting a copy of the shareholder register book of Techtronic in which the transfer of Techtronic's shares has been recorded, with certified true copy by Techtronic's authorized director(s);</li> <li>c. submitting to the Transferee a new share certificate of Techtronic which indicates the Transferee as a shareholder of Techtronic in replacement of the existing share certificate;</li> <li>d. causing Techtronic to file a new list of shareholders with the Department of Business Development, the Ministry of Commerce to show that the Transferee has become a shareholder of Techtronic in respect of the shares received through the entire business transfer;</li> <li>e. submitting a copy of the minutes of the shareholders' extraordinary general meeting of Techtronic, with certified true copy by Techtronic's authorized director(s), which resolved to approve the following matters:             <ol style="list-style-type: none"> <li>(1) appointment of the new directors and the change of the authorized directors, as proposed by the Transferee;</li> </ol> </li> </ol>

	<p>(2) change of the bank signatories of the account of Techtronic, as proposed by the Transferee;</p> <p>f. causing Techtronic to effect the registration of change of the directors and the change of authorized directors with the Department of Business Development, the Ministry of Commerce in accordance with the details stipulated in the Agreement;</p> <p>g. causing Techtronic to file a request to change the bank signatories of the account of Techtronic with the relevant banks in accordance with the details stipulated in the Agreement;</p> <p>h. submitting a copy of the minutes of the board of directors and the minutes of the shareholders' extraordinary general meeting of the Transferor, which resolved to approve the entire business transfer to the Transferee pursuant to the terms and conditions stipulated in this Agreement including the dissolution of the Transferor, appointment of the liquidator and appointment of the auditor and determination of his or her remuneration;</p> <p>Unless otherwise specifically stipulated in this Agreement, on the date of the business transfer, the Transferee shall proceed to accept the entire business from the Transferor by:</p> <p>a. paying the consideration for the entire business transfer to the Transferor under Clause 4 of this Agreement and submitting the evidence of such payment;</p> <p>b. submitting a copy of the minutes of the board of directors and the minutes of the shareholders' extraordinary general meeting of the Transferee, which resolved to approve the acceptance of the entire business transfer from the Transferor pursuant to the terms and conditions stipulated in this Agreement.</p> <p>2. <u>Business Transfer Expense</u></p> <p>The Transferor agrees to be responsible for fees, duties and any expenses incurred in relation to the entire business transfer under this Agreement as required by law (if any).</p>
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The followings are the key terms and conditions of the Undertaking Agreement between the Company (the “Company”), Mr. Torchok Laoluechai and Mr. Chatchawan Jetjumnongkit (the “New Shareholders of the Company”)

<p>The Effective Date of the Agreement</p>	<p>The effective date of this agreement shall be date the newly issued shares have been allocated to the New Shareholders of the Company as the consideration of the entire business transfer under the Entire Business Transfer Agreement.</p>										
<p>Terms on the shareholdings restriction the New Shareholders of the Company shall be complied with</p>	<p>Throughout the term and effectiveness of this agreement, the New Shareholders of the Company agree to comply with the following terms and condition regarding lock-up of the newly issued shares of the Company, as follows:</p> <p>(a) The terms and conditions on lock-up shall have the period of 5 years commencing from the date the newly issued shares of the Company have been allocated to the New Shareholders of the Company (“Lock-up Period”)</p> <p>(b) Throughout the lock-up period, the New Shareholder of the Company agree to not sell, distribute or transfer the Company’s newly issued shares, create encumbrance or conduct any acts which resulting into such share being owned by other persons, having detail as follows:</p> <table border="1" data-bbox="459 1205 1426 1603"> <thead> <tr> <th>Period of Time</th> <th>The Ratio of the Lock-up Shares</th> </tr> </thead> <tbody> <tr> <td>The first day of allocation to the second anniversary of the Allocation Date</td> <td>100% of the increased newly issued shares of the Company</td> </tr> <tr> <td>From the second anniversary of the Allocation Date to the third anniversary of the Allocation Date</td> <td>75% of the increased newly issued shares of the Company</td> </tr> <tr> <td>From the third anniversary of the Allocation Date to the fourth anniversary of the Allocation Date</td> <td>50% of the increased newly issued shares of the Company</td> </tr> <tr> <td>From the fourth anniversary of the Allocation Date to the fifth anniversary of the Allocation Date</td> <td>25% of the increased newly issued shares of the Company</td> </tr> </tbody> </table> <p>(c) Throughout the lock-up period, the new shareholders of the Company agrees to arrange with the Company’s registrar to issue share certificate of the newly issued shares and deliver the same to the Company whereby the Company agrees to return the share certificates to the New Shareholders of the Company by portions not restricted by the lock-up period stipulated in (b).</p>	Period of Time	The Ratio of the Lock-up Shares	The first day of allocation to the second anniversary of the Allocation Date	100% of the increased newly issued shares of the Company	From the second anniversary of the Allocation Date to the third anniversary of the Allocation Date	75% of the increased newly issued shares of the Company	From the third anniversary of the Allocation Date to the fourth anniversary of the Allocation Date	50% of the increased newly issued shares of the Company	From the fourth anniversary of the Allocation Date to the fifth anniversary of the Allocation Date	25% of the increased newly issued shares of the Company
Period of Time	The Ratio of the Lock-up Shares										
The first day of allocation to the second anniversary of the Allocation Date	100% of the increased newly issued shares of the Company										
From the second anniversary of the Allocation Date to the third anniversary of the Allocation Date	75% of the increased newly issued shares of the Company										
From the third anniversary of the Allocation Date to the fourth anniversary of the Allocation Date	50% of the increased newly issued shares of the Company										
From the fourth anniversary of the Allocation Date to the fifth anniversary of the Allocation Date	25% of the increased newly issued shares of the Company										

12. Opinion of the Company's Board of Directors

The meeting of the Company's Board of Directors (excluding the directors who have a conflict of interest in the Acquisition Transaction and/or the directors who are connected persons) has resolved to approve the Acquisition Transaction as the meeting considered and viewed that there will be synergies between the Company and T as stated in 10). In addition, the determination of the consideration to T-Holding of THB 313,450,000 was appropriate and reasonable, because the determination of the consideration was made by reference to the fair value appraised based on a discounted cash flow method, and based on the key assumptions of the past operating results and capability of the growth of revenue and profit in the future.

In addition, the payment of part of the consideration from the issuance of new ordinary shares helps the Company to maintain its liquidity of the business to have reserved cash flow for business expansion that will generate return to shareholders in the future. Moreover, the issuance of new ordinary shares of the Company can motivate T's management to generate mutual benefits for the company.

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

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

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

Please be informed accordingly.

Sincerely yours,

(Mrs. Wacharee Atthakorn)

Authorized to sign on behalf of the Company

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

The Board of Directors' Meeting No. 8/2017 of SIAMRAJ PUBLIC COMPANY LIMITED (the "Company"), held on August 9, 2017, has resolved to approve the allocation of 76,700,000 newly issued ordinary shares, with a par value of THB 0.50 per share, to existing shareholder of Techtronic Holding<sup>1</sup> ("T-Holding"), at the offering price of THB 3.50 per share, totaling of THB 268,450,000, as a consideration for an acceptance of transfer of the entire business of T-Holding, including but not limited to its assets, liabilities, agreements, employees, licenses, other rights relating to the business operation of T-Holding, as well as all benefits over the assets and the ordinary shares of Techtronic Company Limited ("T"), T-holding's subsidiary holding 59,998 or 99.99% of the registered capital therein (the "Entire Business: EBT") by way of the entire business transfer. The transfer price of the Entire Business of T-Holding equals to THB 313,450,000, whereby the Company will pay a consideration to T-Holding in cash, by THB 45,000,000 and in kind by issuing newly issued ordinary shares to existing shareholder of T-Holding at the offering price of THB 3.50 per share (collectively, the "Acquisition Transaction"). In this regard, the offering of the Company's newly issued ordinary shares to existing shareholder is the offering at no discount from the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Offering of Newly Issued Shares by Listed Companies to Specific Investors (Private Placement) (the "Private Placement Notification") (collectively, the "Offering")

The Offering must be approved by a general meeting of shareholders of the Company where an approval shall be passed by an affirmative vote of a simple majority of the total votes of the shareholders attending such meeting and having the right to vote. In addition to the approval from the Extraordinary General Meeting

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<sup>1</sup>The entire business transfer process will occur approximately within 45 days (depending on the completeness of condition precedent). After the shareholder meeting has approved the purchase of and the entire business transfer from Techtronic Holding, including relevant approvals on any matters necessary and/or relating to such entire business transfer, Techtronic Holding shall transfer its entire business to the Company and register its dissolution within 2017. In terms of the liquidation process of Techtronic Holding, all the assets owning by Techtronic Holding at that time will be transferred back to its shareholders, pursuant to this case – the newly issued shares which are the consideration of this transaction will also be transferred to the shareholders of Techtronic Holding. Therefore, in order to short-cut the process aforementioned, Techtronic Holding has stipulated in the entire business transfer agreement regarding the payment of consideration for the entire business transfer that the Company shall pay the consideration in cash to Techtronic Holding and transfer the newly issued shares amounting 76,700,000 directly to the shareholders of Techtronic Holding.

of Shareholders No. 2/2017 on the Offering, the Company is also required an approval from the Office of the Securities and Exchange Commission (the "SEC Office") on the offering of newly issued ordinary shares to specific investors (private placement) pursuant to the Private Placement Notification prior to the Offering.

In any event, the purchase and acceptance of the entire business transfer are subject to the following condition precedents:

- (a) the shareholder meeting of the Company resolves to approve the purchase of and acceptance of the entire business transfer from Techtronic Holding, including approving other relevant matters which are necessary and/or relating to the entire business transfer;
- (b) Mr. Torchok Laoluechai and Mr. Chatchawan Jetjumnongkit enter into and sign the undertaking agreement with the Company regarding the lock-up period;
- (c) on the Entire Business Transfer Date, there is no and not likely to have an occurrence of event or an act which has an adverse impact to Techtronic or interferes the transaction stipulated on the entire business transfer agreement;
- (d) there is no laws enforced by any relevant governmental authorities which have announced or to be announced which will be into force and effect after the Entire Business Transfer Date that prohibiting the entire business transfer;
- (e) there is no claims or proceeding regardless whether Techtronic Holding or Techtronic is a plaintiff or the defendant that the impact of which may affect the perfection and completeness of the entire business transfer under the entire business transfer agreement including there is no legal proceeding or any acts by any person contesting the transaction under the entire business transfer agreement
- (f) the meeting of the Board of Directors and the extraordinary general meeting of shareholders resolve to approve the entire business transfer to the Company, including the entry into the entire business transfer agreement and any acts necessary for the completion of the entire business transfer
- (g) Techtronic Holding procures that the Board of Directors of Techtronic resolved to approve the calling of shareholders' meeting on the Entire Business Transfer Date for the consideration and approval of the change of numbers of directors and the authorized directors as proposed by the Company.

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

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

1.1. Details of the Offering

The Company will issue 76,700,000 newly issued ordinary shares, with a par value of THB 0.50 per share, to be allocated to existing shareholder of T-Holding, at the offering price of THB 3.50 per share. Such offering price has no discount from the market price pursuant to the Private Placement Notification. Upon the completion of the Offering, T-Holding will become a shareholder of the Company, holding 11.33 percent of the Company's total paid-up capital.

Nevertheless, T-Holding will be dissolved with in 2017, As a result, those shares will be distributed to T-Holding's shareholders as detailed in the Information Memorandum on the Acquisition of Assets and the Connected Transaction Relating to the Transfer of the Entire Business of T-Holding Company Limited. Upon the completion of the transfer of the Entire Business, T will be the subsidiary of SR by the way Mr. Torchok Laoluechai and Mr. Chatchawal Chetchamngkit remain director of T.

Table of allocation to existing Shareholder of T-Holding

	Shareholder of T-Holding	No. of share of T-Holding (Share)	Percentage of T-Holding	No. of share of SR (Share)
1	Mr. Torchok Laoluechai	36,000	60.00	46,020,000
2	Mr.Chatchawal Chetchamngkit	23,999	40.00	30,680,000
3	Mrs.Wanee Chetchamngkit	1		-
	Total	60,000	100.00	76,700,000

Remarks: 1) According to the Company's list of shareholders as of the book closure date on April 29, 2017

2) Mr. Chatchawal Chetchamngkit and Mrs. Wanee Chetchamngkit are a married couple.

In addition, the issuance of the Company's newly issued ordinary shares as the consideration for the Entire Business of T-Holding will constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (2003) (as amended) (the "Connected Transaction Notifications"), where the total transaction size is equivalent to 37.03 percent of the Company's net tangible assets ("NTA"). (For more detail, please see the Information Memorandum on the Acquisition of Assets and the Connected Transaction Relating to the Transfer of the Entire Business of T-Holding Company Limited.) as below;

	Related Person	T-Holding		T
		Position	Portion of share (%)	Position
1	Mr. Torchok Laoluechai	Authorized Director	60.00	Authorized Director
2	Mr.Chatchawal Chetchamnongkit	Authorized Director	40.00	Authorized Director

## 1.2. The determination and reasonableness of the offering price

The Company fixed the offering price of the Company's newly issued ordinary shares at 3.50 per share, with reference to the fair value appraised based on a discounted cash flow method, and the key assumptions of the past operating results and capability of the growth of revenue and profit in the future.

Throughout the term and effectiveness of this agreement, the New Shareholders of the Company agree to comply with the following terms and condition regarding lock-up of the newly issued shares of the Company, as follows:

- a) The terms and conditions on lock-up shall have the period of 5 years commencing from the date the newly issued shares of the Company have been allocated to the New Shareholders of the Company ("Lock-up Period")
- b) Throughout the lock-up period, the New Shareholder of the Company agree to not sell, distribute or transfer the Company's newly issued shares, create encumbrance or conduct any acts which resulting into such share being owned by other persons, having detail as follows:

Period of Time	The Ratio of the Lock-up Shares
The first day of allocation to the second anniversary of the Allocation Date	100% of the increased newly issued shares of the Company
c) From the second anniversary of the Allocation Date to the third anniversary of the Allocation Date	75% of the increased newly issued shares of the Company
From the third anniversary of the Allocation Date to the fourth anniversary of the Allocation Date	50% of the increased newly issued shares of the Company
From the fourth anniversary of the Allocation Date to the fifth anniversary of the Allocation Date	25% of the increased newly issued shares of the Company

hout the lock-up period, the new shareholders of the Company agrees to arrange with the Company's registrar to issue share certificate of the newly issued shares and deliver the same to the Company whereby the Company agrees to return the share certificates to the New Shareholders of the Company by portions not restricted by the lock-up period stipulated in (b).

### 1.3. Determination of the market price

The "market price" means the volume-weighted average price of the Company's shares trading on the SET during 15 consecutive business days prior to the date on which the Company's Board of Directors has passed a resolution to propose the Offering to the Extraordinary General Meeting of Shareholders No.2/2017 for approval, from July 18, 2017 to August 8, 2017, which was equivalent 3.03 per share (source: SETSMART from [www.setsmart.com](http://www.setsmart.com))

## 2. Purposes of the issuance of newly issued ordinary shares and proceeds utilization plan

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

The Company has a plan to accept the transfer of the Entire Business of T-Holding, the Company will pay the consideration in kind to existing shareholder, by issuing 76,700,000 newly issued ordinary shares, with a par value of THB 0.50 per share, at the offering price of THB 3.50 per share. After the shareholder meeting approved the transaction to take 59,998 shares or 99.99 of T.

As of June 30,2017	Financial statement of T (THB million) (Management Review)
Total Asset	103.56
Total Liability	58.49

Remarks: T-Holding did not prepare consolidated financial statements reflecting the performance of T. Currently, financial performance and status of T-Holding is only "investment in T" which T is T-Holding's subsidiary holding 100%

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

After the general meeting of shareholders of the Company resolving to approve the transaction, the Company will accept the Entire Business of T-Holding by way of the entire business transfer.

Detail of T

1) Business Information

Date of incorporation	29 July 1998
Type of business	1) Design and installation of a fluid flow control and flow measurement system 2) Distributor and service provider of control and measurement of fluid flow in piping
Office location	14 Soi Samyaek By Past Sukhumvit Rd. Noen Phra, Muang, Rayong 21000
Registered and paid-up capital	THB 6,000,000
Number of register and paid-up shares	60,000 shares
Par value	THB 100 per shares

2) Board of Directors of T

T's Board of Directors		Position
1.	Mr. Torchok Laoluechai	Director
2.	Mr. Chatchawal Chetchamnongkit	Director

Authorized Signatory: One of the Director signs and affixes the Company's seal

3) Shareholders of T

T's shareholders, according to the list of shareholders as of May 25, 2017, are as follows:

T's Shareholders		Number of Shares held (shares)	Shareholding Percentage
1.	Techtronic Holding Company Limited	59,998	100.00
2.	Mr. Torchok Laoluechai	1	0.00
3.	Mr. Chatchawal Chetchamnongkit	1	0.00
<b>Total Shares</b>		<b>60,000</b>	<b>100.00</b>



## 4) Summary of Financial Information and Operating Results of T

Statement of Financial Position Unit : Million Baht	As at December 31			As at June 30, 2017 (By Management)
	2014 Audited	2015 Audited	2016 Audited	
<b>ASSETS</b>				
Cash and cash equivalents	12.19	14.88	15.86	17.78
Trade and other receivables	35.11	22.33	46.62	34.41
Inventories	2.14	3.57	3.43	2.83
<b>Total Current Assets</b>	<b>49.78</b>	<b>50.49</b>	<b>87.25</b>	<b>73.73</b>
Land, Building and Equipment	15.40	15.33	18.24	16.80
<b>Total Non-Current Assets</b>	<b>27.98</b>	<b>23.59</b>	<b>29.29</b>	<b>27.82</b>
<b>Total Assets</b>	<b>77.75</b>	<b>74.08</b>	<b>116.54</b>	<b>101.55</b>
<b>LIABILITIES</b>				
Trade and other payables	29.54	40.29	46.81	24.26
<b>Total Current Liabilities</b>	<b>35.19</b>	<b>46.98</b>	<b>66.47</b>	<b>43.24</b>
<b>Total Non-Current Liabilities</b>	<b>24.93</b>	<b>12.86</b>	<b>10.02</b>	<b>8.25</b>
<b>Total Liabilities</b>	<b>60.12</b>	<b>59.84</b>	<b>76.49</b>	<b>51.49</b>
<b>SHAREHOLDER'S EQUITY</b>				
Issued and paid-up share capital	6.00	6.00	6.00	6.00
Retained earnings	11.63	8.24	34.05	44.06
<b>Total Shareholders' Equity</b>	<b>17.63</b>	<b>14.24</b>	<b>40.05</b>	<b>50.06</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>77.75</b>	<b>74.08</b>	<b>116.54</b>	<b>101.55</b>

Statement of Profit or Loss and Other Comprehensive Income Unit : Million Baht	For the Year ended December 31			For The Six-Month Period Ended June 30, 2017 (By Management)
	2014 Audited	2015 Audited	2016 Audited	
Revenue from sales and services	133.09	199.57	254.83	85.21
Cost of sales and services	107.64	150.30	188.40	53.24
Gross profit	25.45	49.27	66.43	31.97
Other income	1.63	1.03	4.80	0.46
Selling and Administrative expenses	23.21	38.87	37.51	19.09
Other expenses	1.50	4.86	7.90	3.33
<b>Profit for the period</b>	<b>2.37</b>	<b>6.57</b>	<b>25.81</b>	<b>10.01</b>

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

1. Opportunity to generate the revenue to the Company

Currently, the Company is a specialist in designing and installing gas metering station and a provider of gas metering related equipment including industrial pump system, after the transaction completed, T will be the subsidiary of the company. T will make the company going to be specialist in designing products and services covering flow system and control both of fluid and gas.

2. Expected impacts from the project failure and risk from the project

In the case that T cannot run its operation according to expectation plan, the Company may have lower profit than expected. However, the Company strongly believes in the capacity of T. In addition, T has similar products that would be complimentary to the business of the Company, and well-known among customers and experienced in this industry.

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

The Company will purchase and accept the transfer of the Entire Business of T-Holding, at the transfer price of THB 313,450,000, whereby the Company will pay a consideration to T-Holding in cash, by THB 45,000,000 and in kind by issuing newly issued ordinary shares to existing shareholder of T-Holding at the offering price of THB 3.50 per share. The Company can continue to operate the Entire Business of T-Holding and will be able to generate more income from the advantage of the entire business transfer process which the Company do not require any additional funds to do so.

3. Information on effects which may occur as a result of the capital increase or the allocation to the newly issued shares to specific investors (private placement)The issuance of newly issued ordinary shares of the Company as mentioned above shall have effects on the Company's shareholders as follow:

3.1 Price Dilution

$$= \frac{\text{Price befor offering} - \text{Price after offering}}{\text{Price befor offering}}$$

$$= \frac{3.03 - 3.08}{3.03}$$

$$= - 1.65\%$$

### Calculation of Price after offering

$$\text{Price after offering} = \frac{(\text{No.of paid-up share} \times \text{Price before offering}) + (\text{No. of newly issue share} \times (\text{Offering price}))}{(\text{No.of paid-up share}) + (\text{No.of newly issue share})}$$

● No. of paid-up share	600,000,000	Shares
● No. of newly issue share	76,700,000	Shares
● Price before offering	3.03	Baht/Share
● Offering price	3.50	Baht/Share

$$\text{Price after offering} = \frac{(600,000,000 \text{ shares} \times 3.03) + (76,700,000 \text{ shares} \times 3.50)}{(600,000,000 \text{ shares} + 76,700,000 \text{ shares})}$$

$$= 3.08 \text{ Baht/Share}$$

After the offering, there will be no price dilution effect as the offering price is higher than the market price. Because of the offering price for private placement is higher than market price 15.51 percentage

### 3.2 Control Dilution

$$= \frac{\text{No. of newly issue share} \square}{\text{No. of paid - up share} + \text{No. of newly issue share} \square}$$

$$= \frac{76,700,000}{(600,000,000 + 76,700,000)}$$

$$= - 11.33\%$$

### 3.3 Earing per Share Dilution

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

$$= \frac{0.1240 - 0.1099}{0.1240}$$

= - 11.33%

Calculation of EPS before and after offering

According to Company's net profit from Quarter 2 of 2016 to Quarter 2 of 2017 is THB 74,387,000

	Before offering	After offering
Net Profit for 4 Quarter previous (Baht)	74,387,000	
No. of Share (Share)	600,000,000	676,700,000
EPS (Baht/Share)	0.1240	0.1099

3.4 After the Entire Business Transfer of T, T will become a subsidiary in the group of the Company (holding 99.99% by SR), T is expected to strengthen SR's group business and bring synergy together as follows:

1) **Enhancing the Competitive Advantage to Both Companies**

a) *Extending the product and service line to the Company's group, the metering business, and the industrial pump system business*

T is a company that specializes in designing and installing control systems of fluid and measuring fluid flow in pipeline systems such as petrol fuel, petroleum, crude oil, LPG and ETC. T is also a distributor of equipment related to flow rate measurement for the world's leading brands and popular in the industry. Its major customers are mainly in the fuel energy business, oil refineries, power plants, automotive factories and other business in Rayong and Bangkok area. There are employees and executive with over 25 years of experience in this business area. It also has been trusted by customers to design control of flow of fluid in the pipeline system such as PTT Group, Thai oil Group, Bangchak Group, SCG Group, and etc.

After the Entire Business Transfer of T, T will become the Company's subsidiary which the Company will have more integrated products and services to design and install control and measurement systems for high-pressure gas and fluid flow.

b) *The service will become more efficient which could strengthen a competitive advantage in the industry which will be able to accept higher value of projects and more integrated projects*

After the Entire Business Transfer of T, T will become a wholly owned subsidiary of the Group and will be supported by the Company in term of finance, employee and so on. Therefore, T will be able to handle larger and more integrated projects. As in the past, T has an expertise only in station measurement and fluid control which T have not accepted any pump and pipe project. Therefore, T normally negotiated with the project owner to obtain the only station for measuring and controlling the fluid.

Due to financial and personnel support from the Company, T will be able enlarge its business and recognize higher revenue. On the other hand, the Company will also be able to sell more products in large projects.

c) *The Company is able to increase its exposure to small scale projects for the Gas Metering Business*

Normally, the Company has been accepted only medium to large scale projects for the gas metering business. The Company has not accepted small scale projects due to high personnel and administrative expenses. However, after the Entire Business Transfer of T, T can be a representative of the Company to accepted small scale gas metering projects because T's personnel and administrative expenses are less than the Company's. The Company will also support T in term of gas metering technical skills.

2) **Integration of Knowledge and Technology to Develop the Service Process**

The Company and T have knowledge and know-how of the installation of the measurement station and the systems in different areas (gas/fluid) so they can exchange their expertise to each other. Being not only an installer of fluid measurement station but also a product innovator, T always create innovative products to meet the specific need of customer which are not available in the market and also keep improving the product quality by modifying it. This strategy could strengthen T's competitive advantage. One of the good example of innovative product is T creates the installation of a fluid measurement station without affecting the production process by using gas flow meters to control the pumps to control the use of electricity (Energy Saving and Air Loss Protection in the Utilities Management).

3) **Becoming a leaders in Design and Installation in Thailand's Eastern Economic Corridor (EEC)**

At present, one of the government's policies toward country investment is to encourage the investment in the Eastern Seaboard, a strategic investment and production base. The Company and T have their customer bases located in this area, especially T, which the headquarterd is

based in Rayong. After the Entire Business Transfer of T, the Company will have more customer base in the Eastern region which will increase the potential of being a leader of design and installation measurement and flow control facilities that cover higher pressure gas and fluid. This is a good preparation to serve the increasing demand in the future.

**4) Having a Stronger Financial Position and Financial Status**

After the Entire Business Transfer of T, the Company will prepare the consolidated financial statements, which will include T's financial performance and financial status as per the Entire Business Transfer Agreement. T will be transferred in the fourth quarter of 2017.

According to T's financial performance for the fiscal year 2017, the revenue from sales and services is THB 254.83 million. The Company reported net profit of THB 25.81 million (net profit margin of 10.13 percent). Its Debt/Equity Ratio is 0.66.

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

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

**4.1 Determination and reasonableness of the offering price**

Determination of the consideration by issuing 76,700,000 newly issued ordinary shares, with a par value of THB 0.50 per share, based on the asset-to-share swap ratio of 0.67, at the offering price of THB 3.50 per share, was appropriate and reasonable, as such transfer price was determined based on a fair value appraised based on a discounted cash flow method, and based on the key assumptions of the past operating results and capability of the growth of revenue and profit in the future.

In addition, the offering price offers no discount from the market price, which was equivalent to the volume-weighted average price of the Company's ordinary shares trading on the SET during 15 consecutive business days prior to the date on which the Company's Board of Directors has passed a resolution to propose the offering of the Company's newly issued ordinary shares to the Extraordinary General Meeting of Shareholders No. 2/2017 for approval, from July 18, 2017 to August 8, 2017, which was equivalent to THB 3.03 per share (source: SETSMART from [www.setsmart.com](http://www.setsmart.com))

#### 4.2 Rationales and necessity of the Offering

The allocation of the Company's newly issued ordinary shares to T-Holding was appropriate, since the Company wished to accept the transfer of the Entire Business of T-Holding which includes its assets, liabilities, as well as its the ordinary shares, whereas the business of T-Holding is to provide services that are similar to the Company's which would be complimentary to the Company's business , especially in terms of designing and installing fluid measurement station which it has long been established and operated in the market with continuous profitability as detailed in Section 3.4.

#### 4.3 Feasibility of the utilization plan of the proceeds derived from the Offering

There are no issues using proceeds derived from the Offering to be concerned as the capital increase and allocation of the Company's shares to T-Holding is to pay as a consideration.

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

There are no issues using proceeds derived from the Offering to be concerned as the capital increase and allocation of the Company's shares to T-Holding is to pay as a consideration.

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

Post-Acquisition Transaction, 99.99 percent of T's total shares will be transferred to the Company and T will become one of the Company group's subsidiaries by way of the entire business transfer of T-Holding which T-Holding will be dissolved after that. T will continue to operate its business as before which is to design and install control and measurement of fluid station and also sell related products.

The entire business transfer of T-Holding is expected to completed within Q4/2017 which the Company will consolidate the operating results of T into the Company's financial statements. Based in their past performance, T had good financial position in term of both revenue generation and profitability. Therefore, the entire business transfer of T-Holding will enhance the Company's profitability in the future.

## 5. Warranty of Directors

The Board of Directors certifies that the Board of Directors has performed its duty honestly and diligently preserved the benefits of the Company in relation to such capital increase. However, in the case of any damage occurring to the Company as a result of the Board's performance, the shareholders may file a lawsuit against such director on behalf of the Company for damages, according to Section 85 of the Securities and Exchanges Act B.E. 2535 (1992). In addition, if such performance of the Board allow any director or his/her related persons to obtain undue benefits; the shareholders may file a lawsuit to claim for such benefits from such director on behalf of the Company, according to Section 89/18 of the Securities and Exchanges Act B.E. 2535 (1992). The Board of Directors further certifies that the Board of Directors has used due care in consider and examine the Entire Business of T-Holding and viewed that the Entire Business of T-Holding will be beneficial to the Company and its shareholders as detailed above.

Please be informed accordingly.

Sincerely yours,

(Mrs. Wacharee Atthakorn)

Authorized to sign on behalf of the Company



## CAPITAL INCREASE REPORT FORM

Siamraj Public Company Limited

August 9, 2017

Siamraj Public Company Limited (the "Company"), hereby reports the resolutions of the Board of Directors' Meeting No. 8/2017 held on August 9, 2017 at 1 p.m. in respect of the capital increase and the allocation of shares as follows:

## 1. Capital Increase

The Board of Directors' Meeting No.8/2017 resolved to approve the increase of the registered capital of the Company by THB 38,350,000 from THB 300,000,000 to THB 338,350,000 by issuing 76,700,000 newly issued ordinary shares, with a par value of THB 0.50 per share, detail as follows:

Type of Capital Increase	Type of Shares	Number of Shares (shares)	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Common Stock	76,700,000	0.50	38,350,000
<input type="checkbox"/> General Mandate	-	-	-	-

## 2. Allocation of new shares (แบบกำหนดวัตถุประสงค์ในการใช้เงินทุน)

## 2.1. Details of Allocation

Allotted to	Number (shares)	Offering Price (THB per share)	Date and Time of Subscription and Payment
1. MR. TORCHOK LAOLUECHAI	46,020,000	3.50	Entire Business Transfer Date
2. MR.CHATCHAWAN JETJUMNINGKIT	30,680,000		
Total	76,700,000		

Remark

- 1) The entire business transfer process will occur approximately within 45 days (depending on the completeness of condition precedent). After the shareholder meeting has approved the purchase of and the entire business transfer from Techtronic Holding, including relevant

approvals on any matters necessary and/or relating to such entire business transfer, Techtronic Holding shall transfer its entire business to the Company and register its dissolution within 2017. In terms of the liquidation process of Techtronic Holding, all the assets owning by Techtronic Holding at that time will be transferred back to its shareholders, pursuant to this case – the newly issued shares which are the consideration of this transaction will also be transferred to the shareholders of Techtronic Holding. Therefore, in order to short-cut the process aforementioned, Techtronic Holding has stipulated in the entire business transfer agreement regarding the payment of consideration for the entire business transfer that the Company shall pay the consideration in cash in the amount of THB 45,000,000 to Techtronic Holding and transfer the newly issued shares amounting 76,700,000 directly to the shareholders of Techtronic Holding which are Mr. Tochok Laoluechai and Mr. Chatchawal Chetchamnongkit at the offering price of THB 3.50 per share.

(Please consider the detail on the process of entire business transfer and the shareholding structure of T-Holding in the Information Memorandum on the Acquisition of Assets and Connected Transaction of Siamraj Public Company Limited to The Transfer of Entire Business of Techtronic Holding Company Limited (**Enclosure 1**))

- 2) In addition, the shareholders of Techtronic Holding who are allocated with the newly issued shares shall comply with terms and condition under the undertaking agreement regarding the lock-up period for a period of 5 years commencing from the date the newly issued shares of the Company have been allocated to such shareholders (the “**Allocation Date**”). The shareholders agree to not sell, distribute or transfer the Company's newly issued shares, create encumbrance or conduct any acts which resulting into such share being owned by other persons, the lock-up period pursuant to which shall have details as follows:

Period of Time	The Ratio of the Lock-up Shares
The first day of allocation to the second anniversary of the Allocation Date	100% of the increased newly issued shares of the Company
From the second anniversary of the Allocation Date to the third anniversary of the Allocation Date	75% of the increased newly issued shares of the Company
From the third anniversary of the Allocation Date to the fourth anniversary of the Allocation Date	50% of the increased newly issued shares of the Company
From the fourth anniversary of the Allocation Date to the fifth anniversary of the Allocation Date	25% of the increased newly issued shares of the Company

The allocation of the Company's newly issued ordinary shares to T-Holding is made at the offering price with no discount from the Market Price.

- 3) In this respect, "Market Price" means the weighted average of the Company's share price trading on the SET during 15 consecutive business days prior to the date on which the Company's Board of Directors has passed a resolution to propose the offering of the Company's newly issued ordinary shares to the Extraordinary General Meeting of Shareholders No. 2/2017 for approval, from July 18, 2017 to August 8, 2017, which was equivalent to THB 3.03 (Information retrieved from SETTRADE in [www.settrade.com](http://www.settrade.com) of the SET).

(Please consider the details on the offering of the newly issued ordinary shares at the offering price with no discount from the Market Price in the Information Memorandum on the Offering of Newly Issued Ordinary Shares to Specific Investors (Private Placement) (Enclosure 3)).

- 4) The offering of the newly issued ordinary shares to a specific investor has a clearly determined offering price. According to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2015 Re: Approval for Offering of Newly Issued Shares by Listed Companies to the Specific Investors (the "Private Placement Notification"), even the Company has been approved by the Extraordinary General Meeting of Shareholders No. 2/2017 to offer the newly issued ordinary shares of the Company to T-Holding, the Company is also required an approval on the offering of such newly issued ordinary shares to a specific investor (through a

private placement) from the Office of the Securities and Exchange Commission (the "SEC Office") before offering such newly issued shares to T-Holding.

- 5) Moreover, the offering of the newly issued shares to T-Holding' shareholders is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) as Mr. Torchok, a director and shareholder in T-Holding, will be appointed to be a board member in the Company after the entire business transfer of T-Holding accordingly. The total transaction size is equivalent to 37.03 percent of the Company's net tangible assets as at June 30, 2017, which exceeds THB 20 million and/or is more than 3.00 percent of the Company's net tangible assets. Therefore, the Company requires an approval for entering into the connected transaction from the general meeting of shareholders whereas such approval shall be passed by an affirmative vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to votes, excluding the vote cast by the shareholders having an interest in the matter. In addition, the Company is required to disclose information on the acquisition of assets and the connected transaction of the Company.

(Please consider the details on the connected transaction of the Company in the Information Memorandum on the Acquisition of Assets and Connected Transaction of Siamraj Public Company Limited Relating to the Transfer of Entire Business of Techtronic Holding Company Limited (Enclosure 1))

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

Since the increase of the registered capital and the offering of the newly issued ordinary shares are made to a specific investor (through a private placement), therefore, there will not be fractions of shares.

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

The Company will convene the Extraordinary General Meeting of Shareholders No. 2/2017 on October 3, 2017 at 1.30 p.m. venue The Srinakarin 2 The Dusit Princess Srinakarin Bangkok Hotel 53 Srinakarin Road, Nongbon, Pravet, Bangkok, 10250 and the date for determining the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2017 will be on August 25, 2017 and the date for gathering the names of shareholders under

Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspension of share transfer, as well as to amend, change or determine the date, time and venue of the Extraordinary General Meeting of Shareholders No. 2/2017 if the Company faces any problem in preparing the documents and information which results in any delay in preparing those documents and information and sending of such documents and information to the shareholders within the time specified by the applicable rules, regulations and law, or in case of occurrence of any event which necessarily causes amendment or change of the determination of such dates and time to be made as appropriate.

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

4.1. The Company will register the increase of its registered capital and paid-up capital with the Department of Business Development, Ministry of Commerce.

4.2. The Company will request an approval from the SET on listing the newly issued ordinary shares as listed securities on the SET.

4.3. The Company must be approved by the SE Office for offering the newly issued ordinary shares to a specific investor (through a private placement) pursuant to the Private Placement Notification.

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

The Company will issue 76,700,000 newly issued ordinary shares, with a par value of THB 0.50 per share, at the offering price of THB 3.50 per share as a consideration of THB 313,450,000 (paying cash in the amount of THB 45,000,000 and issuing shares of 76,700,000 shares) for the acceptance of the transfer of the Entire Business of T.

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

**1) Enhancing the Competitive Advantage to Both Companies**

a) *Extending the product and service line to the Company's group, the metering business, and the industrial pump system business*

T is a company that specializes in designing and installing control systems of fluid and measuring fluid flow in pipeline systems such as petrol fuel, petroleum, crude oil, LPG and ETC. T is also a distributor of equipment related to flow rate measurement for the world's leading brands and popular in the industry. Its major customers are mainly in the fuel energy

business, oil refineries, power plants, automotive factories and other business in Rayong and Bangkok area. There are employees and executive with over 25 years of experience in this business area. It also has been trusted by customers to design control of flow of fluid in the pipeline system such as PTT Group, Thai oil Group, Bangchak Group, SCG Group, and etc.

After the Entire Business Transfer of T, T will become the Company's subsidiary which the Company will have more integrated products and services to design and install control and measurement systems for high-pressure gas and fluid flow.

- b) *The service will become more efficient which could strengthen a competitive advantage in the industry which will be able to accept higher value of projects and more integrated projects*

After the Entire Business Transfer of T, T will become a wholly owned subsidiary of the Group and will be supported by the Company in term of finance, employee and so on. Therefore, T will be able to handle larger and more integrated projects. As in the past, T has an expertise only in station measurement and fluid control which T have not accepted any pump and pipe project. Therefore, T normally negotiated with the project owner to obtain the only station for measuring and controlling the fluid.

Due to financial and personnel support from the Company, T will be able enlarge its business and recognize higher revenue. On the other hand, the Company will also be able to sell more products in large projects.

- c) *The Company is able to increase its exposure to small scale projects for the Gas Metering Business*

Normally, the Company has been accepted only medium to large scale projects for the gas metering business. The Company has not accepted small scale projects due to high personnel and administrative expenses. However, after the Entire Business Transfer of T, T can be a representative of the Company to accepted small scale gas metering projects because T's personnel and administrative expenses are less than the Company's. The Company will also support T in term of gas metering technical skills.

## 2) Integration of Knowledge and Technology to Develop the Service Process

The Company and T have knowledge and know-how of the installation of the measurement station and the systems in different areas (gas/fluid) so they can exchange their expertise to each other. Being not only an installer of fluid measurement station but also a product innovator, T always create innovative products to meet the specific need of customer which are not available in the market and also keep improving the product quality by modifying it. This strategy could strengthen T's competitive advantage. One of the good example of innovative product is T creates the installation of a fluid measurement station without affecting the production process by using gas flow meters to control the pumps to control the use of electricity (Energy Saving and Air Loss Protection in the Utilities Management).

**3) Becoming a leaders in Design and Installation in Thailand's Eastern Economic Corridor (EEC)**

At present, one of the government's policies toward country investment is to encourage the investment in the Eastern Seaboard, a strategic investment and production base. The Company and T have their customer bases located in this area, especially T, which the headquarterd is based in Rayong. After the Entire Business Transfer of T, the Company will have more customer base in the Eastern region which will increase the potential of being a leader of design and installation measurement and flow control facilities that cover higher pressure gas and fluid. This is a good preparation to serve the increasing demand in the future.

**4) Having a Stronger Financial Position and Financial Status**

After the Entire Business Transfer of T, the Company will prepare the consolidated financial statements, which will include T's financial performance and financial status as per the Entire Business Transfer Agreement. T will be transferred in the fourth quarter of 2017.

According to T's financial performance for the fiscal year 2017, the revenue from sales and services is THB 254.83 million. The Company reported net profit of THB 25.81 million (net profit margin of 10.13 percent). Its Debt/Equity Ratio is 0.66.

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

**7.1. Dividend policy**

The Company has a policy to pay dividend approximately 40 percent of the net profits after tax and appropriation of relevant reserve funds as required by law, based on the standalone financial statement of the Company. In this regard, in declaring dividend, the Company will take into account the Company's cash flow, sufficiency of working capital, future investment plan, debt

repayment obligations, terms and conditions of the contracts to which the Company is a party, limitation by law, and other factors as deemed necessary and appropriate in the future.

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

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

7.3. Others

- None -

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

The issuance of newly issued ordinary shares of the Company as mentioned above shall have effects on the Company's shareholders as follow:

8.1. Price Dilution

$$= \frac{\text{Price before offering} - \text{Price after offering}}{\text{Price before offering}}$$

$$= \frac{3.03 - 3.08}{3.03}$$

$$= -1.65\%$$

Calculation of Price after offering

$$\text{Price after offering} = \frac{(\text{No. of paid-up share} \times \text{Price before offering}) + (\text{No. of newly issue share} \times (\text{Offering price}))}{(\text{No. of paid-up share}) + (\text{No. of newly issue share})}$$

● No. of paid-up share	600,000,000	Shares
● No. of newly issue share	76,700,000	Shares
● Price before offering	3.03	Baht/Share
● Offering price	3.50	Baht/Share

$$\text{Price after offering} = \frac{(600,000,000 \text{ shares} \times 3.03) + (76,700,000 \text{ shares} \times 3.50)}{(600,000,000 \text{ shares} + 76,700,000 \text{ shares})}$$

$$= 3.08 \text{ Baht/Share}$$



After the offering, there will be no price dilution effect as the offering price is higher than the market price. Because of the offering price for private placement is higher than market price 15.51 percentage

### 8.2. Control Dilution

$$\begin{aligned}
 &= \frac{\text{No. of newly issue share}}{\text{No. of paid - up share} + \text{No. of newly issue share}} \\
 &= \frac{76,700,000}{(600,000,000 + 76,700,000)} \\
 &= - 11.33\%
 \end{aligned}$$

### 8.3. Earning per Share Dilution

$$\begin{aligned}
 &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\
 &= \frac{0.1240 - 0.1099}{0.1240} \\
 &= - 11.33\%
 \end{aligned}$$

#### Calculation of EPS before and after offering

According to Company's net profit from Quarter 2 of 2016 to Quarter 2 of 2017 is THB 74,387,000

	Before offering	After offering
Net Profit for 4 Quarter previous (Baht)	74,387,000	
No. of Share (Share)	600,000,000	600,000,000
EPS (Baht/Share)	0.1240	0.1240

## 9. Warranty of Directors

The Board of Directors certifies that the Board of Directors has performed its duty honestly and diligently preserved the benefits of the Company in relation to such capital increase. However, in the case of any damage occurring to the Company as a result of the Board's performance, the shareholders may file a lawsuit against such director on behalf of the Company for damages,

according to Section 85 of the Securities and Exchanges Act B.E. 2535 (1992). In addition, if such performance of the Board allow any director or his/her related persons to obtain undue benefits; the shareholders may file a lawsuit to claim for such benefits from such director on behalf of the Company, according to Section 89/18 of the Securities and Exchanges Act B.E. 2535 (1992).

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

No.	Procedure	Date / Month / Year
1.	Board of Directors' Meeting No. 8/2017	August 9,2017
2.	The date for determining the names of shareholders who shall entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2017 (Record Date)	August 25,2017
3.	The date for gathering the names of shareholders under section 225 of Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer	August 28,2017
4.	Extraordinary General Meeting of Shareholders No. 2/2017	October 3, 2017
5.	Registration of capital increase with the Ministry of Commerce	Within October 17, 2017

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

Please be informed accordingly

Sincerely yours,

(Mrs. Wacharee Atthakorn)

Authorized to sign on behalf of the Company