



SINGLE POINT PARTS (THAILAND) PUBLIC COMPANY LIMITED

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Enclosure 4

Information Memorandum Regarding Assets Acquisition of

Single Point Parts (Thailand) Public Company Limited

Information according to Account 1 and 2 (Item 1, 2,3, 5(3), 7 and 8 only)

1. Information according to Account 1

1.1 Transaction date:

After the Extraordinary General Meeting of Shareholders No. 1/2560 held on 7 December 2017 has approved the Company to enter into the transaction and when the conditions precedent specified in the Share Purchase Agreement have been fulfilled which is expected to be completed by 15 January 2018. The significant terms and conditions of Share Purchase Agreement can be summarized as follow;

- The Company will pay the deposit of THB 20 million within 5 business days after the date of Share Purchase Agreement (signed on 28 September 2017). The deposit shall be refunded to the Company within 7 days after the Company ask for when the following situation occur 1) The result of due diligence is no satisfied for the Company 2) The Company is not authorized to purchase TERA shares from the Company's Board of Directors and the approval of shareholders meeting.
- The remaining stock price will be paid at the completion of stock transfer date.
- The result of due diligence has to be satisfied for the buyer in term of legal, accounting, tax and finance. The Company has started due diligence process since 11 October 2017 and expects to complete such due diligence within 9 November 2017. The Company intend to invest in the business that add value to the Company and its shareholders in the long term. If the Company will not invest in TERA, the Company will find other investment as appropriate in order to substitute for the decrease in rental revenue from the asset disposal.
- The agreement shall be made between the Company and shareholders of TERA.
- The buyer has been authorized to enter to the transaction from the buyer's Board of Directors and the approval of shareholders meeting according to law and conditions in the agreement.

1.2 Involved parties and relationship with the Company

Buyer:	The Company
Seller:	1. Any I Corporation Limited 2. Mr. Surasit Kiwprasopsak 3. Mr. Jirawat Jarutitipun

Relationship between involved parties

The buyer and sellers are not connected parties under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Criteria for Entering into the Connected Transaction and Notification of the Board of the Stock Exchange of Thailand on Disclosure and Compliance by Listed Companies on Connected Transactions, 2003 (“**Notification of Connected Transactions**”).

1.3 Nature of the transaction

1.3.1 General information of the transaction

The Company will purchase the common stock of TERA in the number of 87,720,000 shares (equal to 51.00% of total paid up shares). Par value of THB 0.25. The details are as follow;

Buyer	The Company
Assets to be entered into the transaction	Common stock of TERA in the number of 87,720,000 shares (equal to 51.00% of total paid up shares). Par value of THB 0.25
Seller	1. Any I Corporation Limited According to the Share Purchase Agreement, Any I Corporation Limited will supply the shares in the number of 51,600,000 shares from the existing shareholders of TERA. 2. Mr. Surasit Kiwprasopsak 3. Mr. Jirawat Jarutitipun

Detail of shares purchased from sellers

The Company will purchase the common stock of TERA in the number of 87,720,000 shares (equal to 51.00% of total paid up shares), par value of THB 0.25 from sellers. The details are as follow;

1. The Company will purchase the common stock of TERA in the number of 51,600,000 shares from Any I Corporation Limited. Par value of THB 0.25, equal to 30% of total paid up shares of TERA.

According to the Share Purchase Agreement, Any I Corporation Limited will supply the shares in the number of 51,600,000 from the existing shareholders of TERA.

2. The Company will purchase the common stock of TERA in the number of 19,497,747 shares from Mr. Surasit Kiwprasopsak. Par value of THB 0.25, equal to 11.34% of total paid up shares of TERA.

3. The Company will purchase the common stock of TERA in the number of 16,622,253 shares from Mr. Jirawat Jarutitipun. Par value of THB 0.25, equal to 9.66% of total paid up shares of TERA.

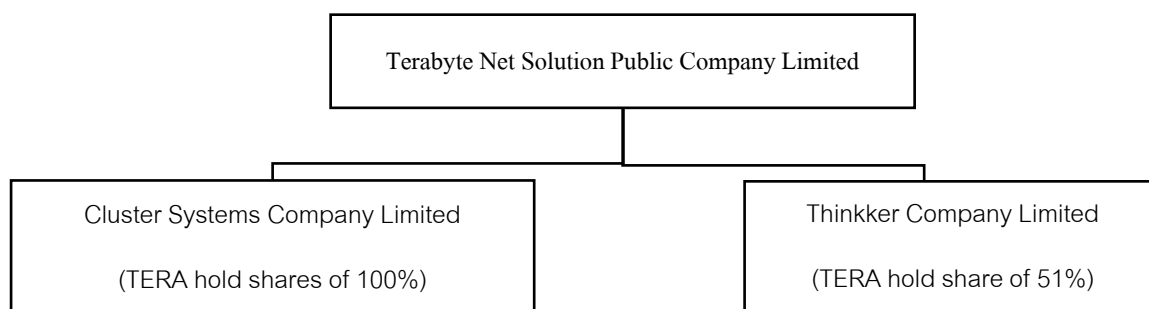
The Company are on the process of discussion regarding to Board of Directors structure and authorized directors of TERA after the completion of acquisition transaction which the result has not been finalized yet. However, the Company expects that the Company will have the number of Board of Director in TERA according to the proportion of share held in TERA. The Company will report further when there is any progress.

The Company has partially changed operational structure such as Board of Directors, Executive Committee, staffs and also appointed specialized IT consultants. Currently the Company has sufficient experienced and expert staffs to support this new

	business. However, the Company currently has no policy to grant the Company's director position to TERA's management.
Intended transaction value	The purchase amount TERA common stock of 87,720,000 shares will not exceed THB 175,440,000.
Complete date of share purchase	After the Extraordinary General Meeting of Shareholders No. 1/2560 held on 7 December 2017 has approved the Company to enter into the transaction and when the conditions precedent specified in the Share Purchase Agreement have been fulfilled which is expected to be complete by 15 January 2018
Nature of TERA business	<p>TERA is a seller and service provider of Information and Communication Technology (ICT) business which provide full scale IT Infrastructure solution. TERA also develop and create intellectual properties which are Legal Served and V-Expand. The emphasized products and services mainly come from Hewlett Packard.</p> <p>TERA has 2 subsidiaries</p> <p>1) Cluster Systems Company Limited ("CLUSTER") which is a IT hardware seller, implementer and provide IT infrastructure solution as same as TERA but CLUSTER has products from various brand such as IBM, DELL, Microsoft, VMware and Symantec.</p> <p>2) Thinkker Company Limited ("Thinkker") which is a IT service consultant. Thinkker focus on software and currently provide service for program named QlikView / QlikSense which can be used for analyze the organization past performance in order to monitor, improve and develop the organization.</p>

	<p>TERA has more than 13 years portfolio of IT solution and the main customers are private company such as Boonthavorn, Neo Corporate, Toshiba, Yamaha, S&P, PT Petroleum etc.</p>															
Others	<p>The Company will purchase some of TERA shares from Any I Corporation Limited equal to 51,600,000 shares. As shares of TERA are held by many shareholders, Any I Corporation Limited will responsible for gathering TERA shares from its shareholders so the Company will able to acquire the number of share as planned. Moreover, The Company expects that this transaction may be tax planning procedure of TERA’s shareholders.</p> <p>Shareholder List of Any I Corporation Limited (as of 6 September 2017) are as follow;</p> <table border="1"> <thead> <tr> <th>No</th> <th>Shareholder name</th> <th>Number of shares</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Miss Raweewan Lertwattanak</td> <td>45,000</td> </tr> <tr> <td>2.</td> <td>Miss Siriporn Jittungjaroenchai</td> <td>45,000</td> </tr> <tr> <td>3.</td> <td>Mr. Thanawat Lertwattanak</td> <td>60,000</td> </tr> <tr> <td></td> <td>Total</td> <td>150,000</td> </tr> </tbody> </table>	No	Shareholder name	Number of shares	1.	Miss Raweewan Lertwattanak	45,000	2.	Miss Siriporn Jittungjaroenchai	45,000	3.	Mr. Thanawat Lertwattanak	60,000		Total	150,000
No	Shareholder name	Number of shares														
1.	Miss Raweewan Lertwattanak	45,000														
2.	Miss Siriporn Jittungjaroenchai	45,000														
3.	Mr. Thanawat Lertwattanak	60,000														
	Total	150,000														

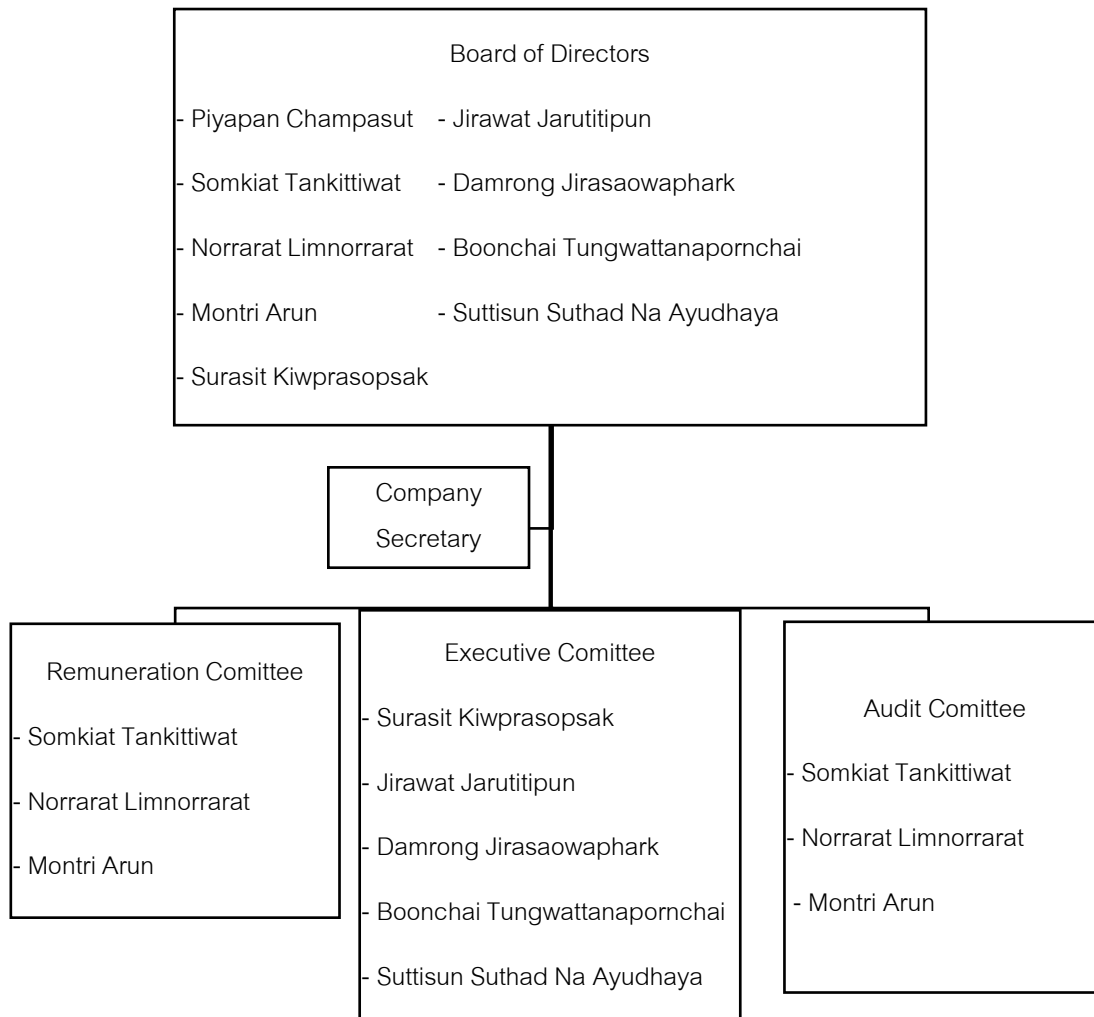
TERA group structure



Terabyte Net Solution Public Company Limited

Terabyte Net Solution Public Company Limited has registered share capital of THB 55,000,000 (paid up of THB 43,000,000). Share capital consist of ordinary share of 220,000,000 shares (paid up 172,000,000), par value of THB 0.25

TERA Board of Directors and its subcommittee



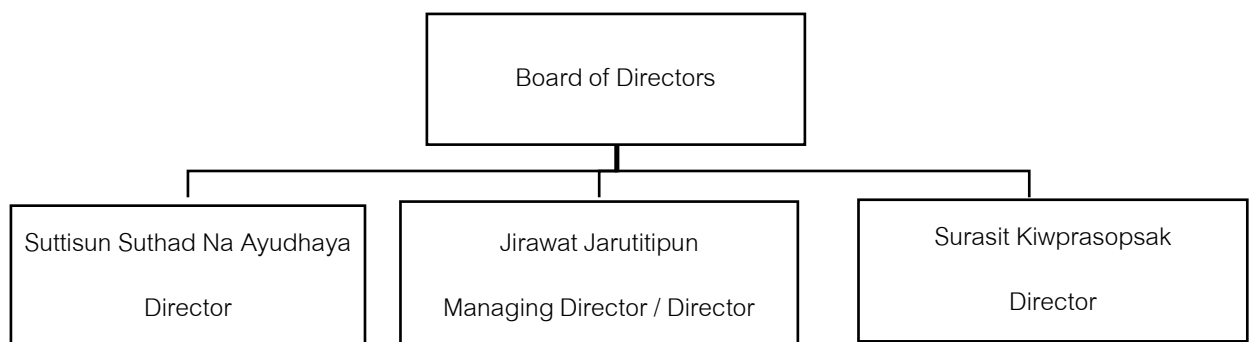
Cluster Systems Company Limited

Cluster Systems Company Limited has registered share capital of THB 5,000,000 (fully paid), consist of ordinary share of 500,000 shares, par value of THB 10.

Cluster Systems Company Limited shareholder list as of 3 March 2017

No	Shareholder name	Number of shares	In percentage
1	Terabyte Net Solution Public Company Limited	499,998	100.00
2	Mr. Suttisun Suthad Na Ayudhaya	1	0.00
3	Mr. Jirawat Jarutitipun	1	0.00
	Total	500,000	100.00

Cluster Systems Company Limited Board of Directors



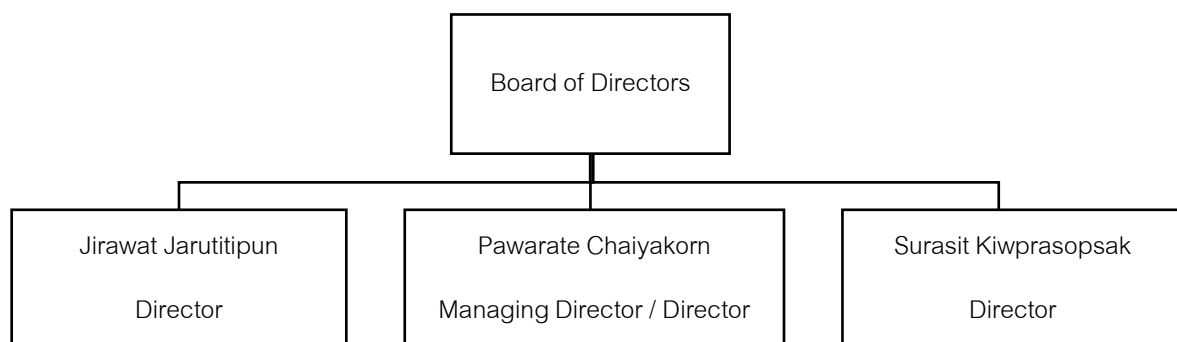
Thinkker Company Limited

Thinkker Company Limited has registered share capital of THB 2,000,000 consist of 20,000 shares, par value of THB 100.

Thinkker Company Limited shareholder list as of 30 April 2016

No	Shareholder name	Number of shares	In percentage
1	Terabyte Net Solution Public Company Limited	10,200	51.00
2	Mr. Pawarate Chaiyakorn	7,800	39.00
3	Mr. Supanya Punyathawaro	1,000	5.00
4	Mr. Tanongsak Inunchot	1,000	5.00
	Total	20,000	100.00

Thinkker Company Limited Board of Directors



Board of Directors and executive committee of Single Point Parts (Thailand) Public Company Limited which some of its management structure has been changed as follow;

Board of Directors

	Position	Name		Education / Experience in ICT business
		As of 31 December, 2016	As of 31 October, 2017	
1	Chairman / Chairman of the Audit Committee / Independent Director	Professor Dr. Sanit Aksornkoe	Dr. Pakorn Apaphant	/
2	Vice Chairman	Mr. Phapoth Pholpipattanapong	Mr. Phapoth Pholpipattanapong	
3	Audit Committee / Independent Director	Mr. Narong Suttipongpitan	-	
4	Audit Committee / Independent Director	Mr. Kamol Thammanichanond	Mr. Kamol Thammanichanond	
5	Director	Mr. Jirawat Choomalaiwong	Mr. Sunge Sapphansaen	
6	Director	Mr. Maitree Tangsanakul	Mr. Maitree Tangsanakul	/
7	Director	Ms. Siritorn Chanawongse	Mr. Kowit Nuangsuk	
8	Director	Mr. Prawin Srisutto	Mr. Wichien Luknatin	

Executive Committee

	Position	Name		Education / Experience in ICT business
		As of 31 December, 2016	As of 31 October, 2017	
1	Chairman of the Executive Committee	Mr. Phapoth Pholpipattanapong	Mr. Phapoth Pholpipattanapong	

2	Vice Chairman of the Executive Committee	Mr. Maitree Tangsanakul	Mr. Maitree Tangsanakul	/
3	Executive Committee	Mr. Jirawat Choomalaiwong	Mr. Jirawat Choomalaiwong	
4	Executive Committee	Ms. Siritorn Chanawongse	Mr. Kowit Nuangsuk	
5	Executive Committee	Mr. Prawin Srisutto	Mr. Wichien Luknatin	
6	Executive Committee		Mr. Parinya Pattanakuha	/

1.3.2 Basis used to determine the transaction value are as follows;

Unit: Million Baht

Basis of transaction calculation	Calculation method	Transaction size
1. Net tangible asset (NTA)	$51\% \times 55.25 \times 100$ 439.71	6.41%
2. Net profit	Not applicable as the Company has net loss	-
3. Total value of consideration paid	175.44×100 657.35	26.69%
4. Value of securities issued for the payment	Not applicable as the Company do not issue securities to acquire TERA	-

Note : The above transaction calculation is based on reviewed consolidated financial statements of the Company and TERA the period end 30 June 2017.

The Company has no acquisition of assets during the past 6 months prior to this transaction date. This transaction is considered as acquisition of assets according to Notification of Acquisition or Disposition of Assets. The maximum transaction size is 26.69% based on total value of consideration paid criterion. The calculation is based on reviewed financial statement of the Company and Tera for the period end 30 June 2017. Thus, the transaction is classified as a Class 2 transaction, the transaction size equal to or more than 15% but not exceed 50%. Therefore, the Company needs to immediately report and disclose to the Stock Exchange of Thailand (“SET”) containing at least information required by Information Memorandum (1) at the end of Notification of Acquisition or Disposition of Assets. and to send its shareholders the written notice of its decision to enter into the Transaction within 21 days from the date reported to the SET. Moreover, this transaction also considered as

an acquisition or accept transfer of other business to the Company’s business pursuant to Section 107 (2) (b) of the Public Limited Company Act B.E. 2535, which is required to obtain approval from the Extraordinary General Meeting of Shareholders with the vote not less than 3/4 of the total number of shares from shareholders attending the meeting and having rights to vote.

1.4 Detail of acquired or disposed assets

- Company Name: Terabyte Net Solution Public Co., Ltd. (“**TERA**”)
- Nature of Business: TERA is a System Integrator and Provide Complete Enterprise IT solution (System Integration – SI) such as Server, Storage, Network and IT Security.
- Registered Capital: TERA has registered capital of THB 55,000,000 comprise of ordinary share of 220,000,000 shares. Issued and paid-up capital of THB 43,000,000 comprise of 172,000,000 shares. Par value of THB 0.25 THB
- Board of Directors:
- Mr. Piyapan Champasut
 - Mr. Surasit Kiwprasopsak
 - Mr. Jirawat Jarutitipun
 - Mr. Boonchai Tungwattanapornchai
 - Mr. Damrong Jirasaowaphark
 - Mr. Suttisun Suthad Na Ayudhaya
 - Mr. Norrarat Limnorrarat
 - Mr. Somkiat Tankittiwat
 - Mr. Montri Arun

Shareholder List

No	Shareholder name	Number of shares	In percentage
1.	Mr. Surasit Kiwprasopsak	51,826,320	30.1316
2.	Mr. Jirawat Jarutitipun	44,042,096	25.6059
3.	Mr. Boonchai Tungwattanapornchai	23,634,135	13.7408
4.	Mr. Damrong Jirasaowaphark	15,112,560	8.7864

5.	Mr. Suttisun Suthad Na Ayudhaya	13,162,128	7.6524
6.	Mr. Sarun Boonthamtharung	6,568,160	3.8187
7.	Mr. Thanawat Lertwattanak	3,338,278	1.9409
8.	Ms. Srirat Choochotithaworn	3,338,278	1.9409
9.	Acting Sub Lt. Sarawut Ruamsanit	2,360,288	1.3723
10.	Mr. Pornchai Kongloak	2,100,000	1.2209
11.	Ms. Worrawon Aphithanawit	1,560,653	0.9074
12.	Mrs. Nittaya Lee	1,298,813	0.7551
13.	Mr. Umnaj Laksanaphoo	1,038,576	0.6038
14.	Mr. Chaowalit Saksirithitikul	1,038,576	0.6038
15.	Mrs. Saiyud Naewdeesri	925,435	0.5380
16.	Ms. Waewmayuree Saelim	368,120	0.2140
17.	Mr. Theeraporn Pornpunanuwong	287,584	0.1672
Total		172,000,000	100

Related parties with the Company: None

Summary financial statement of TERA for the half year of 2016, 2017 and for the year end 2014, 2015 and 2016

Statement of comprehensive income

	Jan - Jun 2017		Jan - Jun 2016		2016		2015		2014	
	MB	%	MB	%	MB	%	MB	%	MB	%
Revenue from sales	141.99	75.89	118.83	77.91	242.78	71.19	223.49	79.77	255.20	81.26
Revenue from services	41.56	22.21	30.53	20.02	92.10	27.00	50.12	17.89	50.94	16.22
Other incomes	3.54	1.89	3.17	2.08	6.16	1.81	6.55	2.34	7.93	2.53
Total revenues	187.08	100.00	152.53	100.00	341.05	100.00	280.15	100.00	314.07	100.00
Cost of sales	112.96	60.38	101.03	66.23	203.95	59.80	181.08	64.64	199.96	63.67

	Jan - Jun 2017		Jan - Jun 2016		2016		2015		2014	
	MB	%	MB	%	MB	%	MB	%	MB	%
Cost of services	28.12	15.03	18.40	12.06	61.74	18.10	28.27	10.09	28.63	9.11
Selling expenses	19.80	10.58	17.29	11.33	36.92	10.82	37.52	13.39	48.92	15.58
Administrative expense	12.95	6.92	11.26	7.38	29.25	8.58	23.37	8.34	30.26	9.63
Finance costs	0.06	0.03	0.08	0.05	0.18	0.05	0.27	0.09	0.29	0.09
Total expenses	173.88	92.94	148.05	97.06	332.03	97.36	270.51	96.56	308.05	98.08
Profit before income tax	13.20	7.06	4.48	2.94	9.02	2.64	9.65	3.44	6.02	1.92
Income tax	2.51	1.34	0.89	0.58	1.65	0.48	1.49	0.53	0.10	0.03
Net profit	10.69	5.71	3.59	2.35	7.37	2.16	8.16	2.91	5.92	1.89

Statement of financial position

	Jan - Jun 2016		2016		2015		2014	
	MB	%	MB	%	MB	%	MB	%
<i>Current assets</i>								
Cash and cash equivalents	91.61	36.80	98.08	50.04	41.51	28.68	45.87	31.31
Trade receivables	70.74	28.42	38.73	19.76	57.67	39.84	51.42	35.09
Inventories	47.06	18.90	20.60	10.51	18.06	12.47	20.34	13.88
Other current assets	19.11	7.68	19.66	10.03	12.18	8.41	12.78	8.72
Total current assets	228.52	91.80	177.07	90.35	129.42	89.41	130.41	89.00
<i>Non-current assets</i>								
Equipment	6.13	2.46	6.81	3.47	5.71	3.95	8.78	5.99
Goodwill	4.10	1.65	4.10	2.09	-	-	-	-
Deferred tax assets	1.47	0.59	1.32	0.68	1.04	0.72	0.76	0.52
Other non-current assets	8.72	3.50	6.69	3.41	8.58	5.93	6.57	4.49
Total non-current assets	20.43	8.20	18.92	9.65	15.33	10.59	16.11	11.00
Total assets	248.95	100.00	195.99	100.00	144.75	100.00	146.52	100.00
<i>Current liabilities</i>								
Trade payables	97.14	39.02	89.75	45.80	49.59	34.26	60.21	41.09

	Jan - Jun 2016		2016		2015		2014	
	MB	%	MB	%	MB	%	MB	%
Other payables	80.98	32.53	36.89	18.82	33.26	22.98	30.99	21.15
Other current liabilities	1.12	0.45	1.11	0.57	1.82	1.26	1.27	0.86
Total current liabilities	179.24	72.00	127.76	65.19	84.67	58.50	92.46	63.10
<i>Non-current liabilities</i>								
Provision for long-term employee benefits	6.82	2.74	6.15	3.14	4.79	3.31	3.54	2.41
Other non-current liabilities	0.70	0.28	1.50	0.77	0.78	0.54	3.66	2.50
Total non-current liabilities	7.51	3.02	7.66	3.91	5.56	3.84	7.20	4.91
Total liabilities	186.75	75.02	135.42	69.09	90.24	62.34	99.66	68.02
Share Capital								
Authorized share capital	55.00		55.00		55.00		55.00	
Issued and fully paid-up share capital	43.00	17.27	43.00	21.94	43.00	29.71	40.00	27.30
Premium on share capital	5.96	2.40	5.96	3.04	5.96	4.12	0.88	0.60
Unpaid premium on share capital	-	-	-	-	(3.59)	(2.48)	-	-
Retained earnings								
Legal and statutory reserves	4.30	1.73	4.30	2.19	4.30	2.97	4.00	2.73
Unappropriated	10.75	4.32	8.39	4.28	7.84	5.41	4.99	3.41
Discount on share capital from business combination under common control	(3.00)	(1.21)	(3.00)	(1.53)	(3.00)	(2.07)	(3.00)	(2.05)
Total shareholders' equity of the parent	61.02	24.51	58.65	29.93	54.51	37.66	46.87	31.98
Non-controlling interest	1.18	0.48	1.92	0.98	-	-	-	-

	Jan - Jun 2016		2016		2015		2014	
	MB	%	MB	%	MB	%	MB	%
Total shareholders' equity	62.20	24.98	60.57	30.91	54.51	37.66	46.87	31.98
Total liabilities and shareholders' equity	248.95	100.00	195.99	100.00	144.75	100.00	146.52	100.00

TERA has registered capital of THB 55,000,000 comprise of ordinary share of 220,000,000 shares. Issued and paid-up capital of THB 43,000,000 comprise of 172,000,000 shares. Par value of THB 0.25 THB

Statement of cash flows

Unit: Million Baht

	Jan - Jun 2017	Jan - Jun 2016	2016	2015	2014
Cash flows from operating activities					
Profit for the period	10.69	3.59	7.38	8.17	5.92
Adjustment to net cash					
Depreciation	1.06	0.99	2.08	3.32	4.40
Amortization of intangible assets	0.09	0.23	0.39	0.47	0.50
Long-term employee benefit expenses	0.66	0.28	1.15	0.98	0.85
Interest incomes	(0.09)	(0.09)	(0.16)	(0.12)	(0.09)
Finance costs	0.06	0.08	0.17	0.27	0.29
Profit from investment revaluation	-	-	-	-	-
Loss from disposal of assets	-	-	-	0.14	0.05
Loss from assets written off	-	-	-	-	-
Loss from intangible assets written off	-	-	-	-	2.26
Loss from obsolete inventory	0.10	0.08	0.11	0.16	0.20
Income tax expenses	2.51	0.89	1.64	1.48	0.10
Subtotal	15.08	6.04	12.76	14.85	14.48
Change in operating assets and liabilities					

	Jan - Jun 2017	Jan – Jun 2016	2016	2015	2014
(Increase) decrease in operating assets					
Trade receivables	(32.02)	5.29	19.68	(6.88)	34.84
Other receivables	0.84	(2.67)	(7.48)	0.60	(5.71)
Inventories	(26.56)	4.04	(2.47)	2.13	(14.86)
Other non-current assets	(2.07)	(1.70)	1.59	(2.45)	1.48
Increase (decrease) in operating liabilities					
Trade payables	7.39	(7.91)	40.16	(9.99)	(22.33)
Other payables	41.56	1.63	3.00	2.28	4.71
Non-current liabilities	(0.39)	(0.07)	(0.07)	(1.83)	0.66
Income tax payment	(2.68)	(1.23)	(2.57)	(1.02)	(0.30)
Net cash flows from (used in) operating activities	1.14	3.41	64.62	(2.31)	12.96
Cash flow from investing activities					
Interest received	0.09	0.09	0.16	0.12	0.10
Dividend received	-	-	-	-	-
Acquisition of investment in subsidiary	-	(4.06)	(4.06)	-	-
Decrease in other long-term investment	-	-	-	-	3.19
Proceeds from sales of equipment	-	-	-	0.07	0.02
Acquisition of equipment	(0.26)	(0.14)	(0.63)	(0.45)	(0.27)
Acquisition of intangible assets	-	-	(0.08)	(0.03)	(1.43)
Net cash flows from (used in) investing activities	(0.16)	(4.11)	(4.61)	(0.29)	1.61
Cash flows from financing activities					
Interest paid	(0.06)	(0.08)	(0.17)	(0.27)	(0.29)
Repayment of loan from directors	-	(0.27)	(0.27)	-	-
Cash received from shares premium	-	-	3.59	-	-
Cash received from shares issued	-	0.74	0.74	4.50	-

	Jan - Jun 2017	Jan – Jun 2016	2016	2015	2014
Stock receivables	-	3.59	-	-	-
Dividend payment	(6.65)	(5.68)	(5.68)	(4.80)	(16.00)
Repayment of other long-term liabilities	-	-	-	-	(1.20)
Repayment of liabilities under finance lease	(0.74)	(0.74)	(1.64)	(1.19)	(1.96)
Net cash flows used in investing activities	(7.45)	(2.45)	(3.43)	(1.76)	(19.44)
Net increase (decrease) in cash and cash equivalents	(6.47)	(3.15)	56.57	(4.36)	(4.86)
Cash and cash equivalents at the beginning of period	98.08	41.51	41.51	45.87	50.73
Cash and cash equivalents at the end of the period	91.61	38.36	98.08	41.51	45.87

Significant financial ratio

Ratio	Jan – Jun 2017	2016	2015	2014
<u>Liquidity Ratio</u>				
Current ratio (time)	1.27	1.39	1.53	1.41
Quick ratio (time)	0.91	1.07	1.17	1.05
Cashflow current ratio (time)	0.01	0.61	(0.03)	0.13
Account receivable turnover (time)	3.35	6.95	5.02	4.45
Average debts collection period (day)	53.68	51.82	71.77	80.95
Inventory turnover (time)	4.17	13.75	10.91	17.57
Average selling period (day)	43.16	26.19	33.01	20.48
Account payable turnover (time)	1.51	3.81	3.81	3.20
Average debt repayment period (day)	119.22	94.40	94.41	112.41
Cash Cycle (day)	(22.38)	(16.40)	10.37	(10.97)

Ratio	Jan – Jun 2017	2016	2015	2014
<u>Profitability Ratio</u>				
Gross profit margin (%)	23.13	20.66	23.49	25.33
Operating profit margin (%)	7.22	2.75	3.62	2.06
Cash to profit margin (%)	8.60	702.85	(23.31)	205.47
Net profit margin (%)	5.71	2.16	2.91	1.89
Return on equity (%)	17.41	12.81	16.11	11.37
<u>Efficiency Ratio</u>				
Return on assets (%)	4.80	4.33	5.61	3.67
Return on fixed assets (%)	181.62	150.95	158.47	67.22
Asset turnover (time)	0.84	2.00	1.92	1.95
<u>Financial Ratio</u>				
Debt to equity ratio (time)	3.00	2.24	1.66	2.13
Interest coverage ratio (time)	60.87	389.82	(3.18)	45.86
Commitment coverage ratio (cash basis) (time)	0.15	7.64	(0.34)	0.61
Dividend payout ratio (%)	62.22	76.93	58.79	270.22

Summary significant information from financial statement, management discussion and analysis of TERA

Overall

IT industry is a fast-changing business. The customers need more data and information to support their growing business. For example, sale information for each branch, operational result of each business unit. All this information has to be harmonized and the system has to be stabilized and reliable. Thus, the customers, which mainly are leading private companies, have continuously invest in ICT infrastructure.

Revenue

Revenue from sale come from sale of products and equipment such as hardware and system software relating to TERA's IT consulting and design work such as server system, storage system, network system and information security including revenue from sale of products and equipment relating to other information technology such as

computer, notebook, printer, server, storage and software. Revenue from service consists of revenue from system installation, system maintenance and other services.

Total revenue for the first 6-month period of the year 2017 increase from the first 6-month period of the year 2016 by THB 34.55 million equal to 23% increment. The increase come from the revenue from sales increase by THB 23.15 million equal to 19% incremental, revenue from services increase by THB11.03 million equal to 36% increment and other income increase by THB 0.38 million equal to 12% increment. Core revenue of the Company increase from the Company's effort to expand business to the new customers and also increase more product line to suit customer's need.

Cost of sales and services

Cost of sales for the first 6-month period of the year 2017 increase from the first 6-month period of the year 2016 by THB 11.94 million equal to 12% increment. Cost of services increase by THB 9.72 million equal to 53% increment. Gross profit margin of the Company increases from 20% to 23% mainly due to the increase in sale volumes and the Company's cost management effort.

Selling and administrative expenses

Total selling and administrative expenses for the first 6-months period for the year 2017 equal to THB 32.74 million, increase from the first 6-months period for the year 2016 by THB 4.2 million equal to 15% increment. Increase in selling and admirative expenses are in line with the increases in sale volume.

Net profit

Net profit of the Company for the first 6-month period of the year 2017 increase from the first 6-month period of the year 2016 by THB 7.1 million equal to 198% increment. The increase in net profit come from the combination between management's effort to expand customer base, the increase in product variety and cost management.

Asset

As of 30 June 2017, the Company's total assets equal to THB 248.95 million, increases from period end 31 Dec 2016 by THB 52.96 million equal to 27% increment. Total assets increase mainly due to the increase in trade receivable amounting to THB 32.01 million due to the increase in sales during the first half of the year 2017 and inventories increase by THB 26.46 due to the sale projects that expected to recognized during the second half of the year 2017.

Liabilities

As of 30 Jun 2017, the Company's total liabilities equal to THB 186.75 million, increase from the period end 31 Dec 2016 by THB 51.33 million equal to 38% increment. The increase mainly due to the increase in unearned revenue and deferred income that come from service contract that in line with the increase sale which cause the more service maintenance contract.

Dividend payment

From the financial statement for the year 2014, 2015 and 2016, TERA paid dividend to its shareholders amounting to THB 16.00, 4.80 and 5.67 million respectively.

Related party transaction between the Company and TERA

- None -

1.5 Total consideration value paid and terms of payment:

The Company will purchase the common stock of TERA from 3 sellers, (1) Any I Corporation Limited, (2) Mr. Surasit Kiwprasopsak and (3) Mr. Jirawat Jarutitipun, total number of 87,720,000 shares (equal to 51.00% of total paid up shares of TERA), par value of THB 0.25, with the price not exceed THB 2.00 per share. Total purchased amount not exceeding THB 175,440,000 will be paid by cash.

1.6 Value of acquired assets:

The Company will acquire the common stock of TERA total number of 87,720,000 shares with the price not exceed THB 2.00 per share, amounting up to THB 175,440,000. After acquisition of the said shares, the Company will hold 51.00% of total paid up shares of TERA.

1.7 Criteria used to determine the consideration value:

Criteria used to determine the consideration value is based on the consensus between the Company and the 3 sellers, (1) Any I Corporation Limited, (2) Mr.Surasit Kiwprasopsak and (3) Mr.Jirawat Jarutitipun and will be in accordance with Share Purchase Agreement. The Board of Directors of the Company consider that the price that the 3 sellers offer is fair compared with the benefit to the Company in the future.

The Company preliminary determined the stock price of TERA based on discounted free cash flow approach which included any liability of TERA and the fair value is in range between THB 1.8 – THB 2.2 per share. The Company will purchase TERA stock with the price not over THB 2.0 per share. The Company is currently on the process of due diligence TERA financial status which the result has not been finalized yet. The Company's assumption basis can be summarized as follow;

- Revenue growth during the year 2018 to 2022 is 9% per annum. No revenue growth after the year 2022 onward.
- Cost of sales equal to 75.4% of total revenues.
- Selling and administrative expenses equal to 17.5 of total revenues.
- Discount rate is 11.7%

According to Share Purchase Agreement, TERA shall not enter into any obligation on its assets except for normal business operation.

The Company has hired financial advisor to evaluate TERA's share price in detail which is on the process by financial advisor. The Company will report further when there is any progress.

1.8 Benefit of the transaction:

1.8.1 The acquisition of shares equal to 51.00% of total paid up shares of TERA will grant the Company the controlling and managing power. The Company can make efficient business decision for TERA and maximize the Company's benefit.

1.8.2 The Company will benefit from dividend income and capital gain from TERA stock.

1.9 Source of fund:

The payment for the above asset acquisition worth not more than THB 175,440,000 will come from internal fund and will be paid by cash of the Company.

1.10 Opinion of the Board of Directors:

The Board of Directors agreed that the transaction is fair and will benefit the Company and shareholders of the Company and also create value-added to the Company and shareholders in the long term. The Board of Directors consider that this transaction has several benefits. Since TERA has more than 13 years of experience and understanding in IT business. The past performance shows consistency profit since it was established. Its conservative customer acceptance policy makes it has no bad debts and customers risk are low due to the diversify of customers and they have long term relationship with TERA. Moreover, TERA also has good relationship with its supplier. For example, TERA is a qualified Platinum Level partner with HP which is the 1st leader in term of global market share in server storage market. TERA's sale from HP products has average growth rate of 5-10% per annum.

TERA's IT business is believed to be continuously growth from DELL, who has 2nd market share in global server storage market, has changed their business model from own implement to implement via partner. TERA expect that sale from DELL products will grow by 15-20% per annum. Moreover, Thailand network equipment market value for the year 2017 is expected to be as high as THB 75,000 million. (source from National Science and Technology Development Agency (NSTDA)).

TERA has strong cash management in term of debt collection, inventory management and debt repayment. Thus, TERA has cash and cash equivalents at the end of 30 June 2017 approximately THB 100 million which will be greatly benefit for business expansion. The capital structure also strong with no debt from financial institution. For the first half of the year 2017, TERA and its subsidiaries have total revenue of THB 187.1 million, net profit

of THB 10.7 million which is the new highest since TERA was established. TERA also has investment in new business via its subsidiaries (software and service company) for the sustainable operation.

TERA has been public company so TERA has public company standard accounting, internal audit system and also the sufficient internal audit committee and other minor committee which will help in transparent and efficient operation.

1.11 Opinion from the Audit Committee and / or any director different from the opinion of the Board of Directors:

The Audit Committee considers and agreed with Board of Directors.

2. Information according to Account (2), Item 2, 3, 5(3), 7 and 8 only

2.1 The statement relating to the responsibilities of Board of Directors with respect to the information in documents sent to the shareholders:

The Board of Directors is responsible for the information provided in this information. The Board of Directors has carefully monitored the information submitted to the Board of Directors, and hereby certifies that the information contained in this information is true and complete, without false statements. There are no essential facts omitted or must be specified and there are no messages that make other people wrong in the matter.

2.2 Where there is an opinion of an independent expert (e.g. appraiser of assets), the report of the expert shall include information as required by the Exchange and the qualifications of the expert, shareholding in and relationship of the expert with the listed company and the parties, permission of the expert for the disclosure of the opinion and the date of the opinion:

- None –

2.3 Financial projections in the present year (if any), including assumptions on trade economics, industry and review of the figures by a certified public auditor and the opinion of an independent financial advisor that the projections have been carefully prepared:

- None –

2.4 Pending material lawsuits or claims:

- None –

2.5 Interests or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10 percent or more, including the nature of the transaction or the interests:

For the first six-month period of the year 2017, the Company and its subsidiaries have connected transactions with the directors, management and shareholders holding direct and indirect shares more than 10%. Those transactions are normal business transaction and have normal business term summarized as follow;

Involved Parties/ Relationship with the Company	Significant Transactions	Transaction Value (in Million Baht)
1. Specialty Tech Corporation Limited has co-shareholders and co-directors with the Company. <u>Co-shareholders list</u> 1. Mr. Prapoth Pholpipattanapong holding 15.44% of the Company <u>Co-directors list</u> 1. Mr. Prapoth Pholpipattanapong	The Company and its subsidiaries purchase goods from Specialty Tech Corporation Limited as follow; - Goods purchases (as of 30 June 2017, the outstanding balance is THB 0.144 million)	0.201
2. Advance Packaging Company Limited has co-shareholders and co-directors with the Company. <u>Co-shareholders list</u> 1. Mr. Prapoth Pholpipattanapong holding 15.44% of the Company	The Company and its subsidiaries purchase goods from Advance Packaging Company Limited as follow;	

<p><u>Co-directors list</u></p> <p>1. Mr. Prapoht Pholpipattanapong</p>	<p>- Goods purchases</p> <p>(as of 30 June 2017, the outstanding balance is THB 0.010 million)</p>	<p>0.017</p>				
<p>3. Prima Growth Company Limited is connected parties with the Company.</p> <table border="1" data-bbox="209 506 769 1066"> <tr> <td data-bbox="209 506 408 819"> <p>Mrs.Pensri Pholpipattapong</p> </td> <td data-bbox="408 506 769 819"> <p>Director of Prima Growth Company Limited and wife of Mr.Prapoht Pholpipattapong who is the Director and major shareholder of the Company</p> </td> </tr> <tr> <td data-bbox="209 819 408 1066"> <p>Mrs.Saisunee Chancharoonjit</p> </td> <td data-bbox="408 819 769 1066"> <p>Director of Prima Growth Company Limited and sister of Mrs.Pensri Pholpipattapong</p> </td> </tr> </table>	<p>Mrs.Pensri Pholpipattapong</p>	<p>Director of Prima Growth Company Limited and wife of Mr.Prapoht Pholpipattapong who is the Director and major shareholder of the Company</p>	<p>Mrs.Saisunee Chancharoonjit</p>	<p>Director of Prima Growth Company Limited and sister of Mrs.Pensri Pholpipattapong</p>	<p>The Company and its subsidiaries purchase goods from Prima Growth Company Limited as follow;</p> <p>- Goods purchases</p> <p>(as of 30 June 2017, the outstanding balance is THB 0.003 million)</p>	<p>0.016</p>
<p>Mrs.Pensri Pholpipattapong</p>	<p>Director of Prima Growth Company Limited and wife of Mr.Prapoht Pholpipattapong who is the Director and major shareholder of the Company</p>					
<p>Mrs.Saisunee Chancharoonjit</p>	<p>Director of Prima Growth Company Limited and sister of Mrs.Pensri Pholpipattapong</p>					
<p>4. Single Point Engineering Company Limited is the subsidiary of the Company with 100% shares holding.</p> <p><u>Co-directors list</u></p> <p>1. Mr. Prapoht Pholpipattanapong</p> <p>2. Mr. Mitree Tangsanakul</p> <p>3. Mr. Jirawat Choomalaiwong</p>	<p>The Company invests and has loan to Single Point Engineering Company Limited as follow;</p> <p>- additional investment</p> <p>(as of 30 June 2017, the outstanding balance is THB 5.00 million)</p> <p>- additional loan</p> <p>(as of 30 June 2017, the outstanding balance is THB 4.00 million)</p>	<p>-</p> <p>4.00</p>				

	<p>The company has office rental income, interest income and other revenue from Single Point Engineering Company Limited as follow;</p> <ul style="list-style-type: none"> - Office rental income 0.51 - Interest income from short-term loan 0.05 - Other income 0.21 <p>(as of 30 June 2017, the outstanding account receivable balance is THB 0.977 million and rental deposit outstanding of THB 0.120 million)</p> <p>The Company pay for the wages of Single Point Engineering Company Limited as follows;</p> <ul style="list-style-type: none"> - Wages 6.32 <p>(There is no outstanding balance as of 30 June 2017)</p>	
<p>5. Single Point Energy & Environment Company Limited is the subsidiary of the Company with 99.99% shares holding</p>	<p>The Company invests and has loan to Single Point Energy & Environment Company Limited as follow;</p> <ul style="list-style-type: none"> - additional investment - <p>(as of 30 June 2017, the outstanding balance is THB 43.25 million and provision for diminution in investment of THB 43.25 million)</p> <ul style="list-style-type: none"> - additional loan 2.50 - additional allowance for doubtful account 19.00 <p>(as of 30 June 2017, the outstanding balance is THB 57.00 million and allowance for doubtful account of THB 19.00 million)</p>	

	<p>The company has office rental income, interest income and other revenue from Single Point Energy & Environment Company Limited as follow;</p> <ul style="list-style-type: none"> - Office rental income - Interest income from short-term loan <p>(as of 30 June 2017, the outstanding balance is THB 1.44 million and rental deposit outstanding of THB 0.006 million)</p>	<p>0.04</p> <p>1.44</p>
<p>6. Single Point Plating Company Limited has co-directors with the Company.</p> <p><u>Co-directors list</u></p> <p>1. Mr. Prapoht Pholpipattanapong</p>	<p>The Company invests and has loan to Single Point Plating Company Limited as follow;</p> <ul style="list-style-type: none"> - additional investment - additional loan - Interest income from short-term loan <p>(as of 30 June 2017, the outstanding balance is THB 21.50 million and provision for diminution in investment of THB 21.50 million)</p> <p>(as of 30 June 2017, the outstanding balance is THB 14.47 million and allowance for doubtful account of THB 14.47 million)</p> <p>(as of 30 June 2017, the outstanding balance is THB 0.96 million and allowance for doubtful account of THB 0.96 million)</p>	<p>-</p> <p>-</p> <p>-</p>

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

(Mr. Kowit Nuangsuk)

Director

Company Secretary Office

Tel (035) 226700-1 ext. 107

Krittaphat Litthichai