

Ref. IM1-LE-CS-23-08-04

25 August 2023

Subject: Notification the Acquisition of Assets Transaction, Purchase of Ordinary Shares of Premier Inter Leasing Company Limited

Attention: Shareholders  
Masterkool International Public Company Limited

Enclosure: Notification of the Information Memorandum on the Acquisition of Assets in Schedule (2) attached to the notification of the Board of Governors of Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (as amended)

Masterkool International Public Company Limited would like to notify the Information Memorandum on the Acquisition of Assets in Schedule (2) attached to the notification of the Board of Governors of Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (as amended) the details appear in the Enclosure.

Please be informed accordingly.

Sincerely yours,

-Noppachai Veeraman-

(Mr. Noppachai Veeraman)

Managing Director

Company Secretary Office

Tel: 0 2953 8800 ext. 400



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## Information Memorandum on the Acquisition of Assets

Masterkool International Public Company Limited in Schedule (2) attached to  
the notification of the Board of Governors of Stock Exchange of Thailand

Re: Disclosure of Information and Other Acts of Listed Companies

Concerning the Acquisition and Disposition of Assets B.E. 2547 (as amended)

As the Board of Directors of Masterkool International Public Company Limited (“the Company”) has approved CL Advisory Limited (“CLA”) which is a subsidiary of the Company holds 99.99% of shares has participated in the public auction of ordinary shares of Premier Inter Leasing Company Limited (“PIL”) through the public auction of the Legal Execution Department, as a result, CLA won the auction for 48,339,869 shares, equivalent to 75.53 % of issued and paid-up capital, total amount of 143,480,000 Baht.

The acquisition of ordinary shares of PIL was considered as an acquisition-of-asset transaction under the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets and the Notification 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 (as amended) (“Notification of Acquisition or Disposal of Assets”). After calculating the transaction size and comparing it the Company’s total assets, by referring to the reviewed consolidated financial statements of the Company as of 30 June 2023 by a certified auditor, the maximum size was 18.80%, by value of net tangible assets (NTA), which the transaction size over 15% but below 50%. Therefore, the Company required to disclose information to the Stock Exchange of Thailand (“SET”) as specified in Schedule (1) and to send a circular notice re: acquisition of assets of the Company within 21 days after the disclosure of information to SET.

The Company would like to report the Information Memorandum on the Acquisition of Assets for the Purchase and Connected Transactions. The details are as follows.

### 1. The Information Memorandum under Schedule (1) [Schedule (2) 1]

#### 1.1 Date Month Year of the Transaction

CLA participated in a public action on 16 August 2023, by made a deposit of 10,250,000 Baht, and scheduled to make a payment for the rest of the amount by 31 August 2023.

## 1.2 Related Person and Relationship with the Company

Buyer : CLA

Seller : Premier Enterprise Public Company Limited (“PE”) by the Bangkok Civil Case Execution Office 5

Relationship: The seller does not have any relationship, and not a connected person to the buyer

## 1.3 General Characteristics and Size of the Transaction

### (1) General Characteristics of the Transaction

CLA has participated in the public auction to purchase 48,339,869 ordinary shares with a par value of 5 Baht per share, the purchase price is about 2.968 Baht per share, equivalent to 75.53% of issued and paid-up capital of PIL in the amount of 143,480,000 Baht.

### (2) Type and Size of the Transaction

Unit: Million Baht

Financial Information	The Company	PIL
	as of 30 June 2023	as of 31 December 2022
Total Assets	1,558.06	735.81
<u>Less:</u> Intangible Asset	2.07	-
<u>Less:</u> Total Liabilities	193.05	396.85
<u>Less:</u> Non-controlling interests	1.05	-
Net Tangible Asset (NTA)	1,361.89	338.96
Net Profit (latest 12 months)	50.74	1.15

The calculation for the transaction size according to the Notification of Acquisition or Disposal of Assets is the following:

Type of assets	Calculation	Transaction Size
1. Value of the Net Tangible Assets	$\left( \frac{338.96 \times 75.53\%}{1,361.89} \right) \times 100$	18.80%
2. Net Operating Profit	$\left( \frac{1.15 \times 75.53\%}{50.74} \right) \times 100$	1.72%
3. Total Value of Consideration Paid	$\left( \frac{143.48}{1,558.06} \right) \times 100$	9.21%
4. Value of Security Paid for the Payment	No new shares issued	

The acquisition was considered as an acquisition-of-asset transaction under the Notification of Acquisition or Disposal of Assets After calculating the transaction size and comparing it the Company's total assets, by referring to the reviewed consolidated financial statements of the Company as of 30 June 2023 by a certified auditor, the maximum size was 18.80, by value of net tangible assets (NTA), which the transaction size over 15% but below 50%. Therefore, the Company required to disclose information to the Stock Exchange of Thailand ("SET") as specified in Schedule (1) and to send a circular notice re: acquisition of assets of the Company within 21 days after the disclosure of information to SET.

## 1.4 Details of the Acquired Assets

### (1) General Information of PIL

Company Name	:	Premier Inter Leasing Company Limited
Type of Business	:	Rental and operating leases, with an option for dedicated chauffers, Non-scheduled bus service for picking up and dropping off students, and other related services, long-term car rentals with add-on services throughout a contract period for corporate clients of both public and private sectors.
Headquarter Address	:	1 Premier Corporate Park, Soi Premier 2, Srinakarin Road, Nongbon, Prawet District, Bangkok
Company Registration Date	:	29 December 1986
Registered Capital and Paid-Up Capital	:	320,000,000 Baht, divided into 64,000,000 ordinary shares with a par value of 5 Baht per share
List of Directors	:	1) Mrs. Duangthip Eamrungrroj 2) Mrs. Walairat Pongjitt 3) Mrs. Pensri Dettingeng 4) Mr. Dech Tulayathan

(2) List of PIL's Shareholders Before the Transaction, as of 10 April 2023, and After the Transaction

No.	List of Shareholders	Before the Transaction as of 10 April 2023		After the Transaction	
		Number of Shares	% of shareholding	Number of Shares	% of shareholding
1.	CL Advisory Limited	-	-	48,339,869	75.53
2.	Premier Enterprise Public Company Limited) <sup>1</sup>	63,999,998	99.99	15,660,129	24.47
3.	Mr. Vichien Phongsathorn	1	<0.01	1	<0.01
4.	Miss Thipchaya Pongsatorn	1	<0.01	1	<0.01
<b>Total</b>		<b>64,000.000</b>	<b>100.00</b>	<b>64,000,000</b>	<b>100.00</b>

Remarks: <sup>1</sup>List of Premier Enterprise Public Company Limited's shareholders as of 26 April 2023 (most updated)

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Premier Group	268,141,410	33.52
	1.1 Premier Fission Capital Company Limited <sup>2</sup>	170,614,500	21.33
	1.2 Liquidation 1 Company Limited <sup>1</sup>	42,060,272	5.26
	1.3 Premier Planner Company Limited <sup>3</sup>	41,410,616	5.18
	1.4 Liquidation 3 Company Limited <sup>1</sup>	14,056,022	1.76
2.	Jurangkool Family including:	216,000,000	27.00
	2.1 Mr. Thaveechat Jurangkool	196,000,000	24.50
	2.2 Mrs. Hatairatn Jurangkool	20,000,000	2.50
3.	Commerzbank Aktiengesellschaft	22,974,780	2.87
4.	Mr. Songphon Tharaphetrat	16,175,500	2.02
5.	Mrs. Vimolthip Phongsathorn	13,416,235	1.68
6.	Mr. Noppadol Daosaengsawang	12,560,000	1.57
7.	Miss Somjit Tharaamornrat	11,558,000	1.44
8.	Miss Natcha Kanthapatsara	11,102,800	1.39
9.	Mr. Sombat Ruchiranirattisai	10,000,000	1.25
10.	Sub,Lt. Seri Osathanugrah	8,100,071	1.01
	Other shareholders	209,971,204	26.25
<b>Total</b>		<b>800,000,000</b>	<b>100.00</b>

\*The Central Bankruptcy Court has ruled on 14 August, 2001, that Liquidation 1 Company Limited (formerly known as Premier Global Corporation Company Limited) is bankrupt, decided case number Lor.1044/2543; and on the 5 February, 2001 that Liquidation 3 Company Limited (formerly known as Premier International Company Limited) is bankrupt, decided case number Lor.353/2543.

<sup>2</sup>List of Premier Fission Capital Company Limited's shareholders as of 24 April 2023 (most updated)

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Premier Manufacturing Company Limited <sup>4</sup>	128,600,003	71.92
2.	Premier Resorts and Hotels Company Limited <sup>5</sup>	50,000,000	27.96
3.	Premier Planner Company Limited	199,994	0.11
4.	Miss Thipchaya Pongsatorn	3	<0.01
<b>Total</b>		<b>178,800,000</b>	<b>100.00</b>

<sup>3</sup>List of Premier Planner Company Limited's shareholders as of 24 April 2023 (most updated)

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Miss Thipchaya Pongsatorn	998	99.80
2.	Mr. Vichien Phongsathorn	1	0.10
3.	Mrs. Duangthip Eamrunroj	1	0.10
<b>Total</b>		<b>1,000</b>	<b>100.00</b>

<sup>4</sup>List of Premier Manufacturing Company Limited's shareholders as of 24 April 2023 (most updated)

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Miss Thipchaya Pongsatorn	1,315,710	49.50
2.	Mr. Vichien Phongsathorn	1,289,129	48.50
3.	Miss Sumitra Pongsatorn	26,580	1.00
4.	Mrs. Walairat Pongjitt	26,580	1.00
5.	Mrs. Vimolthip Phongsathorn	1	<0.01
<b>Total</b>		<b>2,658,000</b>	<b>100.00</b>

<sup>5</sup>List of Premier Resorts and Hotels Company Limited's shareholders as of 25 April 2023 (most updated)

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Miss Thipchaya Pongsatorn	16,415,997	49.90
2.	Premier Manufacturing Company Limited	15,955,428	48.50
3.	Mrs. Vimolthip Phongsathorn	411,223	1.25
4.	Mrs. Walairat Pongjitt	115,142	0.35
<b>Total</b>		<b>32,897,790</b>	<b>100.00</b>

(3) Statement of Financial Position and Operating Performance of PIL

(3.1) Statement of Financial Position

Unit: Baht

Statement of Financial Position	As of 31 December 2022 (Audited)		
	2022	2021	2020
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash equivalents	6,794,820	932,738	8,292,475
Trade and other receivables	14,653,433	16,087,881	22,841,831
Current tax assets	9,288,948	13,321,046	19,957,730
Prepaid expenses	10,430,006	14,575,132	19,441,640
Other current financial assets	72,768,771	51,897,719	63,331,346
Other current assets	2,845,710	4,891,536	4,088,063
<b>Total current assets</b>	<b>116,781,688</b>	<b>101,706,052</b>	<b>137,953,085</b>
<b>Non-current assets</b>			
Plant, property, and equipment	219,439,738	193,670,748	86,272,486
Right-of-use assets	310,878,485	503,597,999	804,673,411
Restricted bank deposits	10,827,775	10,795,657	10,761,611
Other non-current financial assets	33,098,408	41,617,528	36,385,658
Other non-current assets	44,783,794	48,891,506	76,564,505
<b>Total non-current assets</b>	<b>619,028,200</b>	<b>798,573,438</b>	<b>1,014,657,671</b>
<b>Total assets</b>	<b>735,809,888</b>	<b>900,279,490</b>	<b>1,152,610,756</b>
<b>Liabilities and Shareholder's equity</b>			
<b>Current Liabilities</b>			
Trade and other payables	8,478,054	9,915,486	13,469,771
Current portion of long-term lease liabilities	138,581,802	185,290,047	283,732,635
Other current liabilities	1,631,045	1,178,710	1,966,196
<b>Total current liabilities</b>	<b>148,690,901</b>	<b>196,384,243</b>	<b>299,168,602</b>
<b>Non-current liabilities</b>			
Lease liabilities	152,248,330	260,389,071	405,263,207
Deferred tax liabilities	58,633,860	69,553,548	66,439,771
Current provisions for employee benefits	20,619,851	20,542,175	39,006,100
Deposit received from customers	16,657,976	17,786,116	26,689,472

Unit: Baht

Statement of Financial Position	As of 31 December 2022 (Audited)		
	2022	2021	2020
<b>Total non-current liabilities</b>	<b>248,160,017</b>	<b>368,270,910</b>	<b>537,398,550</b>
<b>Total liabilities</b>	<b>396,850,918</b>	<b>564,655,153</b>	<b>836,567,152</b>
<b>Shareholder's equity</b>			
Registered Capital			
64,000,000 of ordinary shares with a par value of 5 Baht per share	320,000,000	320,000,000	320,000,000
Issued and Paid-Up capital			
64,000,000 of ordinary shares with a par value of 5 Baht per share	320,000,000	320,000,000	320,000,000
Retained earnings (deficits)	18,958,970	15,624,337	(3,956,396)
<b>Total shareholder's equity</b>	<b>338,958,970</b>	<b>335,624,337</b>	<b>316,043,604</b>
<b>Total liabilities and shareholder's equity</b>	<b>735,809,888</b>	<b>900,279,490</b>	<b>1,152,610,756</b>

Source: PIL's separate audited financial statements as of 31 December 2020, 2021, and 2022

## (3.2) Profit and Loss Statement

Unit: Baht

Profit and Loss Statement	Year End (Audited)		
	2022	2021	2020
Revenue from service	218,238,405	302,982,597	437,965,715
Gain on sales of investment	99,783	5,204,968	-
Gain on sales of other assets	4,608,102	1,116,882	-
Other revenue	3,892,597	6,996,492	4,151,056
<b>Total revenue</b>	<b>226,838,887</b>	<b>316,300,939</b>	<b>442,116,771</b>
Cost of service	(140,582,037)	(192,643,084)	(276,141,437)
Selling, general and administrative expenses	(76,840,695)	(78,554,810)	(101,124,297)
Loss on sales of vehicles for rent and equipment	-	-	(10,189,075)
Past service cost from the change in employee benefit	-	-	(4,382,426)
Gain (loss) on valuation of financial assets by fair value through profit or loss	(2,965,192)	-	(5,731,624)
<b>Operating profit (loss)</b>	<b>6,450,963</b>	<b>45,103,045</b>	<b>44,547,912</b>
Financial cost	(16,371,378)	(24,052,472)	(44,406,870)
Profit (loss) from reversal of impairment according to TFRS9	(392,684)	(1,410,887)	(447,214)



Profit and Loss Statement	Year End (Audited)		
	2022	2021	2020
Net profit (loss) before tax	(10,313,099)	19,639,686	(306,172)
Income tax (expense)	11,465,297	(2,502,812)	(1,796,668)
Net profit (loss) for the year	1,152,198	17,136,874	(2,102,840)

Source: PIL's separate audited financial statements as of 31 December 2020, 2021, and 2022

#### 1.5 Total Value of Consideration and Value of the Acquired Assets

Total value of 143,480,000 Baht, in which CLA has paid 10,250,000 Baht on the auction day. The remaining amount of 133,230,000 Baht will be paid within 31 August 2023.

#### 1.6 Total Value of the Acquired Assets and Criteria Used to Determine the Value of Consideration

Item	Value (Baht)
Total assets of PIL as of 31 December 2022	735,809,888
<u>Less:</u> Total liabilities of PIL as of 31 December 2022	(396,850,918)
Net assets value (Shareholder's Equity) of PIL as of 31 December 2022	338,958,970
Net assets value according to the investment proportion at 75.53% (338,958,970x75.50%)	256,015,710
Appraisal value by Execution Officer	241,699,345
Appraisal value by Property Appraisal Officer	204,961,050
Appraisal value by Property Pricing Committee	204,961,050

*\*For a public auction, an appraisal value by Property Pricing Committee will be used. In case such a value is not available, an appraisal value by Property Appraisal Officer will be used. In case both values are not available, an appraisal value by Execution Officer will be used.*

PIL's book value reflects the intrinsic value of the business. Therefore, an investment is appropriate due to the purchase price is lower than the net asset value by 43.96% (256,015,710 - 143,480,000) / 256,015,710)

#### 1.7 Source of Fund Used to Acquire the Assets

CLA will pay in total amount of 143,480,000 Baht by using the group of company's working capital.

#### 1.8 Benefits that the Company Expects to Receive

(1) Expand investment to related businesses, help grow and stable income for the group of companies.

- (2) Diversify the business risks of the group of companies, because after entering into the transaction, will increase the group of companies' service revenue, which the Company will have the potential to make higher profits along with better cash flow and liquidity.

## 1.9 Conditions for Entering into the Transaction

-None-

## 1.10 Opinion of the Board of Directors towards the Transaction

The Board of Directors of the Company has concluded that the investment is appropriate and beneficial to the Company and our shareholders because the purchase price is lower than the net asset value of PIL. In addition, the transaction is a way to diversify risk and help create opportunities for business expansion for the growth of the Company in the future.

## 1.11 Opinion of the Audit Committee and/ or the Board of Directors that is different from the Opinion of the Board of Directors from No. 10 above.

-None-

## 2. The Responsibility of the Board of Directors on the Information Memorandum Distributed to the Shareholders [Schedule (2) 2]

The Board of Directors has reviewed this Information Memorandum carefully and hereby certified that the information in this Information Memorandum is true, complete, accurate and does not contain misleading statement or omit to state any material fact which should be disclosed.

## 3. Opinion of Independent Experts [Schedule (2) 3]

-None-

## 4. Financial Projection of the Current Year [Schedule (2) 5 (3)]

-None-

## 5. Pending material lawsuits or Legal Proceedings [Schedule (2) 7]

-None-

6. Interests or connected transactions between the Company and Directors, Executives and Shareholders directly or indirectly holding shares amounting to 10 percent or more [Schedule (2) 8]

The Company has connected transactions with persons who may have conflicts between the year 2022 and the 6-month period of 2023 as follows:

Person / Juristic Person who may Encounter Conflicts (Relationship)	Relationship
Site Preparation Management Company Limited (“SITEM”)	Mr. Kritsana Thaidumrong- Director -Director and shareholder of SITEM
Actdee Co, Ltd. (“ACTDEE”)	Mr. Kritsana Thaidumrong- Director -Relative of Mr. Thanapat Thaidumrong and Mr. Thammatat Thaidumrong, directors and major shareholders of ACTDEE
Human Soft Co.,Ltd (“HUMAN”)	Mr.Noppachai Veeraman- Director -Director and shareholder of HUMAN
Mr.Noppachai Veeraman	Director
Mr.Kriangkrai Siravanichkan	Director
Mr.Kritsana Thaidumrong	Director

Unit: thousand Baht

Material Characteristics of Connected Transaction	Transaction Value / Balance		Details, Pricing Conditions, and Reasonableness
	2022	6-month 2023	
The Company made sales and installed evaporative cooling system for SITEM	-	235.00 / 112.35	The Company made sales and installed evaporative cooling system for SITEM with the same pricing and conditions as other clients.
The Company made sales a provided services for ACTDEE, a dealer of the Company	1,685.04 / -	1,914.50 / -	The Company made sales a provided services for ACTDEE, a dealer of the Company, where pricing and conditions are in accordance to the guideline that the Company provides for other dealers in the same tier
The Company uses an employee payroll program from HUMAN	61.07 / -	80.28 / -	The Company uses an employee payroll program from HUMAN, where the subscription fee is similar to other clients
The Company made sales to Mr. Noppachai Veeraman	4.39 / -	32.00 / -	The Company made sales to Mr. Noppachai Veeraman for a personal use, where the pricing conditions are in accordance to the pricing guideline

Material Characteristics of Connected Transaction	Transaction Value / Balance		Details, Pricing Conditions, and Reasonableness
	2022	6-month 2023	
The Company made sales to Mr Kriangkrai Siravanichkan	5.14 / -	8.98 / -	The Company made sales to Mr. Kriangkrai Siravanichkan for a personal use, where the pricing conditions are in accordance to the pricing guideline
The Company made a loan of 20 million Baht from Mr. Kritsana Thaidumrong	20,000.00 / -	-	<p>On 4 February 2022, the Company made a loan of 20 million Baht from Mr. Kritsana Thaidumrong at an interest rate of 5% per annum for a 1-year loan period for its business operation. The Company issued a promissory note for Mr. Kritsana Thaidumrong and paid for the interest on the 4<sup>th</sup> of every month.</p> <p>On 14 September 2022, the Company paid back for of its loan and interest early, before the actual due date</p>