

No. DorBorAor. 01/1044

25th January, 2019

Subject: Invitation for the Extraordinary General Meeting of Shareholders No. 1/2019
To: Shareholders of Double A (1991) Public Company Limited
Enclosures: 1. Copy of Minutes of Extraordinary General Meeting of Shareholders No. 1/2018
2. Documents for Consideration in Agenda 3
3. Documents for Consideration in Agenda 4
4. Proxy Forms A, B and C
5. Information for Shareholders wishing to appoint Independent Directors to be their Proxy holder
6. Conditions and procedures for Meeting attendees' registration, appointment of Proxy holder, and voting
7. Articles of Association of the Company relating to the Shareholders' Meeting
8. Map of venue of the Extraordinary General Meeting of the Shareholders No. 1/2019

The Board of Directors of Double A (1991) Public Company Limited (the “**Company**”) has resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2019 at 11.00 a.m. of Monday 11th February, 2019 at Room 211, 2nd Floor, Bangkok International Trade & Exhibition Centre (“**BITEC**”) located at 88 Bangna-Trad Road (k.m. 1), Bangna, Bangkok, for consideration the following agenda:

Agenda 1 **Message from the Chairman of the Meeting**
Objective and Reason: To inform the shareholders of the Company about the relevant information of the Company which the shareholder of the Company should be aware

Opinion of the Board of Directors: For the acknowledgement

Agenda 2 **Certification of the minutes of Extraordinary General Meeting of Shareholders No. 1/2018**

Objective and Reason: The Company had held the Extraordinary General Meeting No. 1/2018 held on Tuesday, 5th June, 2018 in order to consider and resolve the matters as specified in the copy of minutes of the Extraordinary General Meeting No. 1/2019 Attachment 1.

Opinion of the Board of Directors: The Board of the Directors has considered and opined that the minutes of the Extraordinary General Meeting No. 1/2018 was correctly and completely recorded. Thus, the Board of the Directors resolved to propose to the shareholders of the Company to certify the said minutes.

Agenda 3 **The sale of the ordinary shares of Khanna Company Limited**
Background: According to the meeting of the Board of Directors of the Company No. 7/2018 held on 20th December, 2018, the management team was proposed to the aforementioned meeting to consider selling Khanna Company Limited (“**KN**”) to the outside of the company group, to Diamond Transport Holding Company Limited, the Related person of the Company. The purpose of the sale of KN is for reducing the effect from the not-making profit business unit caused the decreasing

of the wood price and the increasing of the wood cutting cost of KN. Moreover, due to the fact that this transaction is within the scope of the Related Parties Transaction, the Board of Directors of the Company opined that to propose to the shareholders of the Company to consider and approve this transaction in pursuance with Notification of Capital Market Supervisory Board No. Thor.Jor. 21/2551 Re Criteria on Related Transaction. The details of the aforesaid transaction as follows:

Company details:	<p>Company name: Khanna Company Limited (formerly known as Bansaui Namsai 15 Company Limited)</p> <p>Incorporation date: 16th July, 2008.</p> <p>Registered Capital: 1,920 million Baht (fully paid-up) divided into 192 million shares with registered par value 10 Baht each</p> <p>Holding Structure: The Company holds the shares of KN through Advance Agro Holding Company Limited (“AAH”) in the amount of 25,969,998 shares, which is equivalent to 49% of its registered shares with the another shareholder namely, (1) National Power Supply Public Company Limited, holds 48% of its registered shares and (2) Paper Tree Holding Company Limited, holds 3% of its registered shares.</p> <p>Main business: Leasing the ridge from farmer for Paper Tree planting</p>
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The procedure of the sale of shares:

The summary details of the procedure of the sale of KN shares are as follows;

- Before the sale of shares, there will be increasing of the registered capital of KN in the amount of 1,390 million Baht. AAH, a subsidiary of the company will reserve the increasing capital shares in the amount of 68,110,000 shares, with each registered share value 10 Baht, for KN to use the payment for the increasing capital shares reservation from AAH in the amount of 681 million Baht with the increasing capital shares reservation from the other shareholders in the amount of 709 million Baht to pay the loan with AAH in the total amount of 1,390 million Baht.
- After the completion of increasing capital and the loan payment, AAH will proceed the sale of KN shares in the amount of 94,079,998 shares (the total amount that AAH holds after the increasing capital) to Diamond Transport Holding Company Limited.

The reason and the necessity of the restructuring by the sale of KN:

The Company has to sell the KN shares that wholly holds by AAH to outside of the company group for these following reasons;

- Reducing the effect from the not-making profit business unit because in the past KN has gain loss from the decreasing of the wood price and the increasing of the cost of the collecting of

wood (the cutting cost, the freight cost and the traveling cost for wood counting).

- In the process of the sale of the KN shares, AAH, a subsidiary of the Company, will receive its loan payment in the whole amount (at 31st December, 2018 the estimate remaining amount is 1,390 million Baht). KN will use the monies received from the increasing of its capital in the portion from all of its shareholders to pay the loan between AAH and KN.

Moreover, the aforesaid restructuring will not cause the Company the shortage of the wood supply since KN can supply woods to the Company and the Company has enough reserved materials from another source.

**Price and conditions
for the entering of
the transaction:**

The price of the sale of KN shares should be considered from these following values;

1. Cost value of the investment in KN of the Company which are;
 - The previously capital in the amount of 260 million Baht which in this present are be reserved for the decreasing of its value in the full amount; and
 - The additional increasing capital proportionally 681 million Baht for the purpose for the payment of the loan to AAH.
2. Net book value of the investment in the proportion of the Company holds KN shares after the increasing capital proportionally which its estimate value is 610 million Baht, according to the consolidate financial statement of the Company at 31st December, 2018.

Additionally, after the consideration on the aforesaid basis, the price of the sale of KN share shall be estimate to 7.24 Baht per share or be calculate from the value of the shares that hold by AAH is 681 million Baht which the management team opined that is the suitably price.

The Company and Diamond Transport Holding Company Limited has the same major shareholder namely Mr. Yothin Dumnernchanvanit and there is no other disposal transaction from the date that the meeting of the board of the Directors No. 7/2018, held on 20th December, 2018 has approved on the entering into this disposal transaction and the Related Parties Transaction. The aforesaid transaction is within the scope of the Related Parties Transaction, the transaction related to the asset or service category, which the transaction values exceeding 3.00 percent of the Net Tangible Assets (3.00 percent of the Net Tangible Assets calculated from the consolidated financial statement at 30th September, 2018 is 397 million Baht). The aforesaid transaction must be approved by the meeting of the shareholders with the votes not below 3 in 4 of the total votes of the shareholders who attend the meeting and has rights to vote (the shareholder who is the interested person has no rights to vote). and must appointed independent financial advisor for giving the opinion related to the Transaction. For the aforesaid purpose, the Company has appointed Capital Advantage Company Limited to act as the independent financial advisor for giving the opinion on the reasonability of this Transaction and the sell price for presenting the meeting of the shareholders, as detailed in Attachment 2 enclosed

together with this invitation letter to be in pursuance with the rules of the entering into the Related Parties Transactions.

Opinion of the Board of Executive Directors:

This transaction is within the scope of the Related Transaction, the interested person did not attend and vote in this agenda.

The meeting of the Board of the Executive Directors No. 23/2018 held on 20th December 2018 has approved on the principle of the sale of the investment in the ordinary shares of KN which be held by the Company through AAH in the amount of 94,079,998 shares (the total shares after the increasing of the capital) to Diamond Transport Holding Company Limited, the Related Person.

For the price and conditions, the board of the Executive Directors has opined that this is reasonable and proposed to the Audit Committee to consider the fair of the price and the reasonability of the entering into this transaction and shall propose to the board of the Directors of the Company to approve afterwards in pursuance with the conditions and rules for the entering into the Related Transactions and other related regulations regulated by SEC.

Opinion of the Audit Committee:

The meeting of the Audit Committee No. 9/2018 held on 20th December 2018, the management team has presented the details of the sale of the investment in the ordinary share of KN which the Company held through AAH in the amount of 94,079,998 shares (the total amount of the share after the increasing of its capital) to Diamond Transport Holding Company Limited for in the estimated amount of 7.24 per shares, totaling amount of 681.10 million Baht, which this transaction is within the scope of the Related Transaction. The Audit Committee has opined that the sale of the KN shares is reasonable and the reasonable price which in pursuance with the opinion of the independent financial advisor, Capital Advantage Company Limited, that this transaction is reasonable and the price is reasonable which in pursuance with the opinion on the reasonability and the reasonable price which be presented to the meeting for its consideration.

Hence, the meeting of the Audit Committee opined that to present to the board of the Directors to present to the meeting of the shareholders for its approval afterwards.

Opinion of the board of the Directors:

This transaction is within the scope of the Related Transaction, the interested person did not attend and vote in this agenda.

The board of the Directors of the Company has considered and opined that the aforesaid transaction is reasonable, causes the maximum interest to the Company and the price is reasonable. So, the board of the Directors has approved on the purpose to the meeting of the Shareholder for its consideration on the sale of the investment in the ordinary shares of KN which the Company holds through AAH in the amount of 94,079,998 shares (the total amount after the increasing of its capital) to Diamond Transport Holding Company Limited in the estimated amount of 7.24 Baht per share, totaling a amount of 681.10 million Baht in pursuance with the conditions and the rules of the entering into the Related Transaction

and the other related regulations regulated by SEC. Additionally, the board of the Directors has opined that to grant the authorization to Miss Wilaiwan Gangamol, Accounting Director, to be authorized to act the related acts including signing the documents and perform other necessary action with the government or organization related to the transaction.

The details related to the approval on the sale of the ordinary shares of KN is delivered to the shareholder together with this invitation, as detailed in Attachment 2.

Agenda 4

The purchasing of the ordinary share of D.A. Packaging Company Limited

Background:

According to the meeting the board of the Director No. 1/2019 held on 10th January 2019, the management team has proposed to consider on the purchasing of D.A. Packaging Company Limited (“DAPK”) from Exalt Investment Limited (“Exalt”), the Related Person of the company. For the purpose of the distinctly of the business chain and reduce the conflict of the interest from the doing business and the Company can consolidate the profit from the operation of DAPK into the consolidated financial statement which will show the improvement of the performance of the company group. Additionally, the aforesaid transaction is within the scope of the Related Parties Transaction, the board of the Directors opined that to purchase to the shareholder to approve the aforesaid transaction in accordance with the notification of the Notification of Capital Market Supervisory Board No. Thor.Jor. 21/2551 Re Criteria on Related Transaction. The details of the aforesaid transaction are as follows;

Company details:

Company name:	D.A. Packaging Company Limited
Incorporation date:	17 th September, 2007.
Registered Capital:	120 million Baht (fully paid-up) divided into 12 million shares with registered par value 10 Baht each
Current major shareholder:	Exalt Investment Limited holds 99.99% of its registered shares
Main business:	Producing and distributing the Wrapper Flexible packaging and the 3-layer crepe paper box
Production capability:	Wrappers 6,720 ton/year Paper boxes 50.4 million boxes/year
BOI:	Exemption of the income tax 8 years and deduction of the income tax 50 percent for 5 year, after the income tax exemption period (Wrapper business income tax exemption period will cease on July 2018, paper box business income tax exemption will cease on August 2019)

The reason and the necessity of the restructuring by the purchasing of DAPK:

1. In the past, DAPK produce the packaging to sell to the Company only, while the Company bought the aforesaid product from DAPK in the estimate amount of 70 percent of the total usage of the packaging which greatly cause the relying on between the Company and DAPK. The total value of the Related Transaction is in the great amount, 750 million Baht per year.
2. Cause the distinctly in the business line and reduce the chance of the conflict of the interest from the doing business which cause the good effect to the shareholder of the Company
3. The Company can consolidate the profit from the operation of DAPK into the consolidated financial statement which will show the improvement of the performance of the company group (In 2017 DAPK has its profit in the amount of 160 million Baht). This will reflect the performance of the production and distribution of the paper and pulp business of the Company greatly.

**Price and conditions
for the entering of
the transaction:**

The price of the DAPK shares shall be considered from these following values;

- Net Book Value from the financial statements at 30th September 2018 which is 151 million Baht
- Discounted Cash Flow, the estimate of the performance and the cash flow in the future discounted into the present share value is 830 million Baht according to these following important assumptions
 - The estimate of the income according to the average sale volume past 2 years and the average sell price of the Quarter 3 year 2018
 - The production cost, the marketing and management cost, the estimate capital cost, and the estimate working capital according to the past actual occurring cost and management business plan
 - Discount rate (WACC) 8.5% - 9.0%
 - Terminal Growth Rate 1.5%
- The share value evaluated between the company doing same business which using these following ratio in the valuation;
 - Price-to-Earning Ratio, the result of the shareholder's equity is 564-1,444 million Baht
 - EV-to-EBITDA Ratio, the result of the shareholder's equity is 560-1,310 million Baht

From the consideration of the aforesaid principle, the Company opined that the Discounted Cash Flow is reasonable because there is the consideration on the performance and the cash flow that will occurring in the future which the share price is 69.1666 Baht per share or totaling 830 million Baht

Since The Company and Exalt has the same major shareholder namely Mr. Yothin Dumnernchanvanit. The aforesaid transaction is within the scope of the Related Parties Transaction, the transaction related to the asset or service category, which the transaction values exceeding 3.00 percent of the Net Tangible Assets (3.00 percent of the Net Tangible Assets calculated from the consolidated financial

statement at 30th September, 2018 is 397 million Baht). The aforesaid transaction must be approved by the meeting of the shareholders with the votes not below 3 in 4 of the total votes of the shareholders who attend the meeting and has rights to vote (the shareholder who is the interested person has no rights to vote). and must appointed independent financial advisor for giving the opinion related to the Transaction. For the aforesaid purpose, the Company has appointed Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited to act as the independent financial advisor for giving the opinion on the reasonability of this Transaction and the sell price for presenting the meeting of the shareholders, as detailed in Attachment 3 enclosed together with this invitation letter to be in pursuance with the rules of the entering into the Related Parties Transactions.

Moreover, the purchasing of DAPK shares is within the scope of Asset Acquisition Transaction which its transaction size calculated from the net profit from the performance measurement (referring to the net profit past 12 months from the consolidated financial statement of the Company at 30th September 2018 and internal financial statement of DAPK at 30th September 2018) which is the highest result measurement. The size of this acquisition transaction is 19 percent considered as the Categories 2 transaction, in other word, the transaction that its size is equivalent or exceeding 15 percent but not exceeding 50 percent which the Company is obligated to disclose the information related to the asset acquisition transaction and send notice to the shareholder within 21 days after the disclosure of the information. The details of the acquisition are enclosed together with the shareholder meeting invitation in pursuance with the rules for the entering into the asset acquisition transactions.

Moreover, this transaction is also within the scope of the purchasing or the business transferring from another company exceeding 50 percent as state in Section 107(2)(B) of Public Company Act B.E. 2535 (including the further amendment) which must be approved by the meeting of the shareholder by the meeting of the shareholders with the votes not below 3 in 4 of the total votes of the shareholders who attend the meeting and has rights to vote (the shareholder who is the interested person has no rights to vote).

**Opinion of the
Board of Executive
Directors:**

This transaction is within the scope of the Related Transaction, the interested person did not attend and vote in this agenda.

The meeting of the board of the Executive Directors No. 1/2019 held on 10th January 2019 opined that to approve in the principle of the purchasing of the ordinary share of DAPK in the amount of 11,999,998 shares in the price of 69.1666 Baht per share totaling amount of 830 million Baht from Exalt, the Related Person. For the price and conditions, the board of the Executive Directors opined that both price and conditions are reasonable which in pursuance with the opinion of the independent financial advisor which opined that it is reasonable. So, the board of the Executive Directors purpose to the Audit Committee to consider on the fairness of the price and the reasonability of the entering into the transaction and purpose to the board of the Director of the Company for its approval afterwards in accordance with the conditions and the rules of the Related

Transaction and the acquisition or disposal of an asset regulated by SEC.

**Opinion of the
Audit Committee:**

The Audit Committee No. 1/2019 held on 10th January 2019, the management team has proposed the details of the purchasing of the DAPK shares in the amount of 11,999,998 shares in the price of 69.1666 Baht per share totaling a amount of 830 million Baht from Exalt, the Related Person. This transaction is within the scope of the Related Parties and the acquisition transaction so, the Audit Committee has opined that the purchasing of the DAPK shares is reasonable and the reasonable price which in pursuance with the opinion of the independent financial advisor, Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited, that this transaction is reasonable and the price is reasonable which in pursuance with the opinion on the reasonability and the reasonable price which be presented to the meeting for its consideration.

Hence, the meeting of the Audit Committee opined that to present to the board of the Directors to present to the meeting of the shareholders for its approval afterwards.

**Opinion of the board
of the Directors:**

This transaction is within the scope of the Related Transaction, the interested person did not attend and vote in this agenda.

The board of the Directors of the Company has considered and opined that the aforesaid transaction is reasonable, causes the maximum interest to the Company and the price is reasonable. So, the board of the Directors has approved on the purpose to the meeting of the Shareholder for its consideration on the purchasing of the ordinary shares of DAPK from Exalt, the Related Person in the amount of 11,999,998 shares in the amount of 69.1666 Baht per share, totaling a amount of 830 million Baht in pursuance with the conditions and the rules of the entering into the Related Transaction and the asset acquisition transaction regulated by SEC including the purchasing or the business transferring from another company exceeding 50 percent as stated in Section 107(2)(B) of Public Company Act B.E. 2535 (including the further amendment). Additionally, the board of the Directors has opined that to grant the authorization to Miss Wilaiwan Gangamol, Accounting Director, to be authorized to act the related acts including signing the documents and perform other necessary action with the government organization related to the transaction.

The details related to the approval on the purchasing of the ordinary shares of DAPK is delivered to the shareholder together with this invitation, as detailed in Attachment 3.

Agenda 5

Objective and Reason:

The distribution of the interim dividend

According to the Article 42 of the Article of the Association of the Company state that;

“The Company prohibit to distribute the dividend from the other monies except the earnings. The remain earnings after the distribution of the dividend shall be appropriated to the reserved capital in accordance with the opinion of the board of the directors. The board of the directors may distribute the interim dividend to the shareholder occasionally if they opined that the Company has the

enough earnings to do so. And if there is the distribution of the interim dividend, the Company must inform the next following meeting of the shareholder.”

The financial statement at 30th September 2018 which verified and certified by the auditor of the Company stated the net profit in the amount of 973.34 million Baht, the unappropriated retained earnings that can be distribute as dividend in the amount of 1,864.45 million Baht. Additionally, the Company has announced the distribution of the interim dividend in accordance with the approval from the board of the Directors No. 5/2018 held on Thursday, 1st November 2018, agenda 4.2 the distribution of the interim dividend 2018 in the amount of 1,013.42 million Baht. The remain unappropriated retained earnings that can be distribute as dividend is 851.23 million Baht.

So, the management team proposed to the board of the Directors for its consideration and approval for the distribution of the interim dividend in the rate of 1.70 Baht per share with the share that has rights to receive the dividend 405,369,559 shares, totaling amount 689,128,250.30 Baht.

**Opinion of the board
of the Executive
Directors:**

1. The Company has enough retained earnings for the distribution of the dividend.;
2. The Company has enough net cash flow for the distribution of the dividend.;
3. The interim dividend does not against the condition and the financial ratio in accordance with the loan agreement of the Company and its subsidiary and also the terms and conditions of the debentures.; and
4. The Company has plan to list as the listed company in the near future. The distribution of the interim dividend will assure the investors that the Company has good performance.

**Opinion of the board
of the Directors:**

The board of the Directors has considered and opined that to approve to propose to the Extraordinary General Meeting of the shareholder for its consideration to approve on the distribution of the interim dividend for the shareholders whose names appear in the Company's share registration book as at the closing date thereof, which is Friday, 25th days of January 2019 in the rate of 1.70 Baht per share with the share that has rights to receive the dividend 405,369,559 shares, totaling amount 689,128,250.30 Baht.

Agenda 6

Others (if any)

Opinion of the Board of Directors:

The Board of Directors considered and resolved to specify this agenda in every shareholders' meeting of the Company in order to welcome the shareholders' inquiries, discussions and/or suggestions to the Board of Directors and/or the management of the Company.

In order to secure the right of the shareholders who can attend the Extraordinary General Meeting of Shareholders No.1/2019, the Company has closed the Company's shares registration book for suspension of share transfer registration from Friday, 25th days of January 2019 at 12.00 p.m. onward until such meeting finishes.

Please be informed accordingly and the Company is pleased to invite the shareholders to attend the meeting at the date, time and place as per mentioned above. If any shareholder cannot attend the meeting, please appoint a person as you deem fit or independent directors of the Company as your proxy holder to attend this meeting on your behalf. The independent directors of the Company who can be your proxy holder are as follows:

1. Dr. Somchai Richupan Chairman of Board of Directors, Chairman of Audit Committee and Independent Director;
2. Mr. Sirichai Sakornratanakul Audit Committee Member and Independent Director; or
3. General Chetta Thanajaro Audit Committee Member and Independent Director

Please kindly execute the proxy in the form as attached hereto in Attachment 4. The Company will prepare the stamp duty required to be affixed on the proxy at the registration desk for your convenience. In case you wish to appoint Independent Directors to be your proxy holder, the information of the said Independent Directors has been specified in Attachment 5 for your consideration.

The Company would like to request you to acknowledge and comply with the conditions and procedures for meeting attendees' registration, appointment of a proxy holder, and voting, as specified in Attachment 6. In this regard, the map of the meeting venue is attached in Attachment 8.

Remark: The shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No.1/2019 must be the shareholders whose names appear in the Company's share registration book as at the closing date thereof, which is Friday, 25th days of January 2019 from 12.00 p.m. onward.

Sincerely yours,
Double A (1991) Public Company Limited

-Mr.Boonnam Glinboonruang-

(Mr.Boonnam Glinboonruang)
Assistant to Secretary of the Company

The office of the Secretary of the Company
Miss Chotika Taweewittayakorn (Secretary of the Company)
Tel. 085-835-5029

Legal Department
Mr. Boonnam Glinboonruang (Legal Manager)
Tel. 085-835-2405
Fax 0-2659-1322

Attachment 1

Documents for Consideration in Agenda 2
Copy of Minutes of the Extraordinary Meeting of
Shareholders No. 1/2018



Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018
Double A (1991) Public Company Limited (the “Company”)
Held on Tuesday, 5th June, 2018
At Room 211, 2nd Floor, Bangkok International Trade & Exhibition Centre (“BITEC”)
located at 88 Bangna-Trad Road (km.1), Bangna, Bangkok

The Meeting started at 9.00 A.M.

The directors and the executives attending the Meeting were as follows:

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|----|-------------------------------|---|
| 1. | Dr. Somchai Richupan | Chairman of Board of Directors, Chairman of Audit Committee and Independent Director; |
| 2. | Mr. Virabongsa Ramangkura | Director, and Chairman of Board of Executive Director; |
| 3. | Mr. Sirichai Sakornratanakul | Director, Audit Committee Member, and Independent Director; |
| 4. | General Chetta Thanajaro | Director, Audit Committee Member and Independent Director |
| 5. | Mrs. Phisamai Supanuntaroek | Director |
| 6. | Mr. Yothin Dumnernchanvanit | Director, Executive Director, Risk Management Committee Member and Managing Director; |
| 7. | Mr. Parawee Sriviriyaporn | Finance Manager; |
| 8. | Mr. Boonnam Glinboonruang | Legal Manager; |
| 9. | Miss Chotika Taweewittayakorn | Secretary of the Company; |

The Chairman of the Board of Directors (Dr. Somchai Richupan) was the Chairman of the Meeting, delivered a welcoming speech to the shareholders and the proxy holders of the shareholders who attended the Meeting (collectively referred herein as the “**Shareholders**”) and requested Legal Manager (Mr. Boonnam Glinboonruang) to inform the details of the Meeting to the Shareholders.

Legal Manager (Mr. Boonnam Glinboonruang) informed in the Meetings that on Friday, 25th days of May 2018, the closing date of shares registration book of the Company, the Company had the total registered capital in the amount of THB 5,029,864,510 and had the total paid-up capital in the amount of THB 4,053,695,590 divided into 405,369,559 shares with the par value of THB 10. The total shareholders of the Company were 250 persons. Now, the number of the Shareholders who attended the Meeting was 33 persons representing 404,912,247 shares, equivalent to 99.89 percent of the amount of the total paid-up shares. The Meeting had adequate quorum according to the Articles of Association of the Company.

Before the commencement of the Meeting, the Legal Manager (Mr. Boonnam Glinboonrueng) explained the Shareholders about the procedures of vote casting on each agendum as follows:

1. Each of the Shareholders would have the vote equal to the number of his or her shares (one share one vote).
2. The Meeting would be conducted in accordance with the agenda specified in the Meeting invitation letter along with supporting data for each agendum. The Shareholders would be given an opportunity to raise opinions or questions for topics related to such relevant agenda by raising his or her hand. Upon permission of the Chairman of the Meeting, the Shareholders had to inform his/her name and surname, and notify whether he/she was a shareholder or a proxy holder prior to questioning or giving his/her opinion(s).
3. The vote casting in each relevant agendum would be done publicly. The Shareholders were able to cast the vote of approval, disapproval or abstention in each agendum. As the Chairman of the Meeting would collect all ballots and count the votes of approval, disapproval and abstention, the Shareholders were requested to pass the ballots to the Company's staff for this purpose.
4. During the process of vote counting by the Company's staff, the Meeting would be continued without waiting for a result of such vote counting. Once the votes of each agendum were completely counted, the Chairman of the Meeting would subsequently inform the Meeting and summarize a resolution for such agendum.

The Chairman of the Meeting then opened the Meeting.

Agenda 1 Message from the Chairman of the Meeting

The Chairman of the Meeting invited the Shareholders to be the voluntary vote counter.

There are 2 proxy holders volunteered to be the vote counters as follows;

1. Miss Patcharee Chumsena, proxy holder of Miss Jirachaya Yuthisri, the shareholder of the Company who holds 50 shares, and
2. Miss Suwalee Kositsuntornkul, proxy holder of Miss Sangvorn Deeying, the shareholder of the Company who holds 8,150 shares

Resolution **The Meeting was acknowledged.**

Agenda 2 Certification of the Minutes of Annual General Meeting of Shareholders for the year 2018, Arranged on Friday, 30th days of March 2018

The Chairman of the Meeting informed in the Meeting that the Company was arranged the Annual General Meeting of Shareholders for the year 2018, on Friday, 30th days of March 2018. The copy of the minutes of the aforementioned meetings was shown in attachment 1 (the "**Minutes**").

The Board of Directors had considered that the Minutes were correctly and completely recorded. Thus, the Board of Directors resolved to propose the Minutes to the meeting of the shareholders for the certification.

The Chairman of the Meeting asked the Shareholders whether anyone wanted to amend the said Minutes.

It appeared that there was no Shareholder wanted to amend the Minutes. The Chairman then proposed the Meeting to vote in this agendum.

Resolution **To certify the Minutes of the Annual General Meeting of Shareholders for the year 2018, arranged on Friday, 30th days of March 2018 were correctly by unanimous vote.**

The vote counting results are as follows:

Approval	404,912,247	Shares
Disapproval	0	Shares
Abstention	0	Share
No voting slip	0	Shares

Agenda 3 **Issuance and Sale offering of Debentures in an Amount of Not Exceeding THB 15,000 Million**

The Chairman of the Meeting requested the Finance Manager (Mr. Parawee Sriviriyaoporn) to inform the details of the issuance and sale offering of the debentures to the Shareholders in an amount of not exceeding THB 15,000 million to the Shareholders.

The Finance Manager informed the details of the issuance and sale offering of the debentures as follows;

The purpose of the Issuance and Sale offering of Debentures in an Amount of Not Exceeding THB 15,000 Million

For using as the financial instruments for the redemption at the maturity of debentures and/or for the redemption before the maturity date of the debentures between the year 2019 to 2022 in the amount of THB 14,715.4 million

The Significant Details of the Issuance and Sale offering of the Debentures

as follows;

Type of the debentures: The debentures issuing and sale offering shall be the Unsecured debentures type, and/or the Subordinated or Unsubordinated debentures, depending on approval of the Securities and Exchange Commission subject to applicable laws.

Total Value: The total value of principle of debentures shall not exceed THB 15,000 Million

Currency: Thai Baht and/or foreign currency.

Interests Rate: Depend on the market conditions at such time the debentures are issued and offered of sale.

Redemptions Prior to Maturity: The Company and/or bondholders may or may not have the right to redeem the debentures prior to maturity, depending on the terms and conditions of each issuance of the debentures.

Tenor: Not exceeding 10 years from the issuance date of the debentures.

Sale Offering: Shall be in the once-time in the full amount or as in multiple times issuances, domestically and/or internationally, as Public Offering (PO) and/or Institute Investors (II) and/or Private Placement (PP) and/or High Net Worth (HNW), simultaneously or repeatedly, according to notification of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other related rules and regulations in force at the time the debentures are issued and offered for sale.

Other Conditions: Depend on market conditions at such time the debentures are issued and offered for sale and other relevant factors.

The Benefit of the Issuance and Sale offering of the Debentures in an Amount of Not Exceeding THB 15,000 million

In preparation for the redemption at the maturity of debentures and/or for the redemption before the maturity date of the debentures between the year 2019 to 2022 in the amount of THB 14,715.4 million.

The opinion of the board of the Director

The Board of Directors considered and resolved to propose the shareholders of the Company to approve as follows;

1. To approve on the issuance and sale offering of the debentures in the total amount not exceeding THB 15,000 Million or in the foreign currency, has its tenor not exceeding 10 years, be the Unsecured debentures type, and/or the Subordinated or Unsubordinated debentures. The sale offering of the aforementioned debentures might be domestically and/or internationally, as Public Offering (PO) and/or Institute Investors (II) and/or Private Placement (PP) and/or High Net Worth (HNW), shall be in the once-time in the full amount or as in multiple times issuances, subject to notification of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other related rules and regulations in force at the time the debentures are issued and offered for sale. The period of sale offering shall be from the date of the Extraordinary General Meeting of the shareholders No. 1/2018 was approved to the 31st days of December 2022. The other details shall be as proposed.
2. To authorize Executive Board of Directors or Chairman of the Executive Board of Directors or Managing Director or other persons authorized by the Chairman of the Executive Board of Directors to determine details and other terms and conditions necessary for issuing and sale offering of such debentures at each issuance, such as the determination of the name, amount of the debentures at each issuance, type, face value, offer price per unit, price, maturity period, redemption prior maturity, interest rate, sale offering method, principal and interest repayment method, allocation method, and details of the offering, etc.,

as well as to arrange of the registration of such debentures with the Thai Bond Market Association and/or the Stock Exchange of Thailand or any other secondary market, including to ask for approval of relevant authorities, to appoint underwriter and/or any advisors, and to appoint the debenture holders' representative, the debentures registrar(s) and any persons who are relevant to the issuance and offering for sale of the debentures, to enter into, agree remunerable rate and expenditures, and to negotiate other terms and conditions.

The Resolution requested to the Meeting

1. To approve on the issuance and sale offering of the debentures in the total amount not exceeding THB 15,000 Million or in the foreign currency, has its tenor not exceeding 10 years, be the Unsecured debentures type, and/or the Subordinated or Unsubordinated debentures. The sale offering of the aforementioned debentures might be domestically and/or internationally, as Public Offering (PO) and/or Institute Investors (II) and/or Private Placement (PP) and/or High Net Worth (HNW), shall be in the once-time in the full amount or as in multiple times issuances, subject to notification of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other related rules and regulations in force at the time the debentures are issued and offered for sale. The period of sale offering shall be from the date of the Extraordinary General Meeting of the shareholders No. 1/2018 was approved to the 31st days of December 2022. The other details shall be as proposed.
2. To authorize Executive Board of Directors or Chairman of the Executive Board of Directors or Managing Director or other persons authorized by the Chairman of the Executive Board of Directors to determine details and other terms and conditions necessary for issuing and sale offering of such debentures at each issuance, such as
 - the determination of the name for amount of the debentures at each issuance;
 - type of the debentures;
 - face value of the debentures;
 - offer price per unit;
 - maturity period;
 - redemption prior maturity, interest rate, sale offering method, principal and interest repayment method; and
 - allocation method, and details of the offering, etc.;as well as
 - to arrange of the registration of such debentures with the Thai Bond Market Association and/or the Stock Exchange of Thailand or any other secondary market, including to ask for approval of relevant authorities;
 - to appoint underwriter and/or any advisors, and to appoint the debenture holders' representative, the debentures registrar(s) and any persons who are relevant to the issuance and offering for sale of the debentures, to enter into, agree remunerable rate and expenditures, and to negotiate other terms and conditions.

The Chairman of the Meeting asked the Shareholders whether anyone wanted to raise a question or suggest any opinion.

Mr. Pramote Liprattanasakul, the shareholder of the Company had the inquires as follows;

The 1st Inquires Asking the reason why the Company did not propose this agenda to the ordinary meeting of the shareholder of the year 2018 which be held on the recently passed March and why the Company decide to issue and offer for sale of the debenture in this period. Including, how many of the interest rate of the issued and sale offered debentures in the past of the Company and how many of the interest rate of this debentures that was proposed for approval in this Meeting.

Finance Manager (Mr. Parawee Sriviriyaporn) clarified that the Company had planned this issuance and sale offering in an amount not exceeding THB 15,000 million is the financial instruments for the redemption of pending debentures in the amount of THB 14,715.4 million which will be matured within the next 5 years. The Company must be carefully considered before the proposing to the Meeting for its approval on the issuance and sale offering.

Practically, in the next 5 years, the Company has enough cash flow for the redemption the pending debentures. So, this issuance and sale offering of the debentures is the one of the financial instrument that the Company shall use for the redemption of the pending debentures by proposing for approval of this Meeting on the amount that will cover all of the amount of the pending debentures.

The issued and sale offered debentures has its average interest rate at 5 percent. For the interest rate of the debentures that will be issued and offered for sale will be vary on the market status at the sale offer period.

The 2nd Inquires Asking for the rating of the Company that which rate that the Company be rated.

Finance Manager (Mr. Parawee Sriviriyaporn) clarified that Tris Rating Company rate the rating of the Company as BBB- negative outlook, and will improve the rating of the Company if the Company still has profit continuously as this present.

Mr. Suwan Decharint, the shareholder of the Company had the inquires as follows;

The Inquires Asking for the top 5 list of the subscriber of the issued and sale offered debentures. And he interested in such issued and offered for sale debentures but he cannot subscribe to such debentures because it offered to Institute Investors and High Net Worth only. So, he wants to know that this time how the Company plan the sale offering and has the Company ever issue the debentures in the other currency than Thai Baht currency.

Finance Manager (Mr. Parawee Sriviriyaporn) clarified that the shareholder can check the debentures' holder registered book with the debentures registrar. And the next sale offering, the Company plan to offer to the public so every shareholder can subscribe.

Managing Directors (Mr. Yothin Dumnernchanvanit) clarified additionally that at the past, the Company issued and offered for sale the Thai Baht debentures only.

The Chairman of the Meeting asked the Shareholders whether anyone wanted to raise a question or suggest any opinion in addition.

It appeared that no Shareholders raises the question or suggest any additional opinion. The Chairman then proposed the Meeting to vote this agendum.

Resolution To approve the issuance and sale offering the debentures in an amount not exceeding THB 15,000 million by unanimous vote.

The vote counting results are as follows:

Approval	404,912,247	Shares
Disapproval	0	Shares
Abstention	0	Share
No voting slip	0	Shares

Agenda 4 **Others (if any)**

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion.

Mr. Pramote Liprattanasakul, the shareholder of the Company had the inquires as follows;

Proposing that the Company should adjourn the start of the next meeting to 10 a.m. since he think that the start of this meeting which is at 9.00 a.m. was too early which effected the consideration on the attending of the other shareholders and asking for the AA Open House Project whether this project is still organize or not.

Managing Directors (Mr. Yothin Dumnernchanvanit) clarified that the Company had acknowledged and will proceed about the time of the meeting and about the AA Open House Project of the Company still organize which the details will be inform later.

Mr. Suwan Decharint, the shareholder of the Company had the inquires as follows;

Asking for the Corporate Social Responsibility (“CSR”) policy of the Company in this present.

Managing Directors (Mr. Yothin Dumnernchanvanit) clarified that the CSR policy is the matter that the Company has aware and has the project continuously because the Company opined that the improvement of the industries will benefit in the community level. Which can be seen by Khan-na Project that continuous organized by the Company. According to the notion of the Company which is every Paper Tree that be planted in Thailand will cause the distribution of the benefit to the community. This Khan-na Project has actual cultivated area which can be calculate into around ten thousand Rai. Moreover, the Company has the Double A One Dream One Tree Project which is the regional cooperation among 4 countries namely Singapore, Malaysia, South Korea and Thailand. The details of the aforesaid project are when QR code on the Double A container box was scanned, this will equal to the given of the Paper Tree to the farmers or agriculturists to plant on the ridge in the actual area, 1 plant per 1 QR code.

The Chairman of the Meeting asked the Shareholders whether anyone wanted to raise a question or suggest any opinion in addition.

It appeared that no Shareholders raise any question or suggest any opinion. The Chairman has thanked all of the attendee and then proposed the Meeting to prorogue this Meeting.

The Meeting finished at **10.00 A.M.**

- Dr. Somchai Richupan -
Dr. Somchai Richupan
Chairman of the Board of Directors
Acted as the Chairman of the Meeting

Miss Chotika Taweewittayakorn
Secretary of the Company

Attachment 2

Document for consideration on Agenda 3

- (1) Information related to the Connected Transaction of the Company, according to Capital Market Board Announcement No. Tor.Jor. 21/2551 “Regulation on Connected Transaction” in comply with article 16 of The SET’s Board of Governors Announcement “Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003”.
- (2) Information related to the Connected Transaction of the Company, according to Capital Market Board Announcement No. Tor.Jor. 21/2551 “Regulation on Connected Transaction” in comply with article 20 of The SET’s Board of Governors Announcement “Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003”.
- (3) Report on the opinion of the Independent Financial Advisor on The Disposition of Assets and Connected Transactions List (For Consideration on Agenda 3 in Extraordinary General Meeting 1/2562) by Capital Advantage Company Limited.

Information on the Related Transaction under the Notification of Capital Market Supervisory Board No. Thor.Jor. 21/2551 Re Criteria on Related Transaction, in addition to No. 16 under 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, 2003

In regard to the meeting of the Board of Directors of Double A (1991) Public Company Limited (the “Company”) 7/2018 which held on the 20 days of December 2018 has resolved that to approve on the sale of the ordinary shares of Khanna Company Limited (“Khanna”) which the Company hold the shares through Advance Agro Holding Company Limited (“AAH”) in amounts of 94,079,998 shares to Diamond Transport Holding Company Limited (“Diamond”) with estimated purchase price of 7.24 THB per share equal to 681.10 million THB (“Transaction”) and the aforesaid Transaction is within the scope of the Related Transaction under the Notice of Capital Market Supervisory Board No. Thor.Jor.21/2551 Re Criteria on Related Transaction, dated 31st August 2008, Re Category of Transaction Relating to Assets or Services and Having Size of Entire Transaction Exceeding or Equivalent to 3 Percent of Net Tangible Assets of **Company** and there is no other disposal transaction from the date that the meeting of the board of the Directors No. 7/2018, held on 20th December, 2018 has approved on the entering into this disposal transaction and the Related Parties Transaction, which states that **Company** must seek an approval therefor from the Meeting of Shareholders of Company and disclose the said transaction to the Office of Securities and Exchange.

The Company hereby discloses the information of the aforesaid Transaction as follows:

1. Date, Month, Year of the entering into the Transaction and Related Parties

a. Date, Month, Year of the entering into the Transaction

The sale of the ordinary shares of Khanna shall be occurred after the approval of the Extraordinary General Meeting 1/2018 of the Company which be held on the 11 days of February 2019 with the three-fourth votes from the attended and entitled shareholders which not included the interested shareholders.

b. Related Parties

Seller	Advance Agro Holding Company Limited.
Buyer	Diamond Transport Holding Company Limited

c. General details of the Transaction

The sale of the ordinary shares of Khanna in amount of 94,079,998 shares which is 49 percent of the paid-up capital of Khanna in the estimated amount of THB 7.24 per share which can be calculated the total amount of THB 6811.0 Million. Diamond agreed to pay the share value in cash to AAH immediately upon the day AAH transfer the shares to Diamond. The summarized detail of the process of Khanna Shares transfer is as follows:

- Before the selling, there will be a registered capital increase in amount of THB 1,390 million. AAH will subscribe to new ordinary share, proportional to the share holding in amount of 68,110,000 shares, THB 10 per share. Khanna will use the money from the subscription to new ordinary share from AAH in amount of THB 681 million along with the subscription to new ordinary share from other shareholders in amount of THB 709 million to repay the loan with AAH, total amount is THB 1,390 million.
- After the capital increase and the repayment is finished, AAH will proceed to sell Khanna's Shares in amount of 94,079,999 shares (the total amount of share which AAH hold after the capital increase) to Diamond.

2. General details of the assets

a. The details of the disposed assets

The disposed assets is the security assets type which is the (whole) ordinary shares of Khan-Na which AAH hold in the amount of 94,079,998 shares which equivalent to the 49 percent of the paid-up capital of Khanna.

b. The general details of Khanna

Company name	Khanna Company Limited	
Type of Business	Renting the ridge from farmer for planting paper trees	
Head office	207 Moo2 Tha Tum Sub-district, Si Maha Phot District, Prachinburi	
Registered capital	THB 1,920,000,000 consist of 192,000,000 share, THB10 per share.	
Paid-up capital	THB 1,920,000,000	
Board of Directors	Mr. Thaveewat	Sriprapattanawong
	Mr. Sirisak	Najaikong
	Mr. Chinrath	Boonchoo
	Mr. Piyachai	Saguancheep

c. Nature of the doing business

Khanna is the subsidiary of the Company which registered as the limited company on the 16 days of July 2008 doing business in renting the ridge from farmers for planting of paper trees. When 3 years passed, the paper trees will fully growth and ready for cutting. Product from paper trees can be separate in 2 parts: Trunk and Wood Tip or Undersize wood. Khanna will sell Trunks to the Company as material using for Paper manufacturing. It is also promoted the employment and make income to nearby village and in many regions.

d. Structure of shareholding

Khanna is the subsidiary of the Company which registered as the limited company on the 16 days of July 2008 former name is Bansuay Namsai 15 Company Limited on 31 days December 2018 has the registered capital in the total amount of THB 1,920,000,000 which is paid-up capital. Having Advance Agro holding Company Limited as shareholder of 25,969,998 share equivalent to 49 percent of the registered capital. Other two shareholders are: (1) National Power Supply (Public) Company Limited is a shareholder equivalent to 48 percent and; (2) Paper Tree Holding Company Limited is a shareholder equivalent to 3 percent.

e. Summary of Financial Position and Results of Operations

The important financial information of Khanna as at the end of the latest accounting period and/or as disclosed in the financial statements duly audited is as follows:

	Annual Financial Statement ending on 31 st December 2016	Annual Financial Statement ending on 31 st December 2017
Total Assets	1,938	1,702
Total Liabilities	1,551	1,488
Shareholders' Equity	387	214
Registered Capital	530	530
Capital Issued and Paid-up	530	530
Total Incomes	1,332	816
Total Expenditure	1,283	989
Net Profit (Loss)	49	(173)
Net Profit (Loss) Per Share (Baht/Share)	0.92	(3.26)
Book Share Value (Baht)	7.30	4.03

Unit: Million Baht

Reference : Annual Financial Statement ending on 31st December 2016 and Annual Financial Statement ending on 31st December 2017.

3. Total Value and Criteria for determining the total value and the total value of the payment**a. The Size of the Transaction in accordance with the total value of the payment**

The total amount of the share of Khanna	94,079,998	shares
The book value of the value of the share (per share) estimated	7.24	THB per share
The total value of the Transaction		

(in accordance with the total value of the payment)

681

Million THB

and there is no other disposal transaction from the date that the meeting of the board of the Directors No. 7/2018, held on 20th December, 2018 has approved on the entering into this disposal transaction and the Related Parties Transaction.

b. Criteria for determining the total value of the payment

Determining the selling price of Khanna, the management of the Company determine from the following values:

1. Cost value of investment in Khanna of the Company as follows:
 - Original capital in amount of THB 260 million which already set up provision for diminution in value of investments and;
 - Proportional New Capital Increase THB 681 million which objective is to make Khanna available to repay the debt to AAH.
2. Net value according to Investment account in the part where the Company hold the share after the proportional capital increase, which estimated value around THB 610 million according to Financial Statement of the Company on 31st December 2018

After determining based on aforementioned criteria, value of ordinary share selling is estimated to THB 7.24 per share equivalent to THB 681.10 million which seem to be an appropriate value.

c. Criteria for determining the size of the transaction

Selling of ordinary share of Khanna which worth THB 681.10 million is the Connected Transaction, in category of Transaction related to Asset or Service which worth more than 3 percent of net permanent asset value (3 percent of net permanent asset value, calculated from Financial Statement on 30th September 2018 which worth THB 397 million) and there is no other disposal transaction from the date that the meeting of the board of the Directors No. 7/2018, held on 20th December, 2018 has approved on the entering into this disposal transaction and the Related Parties Transaction. The entering in transaction with connected person need an approval from the shareholders meeting with three fourth of the vote of all shareholder who attend the meeting and have the right to vote (Interested Shareholder have no right to vote) and appoint independent financial advisor for advice related to transaction.

c. The payment method

Buyer shall remunerate the payment by cash.

d. Conditions, Interest rate, Installment of the payment and Guarantee (if any)

The period of the payment	: immediately upon AAH transfer the share of Khanna to Diamond.
Interest rate	: none
Installment	: not specify
Guarantee	: none

4. Details of Related Party

a. Name of related party

The related party of the transaction is Diamond Transport Holding Company Limited

b. Relationship of related parties

The relationship of the related parties is that both the Company's and DAH's major shareholder (both directly and indirectly) are Mr. Yothin Damnerncharwanit. He also serves as Company's President, Executive Director, Risk Management Director and Director

5. Description and extent of interests of related parties

a. Description of interests of related parties

The related parties both have interest by having a joint major shareholder as follows:

- Mr. Yothin Damnerncharwanit holds shares in Company, both directly and indirectly, totaling 400,821,594 shares, computed as 98.88% of Company's paid-up capital.
- Mr. Yothin Damnerncharwanit holds shares in Diamond, directly computed as 99.99% of Diamond's paid-up capital.

b. Extent of interests of related parties

The extent of interests of related parties and does not have the right to cast vote.

No.	Name of Shareholder	Amount of Shares Held	% of Holding
1	DOUBLE A HOLDINGS (THAILAND) LIMITED	400,771,804	98.87%
2	Mr. Yothin Damnerncharwanit	49,790	0.01%
3	Mrs. Pissamai Suppanuntarek	574,500	0.14%
4	Ms. Tantawan Srisuparb	125	0.00%
5	Ms. Sumalee Tripetawong	100	0.00%

6	Ms. Alisala Pamorn	100	0.00%
7	Ms. Utaiwan Ruengrojwiriya	100	0.00%
8	Mrs. Laddapon Chanklang	100	0.00%
9	Ms. Wipawan Booddeejin	50	0.00%
10	Ms. Preeya Bannasri	50	0.00%
11	Ms. Wanpen Jumroonsombattawee	50	0.00%
12	Ms. Karoonwisa Dittasawanno	150	0.00%
13	Ms. Praparatt Kittipreechalert	50	0.00%
14	Mrs. Thanitta Khempet	50	0.00%
15	Mr. Piyachai Saguancheep	50	0.00%
16	Mr. Chatree Tamkrongchai	50	0.00%
17	Ms. Prapapan Teeratawatkul	50	0.00%
18	Mr. Narayut Sunmueng	50	0.00%
19	Ms. Anantaya Nakgued	50	0.00%
20	Mr. Witsanu Rattanapruekpun	50	0.00%
21	Ms. Jirachaya Yutisri	50	0.00%
22	Mr. Jaturan Limthongkao	50	0.00%
23	Ms. Ramon Worrawanit	50	0.00%
24	Ms. Nuttarat Ruengkhum	25	0.00%
25	Ms. Pimjai Ditkummor	25	0.00%
26	Mr. Soontorn Suengsontipon	25	0.00%
27	Ms. Wipada Pocharee	25	0.00%
28	Mr. Prot Weerawat	25	0.00%
Total		401,397,594	99.02%

6. In case of acquisition and financial support, state the source of fund and sufficiency of working capital. In case of loan, state the conditions affecting shareholders' right.

- The description of transaction is not applicable to the above case. -

7. Notification stating directors with interest and/or directors who are related parties did not attend the meetings and did not have the right to vote

a. Meeting of Executive Board of Directors No. 23/2018 held on 20th December 2018

Mr. Yothin Damnerncharnwanit, a director with interest, did not attend the Meeting and did not cast vote on the **Khanna** share sale agenda.

b. Meeting of Board of Directors No. 7/2018 held on 20th December 2018

Mr. Yothin Damnerncharnwanit, a director with interest, did not attend the Meeting and did not cast vote on the **Khanna** share sale agenda

8. Opinions of Board of Directors Concerning Related Transaction on the reasonableness and benefits to Company when compared to Transaction with Unrelated Party.

a. Opinions of Board of Directors No. 7/2018 held on 28th 20th December 2018

The board of the Directors of the Company has considered and opined that the aforesaid transaction is reasonable, causes the maximum interest to the Company and the price is reasonable. So, the board of the Directors has approved on the purpose to the meeting of the Shareholder for its consideration on the sale of the investment in the ordinary shares of KN which the Company holds through AAH in the amount of 94, 079,998 shares (the total amount after the increasing of its capital) to Diamond Transport Holding Company Limited in the estimated amount of 7.24 Baht per share, totaling amount of 681.10 million Baht in pursuance with the conditions and the rules of the entering into the Related Transaction and the other related regulations regulated by SEC.

9. Opinion of Audit Committee and/or Directors of Company Differently from Opinion of Board of Directors in 8.

- None -

Information related to the Connected Transaction of the Company, according to Capital Market Board Announcement No. Tor.Jor. 21/2551 “Regulation on Connected Transaction” in comply with article 20 of The SET’s Board of Governors Announcement “Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003”.

**Part 1
Information List**

Information based on **Annual Financial Statement of 2017 and Annual Report of 2017** which submitted to The Securities and Exchange Commission regarding *The SET’s Board of Governors Announcement Re Regulation Condition and Procedure of Report on the Disclosure of Information Related to Financial Statement and Company Performance* along with the description and analyzing financial status and annual performance of 2017.

Part 2
Information related to Double A 1991 (Public) Company Limited

1. Information related to Double A 1991 (Public) Company Limited**(A) Company Information and business in brief****1. General Information**

<i>Company name</i>	:	Double A 1991 (Public) Company Limited
<i>Business type</i>	:	Manufacture and selling paper, type writing paper and fiber
<i>Main Office Address</i>	:	1 Moo. 2 Ta-Tum Sub-district Sri Mahapo District, Prachinburi 25140
<i>Company Registered No.</i>	:	0107537000602
<i>Telephone Number</i>	:	(66) 37-208800
<i>Fax Number</i>	:	(66) 2-6591414
<i>Home Page</i>	:	www.doublepaper.com
<i>Registered Capital</i>	:	THB 5,029.86 million
<i>Paid-up Capital</i>	:	THB 4,053.69 million
<i>Sold Share</i>	:	Common Share 405,369,559 Share Preferred share - Share

2. Nature and scope of business

Double A 1991 (Public) Company Limited former name is Advance Agro (Public) Company Limited registered as legal entity of limited company type with Ministry of Commerce on 9th March 1989 with beginning registered capital of THB 20.00 million with business of manufacturing and selling paper and fiber, later the Company registered and transform to Public Company Limited on 18th February 1994 also, the Company had done the Capital increase continuously to support the growth of the business and increase the performance in competition. On 31st December 2017 the Company had Registered Capital of THB 5,029.86 million and Paid-up Capital of THB 4,053.69 million, group of the Company manufacturing paper and typewriting uncoated type paper and import coated paper for selling to consumers both in domestic country and foreign country, the detail are as follow:

1) **Paper Product** main product of the group which is typewriting paper, can be classified based on type of the paper and pattern of product as follow

1.1) **Type of paper**

- **Uncoated Paper** paper for printing or writing such as paper for printing Books, Textbooks, Magazine, Newspaper, General printing, Note Paper for computer printing and Copy Paper. The typewriting paper that the group manufacture will have the size of 50 – 120 gram per square meter, can be separate in to 2 type: Roll and Sheet.
- **Coated Paper** paper which coated with whitening on both side to make the paper surface smooth. The imported paper from the group weight around 90-160 gram per square meter in 2 type: Roll and Sheet.

1.2) **Pattern of product**

- **Cut-Size Grades** for using in copying, printing. The Cut-Size grades will be cut in different standard size such as A4 A3 F4 F14 B4 B5 and A11 under the trademark which separate according to quality of product. The product will be priced to different levels from expensive to economic price to satisfied different type of consumer.
- **Folio Sheet & Reels** Selling in Roll and Big Sheet both uncoated for general printing and coated on both sides, can be classified into I-Gloss and I-Matt
- **Stationery Product** stationery product Double A Stationery Product manufacturing from good quality paper, can be written on smoothly along with beautiful design for every group of consumers such as Report Book, Note Book, Different shape of Note Paper, Colour Paper, Sticker and envelope etc.

2) **Pulp product** Product of th group which is Bleached Eucalyptus Kraft Pulp: BEKP, pulp from manufacture factory of the group can be separate in to 3 type as follow:

- **Slurry Pulp** equivalent to 79 percent of manufactured pulp which will send through pipe to paper manufacturing factory as material for paper manufacture.
- **Wet Lap Pulp** Pulp with moisture of 50 percent, will be manufactured in 1 percent to all pulp that can be manufactured and will send to the group for manufacturing of paper.
- **Dry Pulp** Pulp with moisture of 10 percent, will be manufactured in 20 percent to all pulp that can be manufactured for sendin to DA Alizay SAS for paper manufacturing and sellin both domestic and export.

(B) List of directors and shareholder on Book-closing date**1. List of first 10 share shareholder**

Shareholders' name	Share amount (share)	Shareholding proportion (percent)
1. Double A Holding (Thailand) Company limited	400,771,804	98.87
	3,500,000	0.86
2. Averline Investments Ltd.	574,000	0.14
3. Mrs. Pitsamai Supanuntarek	190,000	0.05
4. Mrs. Jintana Songmetta	50,000	0.01
5. Chanapon Company Limited	49,790	0.01
6. Mr. Yothin Dumnerncharwanit	22,000	0.01
7. Merrill Lynch,Pierce,Fenner & Smith Inc.	20,095	0.00
	10,000	0.00
8. Mr. Soonthorn Arunanonchai	8,150	0.00
9. Ms. Duangta Grairek	173,220	0.05
10. Ms. Sungworn Deeying Others		
Total	405,369,559	100.00

2. List of Board directors

Board director consist of 9 directors as follow:

List of Board director	Position
1. Mr. Kitti Dumnerncharwanit	Founder President
2. Dr. Somchai Ritchupun	Board Chairman, Independent Director and President of Audit Committee
3. Gen. Chedta Thanajaro	Independent Director and Audit Committee
4. Mr. Sirichai Sakornrattanakul	Independent Director and Audit Committee
5. Dr. Werapong Ramungkul	Director
6. Mr. Pracha Jarutrakulchai	Director
7. Mrs. Pitsamai Supanuntarek	Director
8. Mr. Seree Jintanaseree	Director
9. Mr. Yothin Dumnerncharwanit	Director

3. List of management of the Company

Management Team Consist of 6 managers as follow:

List of management team	position
1. Mr. Yothin Dumnerncharwanit	President
2. Mr. Chanwit Jarusombut	Domestic Business Vice President
3. Mr. Teerawit Leethaworn	International Business Vice President
4. Mr. Surasak Boonnitipat	Deputy Director of Factory group
5. Mr. Nisagornsen	Support Group Director and Sale and Marketing

Watcharain 6. Ms. Wilaiwun Gangamol	Director Accounting Director
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(c) Transaction done from passed year untill recent quarter

The Company has Transaction with company and person that might have conflict. The transaction is normal trade and in market price or contract. However, the company already disclose the transaction in the remark of financial statement.

The company need to engage in transaction with benefit of the company being the main point. The transaction related to material for manufacturing is done in long term contract to warrant on consistency of finding material, ensure that company will have enough material to produce pulp simultaneously. Also, in order to prevent any damage from lacking material which will cause the Company to bear the obligation disclose in the financial statement No.7 i.e. Sale and Purchasing Contract of log and chopped wood, the Company engaged in contract with Suanmaitawanaok Company Limited and other related company that can find log and chopped eucalyptus wood no less than 1.2 million dry ton (BDT) per year. Moreover, Steam which is important part in manufacturing of paper, the Company engaged in contract with National Power Supply Company Limited to buy steam in minimum of 553,632 tons per year which is suffice to the manufacturing. The part of electricity, to make a consistency in Electricity system for manufacturing, the company made an electricity purchase contract with National Power Supply (Public) Company Limited and subsidiary companies which is Concessionaire in electricity selling will have an electricity system that more consistent than generate our own, to ensure the company that there will be no damage from using of self generated electricity. For the Transaction related to operating and general service, the Company had negotiated the price based on market price.

Process for approval of the transaction, the Company acts accordingly to Capital Market Board Announcement on Regulation Process and Disclosure of Connected Transaction which the interested manager or shareholder did not join in for an approval and determining on connected transaction Audit committee and independent director will join in the process

The detail related to Connected Transaction between the Company and person or related entity can be found in Remark of the company's Financial Statement.

(D) Summarized table of financial statement in passed 3 years until present with description and analyse on financial status and performance in last year until recent quarter

1. Financial Statement

1.1 Summarized audit report in passed 3 years by authorized auditor

Auditor Name	Company	Financial budget	Summarized comment of Auditor	Mentioned information and event
K. Supanee Triyanuntakul Reg No. 4498	EY office Company Limited	Audit Budget for 2016	Auditor sees that financial statement show financial status on 31 st December 2016 performance and cash flow for end year same day of the Company, subsidiary company and specifically of the Company is correct in main point according to report on financial standard.	- None -
		Audit Budget for 2017	Auditor sees that financial statement show financial status on 31 st December 2016 performance and cash flow for end year same day of the Company, subsidiary company and specifically of the Company is correct in main point according to report on financial standard.	- None -
		Audit Budget for 9 months due on 30 th September 2018	Auditor did not see anything that is imply that interim financial on 30 th September 2018 did not made accordingly to accounting standard No.34 Subject Report on interim financial in main point from my audit.	- None -

Financial status statement

Financial status statement	Year 2016 end		Year 2017 end		3rd Quarter year 2018 end	
	31 st December 2016		31 st December 2017		30 th September 2018	
	THB million	Percent	THB million	Percent	THB million	Percent
Assets						
Current Assets						
Cash and Cash equivalent	662.11	1.55	586.47	1.48	483.83	1.43
Account receivable and other receivable	3,477.12	8.14	4,303.39	10.83	4,434.62	13.15
Accrued dividend from related business	-	-	104.98	0.26	-	-
Short term lend to related business	-	-	95.41	0.24	169.33	0.50
Left in stock product	5,209.50	12.20	5,323.00	13.39	3,597.74	10.67
Other current assets	911.87	2.14	910.33	2.29	510.23	1.51
Total Current Assets	10,260.60	24.03	11,323.58	28.49	9,195.74	27.27
Non-Current Assets						
Investment in Associated Companies	2,470.19	5.79	2,124.89	5.35	2,305.31	6.84
Land, Building and Gadget	27,270.24	63.88	23,932.24	60.22	20,588.73	61.05
Intangible Assets – Computer Software	9.31	0.02	10.00	0.03	7.39	0.02
Right in Electricity Purchase contract	24.82	0.06	24.82	0.06	-	-
Advanced payment for buying land and related business	80.34	0.19	-	-	-	-

Advanced payment for buying permanent assets to related business	0.41	0.00	-	-	-	-
Biological Assets – Paper Trees	2,125.02	4.98	1,841.23	4.63	1,354.37	4.02
Assets deferred income tax	363.15	0.85	363.95	0.92	178.56	0.53
Other Non-Current Assets	88.02	0.21	122.50	0.31	96.27	0.29
Total Non-Current Assets	32,431.50	75.97	28,419.64	71.51	24,530.63	72.73
Total Assets	42,692.10	100.00	39,743.22	100.00	33,726.37	100.00
Liabilities and shareholders' equity						
Current Liabilities						
Short term Loan from financial institutions	4,541.81	10.64	2,510.63	6.32	653.78	1.94
Accounts payable and Other payable	2,533.85	5.94	2,548.81	6.41	2,006.72	5.95
Hire purchase creditors and liabilities according to Lease which payment due in 1 year	203.04	0.48	196.78	0.50	82.22	0.24
Long term loan which payment due in 1 year	454.55	1.06	455.26	1.15	455.79	1.35
Long Term Debenture (THB) payment due in 1 year	754.05	1.77	441.29	1.11	2,348.88	6.96
Other current liabilities	245.21	0.57	449.21	1.13	195.95	0.58
Total Current Liabilities	8,732.51	20.45	6,601.99	16.61	5,743.34	17.03
Non-Current Liabilities						
Hire purchase creditors and liabilities according to Lease – net from part which due in 1 year	220.28	0.52	32.70	0.08	17.40	0.05
Long term loan- net from part which payment due in 1 year	1,816.93	4.26	1,361.67	3.43	1,019.75	3.02
Long Term Debenture (THB) – net from part which payment due in 1 year	12,539.77	29.37	14,668.17	36.91	12,331.49	36.56
Reserved long-term employee benefits	123.18	0.29	136.27	0.34	117.72	0.35

Liabilities in deferred income tax	1,907.71	4.47	1,397.57	3.52	1,089.23	3.23
Total Non-Current Liabilities	16,607.87	38.90	17,596.37	44.28	14,575.59	43.22
Total Liabilities	25,340.38	59.36	24,198.36	60.89	20,318.93	60.25
Shareholders' equity						
Registered Share Capital	5,029.86	11.78	5,029.86	12.66	5,029.87	14.91
Issued capital and Paid-up Capital	4,053.70	9.50	4,053.70	10.20	4,053.70	12.02
Premium on ordinary share	2,144.53	5.02	2,144.53	5.40	2,144.53	6.36
Variance from Business structure of the Group companies	(908.23)	(2.13)	(908.23)	(2.29)	(908.23)	(2.69)
Variance from buying investment in associated companies	(593.90)	(1.39)	(593.90)	(1.49)	(593.90)	(1.76)
Variance from merging business un der control of associated companies	(79.87)	(0.19)	(79.87)	(0.20)	(79.87)	(0.24)
Retain earnings	5,513.83	12.92	5,357.96	13.48	4,414.68	13.09
Other components of shareholders' equity	6,972.71	16.33	5,416.63	13.63	4,399.96	13.05
Company shareholders' equity	17,102.77	40.06	15,390.82	38.73	13,430.87	39.82
No-control Interested person's equity of subsidiary company	248.95	0.58	154.04	0.39	(23.43)	(0.07)
Total Shareholders' equity	17,351.72	40.64	15,544.86	39.11	13,407.44	39.75
Total liabilities Shareholders' equity	42,692.10	100.00	39,743.22	100.00	33,726.37	100.00

Comprehensive income statement

Comprehensive income statement	Year 2016 end		Year 2017 end		For 9 months end			
	31 st December 2016		31 st December 2017		30 th September 2016		30 th September 2017	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Profit and Loss								
Income								
Income from paper selling	23,257.15	88.31	23,706.79	92.06	15,213.35	91.78	14,490.51	85.71
Income from pulp selling	636.31	2.42	728.84	2.83	289.26	1.75	1,131.42	6.69
Income from chopped wood selling	1,952.80	7.42	434.83	1.69	434.74	2.62	185.66	1.10
Income from service providing	274.44	1.04	360.82	1.40	245.47	1.48	354.00	2.09
Other income	213.80	0.81	519.04	2.02	392.38	2.37	744.03	4.40
Total income	26,334.51	100.00	25,750.33	100.00	16,575.21	100.00	16,905.64	100.00
Expenses								
Cost of selling paper	18,655.49	70.84	19,259.15	74.79	11,916.47	71.89	10,885.01	64.39
Cost of selling pulp	583.17	2.21	610.45	2.37	228.35	1.38	723.58	4.28
Cost of selling chopped wood	1,613.30	6.13	359.03	1.39	358.88	2.17	175.22	1.04
Cost of providing service	401.37	1.52	390.61	1.52	303.68	1.83	323.15	1.91
Cost of selling	3,746.07	14.22	3,449.86	13.40	2,289.44	13.81	1,994.31	11.80
Cost of management	1,489.18	5.65	1,331.60	5.17	562.89	3.40	547.17	3.24

Loss from impairment of permanent assets	429.69	1.63	25.39	0.10	-	-	42.24	0.25
Loss from foreign exchange	403.07	1.53	-	-	-	-	-	-
Loss from changes in fair value of biological assets – paper tree	-	-	156.86	0.61	-	-	375.90	2.22
Total expenses	27,321.35	103.75	25,582.95	99.35	15,659.71	94.48	15,066.57	89.12
Profit (Loss) before shring Profit (Loss) from investment in associated companies								
Financial expenses and income of income tax	(986.85)	(3.75)	167.38	0.65	915.51	5.52	1,839.07	10.88
Sharing profit (loss) from investment in associated companies	(185.01)	(0.70)	(208.97)	(0.81)	(145.67)	(0.88)	183.41	1.08
Profit (Loss) before Financial expenses and income of income tax	(1,171.86)	(4.45)	(41.59)	(0.16)	769.84	4.64	2,022.48	11.96
Financial expenses	(1,170.55)	(4.44)	(999.62)	(3.88)	(748.70)	(4.52)	(712.28)	(4.21)
Profit (Loss) before income of income tax	(2,342.41)	(8.89)	(1,041.21)	(4.04)	21.14	0.13	1,310.20	7.75
Income of income tax	252.46	0.96	160.83	0.62	78.26	0.47	(53.32)	(0.32)
Profit (Loss) for continuous work period	(2,089.95)	(7.94)	(880.39)	(3.42)	99.40	0.60	1,256.89	7.43
Loss for canceled work period	-	-	-	-	(370.48)	(2.24)	(199.16)	(1.18)
Profit (Loss) For period	(2,089.95)	(7.94)	(880.39)	(3.42)	(271.08)	(1.64)	1,057.73	6.26

Cash flow statement

Cash flow statement	Year 2016 end	Year 2017 end	3rd Quarter
	31 st December 2016	31 st December 2017	year 2018 end 30 th September 2018
	THB million	Percent	THB million
Cash flow from (use in) operation activities			
Profit (Loss) Before tax from canceled operation	(2,342.41)	(1,041.21)	1,310.20
Loss before tax from canceled operation	-	-	(202.93)
Profit (Loss) before tax	(2,342.41)	(1,041.21)	1,107.27
Adjustment to reconcile losses before tax			
Cash receive (spend) from activities operation			
Depreciation and Amortization	2,505.33	2,615.93	1,831.70
allowance for doubtful accounts	16.97	15.27	20.40
Cost reduction account of inventories in net value will receive (transfer back)	(19.18)	6.12	(1.27)
Amortized advanced expenses	-	-	83.86
(Profit) Loss from Canges in fair value of biological assets – paper tree	(59.16)	156.86	375.90
Allowance for impairment of permanent assets	-	-	42.24
Loss from impairment of permanent assets	429.69	25.39	-
(Profit) Loss from selling/amortized machines and gadgets	0.22	33.27	6.28
Allowance for reduction of value of advanced expenses product and service	160.05	-	-
(Profit) Loss from sell investment in subsidiary company	-	7.48	(515.44)

Share (Profit) Loss from investment in associated companies	185.01	208.97	(183.41)
Increase reserved long-term benefit of employee	15.58	14.63	10.40
(Profit) Loss from unrealized exchanges			
From advanced sale and purchase exchanges contract	34.66	110.49	36.95
(Profit) Loss from unrealized exchanges	39.89	34.36	15.73
interest	(4.14)	(4.11)	(3.97)
Expenses interest	1,098.24	974.18	692.06
Profit (Loss) from operating before chages in			
Assets and operating liabilities	2,060.30	3,157.64	3,518.69
Operating Assets (Increase) reduce			
Trade and other receivables	(320.64)	(863.86)	(724.90)
Remaining stock	1,717.42	8.67	796.85
Other current assets	782.73	(6.62)	218.16
Other non-current assets	5.01	(42.30)	(12.53)
Increase (decrease) in operating liabilities			
Trade and other payables	(242.71)	(30.53)	426.68
Other current liabilities	(70.82)	124.14	(203.33)
Reserve long-term employee benefits	(7.71)	(4.60)	(14.65)
Cash from (used in) operating activities	3,923.58	2,342.55	4,004.96
Receive interest	4.14	4.06	3.24
Pay interest	(1,070.75)	(941.00)	(683.42)

Receive (pay) income tax	4.24	7.94	(5.29)
Net cash from (used in) operating activities	2,861.22	1,413.55	3,319.49
Cash flow from (used in) investment activities			
Dividends received from associates	126.46	-	104.98
Cash paid for purchase of investment in subsidiary	(37.68)	-	-
Increase (decrease) in net cash from sales of investments in subsidiaries	-	(1.56)	2,557.28
Short-term loans to related parties	-	(95.41)	(104.72)
Accepting repayment of short-term loans to related parties	-	-	30.80
Cash from the sale of land, machinery, equipment and vehicles	5.26	69.75	113.73
Cash paid for the purchase of buildings, machinery and equipment	(947.42)	(667.58)	(241.71)
Cash paid for the purchase of intangible assets - computer software	(2.44)	(3.82)	-
Cash paid to buy paper trees	(8.48)	(5.92)	(7.08)
Net cash from (used in) investment activities	(864.29)	(704.53)	2,453.28
Cash flow from (used in) financing activities			
Cash received from short-term loans from financial institutions	13,950.15	11,699.05	4,435.02
Repay short-term loans from financial institutions	(14,660.55)	(13,730.24)	(6,291.77)
Repay short-term loans from the former subsidiary.	-	(7.35)	-
Cash from sales and lease back vehicles	248.77	-	-
Repay the hire purchase creditors and financial lease liabilities.	(231.55)	(207.14)	(148.86)
Cash received from issuance of long-term debentures in THB	9,543.67	2,554.12	-
Pay long-term debentures in THB	(10,245.80)	(754.20)	(442.20)

Repay long-term loans	(457.84)	(457.71)	(343.28)
Dividends paid to non-controlling interests	(8.26)	(9.53)	(6.00)
Dividend payment	-	-	(3,060.54)
Net cash used in financing activities	(1,861.40)	(913.00)	(5,857.63)
The difference from the conversion of financial statements increased	177.70	128.35	(17.77)
Net increase in cash and cash equivalents	313.23	(75.64)	(102.64)
Cash and cash equivalents at the beginning of the year	(1,059.94)	(1,196.72)	(1,272.35)
Cash and cash equivalents at the end of the year	(1,196.72)	(1,272.35)	(1,374.99)

Financial ratio

Financial ratio		Year 2016	Year 2017	Year 2018
Liquidity ratio				
Liquidity ratio	Time(s)	1.17	1.72	1.60
Quick ratio	Time(s)	0.43	0.70	0.81
Cash flow ratio	Time(s)	0.28	0.18	0.54
Accounts Receivable Turnover Ratio	Time(s)	9.01	7.07	5.24
Average collection period	Day(s)	40	51	69
Inventory turnover ratio	Time(s)	9.46	11.53	9.32
Average selling time	Day(s)	38	31	39
Trade accounts payable turnover ratio	Time(s)	18.89	18.11	15.88
Repayment period	Day(s)	19	20	23
Cash Cycle	Day(s)	59	62	85
Profitability ratio				
Gross profit margin	%	18.63	18.28	25.09
Profit (loss) from operations	%	(1.41)	(0.67)	9.36
Other profit margins	%	0.81	2.02	4.40
Cash ratio to profitability	%	N/A	N/A	219.37
Net profit (loss) rate	%	(7.94)	(3.42)	6.26
Net profit (loss) rate (Excluding items acquired from operations *)	%	(4.30)	(3.45)	3.45
Return on shareholders	%	(12.48)	(5.35)	9.74
Performance ratio				
Return on assets	%	(4.87)	(2.14)	3.84
Return on fixed assets	%	1.45	6.29	16.15
Return on fixed assets (Excluding items acquired from operations *)	%	4.81	6.26	13.49
Asset rotation rate	Time(s)	0.61	0.62	0.61
Financial Policy Analysis Ratio				
Total debt to equity ratio	Time(s)	1.46	1.56	1.52
Net debt to equity ratio according to the rights requirement	Time(s)	1.15	1.23	1.23

Interest payment ratio	Time(s)	3.68	2.51	5.85
Commitment ability ratio (Cash Basis)	Time(s)	0.11	0.09	
Net Debt to Earnings before Interest, Income Tax, Depreciation and Amortization	Time(s)	14.90	7.41	3.20
Ratio of bills of exchange to interest-bearing liabilities	Time(s)	0.19	0.06	0.02
Interest-bearing debt ratio due within 1 year on all interest-bearing liabilities	Time(s)	0.29	0.18	0.21
Ratio of loans from financial institutions to total liabilities	Time(s)	0.27	0.18	0.10

Explanation and analysis of financial status and operating results

In reading the explanations and analysis of the management Investors should study the supporting documents, including consolidated financial statements, updated financial information, numbers of operation in the past in summarized and with improvements along with the notes to the financial statements and the information presented in this document.

1) Performance**Overall Performance**

Double A (1991) (Public) Company Limited, formerly known as Advance Agro (Public) Company Limited, was incorporated as a limited company with the Ministry of Commerce on 9 March 1989 to operate the business of producing and selling paper and pulp. Later, it was registered as a public limited company on 18 February 1994. The company has continuously increased its capital. To support business growth and increase competitiveness.

During the first 9 months of the year 2561, the group had total revenue of 16,905.63 million baht, increase 330.42 million baht in comparison with the same period of the year 2560 or as an increase in the rate of 1.99%. The main cause is the improvement in the selling price of paper and pulp, in accordance to trending of increases of market price. In addition, the company has profit from disposals of investment in DA Alizay SAS, which is a subsidiary. In the cost of sales and services of the group, a total of 12,106.95 million Baht, decrease 700.43 million baht or as a reduction in rate of 5.47 percent from the first 9 months of 2560, due to the paper sale quantity reduced. The selling and administrative expenses were 2,541.48 million baht, decrease 310.85 million baht as a reduction rate of 10.90 percent. Reason is the cost of shipping the chopped wood reduced according to the volume of the chopped wood reduced in such period. In addition, in the first 9 months of the year 2561, the company had a share of profit from investment in associate, amounting to 183.41 million baht. As a result, the group has the net profit in the period of baht 1,057.73 million. Increase from the same period of the prior year with net loss of baht 1,328.81 million.

In the year 2560, the group had total revenue of 25,750.33 million baht, decrease 584.18 million baht in comparison with the year 2559 or as a decrease in 2.22 percent. The main cause is from the reduction of chopped wood sales volume which make the cost of sales and services was 20,619.23 million baht, decrease 634.10 million baht or as a reduction in rate of 2.98 percent. The selling and administrative expenses of the group cost 4,781.46 million baht decrease 453.79 million baht or as the rate of 18.49% in the year 2560 due to the cost of transport of chopped wood decreased in that period. However, Group of Companies Losses from impairment of fixed assets amounting to 25.39 million baht and the change in fair value of the paper tree amounting to 156.86 million baht. The group has net loss for the year 2560 amounting to 880.39 million baht, decrease from net loss last year of 2,089.95 million baht.

In the year 2559, the company had total revenue of 26,334.51 million baht, increase 1,355.11 million baht compared with the year 2558 or as a rate increase of 5.42% due to the increase in paper selling volume pulp and chopped wood and cost of sales and services are amounting to 21,253.33 million baht, increase 1,313.96 million baht or equivalent to the increase in the rate of 6.59 percent in accordance with the increasing sales volume. The selling and administrative expenses are amounting to 5,235.26 million baht increased by 130.21 million baht. As a rate of 2.55%. Moreover, in 2559, the impairment loss of fixed assets was 429.69 million baht and loss of the exchange rate was 403.07 million baht. The company has net loss for the year 2559, amounting to 2,089.95 million baht, increase from net loss in the before in amount of 1,119.63 million baht.

The The company's operating results can be analysed in the following detail:

Income

The group's total revenues include income from selling paper, income from sales of pulp, income from sales of chopped wood and service income, which is from the shipping service. In addition, the group also has income which is not due to the business of the group directly. Revenue structure of the group by the type of products and services during the year 2559 years 2560 and the first 9 months of the year, 2561 as follow:

Product/service	Distribution	Year 2016		Year 2017		9 months, 2017		9 months, 2018	
		THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Cut-Size Grades	Domestic	3,821.20	14.51	3,834.99	14.89	2,990.57	18.04	3,058.56	18.09
	International	17,189.39	65.27	17,432.38	67.70	10,373.08	62.58	9,977.32	59.02
Folio Sheet & Reels	Domestic	1,525.60	5.79	1,429.04	5.55	1,063.71	6.42	942.00	5.57
	International	486.52	1.85	757.19	2.94	600.07	3.62	344.20	2.04
Stationery and Office Supplies	Domestic	161.45	0.61	191.30	0.74	145.82	0.88	130.08	0.77
	International	72.99	0.28	61.90	0.24	40.10	0.24	38.34	0.23
Pulp paper	Domestic	286.71	1.09	176.83	0.69	138.30	0.83	271.90	1.61
	International	349.61	1.33	552.01	2.14	150.96	0.91	859.53	5.08
Chopped wood	Domestic	-	-	0.08	0.00	-	-	-	-
	International	1,952.80	7.42	434.75	1.69	434.74	2.62	185.66	1.10
Total income from Sales		25,846.27	98.15	24,870.47	96.58	15,937.36	96.15	15,807.61	93.51

Service income	274.44	1.04	360.82	1.40	245.47	1.48	354.00	2.09
Others	213.8	0.81	519.04	2.02	392.38	2.37	744.03	4.40
Total income	26,334.51	100.00	25,750.33	100.00	16,575.21	100.00	16,905.63	100.00

Sales and service income

For the nine months period ended on September 30, 2561, the group had revenue from total sales of 15,807.61 million baht, decrease 129.75 million baht or as a reduction in rate of 0.81 percent divided into revenue from selling paper 14,490.51 million baht, decrease 722.84 million baht as the rate of 4.75% from the same period of the previous year. The main cause is the group increased the selling paper price which decrease amount of sale. The revenue from sales of pulp is 1,131.43 million baht, increase 842.17 million baht or as an increase in the rate of 291.15% from the same period of the previous year due to the market price increased by the global market price and the increase in the amount of pulp sales in that period. For revenue from sales of chopped wood, amounting to 185.66 million baht, decrease 249.08 million baht or as a reduction in rate of 57.29% from the same period of the previous year, with the cause of the group of companies having the use of chopped wood to produce more pulp. Thus, the amount of wood available for export is reduced. In addition, the group had revenue from the service of 354.00 million bah, increase 108.53 million baht or as an increase in the rate of 44.21% from the same period of the previous year due to the international shipping rates of the group. Increasing according to the rise of freight in the global market.

For the year 2017, the Company had total sales revenue of 24,870.46 million baht, a decrease of 975.81 million baht or equivalent to a decrease of 3.78 percent , divided into 23,706.79 million baht of paper sales revenue, up 449.64 Million baht or equivalent to an increase rate of 1.93 percent from the end of 2016 which is mainly due to the expansion of the overseas market, especially the Asian and European markets by the group of distributors of the group of companies have higher demands and having a new customer group to order products of the Group from such a distributor. The revenue from the sale of pulp was 728.84 million baht, an increase of 92.53. million baht or equivalent to an increase rate of 14.54 percent from the end of 2016 because the pulp selling price in the market has increased from the previous year. While the revenue from the sale of chopped wood was 434.83 million baht, a decrease of 1,517.98 million baht or equivalent to a decrease of 77.73 percent from the end of 2016 because the group of companies reduce the export of chopped wood in comparison to the previous year. In addition, in the year that the Group still have service income of 360.82 million baht, an increase of 86.38 million baht or equivalent to an increase of 31.47 percent from the end of 2016 which is the main revenue from the international freight forwarding service which is caused by the group of companies reduce the amount of export of chopped wood, Therefore, bringing the usual issues that the group used to export the chopped wood primarily to provide more transportation services to external companies.

For the year 2016, the Company had total sales revenue of 25,846.27 million baht, an increase of 2,851.34 million baht or equivalent to an increase of 12.40 percent, divided into 23,257.15 million baht from sales of paper, increasing 1,638.08. Million baht or equivalent to an increase of 7.58 percent from 2015 due to the increase in sales in foreign markets. The revenue from the sale of paper pulp amounted to 636.31 million baht, an increase of 92.53 million baht from the year 2015, as an increase rate of 78.57 percent. While the revenue from the sale of

chopped wood is 1,952.80 Million baht, an increase of 933.29 million baht, representing an increase rate of 91.54 percent from 2015 due to the expansion of the export market of chopped wood to foreign countries. In addition, in 2016, the Company still has revenue from services of 274.44 million baht, a decrease of 101.09 million baht or equivalent to a decrease of 26.92 percent from 2015 due to the decrease in freight rates in the world market during that year.

Other income

Other income consists of foreign exchange gains. Compensation received for duty on export products, interest received, profit from changes in fair value of biological assets and others etc.

Other income of the Group for the first nine months of 2561 the Company had other income of 744.03 million baht, an increase over the same period last year, 351.64 million baht or an increase in the percentage of 1.99, which the cause is mainly from the group of companies having profit from the sale of investment in DA Alizay SAS which is a subsidiary company in the amount of 515.44 million baht. The sale of such investment is in accordance with the Annual General Meeting of the Company's shareholders 2018 on 30 March 2018 has approved the company Selling all investments in DA Alizay SAS to Double A Holdings Limited, which is a juristic person holding shares in the company through Double A Holdings (Thailand) Co., Ltd. in the proportion of 98.86 percent of all issued and paid-up shares of the company. In order to reduce the negative impact on the operations of the Group because DA Alizay SAS has consistently suffered losses.

For the year 2017, the Group had other income of 519.04 million baht, an increase of 305.25 million baht or equivalent to an increase of 42.78 percent from the end of 2016, mainly due to the group of companies with a foreign exchange gain of 399.78 million baht.

In 2016, the Group had other income amounting to 213.80 million baht, a decrease of 1,395.14 million baht or 86.71 percent decrease from 2015 due to the group of companies gain from the exchange rate of Baht 1,381.98 million in 2015, while in 2016 the Group did not record such transactions as other income.

Cost of sales and cost of services

The cost of the Group consists of the cost of paper sales, Cost of sales of pulp, Cost of sales of chopped wood And service costs with the value of cost of sales and service cost, divided by product type and service in 2016, year 2017 and in the third quarter of 2018 as follows:

list	Consolidated financial statements			
	Year 2016	Year 2017	For the first 9 months of 2017	For the first 9 months of 2018

	Million baht	percent	Million baht	percent	Million baht	percent	Million baht	percent
Cost of paper sales	18,655.49	87.78	19,259.15	93.40	11,916.47	93.04	10,885.01	89.91
Cost of sales of pulp	583.17	2.74	610.45	2.96	228.35	1.78	723.58	5.98
Cost of sales of chopped wood	1,613.30	7.59	359.03	1.74	358.88	2.80	175.22	1.45
Service cost	401.37	1.89	390.61	1.89	303.68	2.37	323.15	2.67
Total	21,253.33	100.00	20,619.23	100.00	12,807.38	100.00	12,106.95	100.00

For the nine-month period ended on September 30, 2018, the Group had a total cost of sales of 11,783.80 million baht, a decrease of 719.90 million baht or equivalent to a decrease of 5.76 percent from the same period last year. Which is mainly due to the decrease in paper sales volume. In addition, the company has the cost of services of 323.15 million baht, an increase of 19.47 million baht or equivalent to an increase of 6.41 percent from the same period last year. Which is the result of the group of companies Has increased international freight services during this period.

In the year 2017, the Group had a total cost of sales of 20,228.62 million baht, a decrease of 623.34 million baht or equivalent to a decrease of 2.99 percent from the end of 2016 due to the cost of sales of chopped wood of the Group. Decreased in line with the revenue from the sale of chopped wood which was significantly reduced in that year. In addition, the Group had service costs of 390.61 million baht, a decrease of 10.76 million baht or a slight decrease rate as 2.68 percent from the end of 2016.

In the year 2016, the cost of sales of the Group A total of 20,851.96 million baht, an increase of 1344.87 million baht, representing a rate of increase in the range of 6.89 from the year 2558, due mainly to the cost of wood chips that are based on sales volumes of wood chips increased in the Company. The cost of services was 401.37 million baht, a decrease of 30.90 million baht or equivalent to a decrease rate of 7.15 percent from 2015, which is in line with the decrease in transportation volume.

Gross profit

In the third quarter of 2018, the Group had gross profit of 4,054.66 million baht, an increase of 679.21 million baht or equivalent to an increase of 20.12 percent compared to the same period last year. Most of the gross profit from the pulp is mainly due to the increase in the price of pulp according to the world market price and increased sales of pulp resulting in gross

margin of the Group in the range of 25.09 percent, a slight increase from the third quarter of 2017, with a gross profit margin of 20.86 percent.

For the year 2017, the Group had gross profit of 4,612.05 million baht, a decrease of 255.32 million baht or equivalent to a reduction rate of 5.25 percent from the end of 2016. The main reason was from the decrease in export revenue due to currency baht is appreciates from the previous year. However, the Group still can maintain the gross profit margin close to the previous year in 2017, it was 18.28 percent.

In 2016, the Group had a gross profit of 4,867.38 million baht, an increase of 1,436.28 million baht or equivalent to an increase of 41.86 percent compared to 2015, mainly due to the decrease in overall cost of sales. Since in 2015, the Group has a higher amount of imported pulp and has a production stop cost, causing the gross profit margin of the Group increased to 18.63 percent in that year.

Selling and administrative expenses

Selling and administrative expenses of the Group consist of transportation, commission, advertising and promotion expenses. And primarily employee salaries.

For the nine- month period ended September 30, 2018, the Group had sales and administrative expenses of 2,541.48 million baht, divided into selling expenses of 1,994.31 million baht, decreased from the same period of 2017, amounting to 295.12 million baht or 12.89 percent reduction rate due to lower transportation costs and the cost of administering a total of 547.17 million baht, down from the same period of year 2560 of 15.72 million baht, a rate slightly lower rate of 2.79.

For the year 2017, the Group had sales and administrative expenses of 4,781.46 million baht, divided into selling expenses of 3,449.86 million baht, decreased from the end of 2016 by 296.21 million baht or equivalent to a reduction rate of 7.91 percent due to the decrease in the cost of transporting wood and the cost of administration amounted to 1331.60 million baht, down from year-end 2559 of 157.58 million baht, a decline rate of 10.58.

For the year 2016, the Group had sales and administrative expenses of 5,325.26 million baht, divided into selling expenses of 3,746.07 million baht, an increase of 143.47 million baht in the year 2015 or equivalent to an increase in the rate 3.98 percent, because the cost of transporting chopped wood increases as the amount of chopped wood sales increases in those years. And administrative expenses amounted to 1,489.18 million baht, a decrease of 13.26 million baht from the year 2015, or 0.88 percent decrease rate. In addition, the company has set aside provision for loss on impairment of fixed assets amount of 429.69 million baht.

Financial expenses

For the nine- month period ended September 30, 2018, the Group had financial expenses of 712.28 million baht, a slight decrease of 36.42 million baht, representing a reduction of 4.86 percent from the same period of 2017 because the group of companies had repaid short-term loans

from financial institutions, long-term loans and hire purchase creditors and liabilities under financial lease agreements during this period.

For the year 2017, the Group had financial expenses of 999.62 million baht, a decrease of 170.93 million baht, or a decrease of 14.60 percent from the end of 2016 because the group of companies had repaid short-term loans from financial institutions, long-term loans and hire purchase creditors and liabilities under financial lease agreements

For the year 2016, the Group had financial expenses of 1,170.55 million baht, a decrease of 61.03 million baht, representing a decrease of 4.96 percent from 2015 because the company had repaid short-term loans from financial institutions. Long-term debentures in Thai baht, long-term loans and hire purchase creditors and liabilities under financial lease agreements.

Net profit (loss)

For the nine-month period ended September 30, 2018, the Group had a net profit of 1,057.73 million baht, an increase of 1,328.81 million baht and a net profit margin of 6.26 percent. Reason is from sold all investments in DA Alizay SAS, a subsidiary company Holding 100.00% of shares to Double A Holdings Limited, the parent company of the Group, In accordance with the resolution of the Annual General Meeting of Shareholders of the Company for the year 2018 on March 30, 2018, the Company recognized the gain from the sale of investment in the said subsidiary in the amount of 515.44 million baht, as well as for the NPS group which is an associated company with significantly improved operating results causing the company group recognized share of profits from investments in associated companies in the amount of 183.41 million baht, compared with the same period of the previous year which recognized share of loss from investments in associates amounting to 145.67 million baht. In addition, during the first 9 months of the year in 2018, the Group had a lower proportion of operating costs and expenses due to the decrease in paper sales volume and the cost of transportation of chopped wood.

In respect of the net profit, excluding other items that are not caused by the operations of the Group (Which includes Gain on sales of investments in subsidiaries, Loss on impairment of fixed assets, Gain (loss) on exchange rate, Loss from changes in fair value of biological assets And the share of profit (loss) from investments in associates) amounted to 582.47 million baht and the net profit margin that does not include other items that are not caused by the operations of the Group At 3.45 percent.

For the year 2560 the Company had a net loss of 880.39 million baht, down from a net loss in the previous year, totaling 1209.56 million baht and net loss margin in the range of 3.42 because in that year the Group gain a foreign exchange in the amount of 399.78 million baht, loss from impairment of fixed assets from porcelain paper unused amount of 25.39 million baht and the financial expenses of 999.62 million baht. While in 2559 the group had no foreign exchange gains, but there was a loss from exchange rate of 403.07 million baht, loss from impairment of fixed assets of 429.69 million baht and financial expenses in the amount of 1,170.55 million baht. As for the net loss, excluding other non-operating items of the Group, the amount of 888.94 million baht and the net loss rate that does not include other items that are not caused by the operations of The Group is at 3.45 percent.

In addition, during the first quarter of 2017, the Group changed its accounting policy. Due to changes in accounting estimates, residual value and useful life of new buildings, machinery and equipment, which is caused by the group of companies had hired an independent appraiser to conduct the appraisal of the said assets of the Group and found that the machine parts are still in good condition and can continue to use longer than the group of companies evaluated. In addition, the estimated carcass price is higher than that of the company group, therefore, the Group has

changed the residual value estimate and useful life of assets to be in line with the actual value in order to comply with the specified accounting standards. As a result, the Group's net profit at the end of 2017 increased 112 million baht from such changes.

For the year 2016, the Group had a net loss of 2,089.95 million baht, an increase of 1,119.63 million baht from the year 2015 and a net loss of 7.94 percent the cause is a foreign exchange loss in the amount of 403.07 million baht and loss on impairment of fixed assets of 429.69 million baht, including a share of income from investments in associated companies amounted to 185.01 million baht. In the year 2558, the Group had no losses from exchange rate and share of losses from investments in associates, but with a loss from impairment of fixed assets in the amount of 3.81 million baht and share of profit from investments in associates of 108.77 million baht. In respect of the net loss, excluding other non-operating items of the Group, the amount of 1,131.33 million baht and the net loss rate that does not include other items that are not caused by the Group's operations has the rate of 4.30.

2. Financial position analysis

Assets

As of September 30, 2018, December 31, 2017 and December 31, 2016, the Group has total assets of 33,726.37 million baht, 39,743.22 million baht and 42,692.10 million baht respectively. As of the end of the third quarter of 2018, the company had total assets decreased by 6,016.85 million baht or representing a decrease rate of 15.14 % from the end of 2017 and as of 31 December 2017, the Group has total assets decreased by 2,948.88 million baht or equivalent to a 6.91 % decrease from the end of 2016.

As for the current assets, the total amount was 9,195.74 million baht, 11,323.58 million baht and 10,260.60 million baht, respectively, which accounted for 27.27 percent, 28.49 percent and 24.03 percent, respectively. Current assets decreased by 2,127.84. million baht, an increase of 1062.98 million baht, the rate of decline in the range of 18.79 and the rate of increase of 10.36 at the end of quarter 3 of 2561 and the end of 2560 followed. The water off a major cause of current assets decreased in quarter 3 of the year 2561. That is due to the group of companies There is a decrease in inventories and other current assets. The increase in current assets in 2017 was a result of an increase in trade with other receivables and inventories.

For non-current assets, the total amount was 24,530.63 million baht, 28,419.64 million baht and 32,431.50 million baht respectively, or equivalent to a decrease rate of 13.68 percent and 12.37 percent at the end of the third quarter of 2018 and at the end of 2017, respectively. The continued decline from the end of 2016 to the end of the third quarter of 2018 was mainly due to the reduction of land, buildings and equipment and biological assets.

As of 30 September 2018, the Group has details of assets that are significant to the operations as follows

Trade and other receivables

Unit : Million Baht	31 Dec 2016	31 Dec 2017	September 30 , 2018
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Unit : Million Baht	31 Dec 2016	31 Dec 2017	September 30 , 2018
<u>Trade accounts receivable - related parties</u>			
Outstanding debt from the due date			
Not yet due	284.44	341.25	815.58
owe			
Not more than 3 months	101.36	134.49	857.08
3 - 6 months	65.24	45.57	108.26
6 - 12 months	48.52	195.50	317.00
More than 12 months	1.73	54.42	80.27
Total	501.29	771.23	2,178.19
Less allowance for doubtful accounts	(1.25)	(1.19)	(1.17)
Total trade accounts receivable - related parties, net	500.04	770.04	2,177.02
<u>Trade accounts receivable - unrelated parties</u>			
Outstanding debt from the due date			
Not yet due	1,942.03	2,506.98	1,412.52
owe			
Not more than 3 months	521.75	688.42	523.33
3 - 6 months	47.67	17.64	2.06
6 - 12 months	25.50	7.52	4.66
More than 12 months	45.90	67.84	51.03
Total	2,582.85	3,288.40	1,993.60
Less allowance for doubtful accounts	(27.22)	(45.52)	(44.56)
Total trade accounts receivable - non-related	2,555.63	3,242.88	1,949.04

Unit : Million Baht	31 Dec 2016	31 Dec 2017	September 30 , 2018
parties, net			
Total trade accounts receivable - net	3,055.67	4,012.92	4,126.06
<u>Other receivables</u>			
Other receivables - related parties	377.86	258.49	251.90
Other receivables - unrelated parties	44.19	31.96	56.66
Total other receivables	422.05	290.45	308.56
Total trade and other receivables - net	3,477.72	4,303.37	4,434.62

As of September 30, 2018, the Group had trade accounts receivable of 4,126.06 million baht, an increase of 113.14 million baht or equivalent to an increase of 2.82 percent from the end of 2017 , mainly due to related business receivables net increase of 1,406.98 million baht because the company had sold all investments in DA Alizay SAS, causing DA Alizay SAS to change its status from a subsidiary to a related company causing DA Alizay SAS 's trade accounts receivable to be included in such debtors and trade accounts receivable, unrelated parties net decreased 1,293.84 million baht from sales revenue decreased.

At year-end 2560, the Group's trade receivables amounted to 4012.92 million baht, an increase of 957.25 million baht, representing an increase rate of 31.33 since the end of 2560, the Group's revenue is from the increase in sales during that period, resulting in an increase in trade accounts receivable at that time.

For other receivables, the net consists of accounts receivable from sales of assets, transportation fees, service charges and other income. As of September 30, 2018, the Group had other net receivables in the amount of 308.56 million baht, an increase of 18.11 million baht or equivalent to a 6.24 percent increase from the end of 2017. At the end of 2017, the Group had other net receivables in the amount of 290.45 million baht, decreased by 131.60 million baht or equivalent to a decrease of 31.18 percent from the end of 2016.

From the review of the aging analysis of accounts receivable, it was found that Allowance for doubtful accounts for the debtor is sufficient for the current outstanding debtor.

Left in stock

The Left in stock of the Group are divided into finished products, work in process, raw material for pulp making, logs and chopped wood, chemicals, fuel and other spare parts and factory materials And goods in transit. As on 30 September 2561, the Group's left in stock was 3597.74 million baht, down from year end 2560 in the number of 1725.26 million baht or decreased 32.41 percent, mainly due to the inventory of DA Alizay SAS is not recorded in the consolidated financial statements of the company anymore after the company divested its stake in DA Alizay SAS away.

At the end of 2017, the Group had left in stock of 5,323.00 million baht, an increase of 113.50 million baht or a slight increase of 2.18 percent from the end of 2016 due to the increase in work in process and finished products.

Land, buildings and equipment

The value of the land shown in the financial statements is presented at the revalued amount after reduction of allowance for impairment of assets. Buildings and equipment are stated at cost / revalued amount less accumulated depreciation and allowance for impairment of assets in which the transaction of land, building and equipment of the Group consists of land, buildings and land improvement. Machinery and equipment, tools, furniture and office equipment, ships, trucks and other vehicles and work in construction and machinery during installation.

At the end of quarter 3 of 2561, the Group's property, plant and equipment amounted to 20,588.73 million baht, a decrease of 3,434.51 million baht, the rate of decline of 13.97 by the end of 2560 and on 31 December 2560, the Group has property, plant and equipment of 23,932.24 million baht, a decrease of 3,337.99 million baht or equivalent to a decrease of 12.24 % from the end of 2017. The reasons for the decline in property, plant and equipment during the past period have occurred is the depreciation of property, plant and equipment and the DA Alizay SAS not recorded in the consolidated financial statements of the company anymore after the company selling all investments in DA Alizay SAS. At the end of the period, the Group has assets that are net-binding assets such as vessels, trucks and other vehicles, amounting to 149.55 million baht or 0.26 percent of net property, plant and equipment.

In addition, during the first quarter of 2017, the Group changed its accounting policy. Due to changes in accounting estimates, residual value and useful life of new buildings, machinery and equipment which is caused by the group of companies has hired an independent appraiser to conduct the appraisal of the said assets of the Group and found that the machine parts are still in good condition, can continue to use longer than the group of companies evaluated. In addition, the estimated carcass price is higher than that of the company group. Therefore, the Group has changed the residual value estimate and useful life of assets to be in line with the actual value. In order to comply with the specified accounting standards

Debt

As of September 30, 2018, December 31, 2017 and December 31, 2016, the Group had total liabilities of 20,318.93 million baht, 24,198.36 million baht and 25,340.38 million baht respectively, or a decrease rate of 16.03 percent and 4.51 percent respectively, when compared to total assets are at 60.25 percent, 60.89 percent and 59.36 percent respectively. At the end of the third quarter of 2018, the Group had total liabilities decreased from the end of 2017, amounting to 3,879.43 million baht or equivalent to the reduced rate of 16.03 percent. And as of December 31, 2017, the Group has total liabilities decreased by 1,142.02 million baht or equivalent to a decrease of 4.51 percent which can be classified as follows:

As on 30 September 2561, the Group's total turnover of 5743.34 million baht, representing a ratio of total liabilities in the range of 28.27 and down from year-end 2560 of 858.65 million baht, a decline rate of 13.01, mainly due to repayment of short-term loans from financial institutions amounting to 1856.86 million baht. As of 31 December 2560, the group's current liabilities amounting to 6601.99 million baht, which is accounted for 27.28 percent of the total debt. And down from year-end 2559 the number of 2130.53 million baht, representing a reduction rate of 24.40 percent due to the group of companies had repaid some short-term loans from financial institutions.

For non-current liabilities of the Group as on 30 September 2018, 31 December 2017 and 31 December 2016 amounted to 14,575.59 million baht, 17,596.37 million baht and 16,607.87 million baht, respectively, or equivalent to a decrease rate of 17.17 percent and the rate of an increase in 5.95 percent respectively, the decrease of non current liabilities at the end of third quarter of 2017 are from the fall of the net thai baht debentures from the due within one year. As for the increase in non-current liabilities at the end of 2017, mainly due to the increase in long-term net debentures in thai baht with due in 1 year.

As of 30 September 2018, the Group has details of significant liabilities for the operations as follows:

Interest-bearing liabilities	amount (Million baht)	Interest rate (Percent per year)	guarantee	Maturity
Short-term loans from financial institutions	653.78	MMR, MMR + 0.75	Left in stock	Within 1 year
Hire purchase creditors and liabilities under financial lease agreements (Including the portion due within 1 year)	99.62	MLR-0.5 to MLR	Machinery, vehicles and equipment	2565
Long-term loans for the paper mill project 3 From financial institutions (Including the portion due within 1 year)	1,475.54	12- month fixed deposit rate plus 3.5 percent	Land with buildings on the land at the time of contract and in the future and machinery	2021
Long-term loan in Thai Baht	14,680.38	4.70 - 5.55	-	2018-2022
Total	16,909.32			

Short-term loans from financial institutions

Short-term loans from financial institutions of the Group consist of promissory notes, Liabilities from trust receipt, export credit and money exchange tickets which the company group have used such short-term loans as working capital for normal business operations.

As of September 30 , 2018, the Group had short-term loans from financial institutions in the amount of 653.78 million baht, a decrease of 1,856.86 million baht or equivalent to a decrease of 73.96 percent from the end of 2017 due to the group of companies have repaid the promissory notes liabilities from trust receipt and some of the Group's export credits.

As at 31 December 2017, the Group had short-term loans from financial institutions in the amount of 2,510.63 million baht, a decrease of 2,031.18 million baht or equivalent to a decrease of 44.72 percent from the end of 2016 because the group of companies have paid the redemption ticket.

The short-term loans from financial institutions guaranteed by the pledge of the Company's inventories with the amount not less than 1,500 million baht and the transfer of benefits in the insurance policy for inventories of the institute of financial.

Trade and other payables

The Company's trade payables and other payables on 30 September 2561 are amounted to 2,006.72 million baht, a decrease of 542.09 million baht, a decline rate of 21.27 percent, mainly from the trade accounts payable of DA Alizay SAS not recorded in the consolidated financial statements of the company anymore after the company divested its stake in DA Alizay SAS away.

As of 31 December 2017, the Group has trade and other payables of 2,548.81 million baht, a slight increase of 14.96 million baht or 0.59 percent increase.

Long-term loans from financial institutions

Long-term loans from financial institutions of the Group is a loan for use in investing in new projects and expand business operations within the Group, mainly as at 30 September 2561 , the Group's long-term loans total of 1475.54 million, a decrease of THB 341.38 million , a decline rate of 18.79 percent compared to year-end 2560 due to the repayment of long-term loans payable by the group. On 30 September 2561, current portion of long-term loans from financial institutions due within one year amounted to 455. 79 million baht and long-term loans net of current portion due within one year 1,019.75 million baht.

As at 31 December 2017, the Group has long-term loans from financial institutions in the amount of 1,816.93 million baht, a decrease of 454.55 million baht or equivalent to a decrease of 20.01 percent from the end of 2016 because the group of companies make a repayment of long-term loans from certain financial institutions is due.

Long-term debentures in Thai currency

As at 30 September 2561, 31 December 2560 and 31 December 2559, the Company had outstanding long-term debentures in Thai Baht total of 14,680.38 million Baht, 15,109.46 million

baht and 13,293.82 million baht respectively. The reasons of changes in the outstanding balance of long-term debentures in Thai Baht comes from the issuance and offering of debentures in order to use such funds in the operation and redemption of old debentures. As of September 30, 2018, the Company has 14 outstanding long-term debentures in Thai Baht. The details of each debenture has been shown in *Section 2.2.7. Securities and shareholders information*

Shareholders' equity

From the end of 2016 until the end of the third quarter of 2018, the registered capital of the company with a total amount of 5,029.86 million baht, divided into 502,986,451 ordinary shares with a par value of 10 baht per share, which is issued and paid-up capital of 4,053.70 million baht, divided into 405,369,559 ordinary shares

As at 30 September 2561, 31 December 2560 and 31 December 2559, the Group had shareholders' equity of 13,407.44 million baht 15,544.86 million baht and 17,351.72 million baht respectively. At the end of quarter 3 of 2561 Holding shares decreased by 2,137.42 million baht or equivalent to a decrease rate of 13.75 percent from the end of 2017 due to the Annual General Meeting of Shareholders 2018 on March 30, 2018, approved the dividend payment in the rate 7.55 per share with total amount of 3,060.54 million baht, resulting in the retained earnings of the Group Decrease in such period. As of December 31 , 2017 , shareholders' equity decreased by 1,806.86 million baht or equivalent to a decrease of 10.41 % from the end of 2016 due to the surplus from the revaluation of building, land and equipment reduced causing other elements of the equity of the group of companies to decrease.

3. Cash Flow Statement

Cash flow derived (used) from operations

For the nine- month period ended September 30, 2018, the Company had net cash flow from operating activities of 3,319.49 million baht, mainly from pre-tax profit from continuing operations of the Group which has increased from the same period of the previous year due to the recognition of profit from the sale of investments in subsidiaries of 515.44 million baht and the addition of depreciation and amortization. Moreover, Trade payables and other creditors the Group of Companies has increased significantly.

For the year 2017, the Group had net cash flow from operating activities of 1,413.55 million baht, which was the result of the group of companies plus back depreciation and amortization, share of loss from investments in associates And unrealized foreign exchange losses.

For the year 2016, the Group had net cash flow from operating activities of 2,861.22 million baht, mainly due to the addition of depreciation and amortization and loss on impairment of fixed assets, together with the inventories of the group of companies decreased a lot in those years.

Cash flow acquired (used) in investment activities

For the nine-month period ended September 30, 2018, the Group had net cash flow from investing activities of 2,453.28 million baht, derived from receiving dividends from the NPS group, an associated company and the divestment of the DA Alizay SAS.

For the year 2017, the Company had net cash flows used in investing activities of 704.53 million baht because the group of companies purchase of fixed assets to replace the old assets that have deteriorated and used to invest in wood planting and procurement projects in Cambodia.

For the year 2016, the Group had net cash flows used in investing activities of 864.29 million baht, mainly due to the investment in the purchase of fixed assets to replace the old assets that have deteriorated and the investment in Biomass Energie d'Alizay , a subsidiary of DA Alizay SAS.

Cash flow derived (used) from financing activities

For the nine- month period ended September 30, 2018, the Group had net cash flows from financing activities of 5,857.63 million baht mostly used to repay short-term loans from financial institutions, Dividend payment, Pay long-term loans and hire-purchase payables and liabilities under financial lease agreements.

For the year 2017, the Group had net cash flows used in financing activities equal to 913.00 million baht, which was due to repayment of short-term loans from financial institutions, long-term debentures in Thai currency, long-term loans And hire purchase creditors and finance lease liabilities.

For the year 2016, the Company had net cash flow used in financing activities equal to 1,861.40 million baht, mainly due to repayment of short-term loans from financial institutions, Long-term debentures in Thai currency, Long-term loans and hire purchase creditors and liabilities under finance lease agreements, as in the previous year.

Analysis of important financial ratios

1) Liquidity analysis

At the end of quarter 3 of 2561, year-end 2560 and year-end 2559, the Group's current ratio of 1.60 times, 1.72 times and 1.17 times respectively which causes a decrease in the current ratio at the end of Quarter 3 of 2561 from the end of 2560, due to the group of companies has a decrease in inventories from the end of 2017. For the cause of the increase in the liquidity ratio at the end of 2017 compared to the end of 2016, that is due to the group of companies has more current assets and reduced current liabilities which is caused by having trade and other receivables and increased inventory due to the increase in unrelated trade accounts receivable and have inventories that are work in progress and the finished product also increased and the Group still has dividend receivable from NPS, the associate of the Group and short-term loans to related parties. In addition, the Group has a reduced short-term loans from financial institutions because the repayment of short-term loans due

2) Profitability analysis

At the end of quarter 3 of 2561, year-end 2560 and year-end 2559, the Group's gross margin of 25.09 percent, 18.28 percent and 18.63 due to the increase in gross margin in the quarter 3 of 2561 as a result from the group of companies has a decrease in the cost of sales due to the decrease in paper sales volume. While the gross profit margin of the Group in 2017 and 2016 is at the same level.

In addition, the Group had a net profit margin of 6.26 percent in the third quarter of 2018 and a net loss rate of 3.42 percent and 7.94 percent in 2017 and 2016, respectively. That is not caused by the operations of the Group. The net profit margin will be at 3.45 percent in the third quarter of 2018 and the net loss rate will be at 3.45 percent and 4.30 percent in 2017 and 2016 respectively which is the result of the group of companies has lower costs and operating expenses due to the decrease in paper sales volume and the decrease in the cost of transporting chopped wood.

3) Asset efficiency analysis

At the end of the third quarter of 2018, the end of 2017 and the end of 2016, the Group had a return on fixed assets of 16.15 percent, 6.29 percent and 1.45 percent, respectively. If does not include other items that are not caused by the operations of the Group, a return on fixed assets will be at 13.49 percent, 6.26 percent and 4.81 percent respectively. The increase in the rate of return from fixed assets is the result of the group of companies has a reduced sales and administrative expenses structure due to the decrease in the cost of transporting chopped wood, including the group of companies having average fixed assets decreased due to increasing depreciation and amortization and the purchase of fixed assets that have decreased during the past.

4) Financial Policy Analysis

At the end of the third quarter of 2018, the end of 2017 and the end of 2016, the Group has a debt to equity ratio of 1.52 times, 1.56 times and 1.46 times, respectively. The decrease in debt to equity ratio at the end of the third quarter of 2018 from the end of 2017 is due to the short-term and long-term loans from financial institutions, causing the Group's total liabilities to decrease while the increase in debt to equity ratio at the end of 2017 from the end of 2016 is due to the Group issuing and offering long-term debentures in baht currency together with the decrease in retained earnings from the Group with a net loss in 2017 and other components of shareholders' equity decreased due to the group of companies with a surplus from the revaluation of property, plant and equipment.

In addition, at the end of the third quarter of 2018, the end of the year 2017 and the end of 2016, the Group has the ability to pay interest at 5.85 times, 2.51 times and 3.68 times, respectively. At the end of the third quarter of 2018, from the end of 2017, approximately 3.34 times due to the group of companies' net cash flow derived from operating activities increased by approximately 1,905.94 million baht, mainly from pre-tax profit from continuing operations of the Group. As for the reduction of interest payment ratio at the end of 2017 from the end of the year 2016, because the group of companies' net cash flows from operating activities decreased by approximately 1,447.67 million baht due to the addition of reversal of changes in assets from operations in inventories and other current assets less than the previous year.

The coverage ratio at the end of the third quarter of 2018, the end of 2017 and the end of 2016 is 0.31 times, 0.09 times and 0.11 times, respectively. The increase in the coverage ratio at the end of the third quarter of 2018 to the end of 2017 is approximately 0.23 times due to the group of companies has the net cash flow from operating activities increased by approximately

1,905.94 million baht, the profit before tax from continuing operations in the third quarter of 2018. In addition, trade accounts payable and other creditors of the Group has the number increased significantly while at the end of 2017, the ratio has decreased slightly from the end of 2016 because the group of companies has then net cash flows from operating activities decreased by approximately 1,447.67 million baht due to the addition of reversal of changes in assets from operations in inventories and other current assets less than the previous year.

Commitments and contingent liabilities

As at 30 September 2018, the Group has the following commitments and contingent liabilities:

- 1) Capital commitments of the Company and subsidiaries related to the construction of factory buildings, office building improvements and the purchase of machinery in the amount of 424.30 million baht.
- 2) Operating lease commitments of the Company And subsidiaries related to land lease Space in office buildings, vehicles and warehouses for inventories which has a term of 1 - 10 years, with the minimum amount to be paid in the future according to the non-cancellable operating lease agreement in the amount of 48.60 million baht.
- 3) Service contract commitments of the Company and subsidiaries which has a contract period of 1 - 5 years, with the minimum amount to be paid in the future under the service agreement that cannot be terminated in the amount of 17.17 million baht.
- 4) Letter of guarantee issued by the bank on behalf of the Company and the abbreviated company to guarantee electricity use, with a credit line of 99.44 million baht.

Auditor's remuneration

1. Remuneration of the auditor (Audit fee)

The Company and its subsidiaries paid audit fees to the auditors of the Company and subsidiaries both at home and abroad during the fiscal year ago, totaling 8.78 million baht, 85, 000 euros, 60,500 Hong Kong dollars, 8,350 US dollars, 11,000 United Arab Emirates dir ham, 1,600 Singapore dollars and Egypt £ 27,500.

2. Other fees (Non-Audit Fee)

There is no compensation for other services in this accounting period.

5) Other information that may significantly affect investors' decisions (if any)

- None -

2. Connected persons and / or shareholders who have a conflict of interest have no right to vote.

No.	List of Shareholder	Number of Share	Shareholding proportion
1	DOUBLE A HOLDINGS (THAILAND) LIMITED	400,771,804	98.87%

2	Mr. Yothin Damnerncharnwanit	49,790	0.01%
3	Mrs. Pissamai Suppanuntarek	3,300	0.00%
4	Ms. Tantawan Srisuparb	125	0.00%
5	Ms. Sumalee Tripetawong	100	0.00%
6	Ms. Alisala Pamorn	100	0.00%
7	Ms. Utaiwan Ruengrojwiriya	100	0.00%
8	Mrs. Laddapon Chanklang	100	0.00%
9	Ms. Wipawan Booddeejin	50	0.00%
10	Ms. Preeya Bannasri	50	0.00%
11	Ms. Wanpen Jumroonsombattawee	50	0.00%
12	Ms. Karoonwisa Dittasawanno	150	0.00%
13	Ms. Prapararat Kittipreechalert	50	0.00%
14	Mrs. Thanitta Khempet	50	0.00%
15	Mr. Piyachai Saguancheeep	50	0.00%
16	Mr. Chatree Tamkrongchai	50	0.00%
17	Ms. Prapapan Teeratawatkul	50	0.00%
18	Mr. Narayut Sunmueng	50	0.00%
19	Ms. Anantaya Nakgued	50	0.00%
20	Mr. Witsanu Rattanapruekpun	50	0.00%
21	Ms. Jirachaya Yutisri	50	0.00%
22	Mr. Jaturan Limthongkao	50	0.00%
23	Ms. Ramon Worrawanit	50	0.00%
24	Ms. Nuttarat Ruengkhum	25	0.00%
25	Ms. Pimjai Ditkummor	25	0.00%
26	Mr. Soontorn Suengsontipon	25	0.00%
27	Ms. Wipada Pocharee	25	0.00%

28	Mr. Prot Weerawat	25	0.00%
Total		400,826,394	98.88%

3. Opinion of the Independent Financial Advisor

Opinion of the Independent Financial Advisor Prepared by Capital Advantage Company Limited, with details as shown in Enclosure 2 (3) attached with the invitation letter.

4. Proxy Form

Shareholders may appoint one of the Audit Committee members to be proxies to vote at the Extraordinary General Meeting of Shareholders No. 1/2562 in accordance with the proxy form. According to the Attachment 4 attached with the invitation letter.

Attachment 3

Document for Consideration in Agenda 4

- (1) Information on the Related Transaction under the Notification of Capital Market Supervisory Board No. Thor.Jor. 21/2551 Re Criteria on Related Transaction, in addition to No. 16 under the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor/Por. 22-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003
- (2) Information on the Related Transaction under the Notification of Capital Market Supervisory Board No. Thor.Jor. 21/2551 Re Criteria on Related Transaction, in addition to No. 20 under the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor./Por. 22-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003
- (3) Information on the Acquisition or Disposal of Assets of the Company under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, in addition to No. 16 under the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor./Por.21-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004
- (4) Information on the Acquisition or Disposal of Assets of the Company under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, in addition to No. 17 under the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor./Por.21-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004
- (5) Report of the Independent Financial Advisor on the Disposal of Assets and the Related Transactions in the event of the sale of the ordinary shares of D.A. Packaging CO., LTD. by Deloitte Touche Tohmatsu Jaiyos Advisory

Information on the Related Transaction under the Notification of Capital Market Supervisory Board No. Thor.Jor. 21/2551 Re Criteria on Related Transaction, in addition to No. 16 under the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor/Por. 22-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003

In regard to the meeting of the Board of Directors of Double A (1991) Public Company Limited (the “Company”) 1/2019 which held on the 10 days of January 2019 has resolved to that to propose to the shareholders meeting to approve the purchase of investment in ordinary shares of the company D.A. Packaging CO.,LTD (“DAPK”) from Exalt Investments Limited amount 11,999,998 shares The value of the share (per share) 69.1666 THB total value 830 Million THB (“program”) and the said transaction categorize as Connected Transaction under the Notice of Capital Market Supervisory Board No. Thor.Jor.21/2551 Re Criteria on Related Transaction, dated 31st August 2008, Re Category of Transaction Relating to Assets or Services and Having Size of Entire Transaction Exceeding or Equivalent to 3 Percent of Net Tangible Assets of Company, which states that Company must seek an approval therefor from the Meeting of Shareholders of Company and appoint the independent financial advisor to provide opinion on the transaction

The Company hereby discloses the information of the aforesaid Transaction as follows:

1. Date, Month, Year of the entering into the Transaction and Related Parties

a. Date, Month, Year of the entering into the Transaction

The Purchase of ordinary share of DAPK transaction will happen after the approval from Extraordinary shareholders’ meeting 1/2562 of the Company which will be held on 11 February 2019 with the vote no less than three-fourth of all shareholders’ vote that attend the meeting and have the right to vote excluding the interested shareholders.

b. Related Parties

Seller Exalt Investment Limited
Buyer Double A (1991) (Public) Company Limited

c. General Characteristic of the Transaction

The purchase of ordinary share of DAPK in amount of 11,999,998 shares equivalent to 99.99 percent of registered capital of DAPK in par value of 69.1666 baht per share, total of 830 million baht.

2. General details of the assets

a. Characteristic of assets

Received Assets is ordinary share of DAPK in amount of 11,999,998 shares equivalent to 99 percent of the registered and Paid-up Capital of DAPK.

b. Basic Information of Business

Company name DA Packaging Company Limited
Type of Business Manufacture and sales of Plastic Packaging (Wrapper Flexible Packaging) and 3-layer corrugated box.

Main office	2/1 Moo. 2 Tha-Tum Sub-district, Sri Mahapot District Prachinburi
Registered Capital	120,000,000 Baht consist of 12,000,000 share par value of 10 baht per share
Paid-up Capital	120,000,000 baht
Board of directors	Mr. Thaveewat Sripapattanawong Mr. Somyos Ked-In Mr. Chokchai Sudtipreecha Mr. Sirisak Najaikong Act. Sub. Lit. Jarene Iamsupasit

c. Nature of business

Manufacture and sales of Plastic Packaging (Wrapper Flexible Packaging) and 3-layer corrugated box which the group buying the product from DAPK for packaging of products.

d. Shareholding Structure

DAPK is subsidiary company of Exalt Investments Limited, registered as Limited Company on 17 September 2007. As on 31 December 2018 has registered capital of 120,000,000 baht which is all paid-up, has Exalt Investments Limited as shareholder of 11,999,998 shares equivalent to 99.99 percent of all registered capital and Mr. Thaveewat Sripapattanawong is the shareholder of 1 share and Ms. Sasikarn Wanichsri is the shareholder of 1 share.

e. Summary on financial status and performance

Latest important financial information of DAPK disclose in Financial Statement which already audited by the Authorized Auditor of SEC has detail as follow.

Unit: million baht

	Annual Financial Statement ended on 31 December 2016	Annual Financial Statement ended on 31 December 2017
Total Assets	372	261
Total Liabilities	225	87
Proportion of Shareholders	147	173
Registered Capital	120	120
Issued and Paid-up Capital	120	120
Total Incomes	711	816
Total Expenses	546	656
Net Profit (Loss)	165	160
Net Profit (Loss) per Share (baht per share)	13.77	13.34
Value per Share (baht)	12.26	14.45

Source: Financial statements for the year ended 31 December 2016 and financial statements for the year ended 31 December 2017

(1) Total value and criteria for determine total value of transaction and total value of the return**a. Size of transaction according to total value of the return**

DAPK share	11,999,998	shares
Offered share value (per share)	69.1666	baht per share
Transaction total value (according to the return value)	830	million baht

b. Criteria for determining the total value of the payment

- Net Book Value from the financial statements at 30th September 2018 which is 151 million Baht
- Discounted Cash Flow, the estimate of the performance and the cash flow in the future discounted into the present share value is 830 million Baht according to these following important assumptions
 - The estimate of the income according to the average sale volume past 2 years and the average sell price of the Quarter 3 year 2018
 - The production cost, the marketing and management cost, the estimate capital cost, and the estimate working capital according to the past actual occurring cost and management business plan
 - Discount rate (WACC) 8.5% - 9.0%
 - Terminal Growth Rate 1.5%
- The share value evaluated between the company doing same business which using these following ratio in the valuation;
 - Price-to-Earning Ration, the result of the shareholder's equity is 564-1,444 million Baht which be evaluated from P/E ratio of the same business company which is 6.56-16.77 times
 - EV-to EBITDA Ratio, the result of the shareholder's equity is 560-1,310 million Baht which be evaluated from P/E ratio of the same business company which is 5.77-13.42 times

c. Criteria for determining the size of the transaction

Purchasing of ordinary share of DAPK which worth THB 830 million is the Connected Transaction, in category of Transaction related to Asset or Service which worth more than 3 percent of net permanent asset value (3 percent of net permanent asset value, calculated from Financial Statement on 30th September 2018 which worth THB 397 million). The entering in transaction with connected person need an approval from the shareholders meeting with three fourth of the vote of all shareholder who attend the meeting and have the right to vote (Interested Shareholder have no right to vote) and appoint independent financial advisor for advice related to transaction.

c. The payment method

Buyer shall remunerate the payment by cash.

d. Conditions, Interest rate, Installment of the payment and Guarantee (if any)

The period of the payment	: within 90 days upon the date that the Company has received the DAPK shares from Exalt.
Interest rate	: none
Installment	: not specify
Guarantee	: none

3. Details of Related Party

a. Name of related party

The related party of the transaction is Exalt

b. Relationship of related parties

The relationship of the related parties is that both of the major shareholder of the company (both directly and indirectly) is Mr. Yothin Damnerncharwanit. He also serves as Company's President, Executive Director, Risk Management Director and Director

4. Description and extent of interests of related parties

a. Description of interests of related parties

The related parties both have interest by having a joint major shareholder as follows:

- Mr. Yothin Damnerncharwanit holds shares in Company, both directly and indirectly, totaling 400,821,594 shares, computed as 98.88% of Company's paid-up capital.
- Mr. Yothin Damnerncharwanit holds shares in Exalt, indirectly computed as 100% of Exalt's paid-up capital.

b. Extent of interests of related parties

The extent of interests of related parties and does not have the right to cast vote.

No.	Name of Shareholder	Amount of Shares Held	% of Holding
1	DOUBLE A HOLDINGS (THAILAND) LIMITED	400,771,804	98.87%
2	Mr. Yothin Damnerncharwanit	49,790	0.01%
3	Mrs. Pissamai Suppanuntarerk	574,500	0.14%
4	Ms. Tantawan Srisuparb	125	0.00%
5	Ms. Sumalee Tripetawong	100	0.00%

6	Ms. Alisala Pamorn	100	0.00%
7	Ms. Utaiwan Ruengrojwiriya	100	0.00%
8	Mrs. Laddapon Chanklang	100	0.00%
9	Ms. Wipawan Booddeejin	50	0.00%
10	Ms. Preeya Bannasri	50	0.00%
11	Ms. Wanpen Jumroonsombattawee	50	0.00%
12	Ms. Karoonwisa Dittasawanno	150	0.00%
13	Ms. Praparatt Kittipreechalert	50	0.00%
14	Mrs. Thanitta Khempet	50	0.00%
15	Mr. Piyachai Saguanchee	50	0.00%
16	Mr. Chatree Tamkrongchai	50	0.00%
17	Ms. Prapapan Teeratawatkul	50	0.00%
18	Mr. Narayut Sunmueng	50	0.00%
19	Ms. Anantaya Nakgued	50	0.00%
20	Mr. Witsanu Rattanapruekpun	50	0.00%
21	Ms. Jirachaya Yutisri	50	0.00%
22	Mr. Jaturan Limthongkao	50	0.00%
23	Ms. Ramon Worrawanit	50	0.00%
24	Ms. Nuttarat Ruengkhum	25	0.00%
25	Ms. Pimjai Ditkummor	25	0.00%
26	Mr. Soontorn Suengsongtipon	25	0.00%
27	Ms. Wipada Pocharee	25	0.00%
28	Mr. Prot Weerawat	25	0.00%
Total		401,397,594	99.02%

5. In case of acquisition and financial support, state the source of fund and sufficiency of working capital. In case of loan, state the conditions affecting shareholders' right.

- The cash from the loan payment from Khanna Company Limited according to Agenda 2 and the Attachment 2 (1) –

6. Notification stating directors with interest and/or directors who are related parties did not attend the meetings and did not have the right to vote

a. Meeting of Executive Board of Directors No. 1/2019 held on 10th January 2019

Mr. Yothin Damnerncharnwanit, a director with interest, did not attend the Meeting and did not cast vote on the **DAPK** share purchase agenda.

b. Meeting of Board of Directors No. 1/2019 held on 10th January 2019

Mr. Yothin Damnerncharnwanit, a director with interest, did not attend the Meeting and did not cast vote on the **DAPK** share purchase agenda

7. Opinions of Board of Directors Concerning Related Transaction on the reasonableness and benefits to Company when compared to Transaction with Unrelated Party.

a. Opinions of Board of Directors No. 1/2019 held on 10th January 20189

The board of the Directors of the Company has considered and opined that the aforesaid transaction is reasonable, causes the maximum interest to the Company and the price is reasonable. So, the board of the Directors has approved on the purpose to the meeting of the Shareholder for its consideration on the purchase of the investment in the ordinary shares of DAPK the amount of 11,999,998 shares from Exalt in the amount of 69.1666 Baht per share, totaling amount of 830 million Baht in pursuance with the conditions and the rules of the entering into the Related Transaction and the other related regulations regulated by SEC including the purchasing or the business transferring from another company as state in Section 107(2)(B) of Public Company Act B.E. 2535 (including the further amendment).

8. Opinion of Audit Committee and/or Directors of Company Differently from Opinion of Board of Directors in 8.

- None -



Double A (1991) Public CO.,LTD.

Stock valuation by The Comparable Method Price-to-Earnings Ratio and EV-to-EBITDA Ratio
Compare with the same industry as follows :

Company	Countries	Value according to the market value (million USD)	P/E (times)	EV/EBITDA (times)
Tailim Packaging Co., Ltd.	South Korea	257.50	16.77x	8.01x
United Paper PCL	Thailand	197.63	9.42x	6.74x
Sambo Corrugated Board Co., Ltd.	South Korea	115.93	3.85x	3.44x
Korea Export Packaging Industrial Co., Ltd.	South Korea	66.25	5.34x	2.82x
Daelim Paper Co., Ltd.	South Korea	57.75	3.70x	5.77x
Ohmura Shigyo Co., Ltd.	Japan	49.43	47.85x	6.52x
Hankuk Package Co., Ltd.	South Korea	41.74	21.13x	13.42x
Seha Corp	South Korea	35.97	11.95x	11.28x
Box-Pak Malaysia BHD	Malaysia	28.09	n/a	15.94x
Thai Packaging & Printing PCL	Thailand	19.48	40.96x	22.81x
S Pack & Print PCL	Thailand	15.34	n/a	13.66x
Master-Pack Group BHD	Malaysia	7.97	6.54x	4.33x
Perfectpac Ltd.	India	3.61	9.05x	6.47x
maximum			47.85x	22.81x
75 percentile			18.95x	13.42x
middle			9.42x	6.74x
25 percentile			5.94x	5.77x
mode			3.70x	2.82x

Reference: Bloomberg 7th day of January 2562

Information related to the Connected Transaction of the Company, according to Capital Market Board Announcement No. Tor.Jor. 21/2551 “Regulation on Connected Transaction” in comply with article 20 of The SET’s Board of Governors Announcement “Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003”.

**Part 1
Information List**

Information based on **Annual Financial Statement of 2017 and Annual Report of 2017** which submitted to The Securities and Exchange Commission regarding *The SET’s Board of Governors Announcement Re Regulation Condition and Procedure of Report on the Disclosure of Information Related to Financial Statement and Company Performance* along with the description and analyzing financial status and annual performance of 2017.

Part 2
Information related to Double A 1991 (Public) Company Limited

1. Information related to Double A 1991 (Public) Company Limited**(A) Company Information and business in brief****1. General Information**

<i>Company name</i>	:	Double A 1991 (Public) Company Limited
<i>Business type</i>	:	Manufacture and selling paper, type writing paper and fiber
<i>Main Office Address</i>	:	1 Moo. 2 Ta-Tum Sub-district Sri Mahapo District, Prachinburi 25140
<i>Company Registered No.</i>	:	0107537000602
<i>Telephone Number</i>	:	(66) 37-208800
<i>Fax Number</i>	:	(66) 2-6591414
<i>Home Page</i>	:	www.doublepaper.com
<i>Registered Capital</i>	:	THB 5,029.86 million
<i>Paid-up Capital</i>	:	THB 4,053.69 million
<i>Sold Share</i>	:	Common Share 405,369,559 Share Preferred share - Share

2. Nature and scope of business

Double A 1991 (Public) Company Limited former name is Advance Agro (Public) Company Limited registered as legal entity of limited company type with Ministry of Commerce on 9th March 1989 with beginning registered capital of THB 20.00 million with business of manufacturing and selling paper and fiber, later the Company registered and transform to Public Company Limited on 18th February 1994 also, the Company had done the Capital increase continuously to support the growth of the business and increase the performance in competition. On 31st December 2017 the Company had Registered Capital of THB 5,029.86 million and Paid-up Capital of THB 4,053.69 million, group of the Company manufacturing paper and typewriting uncoated type paper and import coated paper for selling to consumers both in domestic country and foreign country, the detail are as follow:

1) **Paper Product** main product of the group which is typewriting paper, can be classified based on type of the paper and pattern of product as follow

1.1) **Type of paper**

- **Uncoated Paper** paper for printing or writing such as paper for printing Books, Textbooks, Magazine, Newspaper, General printing, Note Paper for computer printing and Copy Paper. The typewriting paper that the group manufacture will have the size of 50 – 120 gram per square meter, can be separate in to 2 type: Roll and Sheet.
- **Coated Paper** paper which coated with whitening on both side to make the paper surface smooth. The imported paper from the group weight around 90-160 gram per square meter in 2 type: Roll and Sheet.

1.2) **Pattern of product**

- **Cut-Size Grades** for using in copying, printing. The Cut-Size grades will be cut in different standard size such as A4 A3 F4 F14 B4 B5 and A11 under the trademark which separate according to quality of product. The product will be priced to different levels from expensive to economic price to satisfied different type of consumer.
- **Folio Sheet & Reels** Selling in Roll and Big Sheet both uncoated for general printing and coated on both sides, can be classified into I-Gloss and I-Matt
- **Stationery Product** stationery product Double A Stationery Product manufacturing from good quality paper, can be written on smoothly along with beautiful design for every group of consumers such as Report Book, Note Book, Different shape of Note Paper, Colour Paper, Sticker and envelope etc.

2) **Pulp product** Product of th group which is Bleached Eucalyptus Kraft Pulp: BEKP, pulp from manufacture factory of the group can be separate in to 3 type as follow:

- **Slurry Pulp** equivalent to 79 percent of manufactured pulp which will send through pipe to paper manufacturing factory as material for paper manufacture.
- **Wet Lap Pulp** Pulp with moisture of 50 percent, will be manufactured in 1 percent to all pulp that can be manufactured and will send to the group for manufacturing of paper.
- **Dry Pulp** Pulp with moisture of 10 percent, will be manufactured in 20 percent to all pulp that can be manufactured for sendin to DA Alizay SAS for paper manufacturing and sellin both domestic and export.

(B) List of directors and shareholder on Book-closing date**1. List of first 10 share shareholder**

Shareholders' name	Share amount (share)	Shareholding proportion (percent)
1. Double A Holding (Thailand) Company limited	400,771,804	98.87
	3,500,000	0.86
2. Averline Investments Ltd.	574,000	0.14
3. Mrs. Pitsamai Supanuntarek	190,000	0.05
4. Mrs. Jintana Songmetta	50,000	0.01
5. Chanapon Company Limited	49,790	0.01
6. Mr. Yothin Dumnerncharwanit	22,000	0.01
7. Merrill Lynch,Pierce,Fenner & Smith Inc.	20,095	0.00
	10,000	0.00
8. Mr. Soonthorn Arunanonchai	8,150	0.00
9. Ms. Duangta Grairek	173,220	0.05
10. Ms. Sungworn Deeying Others		
Total	405,369,559	100.00

2. List of Board directors

Board director consist of 9 directors as follow:

List of Board director	Position
1. Mr. Kitti Dumnerncharwanit	Founder President
2. Dr. Somchai Ritchupun	Board Chairman, Independent Director and President of Audit Committee
3. Gen. Chedta Thanajaro	Independent Director and Audit Committee
4. Mr. Sirichai Sakornrattanakul	Independent Director and Audit Committee
5. Dr. Werapong Ramungkul	Director
6. Mr. Pracha Jarutrakulchai	Director
7. Mrs. Pitsamai Supanuntarek	Director
8. Mr. Seree Jintanaseree	Director
9. Mr. Yothin Dumnerncharwanit	Director

3. List of management of the Company

Management Team Consist of 6 managers as follow:

List of management team	position
1. Mr. Yothin Dumnerncharwanit	President
2. Mr. Chanwit Jarusombut	Domestic Business Vice President
3. Mr. Teerawit Leethaworn	International Business Vice President
4. Mr. Surasak Boonnitipat	Deputy Director of Factory group
5. Mr. Nisagornsen	Support Group Director and Sale and Marketing

Watcharain 6. Ms. Wilaiwun Gangamol	Director Accounting Director
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(c) Transaction done from passed year untill recent quarter

The Company has Transaction with company and person that might have conflict. The transaction is normal trade and in market price or contract. However, the company already disclose the transaction in the remark of financial statement.

The company need to engage in transaction with benefit of the company being the main point. The transaction related to material for manufacturing is done in long term contract to warrant on consistency of finding material, ensure that company will have enough material to produce pulp simultaneously. Also, in order to prevent any damage from lacking material which will cause the Company to bear the obligation disclose in the financial statement No.7 i.e. Sale and Purchasing Contract of log and chopped wood, the Company engaged in contract with Suanmaitawanaok Company Limited and other related company that can find log and chopped eucalyptus wood no less than 1.2 million dry ton (BDT) per year. Moreover, Steam which is important part in manufacturing of paper, the Company engaged in contract with National Power Supply Company Limited to buy steam in minimum of 553,632 tons per year which is suffice to the manufacturing. The part of electricity, to make a consistency in Electricity system for manufacturing, the company made an electricity purchase contract with National Power Supply (Public) Company Limited and subsidiary companies which is Concessionaire in electricity selling will have an electricity system that more consistent than generate our own, to ensure the company that there will be no damage from using of self generated electricity. For the Transaction related to operating and general service, the Company had negotiated the price based on market price.

Process for approval of the transaction, the Company acts accordingly to Capital Market Board Announcement on Regulation Process and Disclosure of Connected Transaction which the interested manager or shareholder did not join in for an approval and determining on connected transaction Audit committee and independent director will join in the process

The detail related to Connected Transaction between the Company and person or related entity can be found in Remark of the company's Financial Statement.

(D) Summarized table of financial statement in passed 3 years until present with description and analyse on financial status and performance in last year until recent quarter

1. Financial Statement

1.1 Summarized audit report in passed 3 years by authorized auditor

Auditor Name	Company	Financial budget	Summarized comment of Auditor	Mentioned information and event
K. Supanee Triyanuntakul Reg No. 4498	EY office Company Limited	Audit Budget for 2016	Auditor sees that financial statement show financial status on 31 st December 2016 performance and cash flow for end year same day of the Company, subsidiary company and specifically of the Company is correct in main point according to report on financial standard.	- None -
		Audit Budget for 2017	Auditor sees that financial statement show financial status on 31 st December 2016 performance and cash flow for end year same day of the Company, subsidiary company and specifically of the Company is correct in main point according to report on financial standard.	- None -
		Audit Budget for 9 months due on 30 th September 2018	Auditor did not see anything that is imply that interim financial on 30 th September 2018 did not made accordingly to accounting standard No.34 Subject Report on interim financial in main point from my audit.	- None -

Financial status statement

Financial status statement	Year 2016 end		Year 2017 end		3rd Quarter year 2018 end	
	31 st December 2016		31 st December 2017		30 th September 2018	
	THB million	Percent	THB million	Percent	THB million	Percent
Assets						
Current Assets						
Cash and Cash equivalent	662.11	1.55	586.47	1.48	483.83	1.43
Account receivable and other receivable	3,477.12	8.14	4,303.39	10.83	4,434.62	13.15
Accrued dividend from related business	-	-	104.98	0.26	-	-
Short term lend to related business	-	-	95.41	0.24	169.33	0.50
Left in stock product	5,209.50	12.20	5,323.00	13.39	3,597.74	10.67
Other current assets	911.87	2.14	910.33	2.29	510.23	1.51
Total Current Assets	10,260.60	24.03	11,323.58	28.49	9,195.74	27.27
Non-Current Assets						
Investment in Associated Companies	2,470.19	5.79	2,124.89	5.35	2,305.31	6.84
Land, Building and Gadget	27,270.24	63.88	23,932.24	60.22	20,588.73	61.05
Intangible Assets – Computer Software	9.31	0.02	10.00	0.03	7.39	0.02
Right in Electricity Purchase contract	24.82	0.06	24.82	0.06	-	-
Advanced payment for buying land and related business	80.34	0.19	-	-	-	-

Advanced payment for buying permanent assets to related business	0.41	0.00	-	-	-	-
Biological Assets – Paper Trees	2,125.02	4.98	1,841.23	4.63	1,354.37	4.02
Assets deferred income tax	363.15	0.85	363.95	0.92	178.56	0.53
Other Non-Current Assets	88.02	0.21	122.50	0.31	96.27	0.29
Total Non-Current Assets	32,431.50	75.97	28,419.64	71.51	24,530.63	72.73
Total Assets	42,692.10	100.00	39,743.22	100.00	33,726.37	100.00
Liabilities and shareholders' equity						
Current Liabilities						
Short term Loan from financial institutions	4,541.81	10.64	2,510.63	6.32	653.78	1.94
Accounts payable and Other payable	2,533.85	5.94	2,548.81	6.41	2,006.72	5.95
Hire purchase creditors and liabilities according to Lease which payment due in 1 year	203.04	0.48	196.78	0.50	82.22	0.24
Long term loan which payment due in 1 year	454.55	1.06	455.26	1.15	455.79	1.35
Long Term Debenture (THB) payment due in 1 year	754.05	1.77	441.29	1.11	2,348.88	6.96
Other current liabilities	245.21	0.57	449.21	1.13	195.95	0.58
Total Current Liabilities	8,732.51	20.45	6,601.99	16.61	5,743.34	17.03
Non-Current Liabilities						
Hire purchase creditors and liabilities according to Lease – net from part which due in 1 year	220.28	0.52	32.70	0.08	17.40	0.05
Long term loan- net from part which payment due in 1 year	1,816.93	4.26	1,361.67	3.43	1,019.75	3.02
Long Term Debenture (THB) – net from part which payment due in 1 year	12,539.77	29.37	14,668.17	36.91	12,331.49	36.56
Reserved long-term employee benefits	123.18	0.29	136.27	0.34	117.72	0.35

Liabilities in deferred income tax	1,907.71	4.47	1,397.57	3.52	1,089.23	3.23
Total Non-Current Liabilities	16,607.87	38.90	17,596.37	44.28	14,575.59	43.22
Total Liabilities	25,340.38	59.36	24,198.36	60.89	20,318.93	60.25
Shareholders' equity						
Registered Share Capital	5,029.86	11.78	5,029.86	12.66	5,029.87	14.91
Issued capital and Paid-up Capital	4,053.70	9.50	4,053.70	10.20	4,053.70	12.02
Premium on ordinary share	2,144.53	5.02	2,144.53	5.40	2,144.53	6.36
Variance from Business structure of the Group companies	(908.23)	(2.13)	(908.23)	(2.29)	(908.23)	(2.69)
Variance from buying investment in associated companies	(593.90)	(1.39)	(593.90)	(1.49)	(593.90)	(1.76)
Variance from merging business un der control of associated companies	(79.87)	(0.19)	(79.87)	(0.20)	(79.87)	(0.24)
Retain earnings	5,513.83	12.92	5,357.96	13.48	4,414.68	13.09
Other components of shareholders' equity	6,972.71	16.33	5,416.63	13.63	4,399.96	13.05
Company shareholders' equity	17,102.77	40.06	15,390.82	38.73	13,430.87	39.82
No-control Interested person's equity of subsidiary company	248.95	0.58	154.04	0.39	(23.43)	(0.07)
Total Shareholders' equity	17,351.72	40.64	15,544.86	39.11	13,407.44	39.75
Total liabilities Shareholders' equity	42,692.10	100.00	39,743.22	100.00	33,726.37	100.00

Comprehensive income statement

Comprehensive income statement	Year 2016 end		Year 2017 end		For 9 months end			
	31 st December 2016		31 st December 2017		30 th September 2016		30 th September 2017	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Profit and Loss								
Income								
Income from paper selling	23,257.15	88.31	23,706.79	92.06	15,213.35	91.78	14,490.51	85.71
Income from pulp selling	636.31	2.42	728.84	2.83	289.26	1.75	1,131.42	6.69
Income from chopped wood selling	1,952.80	7.42	434.83	1.69	434.74	2.62	185.66	1.10
Income from service providing	274.44	1.04	360.82	1.40	245.47	1.48	354.00	2.09
Other income	213.80	0.81	519.04	2.02	392.38	2.37	744.03	4.40
Total income	26,334.51	100.00	25,750.33	100.00	16,575.21	100.00	16,905.64	100.00
Expenses								
Cost of selling paper	18,655.49	70.84	19,259.15	74.79	11,916.47	71.89	10,885.01	64.39
Cost of selling pulp	583.17	2.21	610.45	2.37	228.35	1.38	723.58	4.28
Cost of selling chopped wood	1,613.30	6.13	359.03	1.39	358.88	2.17	175.22	1.04
Cost of providing service	401.37	1.52	390.61	1.52	303.68	1.83	323.15	1.91
Cost of selling	3,746.07	14.22	3,449.86	13.40	2,289.44	13.81	1,994.31	11.80
Cost of management	1,489.18	5.65	1,331.60	5.17	562.89	3.40	547.17	3.24

Loss from impairment of permanent assets	429.69	1.63	25.39	0.10	-	-	42.24	0.25
Loss from foreign exchange	403.07	1.53	-	-	-	-	-	-
Loss from changes in fair value of biological assets – paper tree	-	-	156.86	0.61	-	-	375.90	2.22
Total expenses	27,321.35	103.75	25,582.95	99.35	15,659.71	94.48	15,066.57	89.12
Profit (Loss) before shring Profit (Loss) from investment in associated companies								
Financial expenses and income of income tax	(986.85)	(3.75)	167.38	0.65	915.51	5.52	1,839.07	10.88
Sharing profit (loss) from investment in associated companies	(185.01)	(0.70)	(208.97)	(0.81)	(145.67)	(0.88)	183.41	1.08
Profit (Loss) before Financial expenses and income of income tax	(1,171.86)	(4.45)	(41.59)	(0.16)	769.84	4.64	2,022.48	11.96
Financial expenses	(1,170.55)	(4.44)	(999.62)	(3.88)	(748.70)	(4.52)	(712.28)	(4.21)
Profit (Loss) before income of income tax	(2,342.41)	(8.89)	(1,041.21)	(4.04)	21.14	0.13	1,310.20	7.75
Income of income tax	252.46	0.96	160.83	0.62	78.26	0.47	(53.32)	(0.32)
Profit (Loss) for continuous work period	(2,089.95)	(7.94)	(880.39)	(3.42)	99.40	0.60	1,256.89	7.43
Loss for canceled work period	-	-	-	-	(370.48)	(2.24)	(199.16)	(1.18)
Profit (Loss) For period	(2,089.95)	(7.94)	(880.39)	(3.42)	(271.08)	(1.64)	1,057.73	6.26

Cash flow statement

Cash flow statement	Year 2016 end	Year 2017 end	3rd Quarter
	31 st December 2016	31 st December 2017	year 2018 end 30 th September 2018
	THB million	Percent	THB million
Cash flow from (use in) operation activities			
Profit (Loss) Before tax from canceled operation	(2,342.41)	(1,041.21)	1,310.20
Loss before tax from canceled operation	-	-	(202.93)
Profit (Loss) before tax	(2,342.41)	(1,041.21)	1,107.27
Adjustment to reconcile losses before tax			
Cash receive (spend) from activities operation			
Depreciation and Amortization	2,505.33	2,615.93	1,831.70
allowance for doubtful accounts	16.97	15.27	20.40
Cost reduction account of inventories in net value will receive (transfer back)	(19.18)	6.12	(1.27)
Amortized advanced expenses	-	-	83.86
(Profit) Loss from Canges in fair value of biological assets – paper tree	(59.16)	156.86	375.90
Allowance for impairment of permanent assets	-	-	42.24
Loss from impairment of permanent assets	429.69	25.39	-
(Profit) Loss from selling/amortized machines and gadgets	0.22	33.27	6.28
Allowance for reduction of value of advanced expenses product and service	160.05	-	-
(Profit) Loss from sell investment in subsidiary company	-	7.48	(515.44)

Share (Profit) Loss from investment in associated companies	185.01	208.97	(183.41)
Increase reserved long-term benefit of employee	15.58	14.63	10.40
(Profit) Loss from unrealized exchanges			
From advanced sale and purchase exchanges contract	34.66	110.49	36.95
(Profit) Loss from unrealized exchanges	39.89	34.36	15.73
interest	(4.14)	(4.11)	(3.97)
Expenses interest	1,098.24	974.18	692.06
Profit (Loss) from operating before changes in			
Assets and operating liabilities	2,060.30	3,157.64	3,518.69
Operating Assets (Increase) reduce			
Trade and other receivables	(320.64)	(863.86)	(724.90)
Remaining stock	1,717.42	8.67	796.85
Other current assets	782.73	(6.62)	218.16
Other non-current assets	5.01	(42.30)	(12.53)
Increase (decrease) in operating liabilities			
Trade and other payables	(242.71)	(30.53)	426.68
Other current liabilities	(70.82)	124.14	(203.33)
Reserve long-term employee benefits	(7.71)	(4.60)	(14.65)
Cash from (used in) operating activities	3,923.58	2,342.55	4,004.96
Receive interest	4.14	4.06	3.24
Pay interest	(1,070.75)	(941.00)	(683.42)

Receive (pay) income tax	4.24	7.94	(5.29)
Net cash from (used in) operating activities	2,861.22	1,413.55	3,319.49
Cash flow from (used in) investment activities			
Dividends received from associates	126.46	-	104.98
Cash paid for purchase of investment in subsidiary	(37.68)	-	-
Increase (decrease) in net cash from sales of investments in subsidiaries	-	(1.56)	2,557.28
Short-term loans to related parties	-	(95.41)	(104.72)
Accepting repayment of short-term loans to related parties	-	-	30.80
Cash from the sale of land, machinery, equipment and vehicles	5.26	69.75	113.73
Cash paid for the purchase of buildings, machinery and equipment	(947.42)	(667.58)	(241.71)
Cash paid for the purchase of intangible assets - computer software	(2.44)	(3.82)	-
Cash paid to buy paper trees	(8.48)	(5.92)	(7.08)
Net cash from (used in) investment activities	(864.29)	(704.53)	2,453.28
Cash flow from (used in) financing activities			
Cash received from short-term loans from financial institutions	13,950.15	11,699.05	4,435.02
Repay short-term loans from financial institutions	(14,660.55)	(13,730.24)	(6,291.77)
Repay short-term loans from the former subsidiary.	-	(7.35)	-
Cash from sales and lease back vehicles	248.77	-	-
Repay the hire purchase creditors and financial lease liabilities.	(231.55)	(207.14)	(148.86)
Cash received from issuance of long-term debentures in THB	9,543.67	2,554.12	-
Pay long-term debentures in THB	(10,245.80)	(754.20)	(442.20)

Repay long-term loans	(457.84)	(457.71)	(343.28)
Dividends paid to non-controlling interests	(8.26)	(9.53)	(6.00)
Dividend payment	-	-	(3,060.54)
Net cash used in financing activities	(1,861.40)	(913.00)	(5,857.63)
The difference from the conversion of financial statements increased	177.70	128.35	(17.77)
Net increase in cash and cash equivalents	313.23	(75.64)	(102.64)
Cash and cash equivalents at the beginning of the year	(1,059.94)	(1,196.72)	(1,272.35)
Cash and cash equivalents at the end of the year	(1,196.72)	(1,272.35)	(1,374.99)

Financial ratio

Financial ratio		Year 2016	Year 2017	Year 2018
Liquidity ratio				
Liquidity ratio	Time(s)	1.17	1.72	1.60
Quick ratio	Time(s)	0.43	0.70	0.81
Cash flow ratio	Time(s)	0.28	0.18	0.54
Accounts Receivable Turnover Ratio	Time(s)	9.01	7.07	5.24
Average collection period	Day(s)	40	51	69
Inventory turnover ratio	Time(s)	9.46	11.53	9.32
Average selling time	Day(s)	38	31	39
Trade accounts payable turnover ratio	Time(s)	18.89	18.11	15.88
Repayment period	Day(s)	19	20	23
Cash Cycle	Day(s)	59	62	85
Profitability ratio				
Gross profit margin	%	18.63	18.28	25.09
Profit (loss) from operations	%	(1.41)	(0.67)	9.36
Other profit margins	%	0.81	2.02	4.40
Cash ratio to profitability	%	N/A	N/A	219.37
Net profit (loss) rate	%	(7.94)	(3.42)	6.26
Net profit (loss) rate (Excluding items acquired from operations *)	%	(4.30)	(3.45)	3.45
Return on shareholders	%	(12.48)	(5.35)	9.74
Performance ratio				
Return on assets	%	(4.87)	(2.14)	3.84
Return on fixed assets	%	1.45	6.29	16.15
Return on fixed assets (Excluding items acquired from operations *)	%	4.81	6.26	13.49
Asset rotation rate	Time(s)	0.61	0.62	0.61
Financial Policy Analysis Ratio				
Total debt to equity ratio	Time(s)	1.46	1.56	1.52
Net debt to equity ratio according to the rights requirement	Time(s)	1.15	1.23	1.23

Interest payment ratio	Time(s)	3.68	2.51	5.85
Commitment ability ratio (Cash Basis)	Time(s)	0.11	0.09	
Net Debt to Earnings before Interest, Income Tax, Depreciation and Amortization	Time(s)	14.90	7.41	3.20
Ratio of bills of exchange to interest-bearing liabilities	Time(s)	0.19	0.06	0.02
Interest-bearing debt ratio due within 1 year on all interest-bearing liabilities	Time(s)	0.29	0.18	0.21
Ratio of loans from financial institutions to total liabilities	Time(s)	0.27	0.18	0.10

Explanation and analysis of financial status and operating results

In reading the explanations and analysis of the management Investors should study the supporting documents, including consolidated financial statements, updated financial information, numbers of operation in the past in summarized and with improvements along with the notes to the financial statements and the information presented in this document.

1) Performance**Overall Performance**

Double A (1991) (Public) Company Limited, formerly known as Advance Agro (Public) Company Limited, was incorporated as a limited company with the Ministry of Commerce on 9 March 1989 to operate the business of producing and selling paper and pulp. Later, it was registered as a public limited company on 18 February 1994. The company has continuously increased its capital. To support business growth and increase competitiveness.

During the first 9 months of the year 2561, the group had total revenue of 16,905.63 million baht, increase 330.42 million baht in comparison with the same period of the year 2560 or as an increase in the rate of 1.99%. The main cause is the improvement in the selling price of paper and pulp, in accordance to trending of increases of market price. In addition, the company has profit from disposals of investment in DA Alizay SAS, which is a subsidiary. In the cost of sales and services of the group, a total of 12,106.95 million Baht, decrease 700.43 million baht or as a reduction in rate of 5.47 percent from the first 9 months of 2560, due to the paper sale quantity reduced. The selling and administrative expenses were 2,541.48 million baht, decrease 310.85 million baht as a reduction rate of 10.90 percent. Reason is the cost of shipping the chopped wood reduced according to the volume of the chopped wood reduced in such period. In addition, in the first 9 months of the year 2561, the company had a share of profit from investment in associate, amounting to 183.41 million baht. As a result, the group has the net profit in the period of baht 1,057.73 million. Increase from the same period of the prior year with net loss of baht 1,328.81 million.

In the year 2560, the group had total revenue of 25,750.33 million baht, decrease 584.18 million baht in comparison with the year 2559 or as a decrease in 2.22 percent. The main cause is from the reduction of chopped wood sales volume which make the cost of sales and services was 20,619.23 million baht, decrease 634.10 million baht or as a reduction in rate of 2.98 percent. The selling and administrative expenses of the group cost 4,781.46 million baht decrease 453.79 million baht or as the rate of 18.49% in the year 2560 due to the cost of transport of chopped wood decreased in that period. However, Group of Companies Losses from impairment of fixed assets amounting to 25.39 million baht and the change in fair value of the paper tree amounting to 156.86 million baht. The group has net loss for the year 2560 amounting to 880.39 million baht, decrease from net loss last year of 2,089.95 million baht.

In the year 2559, the company had total revenue of 26,334.51 million baht, increase 1,355.11 million baht compared with the year 2558 or as a rate increase of 5.42% due to the increase in paper selling volume pulp and chopped wood and cost of sales and services are amounting to 21,253.33 million baht, increase 1,313.96 million baht or equivalent to the increase in the rate of 6.59 percent in accordance with the increasing sales volume. The selling and administrative expenses are amounting to 5,235.26 million baht increased by 130.21 million baht. As a rate of 2.55%. Moreover, in 2559, the impairment loss of fixed assets was 429.69 million baht and loss of the exchange rate was 403.07 million baht. The company has net loss for the year 2559, amounting to 2,089.95 million baht, increase from net loss in the before in amount of 1,119.63 million baht.

The The company's operating results can be analysed in the following detail:

Income

The group's total revenues include income from selling paper, income from sales of pulp, income from sales of chopped wood and service income, which is from the shipping service. In addition, the group also has income which is not due to the business of the group directly. Revenue structure of the group by the type of products and services during the year 2559 years 2560 and the first 9 months of the year, 2561 as follow:

Product/service	Distribution	Year 2016		Year 2017		9 months, 2017		9 months, 2018	
		THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Cut-Size Grades	Domestic	3,821.20	14.51	3,834.99	14.89	2,990.57	18.04	3,058.56	18.09
	International	17,189.39	65.27	17,432.38	67.70	10,373.08	62.58	9,977.32	59.02
Folio Sheet & Reels	Domestic	1,525.60	5.79	1,429.04	5.55	1,063.71	6.42	942.00	5.57
	International	486.52	1.85	757.19	2.94	600.07	3.62	344.20	2.04
Stationery and Office Supplies	Domestic	161.45	0.61	191.30	0.74	145.82	0.88	130.08	0.77
	International	72.99	0.28	61.90	0.24	40.10	0.24	38.34	0.23
Pulp paper	Domestic	286.71	1.09	176.83	0.69	138.30	0.83	271.90	1.61
	International	349.61	1.33	552.01	2.14	150.96	0.91	859.53	5.08
Chopped wood	Domestic	-	-	0.08	0.00	-	-	-	-
	International	1,952.80	7.42	434.75	1.69	434.74	2.62	185.66	1.10
Total income from Sales		25,846.27	98.15	24,870.47	96.58	15,937.36	96.15	15,807.61	93.51

Service income	274.44	1.04	360.82	1.40	245.47	1.48	354.00	2.09
Others	213.8	0.81	519.04	2.02	392.38	2.37	744.03	4.40
Total income	26,334.51	100.00	25,750.33	100.00	16,575.21	100.00	16,905.63	100.00

Sales and service income

For the nine months period ended on September 30, 2561, the group had revenue from total sales of 15,807.61 million baht, decrease 129.75 million baht or as a reduction in rate of 0.81 percent divided into revenue from selling paper 14,490.51 million baht, decrease 722.84 million baht as the rate of 4.75% from the same period of the previous year. The main cause is the group increased the selling paper price which decrease amount of sale. The revenue from sales of pulp is 1,131.43 million baht, increase 842.17 million baht or as an increase in the rate of 291.15% from the same period of the previous year due to the market price increased by the global market price and the increase in the amount of pulp sales in that period. For revenue from sales of chopped wood, amounting to 185.66 million baht, decrease 249.08 million baht or as a reduction in rate of 57.29% from the same period of the previous year, with the cause of the group of companies having the use of chopped wood to produce more pulp. Thus, the amount of wood available for export is reduced. In addition, the group had revenue from the service of 354.00 million bah, increase 108.53 million baht or as an increase in the rate of 44.21% from the same period of the previous year due to the international shipping rates of the group. Increasing according to the rise of freight in the global market.

For the year 2017, the Company had total sales revenue of 24,870.46 million baht, a decrease of 975.81 million baht or equivalent to a decrease of 3.78 percent , divided into 23,706.79 million baht of paper sales revenue, up 449.64 Million baht or equivalent to an increase rate of 1.93 percent from the end of 2016 which is mainly due to the expansion of the overseas market, especially the Asian and European markets by the group of distributors of the group of companies have higher demands and having a new customer group to order products of the Group from such a distributor. The revenue from the sale of pulp was 728.84 million baht, an increase of 92.53. million baht or equivalent to an increase rate of 14.54 percent from the end of 2016 because the pulp selling price in the market has increased from the previous year. While the revenue from the sale of chopped wood was 434.83 million baht, a decrease of 1,517.98 million baht or equivalent to a decrease of 77.73 percent from the end of 2016 because the group of companies reduce the export of chopped wood in comparison to the previous year. In addition, in the year that the Group still have service income of 360.82 million baht, an increase of 86.38 million baht or equivalent to an increase of 31.47 percent from the end of 2016 which is the main revenue from the international freight forwarding service which is caused by the group of companies reduce the amount of export of chopped wood, Therefore, bringing the usual issues that the group used to export the chopped wood primarily to provide more transportation services to external companies.

For the year 2016, the Company had total sales revenue of 25,846.27 million baht, an increase of 2,851.34 million baht or equivalent to an increase of 12.40 percent, divided into 23,257.15 million baht from sales of paper, increasing 1,638.08. Million baht or equivalent to an increase of 7.58 percent from 2015 due to the increase in sales in foreign markets. The revenue from the sale of paper pulp amounted to 636.31 million baht, an increase of 92.53 million baht from the year 2015, as an increase rate of 78.57 percent. While the revenue from the sale of

chopped wood is 1,952.80 Million baht, an increase of 933.29 million baht, representing an increase rate of 91.54 percent from 2015 due to the expansion of the export market of chopped wood to foreign countries. In addition, in 2016, the Company still has revenue from services of 274.44 million baht, a decrease of 101.09 million baht or equivalent to a decrease of 26.92 percent from 2015 due to the decrease in freight rates in the world market during that year.

Other income

Other income consists of foreign exchange gains. Compensation received for duty on export products, interest received, profit from changes in fair value of biological assets and others etc.

Other income of the Group for the first nine months of 2561 the Company had other income of 744.03 million baht, an increase over the same period last year, 351.64 million baht or an increase in the percentage of 1.99, which the cause is mainly from the group of companies having profit from the sale of investment in DA Alizay SAS which is a subsidiary company in the amount of 515.44 million baht. The sale of such investment is in accordance with the Annual General Meeting of the Company's shareholders 2018 on 30 March 2018 has approved the company Selling all investments in DA Alizay SAS to Double A Holdings Limited, which is a juristic person holding shares in the company through Double A Holdings (Thailand) Co., Ltd. in the proportion of 98.86 percent of all issued and paid-up shares of the company. In order to reduce the negative impact on the operations of the Group because DA Alizay SAS has consistently suffered losses.

For the year 2017, the Group had other income of 519.04 million baht, an increase of 305.25 million baht or equivalent to an increase of 42.78 percent from the end of 2016, mainly due to the group of companies with a foreign exchange gain of 399.78 million baht.

In 2016, the Group had other income amounting to 213.80 million baht, a decrease of 1,395.14 million baht or 86.71 percent decrease from 2015 due to the group of companies gain from the exchange rate of Baht 1,381.98 million in 2015, while in 2016 the Group did not record such transactions as other income.

Cost of sales and cost of services

The cost of the Group consists of the cost of paper sales, Cost of sales of pulp, Cost of sales of chopped wood And service costs with the value of cost of sales and service cost, divided by product type and service in 2016, year 2017 and in the third quarter of 2018 as follows:

list	Consolidated financial statements			
	Year 2016	Year 2017	For the first 9 months of 2017	For the first 9 months of 2018

	Million baht	percent	Million baht	percent	Million baht	percent	Million baht	percent
Cost of paper sales	18,655.49	87.78	19,259.15	93.40	11,916.47	93.04	10,885.01	89.91
Cost of sales of pulp	583.17	2.74	610.45	2.96	228.35	1.78	723.58	5.98
Cost of sales of chopped wood	1,613.30	7.59	359.03	1.74	358.88	2.80	175.22	1.45
Service cost	401.37	1.89	390.61	1.89	303.68	2.37	323.15	2.67
Total	21,253.33	100.00	20,619.23	100.00	12,807.38	100.00	12,106.95	100.00

For the nine-month period ended on September 30, 2018, the Group had a total cost of sales of 11,783.80 million baht, a decrease of 719.90 million baht or equivalent to a decrease of 5.76 percent from the same period last year. Which is mainly due to the decrease in paper sales volume. In addition, the company has the cost of services of 323.15 million baht, an increase of 19.47 million baht or equivalent to an increase of 6.41 percent from the same period last year. Which is the result of the group of companies Has increased international freight services during this period.

In the year 2017, the Group had a total cost of sales of 20,228.62 million baht, a decrease of 623.34 million baht or equivalent to a decrease of 2.99 percent from the end of 2016 due to the cost of sales of chopped wood of the Group. Decreased in line with the revenue from the sale of chopped wood which was significantly reduced in that year. In addition, the Group had service costs of 390.61 million baht, a decrease of 10.76 million baht or a slight decrease rate as 2.68 percent from the end of 2016.

In the year 2016, the cost of sales of the Group A total of 20,851.96 million baht, an increase of 1344.87 million baht, representing a rate of increase in the range of 6.89 from the year 2558, due mainly to the cost of wood chips that are based on sales volumes of wood chips increased in the Company. The cost of services was 401.37 million baht, a decrease of 30.90 million baht or equivalent to a decrease rate of 7.15 percent from 2015, which is in line with the decrease in transportation volume.

Gross profit

In the third quarter of 2018, the Group had gross profit of 4,054.66 million baht, an increase of 679.21 million baht or equivalent to an increase of 20.12 percent compared to the same period last year. Most of the gross profit from the pulp is mainly due to the increase in the price of pulp according to the world market price and increased sales of pulp resulting in gross

margin of the Group in the range of 25.09 percent, a slight increase from the third quarter of 2017, with a gross profit margin of 20.86 percent.

For the year 2017, the Group had gross profit of 4,612.05 million baht, a decrease of 255.32 million baht or equivalent to a reduction rate of 5.25 percent from the end of 2016. The main reason was from the decrease in export revenue due to currency baht is appreciates from the previous year. However, the Group still can maintain the gross profit margin close to the previous year in 2017, it was 18.28 percent.

In 2016, the Group had a gross profit of 4,867.38 million baht, an increase of 1,436.28 million baht or equivalent to an increase of 41.86 percent compared to 2015, mainly due to the decrease in overall cost of sales. Since in 2015, the Group has a higher amount of imported pulp and has a production stop cost, causing the gross profit margin of the Group increased to 18.63 percent in that year.

Selling and administrative expenses

Selling and administrative expenses of the Group consist of transportation, commission, advertising and promotion expenses. And primarily employee salaries.

For the nine- month period ended September 30, 2018, the Group had sales and administrative expenses of 2,541.48 million baht, divided into selling expenses of 1,994.31 million baht, decreased from the same period of 2017, amounting to 295.12 million baht or 12.89 percent reduction rate due to lower transportation costs and the cost of administering a total of 547.17 million baht, down from the same period of year 2560 of 15.72 million baht, a rate slightly lower rate of 2.79.

For the year 2017, the Group had sales and administrative expenses of 4,781.46 million baht, divided into selling expenses of 3,449.86 million baht, decreased from the end of 2016 by 296.21 million baht or equivalent to a reduction rate of 7.91 percent due to the decrease in the cost of transporting wood and the cost of administration amounted to 1331.60 million baht, down from year-end 2559 of 157.58 million baht, a decline rate of 10.58.

For the year 2016, the Group had sales and administrative expenses of 5,325.26 million baht, divided into selling expenses of 3,746.07 million baht, an increase of 143.47 million baht in the year 2015 or equivalent to an increase in the rate 3.98 percent, because the cost of transporting chopped wood increases as the amount of chopped wood sales increases in those years. And administrative expenses amounted to 1,489.18 million baht, a decrease of 13.26 million baht from the year 2015, or 0.88 percent decrease rate. In addition, the company has set aside provision for loss on impairment of fixed assets amount of 429.69 million baht.

Financial expenses

For the nine- month period ended September 30, 2018, the Group had financial expenses of 712.28 million baht, a slight decrease of 36.42 million baht, representing a reduction of 4.86 percent from the same period of 2017 because the group of companies had repaid short-term loans

from financial institutions, long-term loans and hire purchase creditors and liabilities under financial lease agreements during this period.

For the year 2017, the Group had financial expenses of 999.62 million baht, a decrease of 170.93 million baht, or a decrease of 14.60 percent from the end of 2016 because the group of companies had repaid short-term loans from financial institutions, long-term loans and hire purchase creditors and liabilities under financial lease agreements

For the year 2016, the Group had financial expenses of 1,170.55 million baht, a decrease of 61.03 million baht, representing a decrease of 4.96 percent from 2015 because the company had repaid short-term loans from financial institutions. Long-term debentures in Thai baht, long-term loans and hire purchase creditors and liabilities under financial lease agreements.

Net profit (loss)

For the nine-month period ended September 30, 2018, the Group had a net profit of 1,057.73 million baht, an increase of 1,328.81 million baht and a net profit margin of 6.26 percent. Reason is from sold all investments in DA Alizay SAS, a subsidiary company Holding 100.00% of shares to Double A Holdings Limited, the parent company of the Group, In accordance with the resolution of the Annual General Meeting of Shareholders of the Company for the year 2018 on March 30, 2018, the Company recognized the gain from the sale of investment in the said subsidiary in the amount of 515.44 million baht, as well as for the NPS group which is an associated company with significantly improved operating results causing the company group recognized share of profits from investments in associated companies in the amount of 183.41 million baht, compared with the same period of the previous year which recognized share of loss from investments in associates amounting to 145.67 million baht. In addition, during the first 9 months of the year in 2018, the Group had a lower proportion of operating costs and expenses due to the decrease in paper sales volume and the cost of transportation of chopped wood.

In respect of the net profit, excluding other items that are not caused by the operations of the Group (Which includes Gain on sales of investments in subsidiaries, Loss on impairment of fixed assets, Gain (loss) on exchange rate, Loss from changes in fair value of biological assets And the share of profit (loss) from investments in associates) amounted to 582.47 million baht and the net profit margin that does not include other items that are not caused by the operations of the Group At 3.45 percent.

For the year 2560 the Company had a net loss of 880.39 million baht, down from a net loss in the previous year, totaling 1209.56 million baht and net loss margin in the range of 3.42 percent because in that year the Group gain a foreign exchange in the amount of 399.78 million baht, loss from impairment of fixed assets from porcelain paper unused amount of 25.39 million baht and the financial expenses of 999.62 million baht. While in 2559 the group had no foreign exchange gains, but there was a loss from exchange rate of 403.07 million baht, loss from impairment of fixed assets of 429.69 million baht and financial expenses in the amount of 1,170.55 million baht. As for the net loss, excluding other non-operating items of the Group, the amount of 888.94 million baht and the net loss rate that does not include other items that are not caused by the operations of The Group is at 3.45 percent.

In addition, during the first quarter of 2017, the Group changed its accounting policy. Due to changes in accounting estimates, residual value and useful life of new buildings, machinery and equipment, which is caused by the group of companies had hired an independent appraiser to conduct the appraisal of the said assets of the Group and found that the machine parts are still in good condition and can continue to use longer than the group of companies evaluated. In addition, the estimated carcass price is higher than that of the company group, therefore, the Group has

changed the residual value estimate and useful life of assets to be in line with the actual value in order to comply with the specified accounting standards. As a result, the Group's net profit at the end of 2017 increased 112 million baht from such changes.

For the year 2016, the Group had a net loss of 2,089.95 million baht, an increase of 1,119.63 million baht from the year 2015 and a net loss of 7.94 percent the cause is a foreign exchange loss in the amount of 403.07 million baht and loss on impairment of fixed assets of 429.69 million baht, including a share of income from investments in associated companies amounted to 185.01 million baht. In the year 2558, the Group had no losses from exchange rate and share of losses from investments in associates, but with a loss from impairment of fixed assets in the amount of 3.81 million baht and share of profit from investments in associates of 108.77 million baht. In respect of the net loss, excluding other non-operating items of the Group, the amount of 1,131.33 million baht and the net loss rate that does not include other items that are not caused by the Group's operations has the rate of 4.30.

2. Financial position analysis

Assets

As of September 30, 2018, December 31, 2017 and December 31, 2016, the Group has total assets of 33,726.37 million baht, 39,743.22 million baht and 42,692.10 million baht respectively. As of the end of the third quarter of 2018, the company had total assets decreased by 6,016.85 million baht or representing a decrease rate of 15.14 % from the end of 2017 and as of 31 December 2017, the Group has total assets decreased by 2,948.88 million baht or equivalent to a 6.91 % decrease from the end of 2016.

As for the current assets, the total amount was 9,195.74 million baht, 11,323.58 million baht and 10,260.60 million baht, respectively, which accounted for 27.27 percent, 28.49 percent and 24.03 percent, respectively. Current assets decreased by 2,127.84. million baht, an increase of 1062.98 million baht, the rate of decline in the range of 18.79 and the rate of increase of 10.36 at the end of quarter 3 of 2561 and the end of 2560 followed. The water off a major cause of current assets decreased in quarter 3 of the year 2561. That is due to the group of companies There is a decrease in inventories and other current assets. The increase in current assets in 2017 was a result of an increase in trade with other receivables and inventories.

For non-current assets, the total amount was 24,530.63 million baht, 28,419.64 million baht and 32,431.50 million baht respectively, or equivalent to a decrease rate of 13.68 percent and 12.37 percent at the end of the third quarter of 2018 and at the end of 2017, respectively. The continued decline from the end of 2016 to the end of the third quarter of 2018 was mainly due to the reduction of land, buildings and equipment and biological assets.

As of 30 September 2018, the Group has details of assets that are significant to the operations as follows

Trade and other receivables

Unit : Million Baht	31 Dec 2016	31 Dec 2017	September 30 , 2018
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Unit : Million Baht	31 Dec 2016	31 Dec 2017	September 30 , 2018
<u>Trade accounts receivable - related parties</u>			
Outstanding debt from the due date			
Not yet due	284.44	341.25	815.58
owe			
Not more than 3 months	101.36	134.49	857.08
3 - 6 months	65.24	45.57	108.26
6 - 12 months	48.52	195.50	317.00
More than 12 months	1.73	54.42	80.27
Total	501.29	771.23	2,178.19
Less allowance for doubtful accounts	(1.25)	(1.19)	(1.17)
Total trade accounts receivable - related parties, net	500.04	770.04	2,177.02
<u>Trade accounts receivable - unrelated parties</u>			
Outstanding debt from the due date			
Not yet due	1,942.03	2,506.98	1,412.52
owe			
Not more than 3 months	521.75	688.42	523.33
3 - 6 months	47.67	17.64	2.06
6 - 12 months	25.50	7.52	4.66
More than 12 months	45.90	67.84	51.03
Total	2,582.85	3,288.40	1,993.60
Less allowance for doubtful accounts	(27.22)	(45.52)	(44.56)
Total trade accounts receivable - non-related	2,555.63	3,242.88	1,949.04

Unit : Million Baht	31 Dec 2016	31 Dec 2017	September 30 , 2018
parties, net			
Total trade accounts receivable - net	3,055.67	4,012.92	4,126.06
<u>Other receivables</u>			
Other receivables - related parties	377.86	258.49	251.90
Other receivables - unrelated parties	44.19	31.96	56.66
Total other receivables	422.05	290.45	308.56
Total trade and other receivables - net	3,477.72	4,303.37	4,434.62

As of September 30, 2018, the Group had trade accounts receivable of 4,126.06 million baht, an increase of 113.14 million baht or equivalent to an increase of 2.82 percent from the end of 2017 , mainly due to related business receivables net increase of 1,406.98 million baht because the company had sold all investments in DA Alizay SAS, causing DA Alizay SAS to change its status from a subsidiary to a related company causing DA Alizay SAS 's trade accounts receivable to be included in such debtors and trade accounts receivable, unrelated parties net decreased 1,293.84 million baht from sales revenue decreased.

At year-end 2560, the Group's trade receivables amounted to 4012.92 million baht, an increase of 957.25 million baht, representing an increase rate of 31.33 since the end of 2560, the Group's revenue is from the increase in sales during that period, resulting in an increase in trade accounts receivable at that time.

For other receivables, the net consists of accounts receivable from sales of assets, transportation fees, service charges and other income. As of September 30, 2018, the Group had other net receivables in the amount of 308.56 million baht, an increase of 18.11 million baht or equivalent to a 6.24 percent increase from the end of 2017. At the end of 2017, the Group had other net receivables in the amount of 290.45 million baht, decreased by 131.60 million baht or equivalent to a decrease of 31.18 percent from the end of 2016.

From the review of the aging analysis of accounts receivable, it was found that Allowance for doubtful accounts for the debtor is sufficient for the current outstanding debtor.

Left in stock

The Left in stock of the Group are divided into finished products, work in process, raw material for pulp making, logs and chopped wood, chemicals, fuel and other spare parts and factory materials And goods in transit. As on 30 September 2561, the Group's left in stock was 3597.74 million baht, down from year end 2560 in the number of 1725.26 million baht or decreased 32.41 percent, mainly due to the inventory of DA Alizay SAS is not recorded in the consolidated financial statements of the company anymore after the company divested its stake in DA Alizay SAS away.

At the end of 2017, the Group had left in stock of 5,323.00 million baht, an increase of 113.50 million baht or a slight increase of 2.18 percent from the end of 2016 due to the increase in work in process and finished products.

Land, buildings and equipment

The value of the land shown in the financial statements is presented at the revalued amount after reduction of allowance for impairment of assets. Buildings and equipment are stated at cost / revalued amount less accumulated depreciation and allowance for impairment of assets in which the transaction of land, building and equipment of the Group consists of land, buildings and land improvement. Machinery and equipment, tools, furniture and office equipment, ships, trucks and other vehicles and work in construction and machinery during installation.

At the end of quarter 3 of 2561, the Group's property, plant and equipment amounted to 20,588.73 million baht, a decrease of 3,434.51 million baht, the rate of decline of 13.97 by the end of 2560 and on 31 December 2560, the Group has property, plant and equipment of 23,932.24 million baht, a decrease of 3,337.99 million baht or equivalent to a decrease of 12.24 % from the end of 2017. The reasons for the decline in property, plant and equipment during the past period have occurred is the depreciation of property, plant and equipment and the DA Alizay SAS not recorded in the consolidated financial statements of the company anymore after the company selling all investments in DA Alizay SAS. At the end of the period, the Group has assets that are net-binding assets such as vessels, trucks and other vehicles, amounting to 149.55 million baht or 0.26 percent of net property, plant and equipment.

In addition, during the first quarter of 2017, the Group changed its accounting policy. Due to changes in accounting estimates, residual value and useful life of new buildings, machinery and equipment which is caused by the group of companies has hired an independent appraiser to conduct the appraisal of the said assets of the Group and found that the machine parts are still in good condition, can continue to use longer than the group of companies evaluated. In addition, the estimated carcass price is higher than that of the company group. Therefore, the Group has changed the residual value estimate and useful life of assets to be in line with the actual value. In order to comply with the specified accounting standards

Debt

As of September 30, 2018, December 31, 2017 and December 31, 2016, the Group had total liabilities of 20,318.93 million baht, 24,198.36 million baht and 25,340.38 million baht respectively, or a decrease rate of 16.03 percent and 4.51 percent respectively, when compared to total assets are at 60.25 percent, 60.89 percent and 59.36 percent respectively. At the end of the third quarter of 2018, the Group had total liabilities decreased from the end of 2017, amounting to 3,879.43 million baht or equivalent to the reduced rate of 16.03 percent. And as of December 31, 2017, the Group has total liabilities decreased by 1,142.02 million baht or equivalent to a decrease of 4.51 percent which can be classified as follows:

As on 30 September 2561, the Group's total turnover of 5743.34 million baht, representing a ratio of total liabilities in the range of 28.27 and down from year-end 2560 of 858.65 million baht, a decline rate of 13.01, mainly due to repayment of short-term loans from financial institutions amounting to 1856.86 million baht. As of 31 December 2560, the group's current liabilities amounting to 6601.99 million baht, which is accounted for 27.28 percent of the total debt. And down from year-end 2559 the number of 2130.53 million baht, representing a reduction rate of 24.40 percent due to the group of companies had repaid some short-term loans from financial institutions.

For non-current liabilities of the Group as on 30 September 2018, 31 December 2017 and 31 December 2016 amounted to 14,575.59 million baht, 17,596.37 million baht and 16,607.87 million baht, respectively, or equivalent to a decrease rate of 17.17 percent and the rate of an increase in 5.95 percent respectively, the decrease of non current liabilities at the end of third quarter of 2017 are from the fall of the net thai baht debentures from the due within one year. As for the increase in non-current liabilities at the end of 2017, mainly due to the increase in long-term net debentures in thai baht with due in 1 year.

As of 30 September 2018, the Group has details of significant liabilities for the operations as follows:

Interest-bearing liabilities	amount (Million baht)	Interest rate (Percent per year)	guarantee	Maturity
Short-term loans from financial institutions	653.78	MMR, MMR + 0.75	Left in stock	Within 1 year
Hire purchase creditors and liabilities under financial lease agreements (Including the portion due within 1 year)	99.62	MLR-0.5 to MLR	Machinery, vehicles and equipment	2565
Long-term loans for the paper mill project 3 From financial institutions (Including the portion due within 1 year)	1,475.54	12- month fixed deposit rate plus 3.5 percent	Land with buildings on the land at the time of contract and in the future and machinery	2021
Long-term loan in Thai Baht	14,680.38	4.70 - 5.55	-	2018-2022
Total	16,909.32			

Short-term loans from financial institutions

Short-term loans from financial institutions of the Group consist of promissory notes, Liabilities from trust receipt, export credit and money exchange tickets which the company group have used such short-term loans as working capital for normal business operations.

As of September 30 , 2018, the Group had short-term loans from financial institutions in the amount of 653.78 million baht, a decrease of 1,856.86 million baht or equivalent to a decrease of 73.96 percent from the end of 2017 due to the group of companies have repaid the promissory notes liabilities from trust receipt and some of the Group's export credits.

As at 31 December 2017, the Group had short-term loans from financial institutions in the amount of 2,510.63 million baht, a decrease of 2,031.18 million baht or equivalent to a decrease of 44.72 percent from the end of 2016 because the group of companies have paid the redemption ticket.

The short-term loans from financial institutions guaranteed by the pledge of the Company's inventories with the amount not less than 1,500 million baht and the transfer of benefits in the insurance policy for inventories of the institute of financial.

Trade and other payables

The Company's trade payables and other payables on 30 September 2561 are amounted to 2,006.72 million baht, a decrease of 542.09 million baht, a decline rate of 21.27 percent, mainly from the trade accounts payable of DA Alizay SAS not recorded in the consolidated financial statements of the company anymore after the company divested its stake in DA Alizay SAS away.

As of 31 December 2017, the Group has trade and other payables of 2,548.81 million baht, a slight increase of 14.96 million baht or 0.59 percent increase.

Long-term loans from financial institutions

Long-term loans from financial institutions of the Group is a loan for use in investing in new projects and expand business operations within the Group, mainly as at 30 September 2561 , the Group's long-term loans total of 1475.54 million, a decrease of THB 341.38 million , a decline rate of 18.79 percent compared to year-end 2560 due to the repayment of long-term loans payable by the group. On 30 September 2561, current portion of long-term loans from financial institutions due within one year amounted to 455. 79 million baht and long-term loans net of current portion due within one year 1,019.75 million baht.

As at 31 December 2017, the Group has long-term loans from financial institutions in the amount of 1,816.93 million baht, a decrease of 454.55 million baht or equivalent to a decrease of 20.01 percent from the end of 2016 because the group of companies make a repayment of long-term loans from certain financial institutions is due.

Long-term debentures in Thai currency

As at 30 September 2561, 31 December 2560 and 31 December 2559, the Company had outstanding long-term debentures in Thai Baht total of 14,680.38 million Baht, 15,109.46 million

baht and 13,293.82 million baht respectively. The reasons of changes in the outstanding balance of long-term debentures in Thai Baht comes from the issuance and offering of debentures in order to use such funds in the operation and redemption of old debentures. As of September 30, 2018, the Company has 14 outstanding long-term debentures in Thai Baht. The details of each debenture has been shown in *Section 2.2.7. Securities and shareholders information*

Shareholders' equity

From the end of 2016 until the end of the third quarter of 2018, the registered capital of the company with a total amount of 5,029.86 million baht, divided into 502,986,451 ordinary shares with a par value of 10 baht per share, which is issued and paid-up capital of 4,053.70 million baht, divided into 405,369,559 ordinary shares

As at 30 September 2561, 31 December 2560 and 31 December 2559, the Group had shareholders' equity of 13,407.44 million baht 15,544.86 million baht and 17,351.72 million baht respectively. At the end of quarter 3 of 2561 Holding shares decreased by 2,137.42 million baht or equivalent to a decrease rate of 13.75 percent from the end of 2017 due to the Annual General Meeting of Shareholders 2018 on March 30, 2018, approved the dividend payment in the rate 7.55 per share with total amount of 3,060.54 million baht, resulting in the retained earnings of the Group Decrease in such period. As of December 31 , 2017 , shareholders' equity decreased by 1,806.86 million baht or equivalent to a decrease of 10.41 % from the end of 2016 due to the surplus from the revaluation of building, land and equipment reduced causing other elements of the equity of the group of companies to decrease.

3. Cash Flow Statement

Cash flow derived (used) from operations

For the nine- month period ended September 30, 2018, the Company had net cash flow from operating activities of 3,319.49 million baht, mainly from pre-tax profit from continuing operations of the Group which has increased from the same period of the previous year due to the recognition of profit from the sale of investments in subsidiaries of 515.44 million baht and the addition of depreciation and amortization. Moreover, Trade payables and other creditors the Group of Companies has increased significantly.

For the year 2017, the Group had net cash flow from operating activities of 1,413.55 million baht, which was the result of the group of companies plus back depreciation and amortization, share of loss from investments in associates And unrealized foreign exchange losses.

For the year 2016, the Group had net cash flow from operating activities of 2,861.22 million baht, mainly due to the addition of depreciation and amortization and loss on impairment of fixed assets, together with the inventories of the group of companies decreased a lot in those years.

Cash flow acquired (used) in investment activities

For the nine-month period ended September 30, 2018, the Group had net cash flow from investing activities of 2,453.28 million baht, derived from receiving dividends from the NPS group, an associated company and the divestment of the DA Alizay SAS.

For the year 2017, the Company had net cash flows used in investing activities of 704.53 million baht because the group of companies purchase of fixed assets to replace the old assets that have deteriorated and used to invest in wood planting and procurement projects in Cambodia.

For the year 2016, the Group had net cash flows used in investing activities of 864.29 million baht, mainly due to the investment in the purchase of fixed assets to replace the old assets that have deteriorated and the investment in Biomass Energie d'Alizay , a subsidiary of DA Alizay SAS.

Cash flow derived (used) from financing activities

For the nine- month period ended September 30, 2018, the Group had net cash flows from financing activities of 5,857.63 million baht mostly used to repay short-term loans from financial institutions, Dividend payment, Pay long-term loans and hire-purchase payables and liabilities under financial lease agreements.

For the year 2017, the Group had net cash flows used in financing activities equal to 913.00 million baht, which was due to repayment of short-term loans from financial institutions, long-term debentures in Thai currency, long-term loans And hire purchase creditors and finance lease liabilities.

For the year 2016, the Company had net cash flow used in financing activities equal to 1,861.40 million baht, mainly due to repayment of short-term loans from financial institutions, Long-term debentures in Thai currency, Long-term loans and hire purchase creditors and liabilities under finance lease agreements, as in the previous year.

Analysis of important financial ratios

1) Liquidity analysis

At the end of quarter 3 of 2561, year-end 2560 and year-end 2559, the Group's current ratio of 1.60 times, 1.72 times and 1.17 times respectively which causes a decrease in the current ratio at the end of Quarter 3 of 2561 from the end of 2560, due to the group of companies has a decrease in inventories from the end of 2017. For the cause of the increase in the liquidity ratio at the end of 2017 compared to the end of 2016, that is due to the group of companies has more current assets and reduced current liabilities which is caused by having trade and other receivables and increased inventory due to the increase in unrelated trade accounts receivable and have inventories that are work in progress and the finished product also increased and the Group still has dividend receivable from NPS, the associate of the Group and short-term loans to related parties. In addition, the Group has a reduced short-term loans from financial institutions because the repayment of short-term loans due

2) Profitability analysis

At the end of quarter 3 of 2561, year-end 2560 and year-end 2559, the Group's gross margin of 25.09 percent, 18.28 percent and 18.63 due to the increase in gross margin in the quarter 3 of 2561 as a result from the group of companies has a decrease in the cost of sales due to the decrease in paper sales volume. While the gross profit margin of the Group in 2017 and 2016 is at the same level.

In addition, the Group had a net profit margin of 6.26 percent in the third quarter of 2018 and a net loss rate of 3.42 percent and 7.94 percent in 2017 and 2016, respectively. That is not caused by the operations of the Group. The net profit margin will be at 3.45 percent in the third quarter of 2018 and the net loss rate will be at 3.45 percent and 4.30 percent in 2017 and 2016 respectively which is the result of the group of companies has lower costs and operating expenses due to the decrease in paper sales volume and the decrease in the cost of transporting chopped wood.

3) Asset efficiency analysis

At the end of the third quarter of 2018, the end of 2017 and the end of 2016, the Group had a return on fixed assets of 16.15 percent, 6.29 percent and 1.45 percent, respectively. If does not include other items that are not caused by the operations of the Group, a return on fixed assets will be at 13.49 percent, 6.26 percent and 4.81 percent respectively. The increase in the rate of return from fixed assets is the result of the group of companies has a reduced sales and administrative expenses structure due to the decrease in the cost of transporting chopped wood, including the group of companies having average fixed assets decreased due to increasing depreciation and amortization and the purchase of fixed assets that have decreased during the past.

4) Financial Policy Analysis

At the end of the third quarter of 2018, the end of 2017 and the end of 2016, the Group has a debt to equity ratio of 1.52 times, 1.56 times and 1.46 times, respectively. The decrease in debt to equity ratio at the end of the third quarter of 2018 from the end of 2017 is due to the short-term and long-term loans from financial institutions, causing the Group's total liabilities to decrease while the increase in debt to equity ratio at the end of 2017 from the end of 2016 is due to the Group issuing and offering long-term debentures in baht currency together with the decrease in retained earnings from the Group with a net loss in 2017 and other components of shareholders' equity decreased due to the group of companies with a surplus from the revaluation of property, plant and equipment.

In addition, at the end of the third quarter of 2018, the end of the year 2017 and the end of 2016, the Group has the ability to pay interest at 5.85 times, 2.51 times and 3.68 times, respectively. At the end of the third quarter of 2018, from the end of 2017, approximately 3.34 times due to the group of companies' net cash flow derived from operating activities increased by approximately 1,905.94 million baht, mainly from pre-tax profit from continuing operations of the Group. As for the reduction of interest payment ratio at the end of 2017 from the end of the year 2016, because the group of companies' net cash flows from operating activities decreased by approximately 1,447.67 million baht due to the addition of reversal of changes in assets from operations in inventories and other current assets less than the previous year.

The coverage ratio at the end of the third quarter of 2018, the end of 2017 and the end of 2016 is 0.31 times, 0.09 times and 0.11 times, respectively. The increase in the coverage ratio at the end of the third quarter of 2018 to the end of 2017 is approximately 0.23 times due to the group of companies has the net cash flow from operating activities increased by approximately

1,905.94 million baht, the profit before tax from continuing operations in the third quarter of 2018. In addition, trade accounts payable and other creditors of the Group has the number increased significantly while at the end of 2017, the ratio has decreased slightly from the end of 2016 because the group of companies has then net cash flows from operating activities decreased by approximately 1,447.67 million baht due to the addition of reversal of changes in assets from operations in inventories and other current assets less than the previous year.

Commitments and contingent liabilities

As at 30 September 2018, the Group has the following commitments and contingent liabilities:

- 1) Capital commitments of the Company and subsidiaries related to the construction of factory buildings, office building improvements and the purchase of machinery in the amount of 424.30 million baht.
- 2) Operating lease commitments of the Company And subsidiaries related to land lease Space in office buildings, vehicles and warehouses for inventories which has a term of 1 - 10 years, with the minimum amount to be paid in the future according to the non-cancellable operating lease agreement in the amount of 48.60 million baht.
- 3) Service contract commitments of the Company and subsidiaries which has a contract period of 1 - 5 years, with the minimum amount to be paid in the future under the service agreement that cannot be terminated in the amount of 17.17 million baht.
- 4) Letter of guarantee issued by the bank on behalf of the Company and the abbreviated company to guarantee electricity use, with a credit line of 99.44 million baht.

Auditor's remuneration

1. Remuneration of the auditor (Audit fee)

The Company and its subsidiaries paid audit fees to the auditors of the Company and subsidiaries both at home and abroad during the fiscal year ago, totaling 8.78 million baht, 85, 000 euros, 60,500 Hong Kong dollars, 8,350 US dollars, 11,000 United Arab Emirates dir ham, 1,600 Singapore dollars and Egypt £ 27,500.

2. Other fees (Non-Audit Fee)

There is no compensation for other services in this accounting period.

5) Other information that may significantly affect investors' decisions (if any)

- None -

2. Connected persons and / or shareholders who have a conflict of interest have no right to vote.

No.	List of Shareholder	Number of Share	Shareholding proportion
1	DOUBLE A HOLDINGS (THAILAND) LIMITED	400,771,804	98.87%

2	Mr. Yothin Damnerncharnwanit	49,790	0.01%
3	Mrs. Pissamai Suppanuntarek	3,300	0.00%
4	Ms. Tantawan Srisuparb	125	0.00%
5	Ms. Sumalee Tripetawong	100	0.00%
6	Ms. Alisala Pamorn	100	0.00%
7	Ms. Utaiwan Ruengrojwiriya	100	0.00%
8	Mrs. Laddapon Chanklang	100	0.00%
9	Ms. Wipawan Booddeejin	50	0.00%
10	Ms. Preeya Bannasri	50	0.00%
11	Ms. Wanpen Jumroonsombattawee	50	0.00%
12	Ms. Karoonwisa Dittasawanno	150	0.00%
13	Ms. Prapararat Kittipreechalert	50	0.00%
14	Mrs. Thanitta Khempet	50	0.00%
15	Mr. Piyachai Saguancheeep	50	0.00%
16	Mr. Chatree Tamkrongchai	50	0.00%
17	Ms. Prapapan Teeratawatkul	50	0.00%
18	Mr. Narayut Sunmueng	50	0.00%
19	Ms. Anantaya Nakgued	50	0.00%
20	Mr. Witsanu Rattanapruekpun	50	0.00%
21	Ms. Jirachaya Yutisri	50	0.00%
22	Mr. Jaturan Limthongkao	50	0.00%
23	Ms. Ramon Worrawanit	50	0.00%
24	Ms. Nuttarat Ruengkhum	25	0.00%
25	Ms. Pimjai Ditkummor	25	0.00%
26	Mr. Soontorn Suengsontipon	25	0.00%
27	Ms. Wipada Pocharee	25	0.00%

28	Mr. Prot Weerawat	25	0.00%
Total		400,826,394	98.88%

3. Opinion of the Independent Financial Advisor

Opinion of the Independent Financial Advisor Prepared by Capital Advantage Company Limited, with details as shown in Enclosure 2 (3) attached with the invitation letter.

4. Proxy Form

Shareholders may appoint one of the Audit Committee members to be proxies to vote at the Extraordinary General Meeting of Shareholders No. 1/2562 in accordance with the proxy form. According to the Attachment 4 attached with the invitation letter.

Information about the acquiring transaction or disposed of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. Tor. Jor. 20/255 1 on the criteria for making the transaction with Significant Acquisition and Disposition of the property, together with Article 16 in accordance with the announcement of the Stock Exchange Committee No. Bor.Jor. 21-01 Re: Disclosure of Information and Other Acts of Registered Companies Concerning the Acquisition or Disposition of Assets BE 2547.

According to the Board of Directors Meeting of Double A (1991) Public Company Limited ("the **Company**") No. 1/2562 held on 10 January 2019, it was approved to propose to the shareholders' meeting for the approval on the purchase of common shares of **DA** Packaging Company Limited (" **DAPK** ") in the amount of 11,999,998 shares at the price of 69.1666 Baht per share, totaling 830 million Baht from Exalt Investments Limited. (" **Exalt** ") Which is a connected person ("**Transaction**") and such transaction is considered an acquisition and disposal of assets, according to the Capital Market Supervisory Board No. Tor. Jor. 20/2551 on the criteria for making the transaction significant to the Acquisition or Disposition of Assets and related announcements. The calculation of the size of transaction from the net profit of the operation (based on the net profit for the past 12 months, from financial statements of the Company ended 30 September 2018 and DAPK 's internal financial statements ending 30 December 2018), which is the highest value criteria for the acquisition of assets which size is 19 percent categorize as a category 2 transaction which is a transaction between the Company or its subsidiaries and other companies which when calculated according to the specified criteria This transaction is equal to 15 % or higher but less than 50 %. Therefore, the transaction must be disclosed and send notice to shareholders within 21 days from the date of disclosure of information.

Therefore, the company would like to report the information of the said transaction in accordance with the account (1) at the end of the announcement of the Board of Governors No. Bor.Jor/Por 21-01 as follows.

1. Date, month, year of entering into the transaction

The Transaction of buying the ordinary share of DAPK will happen after the approval from the Extraordinary General Meeting of Shareholders 1/2562 of the Company which will be held on 11th February 2019. The transaction must be approved from the shareholders with the third forth vote of all attending shareholders and have the right to vote which exclude the interested shareholders.

2. Related parties Relationship with registered companies

a. Related parties

Seller Exalt Investments Limited

Buyer Double A 1991 (Public) Company Limited

b. Relationship with registered company

The relationship between the parties involved is they share the major shareholder (Both direct and indirect), Mr. Yothin Dumnerncharnwanit Who is the President, Executive Director, Risk Management Committee, and director of the company.

3. General characteristic of transaction

a. General characteristic of transaction

The purchasing of ordinary shares of DAPK, in amount of 11,999,998 share equivalent to 99.99 percent of the registered capital of DAPK. The share price is 69.1666 Baht, totaling 839 million Baht.

b. Type and size of transaction

The purchase of such shares is an acquisition or disposal of assets Type 2: the transaction between the Company or its subsidiaries and other companies or a person who is not a registered company which when calculated according to the specified criteria the transaction equals to 15 percent or more but less than 50 percent. In this case, when calculated the size of the transaction using the net profit of the operation (based on net profit of the past 12 months from the consolidated financial statements of the company, Ended 30 September 2018 and DAPK 's internal financial statements ending 30 December 2018), which is the highest value criteria. The acquisition of such assets is equal to 19 percent.

Details of calculation by comparing NTA criteria, operating profit, total value of return and value of issued shares to pay for assets appear in the table below.

Criteria on Size of Transaction Calculation	Formula for Calculation	Size of Transaction
1. Value of net tangible assets Criteria (Net Tangible Asset – NTA)	$\frac{NTA \text{ of DAPK} \times \text{Shareholding Proportion} \times 100}{NTA \text{ of DA1991}}$	1.14 percent ⁽¹⁾
2. Net profit from operating Criteria	$\frac{\text{Net profit of DAPK operating} \times \text{Shareholding Proportion} \times 100}{\text{Net Profit from normal operating of DA1991}}$	ร้อยละ 19.20 percent ⁽²⁾
3. Total value of Return Criteria (Calculated from sale purchase value)	$\frac{\text{Proportional expenses or Income} \times 100}{\text{Total Assets of DA1991}}$	ร้อยละ 2.46 percent ⁽³⁾
4. Capital Value issued for Assets payment Criteria	$\frac{\text{capital issued for assets payment} \times 100}{\text{Issued and Paid-up Capital of DA1991}}$	Unable to calculated because no capital issued for assets payment.

Note: (1) Calculated from the net tangible asset value of DA1991, equal to 13,244.93 million baht and the net tangible asset value of DAPK is 150.73 million baht

(2) Calculated from the net profit of the past 12 months of DA1991, equal to 448.42 million baht and the net profit of the past 12 months of DAPK is 86.12 million baht

(3) Calculated from the trading value of 830 million baht and the total asset value of DA1991 is 33,726.37 million baht

4. Details of assets purchased with explanations about the business to be continued

a. Details of assets purchased

Assets purchased is assets in securities type which is common share of DAPK that Exalt held in total of 1,999,998 shares equivalent to 99.99 percent of Paid-up capital of DAPK.

b. Description of the general nature of the business

Company Name	DA Packaging Company Limited	
business type	Production and distribution of plastic packaging (Flexible Wrapper Packaging) and 3-layer corrugated box	
headquarters	2/1 Moo 2, Tha Tum Sub-District, Si Maha Phot District, Prachinburi	
Registered capital	120,000,000 Baht divided into 12,000,000 shares with a par value of 10 Baht per share	
Paid Capital	120,000,000 Baht	
Board Directors	Mr. Thaveewat	Sriprapattanawong
	Mr. Somyos	Kedin
	Mr. Chokchai	Sudtipreecha
	Mr. Sirisak	Najaikong
	Acting Sub Lt.Jarene	Iamsupasit
Related Person	the Company and DAPK share the major shareholder (Both direct and indirect), Mr. Yothin Dumnerncharnwanit Who is the President, Executive Director, Risk Management Committee, and director of the company. Holding share in DAPK in proportion of 99.99 percent	

c. Explanations about the business that will continue

Operations of production and distribution, Manufacture and sell plastic packaging (Wrapper Flexible Packaging) and 3-layer corrugated box

5. Total value of the return

a. The size of the transaction according to the total value of the return (According to Exalt 's proposal)

DAPK Shares	11,999,998	Shares
Stock value according to the offer (per share)	69.1666	Baht per share
Total value of the item (Based on value of return)	830	million Baht

b. Payment method

Buyers pay in cash. (Cash)

c. Condition Interest rate Installment payment and guarantee (if any)

Payment period:	within 90 days from the date the company receive the transfer DAPK share from Exalt
Interest rate:	None
Payment period:	None
Guarantee:	None

6. Purchased or Purchased Assets Value

a. The size of the transaction according to the book value as of 31 December 2017

DAPK Share	11,999,998	Share
Share value according to book value (per Share)	14.45	Baht per share
Total value of transaction (Based on book value)	173.43	million Baht

b. Size of transaction according to total value of the return

Total number of DAPK shares that are offered for purchase	11,999,998	Share
Stock value according to the offer (per share)	69.1666	Baht per share
Total value of transaction (according to the return)	830	million Baht

7. Criteria used to determine value of return

- Book value (Net Book Value) in the financial statements as at September 30, 2561 was worth 151 million Baht.
- Discounted Cash Flow with future earnings and cash flow projections, discounted back in the current stock value of 830 million Baht with the following key assumptions:
 - Estimated revenue based on average sales volume past 2 years and average price of 3rd quarter of 2018.
 - Production costs, selling and administrative expenses, estimated capital expenditure and estimating working capital according to actual costs incurred in the past and business plans of executives.
 - Discount rate (WACC) 8.5%-9.0%
 - Continuous growth rate (Terminal Growth Rate) 1.5%
- Share value evaluated from comparison with companies in the same industry (according to attachment). Which the ratio used to evaluate including:
 - Price-to-Earning Ratio (P/E). The shareholders' equity value is between 564-1, 444 million Baht. Which is assessed by the P/E ratio of companies in the same industry that are equal to 6.54-16.77 times.
 - EV-to EBITDA Ratio (EV/EBITDA) can be valued at 560-1, 310 million Baht. Which is assessed by the EV/EBITDA ratio of companies in the same industry that is equal to 5.77-13.42 times.

8. In case of necessity, show net profit after tax and special transaction that are parts of assets purchased or sold for 2 years before the transaction occurs.

-None-

9. Expected benefit to the company

- - Clarity according to the business line and reduce the chance of causing a conflict of interest in the business operation which will benefit the shareholders of the company. Since DAPK is the sole company that has produced packaging products for sale to the company while the company purchased such products from DAPK in the proportion of approximately 70% of the total packaging used by the Company with the value of the connected transaction at a high value, about 750 million Baht per year.
- - The Company is able to combine DAPK's operating profit into the consolidated income statement which will show better performance of the group of companies (2017, DAPK has a net profit of 160 million Baht) and can better reflect the performance of the Group's pulp and paper production and distribution business.

10. Source of fund

Money from the Loan's repayment from Kunna Company. According to Agenda 2 and attachment 2 (1)

11. Plan to use the money received from sales, in the case of asset disposal

- Characteristic of the transaction not belong in the above case. -

12. Type and detail of securities issued as the return

-None, because the purchase of common share of DAPK this time is in cash. -

13. Condition that need an approval from SET and/or approval from the shareholders' meeting depend on the case

The common share purchase of DAPK is an entering in the transaction which acquire or dispose of assets of the Company, according to the Notification of the Capital Market Supervisory Board No. Tor. Jor. 20/2551 on the criteria for making the transaction with significant acquisition and disposition of the property, together with Article 16 in accordance with the announcement of the Stock Exchange Committee No. Bor.Jor./Por. 21-01 Re: Disclosure of Information and Other Acts of Registered Companies Concerning the Acquisition or Disposition of Assets BE 2547 state that the company have to make a report and disclose the transaction to SET immediately, with at least including the information from the list (1) at the end of announcement and article 17 the announcement of the Stock Exchange Committee No. Bor.Jor./Por. 21-01 Re: Disclosure of Information and Other Acts of Registered Companies Concerning the Acquisition or Disposition of Assets BE 2547 required the company to send notice to shareholders within 21 days from the day of disclosure to SET which including at least information of the list (2) 1, 2, 3, 5(3), 7 and 8 at the end of announcement. The transaction is the

connected transaction, in category of Transaction related to Assets or services with the cost more than 3.00 percent of the cost of net tangible assets (3 percent of net tangible assets cost, calculated from financial statement as at 30 September 2018, amounting to 397 million Baht.) The entering into the said transaction with the connected person must be approved by the shareholders' meeting. With a vote of no less than three-fourths of the total votes of the shareholders attending the meeting and having voting rights (Shareholders with interests don't have voting rights) and appoint independent financial advisor for comment on related transaction.

In addition, such transaction is also the purchase or acceptance of transfer of business of other companies in proportion to more than 50 percent of other companies under Section 107 (2) (b) of the Public Company Limited Act. BE 2535 (including with amendments) which must be approved by the meeting of the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having voting rights (Shareholders with interests don't have voting rights)

14. The reason that the registered company is not a shareholder, holding the whole amount of the business in behalf of the connected person and measures to prevent conflicts of interest that may occur in the future

- Characteristic of the transaction is not belong to above case -

15. Approval of the Board of Directors regarding entering into the transaction

Board of Directors agreed that the transaction is reasonable and benefit to the company with reasonable price. Therefore, approved to propose to the shareholders' meeting no. 1/2562 to consider and approved the purchase of 11,999,998 ordinary shares of DAPK at a price of 69.1666 Baht per share, totaling 830 million Baht from Exalt, which is a connected person. This shall be in accordance with the conditions and criteria for the connected transaction and the acquisition or disposal of assets as specified by the Office of the SEC, including rules regarding the purchase or acceptance of transfer of business of other companies under Section 107 (2) (b) of the Public Limited Companies Act BE 2535 (including additional amendments).

16. Opinions of the Audit Committee and / or directors of the Company that are different from the opinions of the Board of Directors in accordance with Article 15.

-None-



Double A (1991) Public CO.,LTD.

Stock valuation by The Comparable Method Price-to-Earnings Ratio and EV-to-EBITDA Ratio
Compare with the same industry as follows :

Company	Countries	Value according to the market value (million USD)	P/E (times)	EV/EBITDA (times)
Tailim Packaging Co., Ltd.	South Korea	257.50	16.77x	8.01x
United Paper PCL	Thailand	197.63	9.42x	6.74x
Sambo Corrugated Board Co., Ltd.	South Korea	115.93	3.85x	3.44x
Korea Export Packaging Industrial Co., Ltd.	South Korea	66.25	5.34x	2.82x
Daelim Paper Co., Ltd.	South Korea	57.75	3.70x	5.77x
Ohmura Shigyo Co., Ltd.	Japan	49.43	47.85x	6.52x
Hankuk Package Co., Ltd.	South Korea	41.74	21.13x	13.42x
Seha Corp	South Korea	35.97	11.95x	11.28x
Box-Pak Malaysia BHD	Malaysia	28.09	n/a	15.94x
Thai Packaging & Printing PCL	Thailand	19.48	40.96x	22.81x
S Pack & Print PCL	Thailand	15.34	n/a	13.66x
Master-Pack Group BHD	Malaysia	7.97	6.54x	4.33x
Perfectpac Ltd.	India	3.61	9.05x	6.47x
maximum			47.85x	22.81x
75 percentile			18.95x	13.42x
middle			9.42x	6.74x
25 percentile			5.94x	5.77x
mode			3.70x	2.82x

Reference: Bloomberg 7th day of January 2562



Double A (1991) Public CO., LTD.

Information on the Acquisition or Disposal of Assets of the Company under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, in addition to No. 17 under the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor./Por.21-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004

In regard to the meeting of the Board of Directors of Double A (1991) Public Company Limited (the “Company”) 1/2019 which held on the 10 days of January 2019 has resolved to that to propose to the shareholders meeting to approve the purchase of investment in ordinary shares of the company D.A. Packaging CO.,LTD (“DAPK”) from Exalt Investments Limited amount 11,999,998 shares The value of the share (per share) 69.1666 THB total value 830 Million THB (“**Transaction**”) This transaction is acquisition or disposal of assets under the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor./Por.21-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 Dated 29 October 2004 and acquisition or disposal of assets of class 2 re decisions to enter into transactions between a listed company or any of its subsidiaries and other listed company or any subsidiary of another listed company or a person which is not a listed company, the value of which, calculated in accordance, is equal to 15 percent or more but lower than 50 percent. Therefore, Company must disclose information of transaction to the Stock Exchange of Thailand.

The company would like to report according schedule (2)of the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor./Por.21-01 as follow:

1. The information under Schedule (1).

Details according to information (1) attached to this notice of annual general meeting of shareholders.

2. The statement relating to the responsibility of directors with respect to the information in documents sent to the shareholders.

The information of transaction disclose to the Stock Exchange of Thailand and shareholders is Complete and accurate according to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets combine with the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor./Por.21-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004

3. The opinion of an independent expert

The report of the expert attached to this notice of annual general meeting of shareholders.

5(3) Cost estimates (if any)



Double A (1991) Public CO., LTD.

-non-

7. Pending material lawsuits or claims.

-non-

8. Interests or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10 percent to more

Details according to attached document.

Related Transaction

8. Benefits or related transactions between registered companies and directors, executives and shareholders holding shares in both Direct or indirect, from 10 % or more
Related transactions which are normal business transactions or support normal business

Between each other that is a normal business transaction or supporting normal business of the Group with persons who may have conflicts, mostly trading raw materials and products and using services between each other With details of the items as follows

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
1. APC Logistics (Korea) Company Limited Business type: Transportation	<ul style="list-style-type: none"> Directors and executives of the Company are Mr. Yothin Dumnerncharnwanit has control over related companies through the authority to appoint or remove half of the directors. 	delivery cost	101.00	71.00	Is hiring the transportation of raw materials and / or products from related companies to support the normal business operations of the company which has pricing by comparing the market price.
		Other payables	-	2.12	Items related to shipping.
2. Claremorris Consultants Limited Business type: International transportation management	<ul style="list-style-type: none"> The auditor suspected that the group of companies may have influence over such companies The Company therefore discloses such information according to the principles of caution. At present, the group of companies No relationship or influence over such companies. 	transportation cost	15.15	-	Is the use of travel services from related companies. To allow executives to attend meetings or visit businesses in other regions which determines the price using the market price.
3. DA Alizay SAS Business type: Manufacture and sale of pulp and printing paper	<ul style="list-style-type: none"> Directors of subsidiaries such as Miss Thanisara Satawonwisit and Mr. Watcharain Nisagornsen are directors in related companies. The management of the company is Mr. Watcharain Nisagornsen a director of the related company. 	Selling pulp and paper	-	1,267.86	Is selling products to related companies - The pulp sold is the remaining product from the production process which determines the price using the market price. - Paper to sell to customers, according to normal business operations which determines the price using the market price.

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
		Other revenue - fee for the management's side.	-	1.49	Is providing management services to related companies by using the remaining assets of the Group to bring benefits, according to normal business operations which determines the price using cost plus profit.
		Buy paper	-	111.25	Is the supply of the remaining paper ends from the production of the related company to be processed into finished goods for sale which determines the price by compare to market price.
		Trade accounts receivable	-	1,292.00	Items related to product sales.
		Other receivables - management service fees	-	7.18	Related transactions with other income.
		Other creditors - wrong debtor	-	6.05	A company paid the wrong product to the company but by false statement, the customer must pay such amount to the related company so the company is obliged to transfer the money back to the related company.
4. Double A (Jiangsu) Paper Company Limited Business type: Production and distribution of tissue paper in China	<ul style="list-style-type: none"> Directors of subsidiaries, Mr. Watcharain Nisagornsen and Mr. Thaveewat Sriprapattanawong being a director in a related company. The Company's executives are Mr. Watcharain Nisagornsen and Mr. Thaveewat Sriprapattanawong being a director in a related company. 	Selling pulp And paper	311.79	336.02	Is selling products to related companies - The pulp sold is the remaining product from the production process. which determines the price using the market price. - Paper sold to customers according to normal business operations which determines the price using the market price.
		Trade accounts receivable	389.93	344.73	

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
5. Double A Holding (Thailand) Company Limited Type of business: The main shareholder of the Company (Holding Company) the Company's business.	<ul style="list-style-type: none"> Directors of subsidiaries Mr. Piyachai Sanguancheep, Miss Wilaiwun Gangamol, Mr. Thaveewat Sriprapattanawong and Mr. Watcharain Nisagornsen being a director in a related company. The management of the company is Miss Wilaiwun Gangamol, Mr. Thaveewat Sriprapattanawong and Mr. Watcharain Nisagornsen is a director of the related company . 	Dividend payment	-	3,025.83	The Group paid dividends from the operating results to shareholders, according to normal business operations.
6. Double A International Network Company Limited Business type: Conduct international marketing activities	<ul style="list-style-type: none"> Directors and executives of the company , Mr. Yothin Dumnerncharnwanit have control over related companies through the authority to appoint or remove half of the directors. 	Sales and marketing service fees	594.92	438.29	Hiring sales and marketing services from related companies to stimulate sales Increase customer base And make the brand of the company group Became more widely known to support normal business operations Which determines the price by Comparable to market price.
		Other receivables - management service fees	30.23	2.92	Is providing management services to related companies By using the remaining resources of the Group To bring maximum benefits according to normal business operations Which determines the price using cost plus profit.
		Other payables	49.94	32.28	List of items related to sales and marketing services
7. Double A Pulp and Paper Company Limited Business type: Conduct international marketing activities	<ul style="list-style-type: none"> Directors and executives of the Company is Mr. Yothin Dumnerncharnwanit. Have control over related companies through the authority to appoint or remove half of the directors. 	Sales and marketing service fees	4.13	3.44	Is providing sales and marketing services to the group of companies to stimulate sales Increase customer base And make the brand of the company group Became more widely known to support normal business operations Which determines the

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
					price by Comparable to market price.
8. Paper Tree (Cambodia) Company Limited Business type: Planting paper and supplying timber	<ul style="list-style-type: none"> The management of the company is Mr. Thaveewat Sriprapattanawong, a director of the related company. Directors of subsidiaries Mr. Thaveewat Sriprapattanawong, Mr. Piyachai Sanguancheep, Mr. Sirisak Najaikong and Mr. Surasak Bunnitipat are directors in related companies. 	Short-term loans	95.00	90.06	Is a loan to related companies for use in operations Which such loan is a cash flow of the company by setting interest at a rate that is not less than the maximum loan interest cost from the financial institution of each related company for any company in the group of companies who is the lender and there is no loan from a financial institution. Interest is charged at the 12- month fixed deposit rate of that company's financial institution.
1. Paper Tree Investment Company Limited	<ul style="list-style-type: none"> The directors of the subsidiaries are Mr. Piyachai Sanguancheep and Mr. Surasak Bunnitipat. Being a director in Paper Tree Investment Company Limited. 	Short-term loans	-	79.27	Is a loan to related companies for use in operations which such loan is a cash flow of the company by setting interest at a rate that is not less than the maximum loan interest cost from the financial institution of each related company for any company in the group of companies which is a lender and does not have a loan from a financial institution, will be charged interest at the 12- month fixed deposit interest rate of that company's financial institution.
10. 304 Plaza Company Ltd Business type : Property rental	<ul style="list-style-type: none"> Directors and executives of the Company are Mr. Yothin Dumnerncharnwanit. Is a indirect major shareholder in related companies. 	Rental and service fees	3.66	1.20	Is the rental and use of property services from related companies to support normal business operations which determines the price by comparing the market price.
11. 304 Industrial Park Co.,	<ul style="list-style-type: none"> The major shareholder of the company is Mr. Yothin 	Rental and service fees	-	3.65	

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
Ltd.	Dumnerncharnwanit. Indirectly being a major shareholder in a related company. <ul style="list-style-type: none"> Executives and directors of the Company are Mr. Yothin Dumnerncharnwanit. Indirectly being a major shareholder in a related company. 				
12. 304 Industrial Park 19 Co., Ltd. Business type : Real estate development and allocation	<ul style="list-style-type: none"> Mr. Jatuporn Dumnerncharnwanit Close relatives of Mr. Yothin Dumnerncharnwanit which is a director and executive of the company. Being a director in a related company. Directors of subsidiary companies, namely Mr. Kittiphan Jitpentum and Mr. Piyachai Sanguancheep is a director in the related company. 	Plan cost and APulpM3 pulp project information	31.50	-	Is the use of services for the study of pulp plant projects from related companies which determines the price using cost plus profit.
		Location service fee	-	1.61	Use property services from related companies to support normal business operation which determines the price by comparing the market price.
13. 304 Industrial Park 2 Co., Ltd.	<ul style="list-style-type: none"> Mr. Jatupon Damnancharnvanit Close relatives of Mr. Yothin Carry Chanwanit Which is a director and executive of the company Being a director in a related company Directors of subsidiaries are as follows: Mr. Kittiphan Chit is fair And Mr. Piyachai Reserved as a director in a related company 	Waste water treatment	-	3.34	Is the employment of wastewater treatment services from related companies during the wastewater treatment plant of the Group close maintenance of machinery to support normal business operations which determines the price using the market price.
14. 304 Industrial 7 Co., Ltd. Business type: Real estate development and allocation	<ul style="list-style-type: none"> Mr. Jatupon Dumnerncharnwanit Close relatives of Mr. Yothin Dumnerncharnwanit which is a director and executive of the company Being a director in a related company Directors of subsidiaries are as follows: Mr. Kittiphan Jitpentum and Mr. Piyachai Sanguancheep as a director in a related 	Waste water treatment	-	5.72	
		Trade payables - Waste water treatment	-	2.23	

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
	company.				
15. 304 Industrial Park Co., Ltd. Business type: Property development and allocation	<ul style="list-style-type: none"> Mr. Jatupon Dumnerncharwanit close relatives of Mr. Yothin Dumnerncharwanit which is a director and executive of the company. Being a director in a related company. Directors of subsidiary companies, Mr. Kittiphan Jitpentum and Mr. Piyachai Sanguancheep are directors in related companies. 	Other income - Waste water treatment service fee And compensation for expenses during the transfer of assets	39.87	5.17	Is a service for treating wastewater to related companies by bringing excess capacity to benefit in order to support the normal business which determines the price by using the market price and is the payment of expenses incurred by the related company to be responsible during the transfer of assets.
		Rental and service fees	77.55	52.48	Is the rental and use of property services from related companies to support normal business operations which determines the price by comparing the market price.
		Other receivables	29.26	1.65	Related transactions with other income.
		Trade payables	1.21	6.53	Items related to rent and service fees.
16. Turbo Next Company Limited Business type : Sales of fuel, oil, pumps	<ul style="list-style-type: none"> Mr. Jatupon Dumnerncharwanit close relatives of Mr. Yothin Dumnerncharwanit which is a director and executive of the company indirectly being a major shareholder in a related company. 	Buy fuel	5.11	8.17	Is the procurement of fuel from related companies to be used in the transportation of raw materials and products of the group of companies which determines the price using the market price.
17. National Power Plant 11 Co., Ltd. Business type : selling electricity and steam	<ul style="list-style-type: none"> Status as an associate Directors of subsidiaries such as Mr. Prayud Chaemphucha and Mr. Somkiat Aramruangkun are directors in related companies. 	Selling spare parts and black rubber oil.	147.55	93.89	Is selling products to related companies <ul style="list-style-type: none"> - Water from the production process which determines the price by referring to the announcement from the Provincial Waterworks Authority. - Black rubber oil is a by-product of the production process which determines the price based on the market price of natural gas and adjusted by energy and characteristics only for black rubber oil.

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
					- Spare parts come from large orders from external companies. To be used in the transportation of raw materials and truck products within the company group. Making high bargaining power Therefore reselling the remaining parts to resell which determines the price using cost plus profit.
		Buy steam	335.56	231.01	Is the procurement of steam from related companies Because in the factory location area of the company group no other distributors which determines the price based on the price of natural gas according to the announcement of the Electricity Generating Authority Consumer Price Index and adjust with energy.
		Other income - Waste water treatment service fee And management service fees	12.40	8.00	Is providing services to related companies by bringing the remaining resources of the Group to bring benefits according to normal business operations which determines the price by using market price and cost plus profit respectively.
		Trade accounts receivable	11.35	15.42	Items related to product sales.
		Other receivables	1.10	0.88	Related transactions with other income.
		Trade payables	27.3	1.20	Items related to purchases.
18. National Power Plant 2 Company Limited Business type: Generate electricity	<ul style="list-style-type: none"> Status as an associate Directors of subsidiaries such as Mr. Prayud Chaemphucha and Mr. Somkiat Aramruangkun are directors in related 	Selling wood and spare parts	1.38	0.18	Is selling products to related companies - Wood is a by-product of the production process of chopped wood. Which determines the price based on the

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
	companies.				market price of coal and adjusted with energy. - Spare parts come from large orders from external companies. To be used in the transportation of raw materials and truck products within the company group making high bargaining power therefore selling the remaining spare parts and truck tires which determines the price using cost plus profit.
19. National Power Plant 3 Company Limited Business type: Power generation, steam production and other industries	<ul style="list-style-type: none"> Status as an associate Directors of subsidiaries such as Mr. Prayud Chaemphucha and Mr. Somkiat Aramruangkun are directors in related companies. 	Selling wood and spare parts	16.12	3.79	Is selling products to related companies - Wood is a by-product of the production process of chopped wood. which determines the price based on the market price of coal and adjusted with energy. - Spare parts come from large orders from external companies. To be used in the transportation of raw materials and truck products within the company group, resulting in high bargaining power, so the remaining spare parts are sold which determines the price using cost plus profit.
		Sell truck tires	2.10	1.07	Is selling assets to related companies by the Group Order from outside companies in large quantities to be used in the transportation of raw materials and truck products within the company group, making high bargaining power.

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
					Therefore, selling the remaining truck tires to resell Which determines the price using cost plus profit.
		Other income - transportation and car rental	3.91	5.27	Is providing services to related companies by bringing the remaining resources of the Group to bring benefits according to normal business operations which determines the price by using the price comparable to the market price and cost plus profit.
		Buy electricity, steam, water	161.43	117.73	Is the procurement of products from related companies to be used in normal business operations of the Group In which electricity, steam and water are priced based on the announcement of the Provincial Electricity Authority Natural gas market price and the announcement of the Provincial Waterworks Authority respectively.
		delivery cost	0.75	0.11	Is hiring the transportation of raw materials and / or products from related companies to support the normal business operations of the company which has pricing by comparing the market price.
		Trade accounts receivable	2.88	-	Items related to product sales.
		Other receivables	29.76	-	Transactions related to selling assets and other income.
		Trade payables	-	14.97	Items related to purchases.
20. National Power Planet 5 A Company Limited	• Status as an associate	Sell spare wood and black rubber oil	35.57	7.78	Is selling products to related companies - Wood is a by-product of the production

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
Business type: Selling electricity and steam	<ul style="list-style-type: none"> Directors of subsidiaries such as Mr. Prayud Chaemphucha and Mr. Somkiat Aramruangkun are directors in related companies. 				<p>process of chopped wood. which determines the price based on the market price of coal and adjusted with energy.</p> <ul style="list-style-type: none"> Spare parts come from large orders from external companies. To be used in the transportation of raw materials and truck products within the company group, making high bargaining power. Therefore, reselling the remaining parts to resell which determines the price using cost plus profit. Black rubber oil is a by-product of the production process. Which determines the price based on the market price of natural gas and adjusted by energy and characteristics only for black rubber oil.
		Sell truck tires	1.16	0.19	Is selling assets to related companies By the Group Order from outside companies in large quantities. To be used in the transportation of raw materials and truck products within the company group, making high bargaining power. Therefore, selling the remaining truck tires to resell Which determines the price using cost plus profit.
		Other income - transportation service fee	0.92	1.32	Is providing services to related companies, by bringing the remaining resources of the Group. To bring benefits according to normal business which determines the price using cost plus

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
					profit.
		Buy electricity and steam	546.02	702.87	Is the procurement of products from related companies. To be used in normal business operations of the Group. In which electricity, steam and water are priced based on the announcement of the Provincial Electricity Authority and the market price of natural gas respectively.
		delivery cost	2.11	1.10	Is hiring the transportation of raw materials and / or products from related companies. To support the normal business operations of the company which has pricing by comparing the market price.
		Trade accounts receivable	12.51	1.38	Items related to product sales.
		Other receivables	1.73	-	Transactions related to selling assets and other income.
		Trade payables	23.07	87.06	Items related to purchases.
21. National Power Plant 5 Company Limited Business type: Power generation and transmission	<ul style="list-style-type: none"> Status as an associate Directors of subsidiaries such as Mr. Prayud Chaemphucha and Mr. Somkiat Aramruangkun are directors in related companies. 	Sell spare parts of water, wood and black rubber oil.	235.74	199.18	Is selling products to related companies <ul style="list-style-type: none"> - Water from the production process which determines the price by referring to the announcement from the Provincial Waterworks Authority. - Wood is a by-product of the production process of chopped wood which determines the price based on the market price of coal and adjusted with energy. - Spare parts come from large orders from external companies. To be used in

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
					<p>the transportation of raw materials and truck products within the company group, making high bargaining power. Therefore, selling the remaining parts to resell, which determines the price by using cost plus profit.</p> <p>- Black rubber oil is a by-product of the production process which determines the price based on the market price of natural gas and adjusted by energy and characteristics only for black rubber oil.</p>
		Sell truck tires	3.52	1.18	Is selling assets to related companies by the Group Order from outside companies in large quantities. To be used in the transportation of raw materials and truck products within the company group, making high bargaining power. Therefore, selling the remaining truck tires to resell Which determines the price using cost plus profit.
		Other income - Wastewater treatment service fee, transportation fee and management service fee	8.00	4.26	Is providing services to related companies, by bringing the remaining resources of the Group. To bring benefits according to normal business operations which determines the price using the market price, comparable to market price and cost plus profit respectively.
		Buy electricity and steam	177.07	244.42	Is the procurement of products from related companies. To be used in normal business operations of the Group, in which electricity steam and water are

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
					priced based on the announcement of the Provincial Electricity Authority and the market price of natural gas respectively.
		delivery cost	2.03	0.29	Is hiring the transportation of raw materials and / or products from related companies. To support the normal business operations of the company which has pricing by comparing the market price.
		Trade accounts receivable	97.93	118.00	Items related to sales items.
		Other receivables	-	6.96	Transactions related to selling assets and other income.
		Trade payables	27.13	36.46	Items related to purchases.
22. National Power Supply Co., Ltd. (Thailand). Business type: sell electricity, sell steam and others	<ul style="list-style-type: none"> Status as an associate Directors / executives and major shareholders of the Company are Mr. Yothin Dumnerncharnwanit. Being a director in a related company 	Selling wood and spare parts	33.46	27.02	<p>Is selling products to related companies</p> <ul style="list-style-type: none"> Wood is a by-product of the production process of chopped wood. Which determines the price based on the market price of coal and adjusted with energy. Spare parts come from large orders from external companies. To be used in the transportation of raw materials and truck products within the company group, making high bargaining power. Therefore, reselling the remaining parts to resell which determines the price using cost plus profit.
		Sell truck tires	10.28	4.03	Is selling assets to related companies by the Group order from outside companies in large quantities. To be used in the transportation of raw materials and truck

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
					products within the company group, making high bargaining power. Therefore, selling the remaining truck tires to resell Which determines the price using cost plus profit.
		Other income - transportation	4.08	54.17	Is providing services to related companies by bringing the remaining resources of the Group. To bring benefits according to normal business operations which determines the price by comparing the market price.
		Buy electricity and steam	1,700.49	992.80	Is the procurement of products from related companies. To be used in Normal business operations of the Group. In which electricity, steam and water are priced based on the announcement of the Provincial Electricity Authority and the market price of natural gas respectively.
		Rental and service fees, premises and other assets	20.70	4.70	Is the rental and use of property services from related companies. To support normal business operations which determines the price by comparing the market price.
		Trade accounts receivable	1.05	-	Items related to product sales.
		Other receivables	15.49	35.31	Transactions related to selling assets and other income.
		Trade payables	135.28	103.47	Items related to purchases.
		Other payables	5.19	2.29	Items related to service fees and other expenses.
		Dividend receivable	104.98	-	The Group received dividends from

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
					related companies as shareholders of that company which is equal rights of every shareholder.
23. Lertnapa Service Company Limited Business type: Land transportation service	<ul style="list-style-type: none"> The management of the company is Mr. Thaveewat Sriprapattanawong, a director in the related company. The directors of the subsidiary companies are Mr. Thaveewat Sriprapattanawong, Mr. Chokchai Suthipreecha, Mr. Sirisak Najaikong and Mr. Somkiat Aramruengkun is a director in a related company. 	Property rental	19.21	-	Is the leasing of assets from related companies. To support normal business operations which determines the price by comparing the market price.
		Other receivables - transportation	23.85	14.37	Is providing services to related companies by bringing the remaining resources of the Group. To bring benefits according to normal business operations which determines the price by comparing the market price.
24. AA Paper and Stationery Company Limited Business type: Paper sales, books and stationery Broker	<ul style="list-style-type: none"> The major shareholder of the company, Double A Holdings Limited, is the major shareholder of the related company. At present, the major shareholder of the company has sold all investments in related companies to third parties. 	Sell paper	454.60	-	Selling products to related companies for sale to customers, according to normal business operations which determines the price using the market price.
		Sales and marketing service fees	71.83	0.26	Is providing sales and marketing services to the group of companies. To stimulate sales, increase customer base and make the brand of the company group became more widely known. To support normal business operations which determines the price by comparing the market price.
		Trade accounts receivable	7.24	5.73	Items related to product sales.
25. NGV A Transport Service Company Limited Business type: Repair, maintenance of trucks, sell products	<ul style="list-style-type: none"> Mr. Jatupon Dumnerncharnwanit close relatives of Mr. Yothin Dumnerncharnwanit which is a director and executive of the company. Being a director in a related company. 	Selling spare parts	8.82	-	Is selling products to related companies by the Group, Order from outside companies in large quantities. To be used in the transportation of raw materials and truck products within the company group, making high bargaining power.

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
					Therefore, reselling the remaining parts to resell which determines the price using cost plus profit.
		Maintenance service fee	56.81	-	Hiring maintenance services from related companies. To support the normal business operations of the company which has pricing by comparing the market price.
		Other receivables - spare parts	1.26	-	Items related to product sales.
26. MGT dap Limited Business type: Property rental	<ul style="list-style-type: none"> Mr. Jatupon Dumnerncharnwanit close relatives Mr. Yothin Dumnerncharnwanit which is a director and executive of the company. Being a director in a related company. The directors of the subsidiaries are Mr. Songwut Thumrattanangkun and Mr. Piyachai Sanguancheep is a director of the related company. 	Rental of premises	26.64	19.73	Is the leasing of assets from related companies. To support normal business operations which determines the price by comparing the market price.
		Other receivables - advance payments for building rental and common service fees	-	4.01	
		Other payables	1.16	1.26	Items related to service fees and other expenses.
27. SV Progressive Co., Ltd. Business type: Retail sale of automotive fuel in specialized stores, pump stations	<ul style="list-style-type: none"> Directors and executives of the Company, namely, Mr. Yothin Dumnerncharnwanit, have control over related companies. Through controlling the majority of votes at the shareholders' meeting indirectly and having the power to appoint or remove half of the directors The directors of the subsidiaries are Mr. Songwut Thumrattanangkun. Is a director of a related company. 	Sell truck tires	1.29	-	Is a truck tire for a related company which the company group purchases from outside companies in large quantities. To be used in the transportation of raw materials and truck products within the company group, resulting in a high bargaining power. Therefore, bringing the remaining truck tires to resell which determines the price using cost plus profit.
		Buy fuel	119.49	101.77	Is the procurement of fuel from related companies. To be used in the transportation of raw materials and

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
					products of the group of companies which determines the price using the market price.
		Truck Parts	7.42	0.01	Is purchasing products from related companies. To be used in the transportation of trucks. To support the normal business of the Group which determines the price using cost plus profit.
		Other receivables - prepaid expenses	-	12.93	Items related to product sales.
		Other payables - fuel costs	-	0.77	Items related to purchases.
28. Laem Khao Wood Chip Company Limited Business type: Manufacture and sell wood pieces, chopped, retail, wholesale, timber, bark and other services Retail, bark and other services	<ul style="list-style-type: none"> The directors of the company are Mr. Kitti Dumnerncharnwanit and Mr. Pracha Charutrakulchai. Being a director in a related company. Miss Natthikachada Dumnerncharnwanit and Mr. Natthapakorn Dumnerncharnwanit close relatives of Some directors or executives of the company, Mr. Kitti Dumnerncharnwanit and Mr. Yothin Dumnerncharnwanit, is director of a related company. 	Buy logs and chopped wood	323.06	196.86	Is the procurement of raw materials from related companies, according to normal business operations which determines the price by comparing the market price.
		Trade payables	3.66	9.59	
29. Ashlee Company Ltd Business type: Production of other basic organic chemicals	<ul style="list-style-type: none"> Status as an associate The directors of the subsidiaries are Mr. Prayud Chaemphucha and Mr. Somkiat Aramruangkun. Is a director of a related company. 	Buy chemicals	16.56	2.01	Is the procurement of raw materials from related companies, according to normal business operations which determines the price by comparing the market price.
		Trade payables	0.37	-	
30. Sonis Starch Technology Company Limited	<ul style="list-style-type: none"> Status as an associate The directors of the subsidiaries are Mr. 	Buy chemicals	199.19	36.88	Is the procurement of raw materials from related companies, according to normal

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
Business type: Selling tapioca starch	Somyot Ket-in, a director of the related company.				business operations which determines the price by comparing the market price.
31. ProMeco Service Company Limited Business type: Machine maintenance and repair	<ul style="list-style-type: none"> The management of the company is Mr. Thaveewat Sriprapattanawong. Is a director of a related company. Directors of subsidiaries include Mr. Thaveewat Sriprapattanawong, Mr. Chokchai Suttipreecha, Mr. Sirisak Najaikong, Mr. Somyot Ket-in and Acting Sub Lit.Jarene Iamsupasit are directors of a related company 	Selling spare parts	0.30	0.46	Is selling products to related companies by the Group, order from outside companies in large quantities. To be used in the transportation of raw materials and truck products within the company group, making high bargaining power. Therefore, reselling the remaining parts to resell Which determines the price using cost plus profit.
		Maintenance service fee	101.90	66.64	Hiring maintenance services from related companies. To support the normal business operations of the company which is defined Cost price plus profit
		Other receivables	5.52	-	Related transactions with other income
		Other payables	6.99	-	Related to other service fees and expenses
32. Dee Sri Prachin Co., Ltd. Business type: Planting eucalyptus trees for sale	<ul style="list-style-type: none"> The directors of the company are Mr. Kitti Dumnerncharwanit. Being a director in a related company Miss Natthikachada Dumnerncharwanit and Mr. Nattapakorn Dumnerncharwanit, some close relatives of the directors or executives of the company are Mr. Kitti Dumnerncharwanit and Mr. Yothin Dumnerncharwanit. Is a director of a related company 	Other income - transportation and cutting service fees	1.27	2.67	Is providing services to related companies by bringing the remaining resources of the Group. To bring benefits according to normal business operations which determines the price by comparing the market price.

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
33. IP 5 Company Limited Business type: Activities related to warehousing and storage of goods	<ul style="list-style-type: none"> The major shareholder of the company is Mr. Yothin Dumnerncharnwanit. Indirectly being a major shareholder in a related company Some executives and directors of the company are Mr. Yothin Dumnerncharnwanit. Indirectly being a major shareholder in a related company 	Warehouse service fee	3.29	1.66	Is the use of property services from related companies. To support normal business operations which determines the price by comparing the market price.
34. Green Fiber Company Ltd Business type: Manufacture of thin wood sheets and similar wood panels	<ul style="list-style-type: none"> Mr. Jatupon Dumnerncharnwanit close relatives of Mr. Yothin Dumnerncharnwanit which is a director and executive of the company. Indirectly being a major shareholder in a related company 	Other income - transportation	-	4.44	Is providing services to related companies by bringing the remaining resources of the Group. To bring benefits according to normal business operations which determines the price by comparing the market price.
		Other receivables	-	1.11	
35. Chao Suan Agriculture Company Limited	<ul style="list-style-type: none"> The directors of the company are Mr. Kitti Dumnerncharnwanit. Being a director in a related company Miss Natthikachada Dumnerncharnwanit and Mr. Nattapakorn Dumnerncharnwanit, a close relative of Mr. Kitti Dumnerncharnwanit, who is Director of the Company Is a director of a related company 	Other income - transportation and cutting service fees	0.66	8.27	Is providing services to related companies by bringing the remaining resources of the Group. To bring benefits according to normal business operations which determines the price by comparing the market price.
36. Eucalyptus Thai Company Limited	<ul style="list-style-type: none"> The directors of the company are Mr. Kitti Dumnerncharnwanit. Being a director in a related company Miss Natthikachada Dumnerncharnwanit and Mr. Nattapakorn Dumnerncharnwanit, a close relative of Mr. Kitti Dumnerncharnwanit, who is Director of the Company Is a director of a related company 	Other income - transportation and cutting service fees	0.18	2.41	
37. Double A Digital	<ul style="list-style-type: none"> The major shareholder of the 	Sell paper	297.13	521.48	Selling products to related companies for

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
Synergy Company Limited Business type: Retail stores, stationery and office supplies	company Mr. Yothin Dumnerncharnwanit. Indirectly being a major shareholder in a related company <ul style="list-style-type: none"> Executives and directors of the Company are Mr. Yothin Dumnerncharnwanit. Indirectly being a major shareholder in a related company. 				sale to customers, according to normal business operations which determines the price using the market price.
		Sales and marketing service fees	57.22	107.84	Hiring sales and marketing services from related companies. To stimulate sales Increase customer base and make the brand of the company group Became more widely known. To support normal business operations which determines the price by comparing the market price.
		Trade accounts receivable	242.12	364.64	Individuals involved in selling products
		Other payables	18.70	13.92	Items related to service fees and other expenses
38. Double A Specialty Mineral Company Limited Business type: Production and distribution of calcium Crystallized carbonate	<ul style="list-style-type: none"> Company executives Namely Miss Wilaiwun Gangamol and Mr. Watcharain Nisagornsen as directors in related companies Directors of subsidiaries, Miss Wilaiwun Gangamol, Mr. Kitisak Ngamjaratkodchakorn, Jeffrey Allen, Mr. Daniel Joseph Monagel III, Mr. Sirisak Najaikong and Mr. Watcharain Nisagornsen is a director in a related company. 	Selling chemicals	28.97	26.42	Is the sale of lime to related companies. To be used in the production of calcium carbonate as a raw material for the production of the company group which is priced at the same price as specified in the contract relating to the joint venture agreement.
		Sell water	-	5.65	Is the sale of products from the production process which determines the price by referring to the announcement from the Provincial Waterworks Authority.
		Buy chemicals	180.70	115.00	Is the provision of calcium carbonate as raw material for production from related companies, according to the normal

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
					business operation which determines the price by comparing the market price.
		Trade accounts receivable	7.63	11.23	Items related to product sales.
		Trade payables	16.43	21.15	Items related to purchases.
39. DA Packaging Company Limited Business type: Manufacture and distribution of publications, production and distribution of corrugated boxes	<ul style="list-style-type: none"> The management of the company is Mr. Thaveewat Sriprapattanawong, a director in the related company. The directors of the subsidiaries are Mr. Chokchai Suttipreecha, Mr. Thaveewat Sriprapattanawong, Mr. Sirisak Najaikong, Mr. Somyot Ked-in, Mr. Surasak Bunnitipat, and Acting Sub Lit.Jarene Iamsupasit. Being a director in a related company 	Sell paper rolls	116.79	87.48	Is selling products to related companies for use in packaging production, according to normal business operations Which determines the price by comparing the market price.
		Other income - transportation	12.21	11.66	Is providing services to related companies by bringing the remaining resources of the Group. To bring benefits according to normal business operations which determines the price by comparing the market price.
		Buy packaging materials	738.75	471.26	Is the provision of packaging from related companies for use in normal business operations which determines the price by comparing the market price.
		Trade accounts receivable	5.60	35.38	Items related to product sales.
		Trade payables	65.25	61.34	Items related to purchases.
40. DA Resort Center Co., Ltd. Business type: Experimental research and development in engineering and other technologies	<ul style="list-style-type: none"> Status as an associate The management of the company is Mr. Thaveewat Sriprapattanawong, a director in the related company. The directors of the subsidiaries are Mr. Thaveewat Sriprapattanawong, Mr. Thavee Chaemphucha and Mr. Somkiat 	Water quality analysis service fee	24.17	2.62	Is hiring services from related companies in order to support the normal business operation of the Company, which has pricing by comparing the market price.
		Other payables	9.88	-	

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
	Aramruengkun is a director in a related company.				
41. TriTech Company Ltd Business type: seedlings, plant varieties such as eucalyptus	<ul style="list-style-type: none"> The management of the company is Mr. Thaveewat Sriprapattanawong. Being a director in a related company Directors of subsidiaries such as Mr. Chinnarat Boonchoo, Mr. Thaveewat Sriprapattanawong, Mr. Piyachai Sanguancheep, and Mr. Sirisak Najaikong are directors in related companies. 	Other income - commission	7.94	-	Is providing services to customers for related companies which determines the price using the market price
		Buy logs, chopped wood and paper trees.	22.13	10.89	Is the procurement of products from related companies - Logs and chopped wood for use as raw materials in normal business operations which determines the price by comparing the market price. - Seedlings of paper trees for use as raw materials in normal business operations which determines the price using the market price.
		Other receivables	8.50	8.50	Related transactions with other income
		Advance payment	3.00	-	Items related to purchases
		Other payables	5.22	2.94	
42. Tree Tech Chain Co., Ltd. Business type: Planting other types of perennial plants which are not classified	<ul style="list-style-type: none"> The management of the company Mr. Thaveewat Sriprapattanawong, a director in the related company. The directors of the subsidiaries are Mr. Thaveewat Sriprapattanawong, Mr. Chinrath Boonchu, Mr. Piyachai Sanguancheep and Mr. Sirisak Najaikong is a director in a related company. 	Other income - commission	3.26	-	Is providing services to customers for related companies Which determines the price using the market price.
		Buy paper	8.31	2.76	Is the procurement of seedlings from paper companies from related companies for use in normal business operations which determines the price using the market price.
		Other payables	1.48	1.29	

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
43. Nam Sai 304 Company Limited Business type: Sales of tap water, water meter installation, management	<ul style="list-style-type: none"> Status as an associate Directors of subsidiaries Namely, Mr. Somdej Chaemphucha and Mr. Somkiat Aramruangkun Being a director in a related company 	Buy drinking water and industrial water	10.59	3.95	Is the procurement of products from related companies. To be used to support normal business operations of the Group which determines the price using the market price.
		Other payables	1.21	-	
44. BHL Total logistics Company Limited Business type: Land transportation and other activities That supports land transport	<ul style="list-style-type: none"> The major shareholder of the company is Mr. Yothin Dumnerncharnwanit. Indirectly being a major shareholder in a related company Executives and directors of the Company, namely, Mr. Yothin Dumnerncharnwanit, indirectly a major shareholder in the related company 	Selling spare parts	16.75	21.44	Is selling products to related companies by the Group Order from outside companies in large quantities. To be used in the transportation of raw materials and truck products within the company group, resulting in high bargaining power, so the remaining spare parts are sold which determines the price using cost plus profit.
		Sell truck tires	6.95	6.43	Is selling assets to related companies by the Group Order from outside companies in large quantities. To be used in the transportation of raw materials and truck products within the company group, making high bargaining power. Therefore, selling the remaining truck tires to resell which determines the price using cost plus profit.
		Other income - transportation	38.71	11.43	Is providing services to related companies by bringing the remaining resources of the Group. To bring benefits according to normal business operations which determines the price by comparing the market price.
		delivery cost	226.58	211.84	Is hiring the transportation of raw materials and / or products from related companies. To support the normal

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
					business operations of the company which has pricing by comparing the market price.
		Other receivables	83.48	127.18	Transactions related to selling assets and other income.
		Other payables	4.14	5.44	Items related to service fees and other expenses.
2. BW Power Supply Company Limited Business Type: Generate electricity	<ul style="list-style-type: none"> The management of the company Mr. Thaveewat Sriprapattanawong. Being a director in a related company The directors of the subsidiaries are Mr. Thaveewat Sriprapattanawong and Mr. Sirisak Najaikong is a director in the related company. 	Buy electricity	1.64	1.29	Is the procurement of products from related companies. To be used in normal business operations of the Group which determines the price based on the announcement price of the Provincial Electricity Authority.
46. Future Greener Company Limited Business type: Production and distribution of electricity	<ul style="list-style-type: none"> Status as an associate Directors of subsidiaries, Mr. Somdej Chaemphucha and Mr. Somkiat Aramruangkun. Being a director in a related company 	Property rental	3.25	-	Is the rental and use of property services from related companies. To support normal business operations which determines the price by comparable to market price
		Other payables	3.25	-	
47. Future Port Company Limited Business type: Warehousing and loading services	<ul style="list-style-type: none"> The major shareholder of the company Mr. Yothin Dumnerncharnwanit. Indirectly being a major shareholder in a related company. Executives and directors of the Company Mr. Yothin Dumnerncharnwanit. Indirectly being a major shareholder in a related company 	Warehouse service fee	35.74	18.53	Cost of property services from related companies. To support normal business operations which determines the price by comparing the market price.
48. My Green Residence Co., Ltd. Business type: Hotel	<ul style="list-style-type: none"> Mr. Jatupon Dumnerncharnwanit close relatives of Mr. Yothin Dumnerncharnwanit which is a director and executive of the company. Indirectly being a major 	Location service fee	11.79	7.30	Cost of property services from related companies. To support normal business operations which determines the price by comparing the market price.

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
	shareholder in a related company				
49. Security B Professional Consultant Co., Ltd. Business type: Provide training and seminar services and other services Produce fuel from waste	<ul style="list-style-type: none"> Mr. Jatupon Dumnerncharnwanit close relatives of Mr. Yothin Dumnerncharnwanit which is a director and executive of the company. Being a director in a related company. The directors of the subsidiaries are Mr. Songwut Thumrattanangkun and Mr. Piyachai Sanguancheep. Is a director in the related company. 	Cleaning service	6.92	2.35	Is hiring a cleaning service from a related company to support the normal business operations of the company which has a price comparable to the market price
		Other receivables - training fee	17.54	-	Is hiring training services from related companies. To support the normal business operations of the company which has pricing using the market price
50. Siam Pattana Machinery Co., Ltd. Business type: Other service activities Supporting business Which is not classified elsewhere Other road transportation Other road transportation	<ul style="list-style-type: none"> Miss Natthikachada Dumnerncharnwanit And Mr. Nattapakorn Dumnerncharnwanit, close relative of Mr. Kitti Dumnerncharnwanit, who is Director of the Company. Indirectly being a major shareholder in a related company 	Property service fee	11.34	7.33	Is the use of property services from related companies. To support normal business operations which determines the price by comparing the market price.
		Other payables	1.01	1.41	
51. Eastern garden Ltd Business type: Planting eucalyptus trees Production and sale of forest contractors and keeping the plantation, the land surveying services, other services, employment and maintaining plantations, services, land surveying , executive else.	<ul style="list-style-type: none"> The directors of the company are Mr. Kitti Dumnerncharnwanit. Being a director in a related company Miss Natthikachada Dumnerncharnwanit and Mr. Nattapakorn Dumnerncharnwanit, a close relative of Mr. Kitti Dumnerncharnwanit, who is Director of the Company. Is a director of a related company. 	Buy logs and chopped wood	538.11	662.82	Is the procurement of raw materials from related companies, according to normal business operations which determines the price by comparing the market price.
		Trade payables	6.37	20.52	

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
52. Suan Kittu Company Limited Business type: Planting eucalyptus plantations For sale	<ul style="list-style-type: none"> The major shareholder of the company Mr. Yothin Dumnerncharnwanit. Indirectly being a major shareholder in a related company. Executives and directors of the Company is Mr. Yothin Dumnerncharnwanit. Indirectly being a major shareholder in a related company 	Other income - service fees for logging	0.71	9.69	Is providing services to related companies by bringing the remaining resources of the Group. To bring benefits according to normal business operations which determines the price by using the price comparable to the market price.
53. Agro Fiber Company Limited Business type: Production and distribution of medium density plywood Solid fiberboard, pallet pallet	<ul style="list-style-type: none"> Mr. Jatupon Dumnerncharnwanit close relatives of Mr. Yothin Dumnerncharnwanit which is a director and executive of the company. Being a director in a related company. The management of the company is Mr. Thaveewat Sriprattanawong. Being a director in a related company The directors of the subsidiaries are Mr. Thaveewat Sriprattanawong, Mr. Piyachai Sanguancheep, Mr. Phichet Wangthepkiet and Acting Sub Lit.Jarene Iamsupasit. Is a director of a related company . 	Sell wood	15.91	12.33	Is the distribution of wood which is a by-product from the wood processing process to related companies which determines the price based on the market price of coal and adjusted with energy.
		Buy processed wood	291.46	153.82	Is the procurement of products from related companies to be used in the packaging process which determines the price using cost plus profit.
		Trade accounts receivable	1.81	8.97	Items related to product sales.
		Trade payables	15.21	9.15	Items related to purchases.
54. Inter Stevie Doring 7 Company Limited Business type: Marine cargo handling	<ul style="list-style-type: none"> The major shareholder of the company is Mr. Yothin Dumnerncharnwanit. Indirectly being a major shareholder in a related company Executives and directors of the Company are Mr. Yothin Dumnerncharnwanit. Indirectly being a major shareholder in a related company 	delivery cost	0.75	-	Is hiring the transportation of raw materials and / or products from related companies. To support the normal business operations of the company which has pricing by comparing the market price.
55. Inter Thai Development Company Limited	<ul style="list-style-type: none"> Director of the subsidiary company, Mr. Piyachai Sanguancheep, is a director of the 	Construction cost	16.15	9.36	Is hiring construction services from related companies. To support normal

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
Business type: Construction contractor	related company.	Other payables	2.82	2.05	business operations of the Group which determines the price using the market price.
56. E 85 Company Limited Business type: Manufacture of products from petroleum refining such as ethanol	<ul style="list-style-type: none"> Status as an associate Directors of subsidiaries, namely Mr. Somyot Ket-in, are related directors. 	Selling spare parts	0.74	0.02	Is selling products to related companies by the Group order from outside companies in large quantities. To be used in the transportation of raw materials and truck products within the company group, making high bargaining power. Therefore, reselling the remaining parts to resell which determines the price using cost plus profit.
		Other income - transportation	0.31	-	Is providing services to related companies by bringing the remaining resources of the Group. To bring benefits according to normal business operations which determines the price by comparing the market price.
		Buy natural gas	99.67	19.76	Is the supply of fuel used to transport trucks from related companies. To be used in the transportation of raw materials and products of the group of companies which determines the price using the market price.
		Other payables	7.21	1.42	
57. Honeymoon Private Island Company Limited	<ul style="list-style-type: none"> Mr. Jatupon Dumnerncharnwanit close relatives of Mr. Yothin Dumnerncharnwanit which is a director and executive of the company. Being a director in a related company. The directors of the subsidiary company are Mr. Piyachai Sanguancheep, a director in the related company. 	Location service fee	-	3.57	Is the use of property services from related companies. To support normal business operations Which determines the price by comparing with the market price.

Persons who may have conflicts	Relationship	Transaction	Value of transaction (million baht)		Reason and necessity of transaction
			31 Dec 2017	30 Sep 2018	
58. Other related companies	• Other related companies That made transactions with the company and / or subsidiaries together, less than 100 million baht, with directors and / or executives and / or major shareholders together with the company and / or subsidiaries	sell product	1.08	1.24	Is a normal business transaction or supporting a normal business that is made with a related company which determines the price using the market price. Price comparable to market price Announcement of government agencies or cost plus profit, as the case may be.
		Sell assets	0.20	0.24	
		Other income	2.19	1.35	
		Buy	0.57	0.29	
		Buy assets	0.38	0.03	
		Service fees and other expenses	0.05	0.97	
		Trade accounts receivable	0.25	-	
		Other receivables	1.33	8.73	
		Trade payables	1.23	1.69	
		Other payables	3.96	3.68	
59. Directors of the Group And related persons	• Any person whose circumstance indicates that he is a representative or under the influence of the director or executive of the company and / or subsidiaries	Dividend payment	-	6.16	The Group paid dividends from the operating results to shareholders.

Note : Pricing by comparing to market prices, meaning that the group of companies bring the price of products or services that have similar characteristics that the Group doing business with third parties or connected persons of the company, Transactions with third parties, or the price that the business operator in the same manner for general people, Come to adjust with the cost associated with the said product or service, To get the most reasonable price because such products or services do not have a market price or the price that the company group entering Transactions with third parties to be used directly for comparison, such as paper products that are sold to third parties, are small ream paper that has been cut. But the paper sold to persons involved in one. Will be a roll of paper. The group of companies therefore bring the price sold to outsiders to adjust with the cost of cutting. In order to be able to determine the price of such products by comparing prices Which the company group Can do transactions with third parties etc.

Opinion of the Audit Committee

The Audit Committee Meeting No. 7/2561, on 13 November 2018, agreed that the connected transactions that occurred in 2017 and in the third quarter of 2018 were necessary and reasonable transaction and asked the management to present the progress of the connected transaction on a quarterly basis clearly and consistently as proposed.

Connected transactions that are not normal business transactions or support normal business

At the end of 2017 and at the end of quarter 3 of 2018, the Group's transaction is not a normal business transaction or normal business support. Remaining 3 transaction are detailed below.

Persons who may have conflict	Relationship	Connected Transaction	Value of Transaction (million baht)	
			31 December 2016	30 September 2017
1. Double A Holdings Limited Type of business: The main shareholder of the Company (Holding Company) of the Group.	<ul style="list-style-type: none"> The directors of the subsidiary companies are Miss Wilaiwun Gangamol, Mr. Watcharain Nisagornsen, Mr. Piyachai Sanguancheep and Mr. Thaveewat Sriprapattanawong Being a director in a related company Executives of the Company are Miss Wilaiwun Gangamol, Mr. Watcharain Nisagornsen and Mr. Thaveewat Sriprapattanawong Being a director in a related company Directors / executives and major shareholders of the Company are Mr. Yothin Dumnerncharwanit. Is an indirect major shareholder in related companies. 	Income from sales of investments in subsidiaries	-	2,687.15
2. 304 Industrial Park Co., Ltd.	<ul style="list-style-type: none"> Mr. Jatupon Dumnerncharwanit Close 	Sell waste water	33.72	-

Persons who may have conflict	Relationship	Connected Transaction	Value of Transaction (million baht)	
			31 December 2016	30 September 2017
Business type: Property development and allocation	relatives of Mr. Yothin Dumnerncharnwanit which is a director and executive of the company Being a director in a related company. • Directors of subsidiary companies, Mr. Kittiphan Chittanamtham and Mr. Piyachai Sanguancheep are directors in related companies.	treatment plant 2		
		Land for Sale	-	117.74

1) Connected transactions with Double A Holdings Limited

Revenue from the sale of investments in subsidiaries and related parties are from the disposal of investments in subsidiaries from the fact that the Company Selling investment in ordinary shares of DA Alizay SAS, total amount of 75,737,012 shares to Double A Holdings Limited are Entities that hold shares in the Company indirectly through Double a Holding (Thailand) Limited. In the proportion of 98.86 percent of all paid-up shares of the Company, the company has the objective that company will use the proceeds from the divestment in DA Alizay SAS shares to pay a dividend to shareholders of the Company. The Company and Double A Holdings Limited signed the Share Sale and Purchase Agreement on 31 March 2018. In which the agreement specifies the trading value the said at 2,687,149,185 baht (about 35.48 baht per share or 0.91 euro) and identified rights to Double A Holdings Limited and DA Alizay SAS without compensation such as Exclusive rights to use the brand (Trademark Licensing) 6 brand in 25 trade areas countries (Information as follow the chart below), Exclusive rights to sale product in 25 trade areas countries and right to use production technology. Such rights are effective from 1 April 2018 until 31 March 2019. If Double A Holdings Limited or/and DA Alizay SAS intention to renew such rights, must notify in writing to the company and give consent at least 30 days before the expiration date The company has the right to change or cancel the exercise of the rights of Double A Holdings Limited and DA Alizay SAS at any time, depending on the consideration of the company.

The company granting such rights to Double A Holdings Limited and DA Alizay SAS without return because DA Alizay SAS had received and used such right in business throughout the period which a subsidiary of the company. Eventhrough such right is'not generate profits for DA Alizay SAS (Year 2014, 2015, 2016 and 2017 DA Alizay SAS have net loss 538.48 million baht ,398.63 million baht, 471.16 million baht and 306.23 million baht respectively) but the brand is well known in that region. If in the future the group of companies wishing to do other business into that region, Customer will award the brand of the company group faster. the company has right to change or cancel the such rights only. Double A Holdings Limited and DA Alizay SAS will be responsible for any damage caused by the exercise of such rights. Other than, before the company sells the original shares of DA Alizay SAS period, the company had obligation to deliver writing paper to the customer. Therefore, it is necessary for DA Alizay SAS to be the operator for that period. Therefore, the granting of rights without compensation from Double A Holdings Limited and DA Alizay SAS does not constitute a business benefit to Double A Holdings Limited and / or DA Alizay SAS. And benefit from the company's brand Still known in the region for a period of time and make the company not in violation of the terms of the original product delivery that has been agreed before the company sold out the ordinary shares of DA Alizay SAS.

The company has hired Deloitte Touche Tohmatsu Choyod Limited (“DTTL”) as independent financial advisor for oppnion about reasonableness and suitability in such transaction. the report of the Independent Financial Advisor's opinion regarding the transaction of disposition of assets and relate transactions. The sale of investment in DA Alizay SAS ordinary shares by Double A (1991) Public Company Limited dated 9 March 2018, the adviseor’s advice that the transaction to dispose of all investments in DA Alizay SAS ordinary shares will help to eliminate the recognition of losses incurred from the operation of DA Alizay SAS since the commercial operation in 2013. Which will benefit the image of the Group's performance in the future including the results of the organization's credit rating and Burdening for Supply pulp to DA Alizay SAS. Which will help increase the efficiency of supply management of the company group and reduce the obligation to provide financial support to DA Alizay SAS as a subsidiary company. Moreover, Condition which the right to change or cancel the rights of Double A Holdings Limited and DA Alizay SAS at any time, depending on the consideration of the company and determination of control measures to prevent damage that may occur to the brand of the Group is protect the benefit of the Company with appropriately.

the offering price specified amount 2,687 million baht is not lower than the appraisal price range of independent financial advisor that is 2,605 – 2,914 million baht. Independent financial advisor’s opinion that Discounted Cash Flow method is the most appropriate method to evaluate the stock value of DA Alizay SAS share because this method consider according to the operating results and profitability of the company in the future as well as the economic and industrial conditions which estimated net cash flow expected to be received and accounted for the present value with an appropriate discount rate. In the preparation of the financial projections The independent financial advisor has assessed the value of DA Alizay SAS shares by considering the cash flow projection of Alizay's printing and

writing business in the current case including the cash flow projection from the biomass power plant project of Biomasse Energie d' Alizay ("BAE") as subsidiaries company of DA Alizay SAS (After deducting the steam purchase transaction between). To comply with the criteria for consideration that DA Alizay SAS will able to continue the business in the future (going concern basis) and will able to increase the capabilities in various fields for Alizay have capability of business competition and profit from future operations which the remaining age of the electricity sales contract timeframe of BEA. the electricity sales contract expire at 30 July 2032 because of Alizay may cease production of paper when the contract expires since paper production costs will be higher. The main assumptions are as follows:

- The paper sales volume is 180,000 tons, equivalent to the operating efficiency factor of not less than 63 percent which is in accordance with the conditions of the BEA power purchase agreement.
- The average selling price is 779 euros per day.
- Paper production costs accounted for 92 percent of paper sales revenue.
- Selling and administrative expenses are 7 million euros per year.
- Working Capital In respect of trade accounts receivable Left in stock Trade accounts payable are 60 days, 30 days and 30 days, respectively.

The Independent Financial Advisor therefore opined that Shareholders of the company should approve the transaction, following the Annual General Meeting of Shareholders for the year 2018. On 30 March 2561 passed a resolution to approve the Company to enter the transaction. At present, the company received money from the sale of shares of DA Alizay SAS.

List of brands that the company Granting exclusive rights to use the brand to Double A Holdings Limited and DA Alizay SAS
1. Double A 70, 75, 80, 90, 100 gsm
2. Hi plus 75 gsm
3. Smart Copy 80 gsm
4. Smart Eco 75 gsm
5. Smartis 70 gsm
6. Winter

Note : At the end of the third quarter, the Group had 13

List of trade areas that the company Granting the exclusive right to sell products to Double A Holdings Limited and DA Alizay SAS		
1. Algeria	2. Austria	3. Belgium
4. Brazil	5. Egypt	6. France
7. Germany	8. Ireland	9. Italy
10. Jordan	11. Luxemburg	12. Masidonia
12. Moldova	14. Morocco	15. Netherland
16. Palestein	17. Poland	18. Portugal
19. Romania	20. Russia	21. Spain

brands.

22. Switzerland Ukrain	23. Tunisia	24.
25. United Kingdom		

Note: At the end of the third quarter, the group sold products to approximately 138 Countries.

Opinion of the Audit Committee

The meeting of the Audit Committee No. 2/2561 dated 28 February 2561 agreed to adopt the proposed transaction to the Board of Directors for further consideration, with the opinion that the transaction is reasonable and is for the benefit of the company, as well as has informed the management to ensure that the conditions for entering the transaction are concise. To reduce the risk that may arise from entering into such transactions.

The current situation of Alizay 's business operations and the termination of the rights granted to Double A Holdings Limited and DA Alizay SAS

After the company Selling DA Alizay SAS common shares to Double A Holdings Limited, DA Alizay SAS plans to change to other businesses that generate profits instead of the production and distribution of printing and writing paper that still has a loss of performance continuously which is currently under the feasibility study of new business operations. However, if Double A Holdings Limited and / or DA Alizay SAS wish to renew such rights, the Company will acknowledge and give consent to the rights as Said no later than December 31 , 2019.

From the past up until now, the Group had never sent products under the brand of the Group to sell in 25 trade areas that have exclusive rights to sell products of Double A Holdings Limited and DA Alizay SAS. There are only 6 brands that the company Granted solely in the branding of the Double A Holdings Limited and DA Alizay SAS that are for sale in the area of trade in 25 said countries. However, if the company wants to brand any product in the six brand. Products that the company gives the right to use the brand to conduct business in one of the countries in the commercial area in the above 25 countries, the Company will cancel all such rights to Double A Holdings Limited and DA Alizay SAS in order to prevent competition or conflicts of interest with the Group.

2) Connected transactions with 304 Industrial Park Company Limited

2.1 Sales of waste water treatment plants 2

The sales of waste water treatment plant 2 is caused by the said water treatment plant is located on the land of 304 Industrial Park Company Limited. Also, the water treatment plant is the surplus of production capacity of the Group and has been used to service the customers in area of related company. However, to provide such service to the third parties required an operating license which 304 Industrial Park in the possessor. As a result, there is a charge to return to the company 304 Industrial Park Co., Ltd. throughout the past period, therefore, the group of companies wishes to sell such wastewater treatment plant. To reduce inter-transaction transactions that are unnecessary which the price used to enter the transaction is based on Valuation report of machinery and equipment of Bangkok Appraisal Co., Ltd. which is an independent appraiser dated 11 May 2016.

Opinion of the Audit Committee

The Audit Committee Meeting No. 4/2017, held on 9 August 2017, agreed to propose such transaction to the Board of Directors' meeting for further consideration with the opinion that the transaction is reasonable and is for the benefit of the company.

2.2 Land sale transaction

Such land is an empty area that the company group Do not use And there is no construction plan in the future and the sale of such area does not affect the business of the company in any way. The Group therefore wishes to enter into such transaction. The price used to enter the transaction is based on the appraisal report of the American Appraisal Company (Thailand) Company Limited, an independent appraiser dated 23 January 2017.

Opinion of the Audit Committee

The Audit Committee Meeting No. 4/2017, held on 9 August 2017, agreed to propose such transaction to the Board of Directors' meeting for further consideration with the opinion that the transaction is reasonable and is for the benefit of the company and also informs the management to check on price information in entering the transaction completely.

Attachment 4

Proxy Forms A, B and C

**PROXY FORM A
(GENERAL FORM)**

Issued at:

Date:

(1) I / We, the undersigned,,
Nationality:, residing at
.....,
Postcode: (the “**Proxy Grantor**”)

(2) being a shareholder of Double A (1991) Public Company Limited, holding the total amount of share(s) with the voting right of votes as follows:

- Ordinary Share: shares with the voting right ofvotes.
- Preference Share: shares with the voting right ofvotes.

(3) hereby appoint

- 1. Mr./Mrs./Miss....., Age: years old, residing at....., or
- 2. Mr./Mrs./Miss....., Age: years old, residing at.....; or
- 3. Mr./Mrs./Miss....., Age: years old, residing at.....

or appoint the independent directors as follows:

- Mr. Somchai Richupan, Independent Director, Age: 80 years old, residing at 671 Soi Ladpraw 48 (Phiboon-Upatham), Ladpraw Road, Samsane-nok, Huay-kwang, Bangkok; or
- Mr. Sirichai Sakornratanakul, Independent Director, Age: 69 years old, residing at 24 , Soi Chaiyapruk, Chiyapruk Road, Taling Chan, Bangkok, or
- General Chetta Thanajaro, Independent Director, Age: 80 years old, residing at 39, Bang Sue, Bang Sue, Bangkok (individually referred to as the “**Proxy Holder**”)

Only one of all of the Proxy Holders can be my/our proxy holder to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2019 of Double A (1991) Public Company Limited, which will be held at 11.00 a.m. of Monday, 11th February 2019, at Room 211, 2nd Floor, Bangkok International Trade & Exhibition Centre (“**BITEC**”) located at 88 Bangna-Trad Road (km.1) Bangna, Bangna, Bangkok or on any adjournment and at the place as may be postponed or changed.

Any act performed by the Proxy Holder in the meeting shall be deemed as such acts had been done by me/us in all respect.

Signed Proxy Grantor
(.....)

Signed Proxy Holder
(.....)

Signed Proxy Holder
(.....)

Signed Proxy Holder
(.....)

Remark:

A shareholder appointing a proxy holder must appoint only one proxy holder to attend the meeting and vote and shall not allocate the number of share to several proxy holders to vote separately.

PROXY FORM B
(SPECIFIC DETAILS FORM)

Issued at:

Date:

(1) I / We, the undersigned,,
Nationality:, residing at
.....
Postcode: (the “**Proxy Grantor**”)

(2) being a shareholder of Double A (1991) Public Company Limited, holding the total amount of share(s) with the voting right of votes as follows:

- Ordinary Share: shares with the voting right ofvotes.
- Preference Share: shares with the voting right ofvotes.

(3) hereby appoint

- 1. Mr./Mrs./Miss....., Age: years old, residing at....., or
- 2. Mr./Mrs./Miss....., Age: years old, residing at.....; or
- 3. Mr./Mrs./Miss....., Age: years old, residing at.....

or appoint the independent directors as follows:

- Mr. Somchai Richupan, Independent Director, Age: 80 years old, residing at 671 Soi Ladpraw 48 (Phiboon-Upatham), Ladpraw Road, Samsane-nok, Huay-kwang, Bangkok; or
- Mr. Sirichai Sakornratanakul, Independent Director, Age: 69 years old, residing at 24 , Soi Chaiyapruk, Chiyapruk Road, Taling Chan, Bangkok, or
- General Chetta Thanajaro, Independent Director, Age: 80 years old, residing at 39, Bang Sue, Bang Sue, Bangkok (individually referred to as the “**Proxy Holder**”)

Only one of all of the Proxy Holders can be my/our proxy holder to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2019 of Double A (1991) Public Company Limited, which will be held at Room 211, 2nd Floor, Bangkok International Trade & Exhibition Centre (“**BITEC**”) located at 88 Bangna-Trad Road (km.1) Bangna, Bangna, Bangkok at 11.00 a.m. of Monday, 11th June 2018 or on any adjournment and at the place as may be postponed or changed.

(4) I/We empower the Proxy Holder to consider and vote on my/our behalf at the meeting to the following extents:

Agenda 1 Message from the Chairman to the Shareholders

Agenda 2 Certification of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 3 The sale of the ordinary shares of Khanna Company Limited

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 4 The purchasing of the ordinary shares of D.A. Packaging Company Limited

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 5 The distribution of the interim dividend

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 6 Others (if any)

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
 - Approve
 - Disapprove
 - Abstain

(5) Declaration or documents of the Proxy Holder (if any)

.....
.....

(6) The Proxy Holder has the voting right under the scope of this proxy. Any vote which is against this proxy shall be deemed incorrect and not be considered as the vote casted by the Proxy Grantor.

(7) If I/we do not herein specify the intention for voting in any specific agendum or do not mention such intention clearly or the meeting is requested to consider or vote in any other agenda apart from the abovementioned agenda; including, but not limited to, amendment, change or modification to any matter; the Proxy Holder can duly consider and vote on my/our behalf as the Proxy Holder deems appropriate.

Any transaction undertaken by the Proxy Holder in the meeting shall be deemed to be undertaken by myself/ourselves.

Signed Proxy Grantor
(.....)

Signed Proxy Holder
(.....)

Signed Proxy Holder
(.....)

Signed Proxy Holder
(.....)

Remarks

1. A shareholder appointing a proxy holder must appoint only one proxy holder to attend the meeting and vote and shall not allocate the number of share to several proxy holders to vote separately.
2. In the agendum for election of directors, directors may be elected as a whole or individually.

3. If there is any other agenda to be considered in the meeting other than those specified above, the Attachment to Form B shall be used.

Attachment to the Form B

Authorization on behalf of the Shareholder of Double A (1991) Public Company Limited

In the Extraordinary General Meeting of Shareholders No.1/2019 of Double A (1991) Public Company Limited, which be held at 11.00 a.m. of Monday, 11th February 2019, at Room 211, 2nd Floor, Bangkok International Trade & Exhibition Centre (“BITEC”) located at 88 Bangna-Trad Road (km.1) Bangna, Bangna, Bangkok or on any adjournment and at the place as may be postponed or changed.

Agenda:Subject:

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda:Subject:

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda:Subject:

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda:Subject:

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder's requirement as follows:
 - Approve
 - Disapprove
 - Abstain

I/We certified that the details in this Attachment to the Form B are completely correct and totally true.

Signature..... Proxy Grantor
(.....)

Signature..... Proxy Holder
(.....)

Signature..... Proxy Holder
(.....)

Signature..... Proxy Holder
(.....)

PROXY FORM C
(FOR FOREIGN SHAREHOLDERS WHO HAVE CUSTODIANS IN THAILAND ONLY)

Issued at:

Date:

(1) I / We, the undersigned,,
having its business located at
.....,
Postcode: (the “**Proxy Grantor**”)

being the custodian of, who is a shareholder
of share(s) in Double A (1991) Public Company Limited
with the voting right of.....votes as follows:

- Ordinary Share: shares with the voting right
ofvotes.
- Preference Share: shares with the voting right
ofvotes.

(2) hereby appoint

- 1. Mr./Mrs./Miss.....age years old
residing at....., or
- 2. Mr./Mrs./Miss.....age years old
residing at.....; or
- 3. Mr./Mrs./Miss.....age years old
residing at

or appoint the independent directors as follows:

- Mr. Somchai Richupan, Independent Director, Age: 80 years old,
residing at 671 Soi Ladpraw 48 (Phiboon-Upatham), Ladpraw Road, Samsane-nok,
Huay-kwang, Bangkok; or
- Mr. Sirichai Sakornratanakul, Independent Director, Age: 69 years old,
residing at 24 , Soi Chaiyapruk, Chiyapruk Road, Taling Chan, Bangkok, or
- General Chetta Thanajaro, Independent Director, Age: 80 years old,
residing at 39, Bang Sue, Bang Sue, Bangkok
(individually referred to as the “**Proxy Holder**”)

Only one of all of the Proxy Holders can be my/our proxy holder to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2018 of Double A (1991) Public Company Limited, which will be held at Room 211, 2nd Floor, Bangkok International Trade & Exhibition Centre (“**BITEC**”) located at 88 Bangna-Trad Road (km.1) Bangna, Bangna, Bangkok at 11.00 a.m. of Monday, 1th February 2019 or on any adjournment and at the place as may be postponed or changed.

(3) I/We hereby authorize the Proxy Holder to vote on my/our behalf in the meeting as follows:

- To grant to the Proxy Holder the total number of shares held by me/us and have the right to vote.
- To grant to the Proxy Holder a part of
 - Ordinary Share: shares, and having the right to vote equal to.....votes.
 - Preference Share: shares, and having the right to vote equal to.....votes.

Total number of right to vote: votes.

(4) I/We empower the Proxy Holder to consider and vote on my/our behalf at the meeting to the following extents:

Agenda 1 Message from the Chairman to the Shareholders

Agenda 2 Certification of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
 - Approve Disapprove Abstain

Agenda 3 The sale of the ordinary shares of Khanna Company Limited

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
 - Approve Disapprove Abstain

Agenda 4 The purchasing of the ordinary shares of D.A. Packaging Company Limited

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
 - Approve Disapprove Abstain

Agenda 5 The distribution of the interim dividend

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder's requirement as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda 6 Others (if any)

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder's requirement as follows:
 - Approve
 - Disapprove
 - Abstain

(5) The Proxy Holder has the voting right under the scope of this proxy. Any vote which is against this proxy shall be deemed incorrect and not be considered as the vote casted by the Proxy Grantor.

(6) If I/we do not herein specify the intention for voting in any specific agendum or do not mention such intention clearly or the meeting is requested to consider or vote in any other agenda apart from the abovementioned agenda; including, but not limited to, amendment, change or modification to any matter; the Proxy Holder can duly consider and vote on my/our behalf as the Proxy Holder deems appropriate.

All acts undertaken by the Proxy Holder at the meeting, except where the Proxy Holder does not vote according to my/our intention as specified herein, shall be deemed as if they have been undertaken by myself/ourselves in all respects.

Signature..... Proxy Grantor
(.....)

Signature..... Proxy Holder
(.....)

Signature..... Proxy Holder
(.....)

Signature..... Proxy Holder
(.....)

Remarks

1. Proxy Form C shall be used only for shareholders whose names are shown in the share registration book as foreign investors and appoint a custodian in Thailand.
2. Evidence required to be attached to this proxy includes:
 - (1) Power of Attorney by the shareholder authorizing the custodian to sign this proxy on his/her behalf; and
 - (2) Confirmation letter indicating that the person signing this proxy on his/her behalf is permitted to operate the business of custodian.
3. A shareholder appointing a proxy holder must appoint only one proxy holder to attend the meeting and vote and shall not allocate the number of share to several proxy holders to vote separately.
4. In the agendum for election of directors, directors may be elected as a whole or individually.
5. If there is any other agenda to be considered in the meeting other than those specified above, the Attachment to the Form C shall be used.

Attachment to the Form C

In the Extraordinary General Meeting of Shareholders No.1/2018 of Double A (1991) Public Company Limited, which be held at 9.00 a.m. of Tuesday, 5th June 2018, at Room 211, 2nd Floor, Bangkok International Trade & Exhibition Centre (“**BITEC**”) located at 88 Bangna-Trad Road (km.1) Bangna, Bangna, Bangkok or on any adjournment and at the place as may be postponed or changed.

Agenda:Subject:

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda:Subject:

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda:Subject:

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
 - Approve
 - Disapprove
 - Abstain

Agenda:Subject:

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder's requirement as follows:
 - Approve
 - Disapprove
 - Abstain

I/We certified that the details in this Attachment to the Form C are completely correct and totally true.

Signature..... Proxy Grantor
(.....)

Signature..... Proxy Holder
(.....)


Signature..... Proxy Holder
(.....)

Signature..... Proxy Holder
(.....)

Attachment 5

Information for Shareholders Wishing to Appoint
Independent Directors to be Their Proxy Holders

**Information for Shareholders Wishing to Appoint
Independent Directors to be Their Proxy Holders**

Chairman of Board of Directors	Chairman of Audit Committee	Independent Director
Name	➤ Mr. Somchai Richupan	
Age	➤ 80 years old	
Nationality	➤ Thai	
Resident	➤ 671 Soi Ladpraw 48 (Phiboon-Upatham), Ladprao Road, Samsane-nok, Huay-kwang, Bangkok	
Education	➤ ✎ Bachelor's degree, Economics, Thammasat University ✎ Master's degree, Economics, University of Florida, USA. ✎ Doctoral degree, Economics, University of Florida ,USA	
Position in Company	➤ ✎ Chairman of Board of Directors of Double A (1991) Public Company Limited ✎ Chairman of Audit Committee of Double A (1991) Public Company Limited	
Duration	➤ 17 Years	
Position in other companies	➤ ✎ Chairman of Siam Development Institute ✎ Chairman of Samitivej Public Company Limited ✎ Director of Standard Chartered Bank (Thai)Public Limited Company ✎ Commissioner of Council of State of Thailand ✎ Member of National Reform Steering Assembly, Announcer of National Reform Steering Commission on Economy and Chairman of National Reform Steering Subcommittee on Finance, National Reform Steering Assembly ✎ Commissioner of the Public Sector Development Commission and Chairman of the Subcommittee of National Financing Development	
Work Experience	➤ ✎ Chairman and Member of Committee on Economic, Monetary and Financial Reform of National Reform Council ✎ Chairman of Audit Committee of King Prajadhipok's Institute ✎ Chairman of Audit Committee of Ministry of Finance of Thailand ✎ Member of the Constitution Society ✎ Chairman of TRIS Rating Company Limited ✎ Appeal Commissioner of the Securities and Exchange Commission of Thailand	

- ↻ Chairman of the Electricity Generating Authority of Thailand
- ↻ Chairman of Export-Import Bank of Thailand
- ↻ Economist of International Monetary Fund (IMF)
- ↻ Commissioner of Board of Directors of the Agricultural Futures Exchange of Thailand
- ↻ Disbursement Committee of the Bank of Thailand
- ↻ Chairman of Government Housing Bank
- ↻ Director of Excise Department of Ministry of Finance of Thailand
- ↻ Director of Fiscal Policy Office, Ministry of Finance of Thailand

Meeting Attendance
in 2017



- Attending 5 meetings out of 5 Board of Directors Meetings
- Attending 5 meetings out of 5 Board of Audit Committee Meetings

Audit Committee Member

Independent Director

Audit Committee Member	Independent Director
Name	➤ Mr. Sirichai Sakornratanakul
Age	➤ 69 years old
Nationality	➤ Thai
Resident	➤ 24, Soi Chaiyapruk, Chiyapruk Road, Taling Chan, Bangkok
Education	<ul style="list-style-type: none"> ➤ ☞ Master Degree of Economics, Saarland University, Germany ☞ Diploma, the Joint State – Private Sector Course (Class 13), National Defence College ☞ Non-degree study as a Hubert H.Humphrey Fellow, Boston University & American University, USA
Position in Company	<ul style="list-style-type: none"> ➤ ☞ Director of Double A (1991) Public Company Limited ☞ Audit Committee Member of Double A (1991) Public Company Limited
Duration	➤ 17 Years
Position in other companies	<ul style="list-style-type: none"> ➤ ☞ Director of Local Development Foundation, Thainess Promotion Fund Foundation and Fund for Monkhood Education at Praram 9 Temple ☞ Advisor of the Resources Management for Sustainability Foundation (3R Foundation) ☞ Advisor of the National Parks Association of Thailand ☞ Advisor of the Old German Students Association under Royal Patronage ☞ Subcommittee of Logistics and Supply Chain Promotion, the Federation of Thai Industries ☞ Chairman of Sustainable Development Network Committee, Thaipat Institute ☞ Chairman of Subcommittee of Broadcasting, NBTC Inspection and Evaluation Commission ☞ Subcommittee of Social Responsibility Promotion of the Corporate Sector, the Ministry of Social Development and Human Security ☞ Director of Thai Credit Retail Bank Public Company Limited ☞ Director of Jutha Maritime Public Company Limited
Work Experience	<ul style="list-style-type: none"> ➤ ☞ Chairman and Director of the Policy Committee of Thai Public Broadcasting Service (TPBS) ☞ Advisor on Organization Management and Development, Internal Management Section, Thai Health Promotion Foundation ☞ Senior Executive Vice President of Export Import Bank of Thailand



- ↻ President of Bangchak Petroleum Public Company Limited
- ↻ Deputy General Manager Industrial Finance Corporation of Thailand
- ↻ Assistant Economist, Director of the Bank of Thailand
- ↻ Director of Stock Exchange of Thailand
- ↻ Vice president of the directors of Thai Bond Market Association
- ↻ Qualified committee of Government Pension Fund (GPF)
- ↻ Chairman of Subcommittee of Investment Management, Social Security Fund
- ↻ Vice Chairman of the Board of Finance Business and Investment of Thai Chamber of Commerce
- ↻ President of Thai Institute of Banking and Finance Association
- ↻ Advisor of the Cooperative League of Thailand
- ↻ Advisor of the Federation of Savings and Credit Cooperatives of Thailand Limited
- ↻ Qualified Director of Committee of National Health System Reform Office
- ↻ Qualified Director of the Committee on Dumping and Subsidies
- ↻ Advisor of Corporate Social Responsibility Institute of the Stock Exchange of Thailand

Meeting Attendance
in 2017



Attending 5 meetings out of 5 Board of Directors Meeting
Attending 6 meetings out of 5 Board of Audit Committee Meeting

Audit Committee Independent Director

Name	➤ General Chettha Thanajaro	
Age	➤ 80 years old	
Nationality	➤ Thai	
Resident	➤ 39, Bang Sue, Bang Sue, Bangkok	
Education	➤ ↻ Bachelor's degree, Science, Chulachomkhalo Royal Military Academy 9 th Generation ↻ Master's degree, Arts (Political Science), Ramkhamhaeng University ↻ The Joint State – Private Sector Course B.E. 2536 (WorPorRorOr. 336), National Defense College	
Position in the company	➤ ↻ Director of Double A (1991) Public Company Limited ↻ Independent Director of Double A (1991) Public Company Limited	
Year with the company	➤ 21 years	
Position in other company	➤ President of Advisory Board, the development projects under the Royal Initiative Project	
Attend the Meeting	➤ Attending 5 meetings out of 5 Board of Directors Meeting Attending 5 meetings out of 4 Board of Audit Committee Meeting	

Attachment 6

Conditions and Procedures for Meeting Attendees'
Registration, Appointment of Proxy Holders, and
Voting

Conditions and Procedures for
Meeting Attendees' Registration, Appointment of Proxy Holders, and Voting

1. Registration of Attendees

- 1.1 The persons intending to join the meeting of shareholders shall appear in person to identify themselves for the registration at the place of the meeting as specified in the meeting invitation letter. The registration can be done from the commencement time of registration until the time of the meeting.
- 1.2 A shareholder, either being a Thai or a foreign individual person, attending the meeting by himself or through his proxy holder, shall, for identification and inspection procedure, show his identity card, passport, or other form affixed with his photo, issued by a responsible government authority.
- 1.3 The person authorized by a Thai or a foreign juristic entity shareholder to attend the meeting shall show, for inspection, the certificate or other proof of corporate registration or the copy thereof certified by the registrar (which is issued not over than 3 months), proof of his authority to act for and on behalf of such juristic entity and a form of identification as described under clause 1.2.

2. Proxy Appointment

- 2.1 In the event that the proxy grantor is a natural person residing in Thailand, his proxy holder shall submit the following documents:
 - 2.1.1 the proxy appointment made out by the proxy form provided herein; and
 - 2.1.2 a certified photocopy of an identity card, as specified under clause 1.2, of the proxy grantor.
- 2.2 In the event that a proxy grantor is a natural person living overseas, his proxy holder shall submit the following documents:
 - 2.2.1 the proxy appointment made out by the proxy form provided herein;
 - 2.2.2 a certified photocopy of an identity card, as specified under clause 1.2, of the proxy grantor; and
 - 2.2.3 the signatures on the documents specified under clause 2.2.1 and clause 2.2.2 shall be certified as genuine by the Royal Thai Consulate, Notary Public or the persons authorized to notarize signatures under the law of the country of origin.
- 2.3 In case where the proxy grantor is a juristic entity being registered in Thailand, its proxy holder shall submit the following documents:
 - 2.3.1 the proxy appointment made out by the form provided herein;
 - 2.3.2 a certificate of incorporation issued by the registrar of Ministry of Commerce of Thailand not over than 3 months from its issuance date; and

- 2.3.3 a certified photocopy of an identity card, as specified under clause 1.2, of the person who is authorized to sign the proxy form.
- 2.4 In the event that the proxy grantor is a juristic entity, registered overseas, its proxy holder shall submit the following documents:
- 2.4.1 proxy appointment made out by the proxy form provided herein;
- 2.4.2 the original or the photocopy of a certificate of incorporation or proof of corporate status and identification of the person(s) authorized to sign the proxy form;
- 2.4.3 a certified photocopy of an identity card, as specified under clause 1.2, of the person who is authorized to sign the proxy form;
- 2.4.4 the signatures on the documents under clause 2.4.1 and the photocopied documents under clause 2.4.2 and clause 2.4.3 shall be certified as genuine by the Royal Thai Consulate, Notary Public or the persons authorized to notarize signatures under the law of the country of origin.
- 2.5 The proxy appointment, made out by any of the proxy forms provided herein, shall be made according to the terms and conditions specified in a respective proxy form.
- 2.6 The proxy holder has to present his identity card, passport, or other form affixed with his photo, issued by a responsible government authority in accordance with clause 1.2 as well.
- 2.7 Appointment of a sub-proxy can be made only when the shareholder expressly states on the executed proxy form that that appointment of the sub-proxy is allowed.
- 2.8 The proxy holder of a foreign shareholder should be presence for registration since the commencement time of registration so that a document inspector can have sufficient time for document inspection.
- 2.9 Inspection of document for registration shall be from 08.00 a.m. to 9.00 a.m. After such period, no registration shall be accepted. Extension of time shall be solely subject to the decision of the Chairman of the Company.

3. Voting

In each voting, each and every shareholder shall have the number of votes as equal as the number of shares that he holds. (Each one share represents the right for one vote.)

The shareholders should verify your rights for the correctness. If you have any question, please do not hesitate to contact us at the Head Office, No.1 Moo 2 Thatoom, Sri-Mahaphote, Prachinburi 25140.

- **Mr. Boonnam Glinboonruang** **Tel. +668 5835 2405**
- **Miss Chotika Taweewittayakorn** **Tel. +668 5835 5029**
- **Mr. Isara Srilachai** **Tel. +668 5835 3373**

Fax +662 659 1322

Attachment 7

Articles of Association of the Company relating to
the Shareholders' Meeting

(Translation)

**Articles of Association
of
Double A (1991) Public Company Limited
Chapter 5
Shareholder Meeting**

Article 29. The Board of Directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company. Other shareholder meetings shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it expedient to do so.

Article 30. Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such request from the said shareholders.

Article 31. In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matter, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in newspaper at least three days prior to the date of the meeting.

The place of the meeting referred to in the first paragraph shall be in the province in which the head office or branch office of the Company is located or in a province nearby the head office or branch office of the Company or as per the resolution of the meeting of the Board of Directors stipulating the place of the meeting as it deems suitable.

Article 32. Unless otherwise stipulated by the laws in order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold of the Company.

At any shareholder meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a specified quorum, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

Article 33. Unless otherwise stipulated by the Articles of Association or the laws the decision or resolution of the shareholder meeting shall require the majority vote of the shareholders who attend the meeting and cast their votes.

In voting, one share equals to one vote. Any shareholder who has special interest in any matter to be resolved by the meeting shall not be entitled to vote for such matter except for the vote to elect the director.

In case of a tie vote, the chairman of the meeting shall have a casting vote.

- Article 34. The business to be conducted in an annual ordinary general meeting of shareholders are as follows:
- (1) To consider an annual report of the Board of Directors with respect to the performance made during the past one year and comments or further actions.
 - (2) To consider approval of the balance sheet and the statement of profit and loss.
 - (3) To consider approval on appropriation of profit.
 - (4) To consider appointment of a director who shall replace the director retiring by rotation.
 - (5) To consider selection and determination of remuneration of an auditor.
 - (6) To discuss and consider other businesses.
- Article 35. The chairman of the Board shall be the chairman of shareholder meetings. If the chairman of the Board is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman who cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.
- Article 36. The chairman of the shareholder meeting has the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to meetings and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-third of the number of the shareholders present at the meeting.
- Article 37. A shareholder may appoint any other person to attend the meeting and vote on his or her behalf. An instrument appointing the proxy shall be submitted to the chairman of the Board or a person assigned by the chairman of the Board at the place of the meeting before such proxy attend the meeting. The instrument appointing the proxy shall be made in a form prescribed by the Registrar.

Attachment 8

Map of Venue of the Extraordinary General Meeting
of Shareholders No. 1/2019

Map of Venue of the Extraordinary General Meeting of Shareholders No.1/2019

Room 211, 2nd floor, Bangkok International Trade & Exhibition Centre (“**BITEC**”) located at 88 Bangna-Trad Road (km.1), Bangna Tai, Bangna, Bangkok

