

3. Factor of risks

For the investment on ordinary share of the company that offers this time, the investors should consider the information contained herein before making a decision for investment, and the investors shall use good judgment in determining risk factors in this topic as well as other information appeared in this document.

This, the risk factors identified in this topic is the risk factors with substantial significant that may have negative impact towards the company and value of shares of the company. Such risk factors are not all risks that the company has that may have impact towards the ordinary shares of the company. Therefore, other risk factors that the company doesn't know at this time or that the company has seen as unimportant points that may have effect to the businesses, incomes, profits, asset liquidity, financial resource, or the implementation of the company in the future. Moreover, the message in Looking Statement that appeared in this prospectus such as the use of the words "believe," "predict," "expect," "plans," "intends," or "approximate," etc. Or, it is related to the prediction of results of business conduct of the company, the business expansion plan, the change of related law in business conduct of the company, policy of state and others, and it is counted as the prediction of future situation and actual result that may be different significantly from the prediction or the estimation.

Additionally, information contained in this document refers to, or relating to, or involving to the government, policy of state, or economy of the nation as well as region that the business of the company is conducted obtained from the information disclosed to the public or summarized from other reliable sources.

3.1 Risk in overall business of the company

3.1.1 The risk of competition in the industry

The company engaged in providing logistics in the transportation and warehousing services. At present, there are similar service providers or same type as the business of the company, so if there is any severe competition or new entrepreneurs, it may affect to the implementation results of the company. The competition may lead to lesser customers, or the

company may need to reduce price of services, and it affect to lesser incomes as well as lesser profits.

The company is trying to lift up abilities of services to meet the international standard as it can be seen that the company received standard and various awards (please see details in section 2.2 and section 2.2 related to the market and competition). In this case, the company has seen that standard and awards help the company to have advantages to present works to customers and increase abilities to compete with foreign competitors, and the information technology system is also developed to improve the company and present services to customers according to the needs of customers, including reducing expenses and increasing velocity of response to clients.

3.1.2 Risks to supply customers

The company as fixed costs of providing services whether on warehouse for general goods or controlled goods, cold and freeze temperature, automotive yard such as depreciation cost of warehousing and equipment, capital of land leasing, and interest capital, etc. If the company cannot find customers to take services as it is planned, it may lead to lesser profits and lesser liquidity.

In order to reduce such risks in each investment before or after buying machines and cars to provide service on transportation, the company will make inquiry to the customers related to their needs to take services. In the case that it can be made, the company may sign on contract with major customers before the construction or before ordering machines and equipment as it has to be sure that the company can find adequate customers. In some occasions, the company may consider for implementing project by renting warehouse from the third party or find services from other service providers for the customers to reduce capital that the company has to use for business expansion and reduce risks from such investment.

3.1.3 The risk of fluctuations in economic conditions that may adversely affect the business of the company

The company has revenue from the deposit services and products management, and the needs of such products shall be complied with the economic situation of Thailand as well

as world economic. Therefore, if the economy of Thailand suffered from a slowdown situation, the needs of warehouse to deposit goods may be lesser, so it may affect incomes and profits of the company significantly.

In order to reduce such risks, the company has expanded the service region of the company. To various warehouses such as general goods, automotive, cold and freeze control, etc., and expand it to various types of warehouses, so the company does not need to rely too much on any industry. It also helps to reduce risks from fluctuation of economic situation. However, if the economy of Thailand meets the overall slowdown situation, various types of goods services may not help to reduce such risks.

3.1.4 The risk that the company's customers did not renew contract of service with the company

The incomes of the company for about 25 percent are from customers who entered into the contract with the company for 1 year or more. If the customers did not renew the contract after the expiration, the company may loss incomes, and it may reduce profits of the company. The company is aware of risks in such case, so the company is focused on good services to satisfy customers in order to renew contracts with the company. Moreover, the company has sales department to find more customers to replace existing customers who have no decision to renew contracts with the company.

3.1.5 The risk of fluctuations on interest rates

The operation of the group of the company requires high investment. The Group has a loan balance that is "not meet the expiration" within 1 year from financial institution dated 31 December, 2013 for 1,363.9 million baht, and dated 31 December 2014 for 1,321.2 million baht. Most of loans have floating interest rate. Therefore, if market interest rates are increased, the group of the company will have the burden of pay higher interest, so it reduces the profits of the group of company.

However, the interest rate of the company's loans from financial institutions currently is Minimum lending rate or MLR for good customers of the financial institution with the

financing plan for the development of the project. The group is not dependent on the use of loans from financial institutions alone, but the company also has a group policy, financing and funding from other funding sources, such as balancing a joint venture with other partners. And raise funds through the stock market, which is a major source of funds used to invest in the future, including when the company shares listed on the Stock Exchange of Thailand. Once this has been achieved in Thailand, the group will be able to increase fundraising channels through the capital markets. Risks from the government or related agencies

3.1.6 The risk of political instability

Logistics business is a business that has been directly affected by the policies of the government or related agencies. In this case, government policies may affect the operation of the company, including policies of taxation, such as tax rates, import and export taxes, Laem Chabang Port's policy development, Laem Chabang Port's area investment by the private sector, free zone area, etc. If there is any change occurred to the policy of government or related agencies negatively such as increasing import tax or reducing investment of private sector, terminating leasing contract at Laem Chabang Port, terminating concession, or terminating benefits for free zone, it may lead to the returns of the financial statement and work operation of the company.

Moreover, the company is monitoring the policy of government and relevant departments to adjust the plan in order to make it appropriate with present situation to reduce risk from changing policy of the government or related agencies.

3.1.7 The risk of political instability

Political stability is one of factors that affect the investment of public and private sector, particularly on the high-value and time-consuming investment on projects. If internal political is instability or any violent incidents, it may affect the confidence of investors. This could result in reducing investment, and the economy is slowing down. Additionally, the political instability will replace the politic power, and it may result in the changes in policies, laws, and regulations of the government and it may affect the business operations of the

company.

3.1.8 The risk of the stability of the information technology system

The company has brought the information technology system to use for warehouse management to optimize operations and reduce capital of the group of the company. Such system will cover the entire process from product to delivery process to the customer. Therefore, If such a system error occurs; for instance, virus is in the system, so the data is lost. In this case, it affects to the implementation of the company as well as financial statement significantly.

On the other hand, the company has provided adequate and effective backup systems to prevent data damage as well as supplying Dynamic IT Solution Company ("DITS") which is the subsidiary of the company to develop, fix, and maintain information technology system of the groups to have stability, so the company can solve problems occurred to the system quickly.

3.1.9 The labor costs of group of the company may increase steadily

Labor cost is accounted as a capital around 20 percent of the cost of services of the company in the past. The wages in Thailand have been rising continuously, so the company cannot guarantee that wages in Thailand will not increase in the future. In the past 4 years (2011-2014), the labor cost capital of the group is increased as per overall increasing of labor cost rate in Thailand. If the wages in Thailand keep rising, the capital of the company will be increased, so the group will not be able to pass on this obligation to customers. Hence, if the wages of the company are increasing continuously, the implementation of the company, opportunity, financial statement, and result of the operation of the company may have negative effect significantly.

However, if the company's overall labor cost are rising, the company will use controlled policy to control other capitals to maintain profit rate of the company as per plan. Moreover, the company has used the information technology system to manage warehouse and the

group's transportation to reduce the reliance on human resources of the company.

3.1.10 The company may be affected by the loss of tax benefits approved by the The Board of Investment ("BOI")

The company benefits from foreign investment promotion from the Board of Investment in the business warehouse for chilled and frozen temperature controlled warehousing. The benefits to the company under the conditions are set out in particular. (Please see details in section 2.2 and section 5.2.3: the right and benefits from the investment promotion).

Under the terms and conditions of the privileges of the BOI requires companies that receive the investment supporting rate from groups of the company which means that JWD Pacific Company ("JPAC"), JPK Cold Storage Company ("JPK"), and Pacific Cold Storage Company Limited ("PCS") must comply with the conditions that are critical to maintaining the benefits received by the BOI and to exercise the right to tax exemption as follows:

- Financial reports, shareholders, and other important matters.
- Provide protection and control from any actions causing damages to the environment and
- to the -people of Thailand shareholders holding shares in the company that receive benefits for not less than 51 percent.

In the future, the company received the promotion certificate of the company may not be able to comply with all the terms and conditions approved by the BOI. This may result in the loss of tax benefits and other incentives that have been approved by the BOI. The loss of such benefits could impact negatively significantly to the business opportunities, financial position and operating results of the company (see the benefits received from the promotion. investment in the 2.2 section 2.3 benefits received).

However, as of December 31, 2014 the company had not experienced problems and

compliance under the terms approved by the BOI in any way.

3.1.11 The company may be affected by the need to comply with the rules and regulations that may cost high expenses to the company

The business of the company is subject to the laws and regulations of the Environmental Protection Agency, including safety and health at work of its employees. For this reason, the Group must comply with various standards, including providing staff with the expertise to supervise compliance with laws and regulations, maintenance and administrative control as well as governance practices, and other laws and regulations. If there is such change, business of the group and property management of the group will have to be modified to comply with these legal requirements.

The group's expenses and anticipated costs in continuing operations in order to comply with the requirements of the law may increase in the future. In the event of a breach of these terms, the law stipulates fines in high numbers. The regulatory authorities have the power to enforce the order (including discontinued operations) and define measures on criminal breach of these terms. Some legal environmental requirements set to be monitored strictly, including the liability for damages to the environment, the environmental law requirements such as the liability in case of injury to persons or damage to property due to the presence or use of hazardous substances. It is therefore difficult to predict the changes of laws and regulations, and the impact of such changes, which may affect the operations or financial results of the company.

Although management of the company believes that the operations of the group in the current compliance regulations significantly, the company may not be able to guarantee that the regulatory authorities will not impose additional rules or increased fees or penalties arising from failure to comply with conditions. This may cause the increasing amount of group's expenses significantly, and it will negatively affect business opportunity for business, financial condition and results of operations of the company significantly as well.

3.1.12 The protest or strike of the employee that may affect the business and financial results of the company

If employees of the company and / or its subsidiaries join protest or strike, or if the company and / or its subsidiaries cannot negotiate for the arrest of the strike of the employees, the company may experience a business disruption and may pay more expenses for the operation, so it leads to the result of higher wages or benefits that must be paid to the employees. It could impact negatively on the financial statement and results of operations of the company.

Moreover, even if the current employees are not members of the union, and the group of the company has not made any agreement on employment conditions, such information is subject to change in the future. If employees of the company and the group of the company cannot join a union, or cannot negotiate with the union about the conditions that are beneficial to the group successfully, and if the group suffered from a business disruption or having a problem with any of the workers in the company, it may affect the financial position and operating results of the group significantly.

Anyway, from the past until present, the company has never met strikes or protest from the employees because the company has potential development policy and treats the employees equally as well as ensuring that the employees receive good welfare and good working environment.

3.1.13 The risk from overseas investment

The company may be at risk of doing business in a foreign country since conducting business in foreign countries will have additional risks as the company is unfamiliar with transactions, native culture as well as laws, regulations, and climate and natural factors. Moreover, the policy and plan related to marketing expansion on services to foreign countries may lead the company to face with marketing competitors as there are many foreign companies that provide similar or same services as the company does.

The company has focused on investing abroad by applying risk analysis as a part in

making the decision on investment. If the cost is high, the investors will find some investors with experiences within the country to reduce the risk that the company has no experience in investing abroad.

3.1.14 The risk from currency exchange

The company has income from providing some services in the form of foreign currency, especially in the transport business, especially on domestic and international relocation services. It will provide risk to the fluctuation of the exchange rate. In the fiscal year 2014, the company has revenues from services in the form of foreign currency, approximately for 10 percent of total revenue. The management department of the company manages the risks on currency exchange by considering on matching revenues and expenses in the form of foreign currency to reduce the risk of foreign currency exchange rates.

3.1.15 The risk that the company does not renew the investment and management and dangerous warehouse management contract at Laem Chabang Port

The company had revenues related to the investment management and dangerous warehouse operations at Laem Chabang Port for about 25 percent of total revenue. Such agreement will expire on September 30, 2033. After the contract expires, the company may have to seek a contract with the Port Authority of Thailand if the company is unable to renew such agreement, the company may lose revenue and profit related to such agreements. Thus, the company is aware of such risks, as well as the company thereby expanding its services in order to reduce the impact of reliance on revenue from the agreement, except that the company can supervise the operation according to the contract to create confidence to the Port Authority of Thailand in the case that the Port Authority of Thailand must select dangerous warehouse operations when the contract is expired.

3.1.16 The risk of breaching the loan agreement with financial institutions

The company and subsidiaries has borrowed from financial institutions to borrow

money for working capital and investment projects. If the company can not be used to pay interest or loans as well as comply with the conditions as specified, the company may have to pay a default interest rate, which is higher than normal or may be forced to mortgage assets to be used as collateral. In this case, it may lead to the increasing expenses of the company. In the past, JPLAND could not maintain the ratio of total liabilities to shareholders under the terms of the loan agreement at the end of the year on December, 31, 2014. PLAND ratio of total liabilities to shareholders' equity was counted as 11.9 times, and it is counted as it exceeded the terms of the loan agreement requirement of no more than 3 times as it occurred from the loss on impairment of assets due to the fair valuation of investment properties of JPLAND by an independent appraiser. However, the company has requested the consent of the financial institution to assume that such event was not constituted as a breach to the loan agreement. It shall be approved by the financial institution in a letter consent.

3.2 The risk from goods deposit and management services

3.2.1. The risk of contract, land lease contract, and concession are terminated or not being able to renew contract

Most of the company's warehouses are on the land of third parties or using assets of third parties as per the concession (see section 2.2 article 5: property used in the business). If contracts expire and the company was unable to negotiate an agreement, or the company canceled the contract, it may lead to negative effect on services of the company as it cannot be provided to customers, so it results in lesser revenue and lesser profits.

To prevent such risk, the company has made most of contract as a long-term contract in order to lead the ability of providing services of the company goes continuously. The short-term contract is limited (less than 3 years) in the case that the company would like to use the area for temporary purpose, or in the case that the company may move the warehouse to new area which has the advantages on logistics in the future only.

3.2.2. The risk to supply land for business expansion

The company has a policy of purchasing land by focusing on supply potential land that can be used to develop project immediately. Therefore, the company has no policy on buying underdevelopment lands to keep in the land bank in order to develop projects in the future. However, there are increasing numbers of competitions, so there are competitions to buy good location of lands between entrepreneurs. In this case, the company has a risk on the rising of land price, or the company may not be able to purchase needed land location with the planned capital, so it leads to the higher capital of the company for developing projects, or the company may make a decision not to invest as the return rates may not meet the criteria of the company, so the company may not be able to invest as it is disclosed in section 2.2 article 6: future project that may have effect to the growth of the company in the future.

However, the company is making plans to explore and purchase of land in accordance with the project development of the company continuously, so that the company that can supply quickly for a new project.

3.2.3. The risk that insurance of the company may not cover all losses and/or obligations

Although the company has insurance policies relating to the business operations of the group in order to reduce the risks stemming from the loss, and / or damage to the goods deposits and assets of the group, the company is still having a risk that the policy will not cover disaster losses, and / or all consequential damage such as In the case that the damage caused by war and terrorism, or the damage is cost more than the amount of insurance, the company may be at risk that the insurance company cannot pay for claims as it is stated in the policy. Moreover, the company can have a risk of unable to renew the policy of insurance at the appropriate price if the price of the policy rises. All of these may affect the operating results and financial statement of the company.

In the past, the company is monitoring to determine the amount of insurance to cover the damage to prevent the risk of such conditions, and the company will consider terms and amount of making such insurance.

3.2.4. The risk of being sued by the operation

In the business of the group, it is at risk of being sued by offering services such as the risk of being sued for damages, the risk of being sued by the loss of goods, including the risk of lawsuits from accidents during operation. This may cause damage to life and property. The company has insurance related to the business operations of the group that includes the goods deposit in the warehouse of the group, and it is defined with the highest responsibilities of the company in the event that an item has been damaged in the contracts with customers of the group of the company. However, insurance may not cover the value of the deposit in the warehouse of the company and the client may sue the company for damages and more than a specified maximum liability under the contract.

On December 31, 2014, the company had a legal dispute between the company and KUMPAI COMPANY (PCL) as a co-defendant and Tip Insurance Company (PLC) as well as TV DIRECT (PUBLIC) COMPANY LIMITED as a joint proposition according to the cause of fire by an accident. In this case, the goods of TV DIRECT (PUBLIC) COMPANY LIMITED deposited in the warehouse of the company were damaged as it is disclosed in section 2.2 article 7 of legal disputes. At that time, the legal dispute was pending for appeal. If, finally, the company has to pay for damages based on the claims of another party, it may have negative impact on the work performance of the company. However, in fiscal year 2014, the company has made a provision for damages from legal disputes on the orders of the Supreme Court that ordered the company to pay damages with the amount of 57 million baht.

3.3 The risk of a transportation service

3.3.1. The risk of fluctuations in the price of fuel

Fuel is a major cost, representing approximately 30 per cent of the cost of providing transportation service of the group. During the past 10 years, the price of crude oil on the world market had high fluctuation and it rises up continuously. In this case, it leads to the increasing price of domestic fuel. The rising price of fuel increases the capital on providing transportation service of the group, and it may affect the profits of the company.

Thus, the group takes the structure of capital of the transportation service of the company into account. In the service agreement between the group and the customer shall be identified clearly to reserves the right to increase rates and charges due to the rising cost of fuel. With this action, it reduces the impact of the rising cost of fuel.

3.3.2. The risk from accident

The responsibility of the company to provide transportation from the reception of the goods, and it will end upon delivery of goods to customers. Thus, there is a risk that the cargo may be crashed, or any accident occurred resulting in product damage. This could cause the cost of the damages affecting reputation, incomes, and profits of the group.

In the past, the group has never suffered from a serious accident that affects operations. In this case, in order to reduce risks occurred from loss and/or damage on goods by accident, the company has policy to have insurance for all company's business operations as well as those of the group of the company. In addition, the company stated in terms of liability explicitly, including the specification on responsibilities of the company if damaged in the service contract between the company and customers to reduce the conflict between the company and customers that may arise in the future.

3.3.3. The risk of not delivering goods to customers on time

The company's logistics contract, generally, will specify the time required to deliver the goods. If the company could not deliver products to customers on time, the company may have to pay a fine to compensate for damage caused by delay. This could affect the revenues and earnings of the company and could adversely affect the reputation and the trust of other customers towards the business opportunities in the future.

The company is aware of the potential damage caused by the delay of delivery, so the company has developed information technology system to track shipments in order to make the company and customers know the status and address that the product will be delivered as well as solving problems that can occur on time. However, the company cannot guarantee that



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they can deliver the goods on time for every job. The delay may be caused by factors that the company cannot control, such as protest or natural disasters, etc.

3.3.4. The risk of supply vehicles

The company uses cars of the group of the company and supplies contractors to make transportation outside. For the services provided by the group of the company in order to provide wide range of services, the company has risk from supplying transportation contractor that meets the standard defined by the company to satisfy customers.

However, from the past, the company has never met any problems in hiring external standardized contractors to meet the needs of services taking. Additionally, the company has a policy of providing clear external transport contractors with transportation plan, and the company will be an executive to control all shipments.

3.4 The risk of management

3.4.1. The risk of votes under control by the major shareholders from shareholders meeting

The group of Mr. Charvanin Bunditkitsada, and the group of Mr. Jitchai Nimitpanya will holder shares of the company with the proportion for the percentage of 42.61 of total paid-up shares after the trading of IPO (please see more details in shareholding proportion in Section 2.3 number 9.2, the shareholders). In addition, Mr. Charvanin Bunditkitsada and Mr. Jitchai Nimitpanya as well as Ms. Atchara Nimitpanya are still in the position of executive officers and directors to be able to provide authority on behalf of the company. In this case, the group of Mr. Charvanin Bunditkitsada and Mr. Jitchai Nimitpanya have authorities to control the management of the company as well as to control the votes in the shareholder meeting for almost all of it whether in the director appointment or voting on matters that require a majority in the meeting of shareholders, except the laws and regulations of the company defined to receive 3 out of 4 votes from the shareholder meeting. Therefore, it is difficult that other shareholders will be able to collect votes to check and balance the subject

that major shareholders proposed.

The company has established regulations regarding the code of conduct of the business to guide the functioning of the Board and management in accordance with the Code of Conduct for Directors of Listed Companies as per the principle of good corporate governance according to the guideline of the Stock Exchange of Thailand, and it shall have a defined scope and authority providing to the board clearly without providing any conflicts on benefits.

3.4.2. The risk to rely on personnel

Personnel are one factor in the success of the company if the company loses personnel or Chief Executive Officer and / or key personnel of the directors are not being able to maintain the proper position and not a substitute for comparable properties, it may have negative impact significantly to the financial condition, performance and business prospects of the company.

In this case, the company recognizes the importance of maintaining human resources of the company has a plan to develop human resources by focusing on talent development and personnel as well as guiding career path of the personnel in each level clearly, including the allocation of a reasonable return on the capability of the individual, and then compare with other operators in the industry. Moreover, the company has continued to recruit new staff to replace resigned staff in order to have enough staff in accordance with the plans of the company.

3.5 The risk related to the security offerings

3.5.1. The risk to register common stock of the company as the securities in the Stock Exchange of Thailand

The company intends to offer shares to the public at this time before the acknowledgement of the results of SET consideration related to the registration of ordinary share of the company to SET. Thus, the company filed a request for permission to register common shares in SET on 24 March 2014, and the Kasikorn Securities (Public) Company Limited as a financial advisor of the company considered the basic qualification of the

company and found that the company's qualification met the standard, and it can be registered in the SET as per regulations of the SET in the topic of the ordinary shares or preferred shares registration with SET dated 22 January 2001 (amended). However, the company is still uncertain whether the SET will approve to be a registered securities or not. Hence, the investors may have risks related to the liquidity of company's ordinary share trading in minor market, and the benefits from the sale of common stock may not be received as it is expected if the ordinary share of the company cannot be registered in SET.

3.5.2. The risk of fluctuations in the price of shares of the company after trading in the Stock Exchange Market

The company is currently waiting for an approval from the SET for shares registration and trading in the SET. However, it doesn't mean that the company's stock registered and traded on the SET will help the stock trading market to get better or to help the stock trading liquidity to be better. Moreover, price of company's stock trading has fluctuated trend due to several factors such as

- The opinion towards the opportunity for business and operation of the company as well as general logistics industry
- The differences between the read financial and operating results and the results of financial earning and operation that are expected by the investors and analysts
- The change of suggestions or reviews of analysts
- The change on conditions that have effects towards logistics industry, general economy condition, or atmosphere of the stock market as well as other events or factors
- The announcement of the companies that may be in the same industry as the company
- The change of the market value estimation and share price of companies registered in SET that may have similar business as the company
- Significant fluctuations of stock prices in the stock market
- The change of laws in domestic and international countries that may not take effect to the implementation of the company.

- The change of the company's customers that might otherwise cause the company to get less active works such as deferring investments or get losses or no capital for investment, and so on
- Impact of participating in AEC

Besides, from the past to present, SET and stock exchange of foreign countries may have fluctuation in both price and trading volume that may affect the market price and trading volume of the common shares of the company after ordinary shares of the company are traded in the SET.

Thus, the above factors and other factors may result to high fluctuation on market price and high fluctuation on the demand to buy shares of the company, and this could restrict or inhibit the investors can sell shares of the company at a reasonable price and may impact negatively on the liquidity of the shares of the company. Also, when the market price of the shares is fluctuated, shareholders may sue for securities class action to enter into the proceedings with the company that issued shares. If any shareholders sued the company, or if the judgment is against the company, the company may have to pay for damages with large amount of money.

3.5.3. The risk of using the proceeds from fundraising

The company plans to use the proceeds from this capital raising to expand business and use as working capital as defined in section 2.1: The objective to use money in this document that the company considered carefully on such investment projects under the current environment by taking the interests of the company and the shareholders of the company into account as it is important. However, if circumstances change significantly, the company may need to modify investment plans. This may not be approved by shareholders. In addition, the modified plan may result in the use of proceeds from fundraising, or the dividend does not meet investor's expectation.

3.5.4. The risk of dividend policy

The company has policy to dividends to shareholders each year at least 40 percent of consolidated net profit. The financial statements of the company and subsidiaries after deducting all reserved capital as the law requires under the regulation of the company if there is no other necessities. Or, it is limited to the regulations in terms of the loan agreement. If the dividend does not affect the normal operations of the company significantly, the Board of Directors may deem appropriate.

Thus, the company may change the dividend on the occasion and the decision made by the board of the company. For example, in the case that the company needs to use the capital to expand business, invest in the future project, or there is unexpected event occurred negatively to the cash flow of the company. In this case, it may lead the company to pay lower rate of dividend that it is specified. And, it may affect the value of ordinary share of the company after it is registered in the SET.

3.5.5. The risk of consolidated financial data may not be able to display the operating results and financial statement of the group of company.

In 2013 and 2014, the company restructured the groups to optimize its operations and prepare to be registered in SET. The company, in this case, consolidated financial statements of the company has been prepared to be used for the consideration to establish business structural group by presenting significant impact towards historical financial information of the company just like the company invested on the subsidiary in the past. However, the consolidated financial statements may not be able to reflect the actual result of the implementation and financial statement of the groups of the company because it is based on some assumptions which are considered as not the real situation occurred in the past.