



**ASSET WORLD**  
CORPORATION

- Translation -

Ref No.: SorLor. 010/2022  
Date: 18 February 2022  
Subject: Notification of the resolutions of Board of Directors' Meeting No. 1/2022 on the asset acquisition transaction and connected transaction of the Company and the scheduling of the 2022 Annual General Meeting of Shareholders  
Attention: President  
Stock Exchange of Thailand  
Enclosure: Information Memorandum in relation to the asset acquisition of assets transactions and connected transactions of Asset World Corp Public Company Limited

Asset World Corp Public Company Limited (the “**Company**”) would like to inform the resolutions of Board of Directors' Meeting No. 1/2022, convened on 18 February 2022 as follows:

1. Resolved to propose that the 2022 Annual General Meeting of Shareholders of the Company (the “**Company's Shareholders Meeting**”) consider and approve the Company's financial statements for the year ended 31 December 2021, which were audited by a certified public accountant and were approved by the Audit Committee.
2. Resolved to propose that the Company's Shareholders Meeting consider and approve the allocation of the Company's net profits as a legal reserve in the amount of THB 6,172,551 which is equivalent to 5 percent of the net profit based on the consolidated financial statements of the Company, and to approve the dividend payment from the Company's operating results as shown in the consolidated financial statements of the Company for the year 2021 at the rate of THB 0.01076 per share, approximately THB 344,400,000 in total, which is equivalent to approximately 40 percent of the net profit based on the consolidated financial statements of the Company. In the event that the dividend payment was approved by the Company's Shareholders Meeting, the date to record the names of the shareholders who are entitled to receive the dividend payment (Record Date) will be fixed on 29 April 2022 and the dividends will be paid to the shareholders by the Company on 20 May 2022.
3. Resolved to propose that the Company's Shareholders Meeting, as proposed by the Nomination and Remuneration Committee, consider and approve the election of five directors in replacement of the following directors who are due to retire by rotation:

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1)	Mr. Boontuck	Wungcharoen	Vice Chairman of the Board, Vice Chairman of the Executive Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee
2)	Mr. Sithichai	Chaikriangkrai	Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance Committee
3)	Pol. Gen. Rungroj	Sangkram	Independent Director, Member of the Corporate Governance Committee
4)	Mr. Soammaphat	Traisorat	Director, Vice Chairman of the Executive Committee
5)	Mrs. Wallapa	Traisorat	Director, Member of the Executive Committee, Member of the Risk Management Committee, Chief Executive Officer and President

The Board of Directors, excluding the interested directors, resolved to propose that the Company's Shareholders Meeting consider and approve the re-election of the aforementioned five directors to serve in the same positions for another term and to serve in the same positions on the sub-committees as well.

4. Resolved to propose that the Company's Shareholders Meeting consider and approve the directors' remuneration for the year 2022, as proposed by the Nomination and Remuneration Committee, as follows:

Board of Directors & Sub-committee of the Company	Monthly Retainer <sup>1</sup> (THB/Per Person/Per Month)	Meeting Allowance (THB/Per Person/Per Month)
<b>Board of Directors</b> - Chairman - Director	None 75,000	None None
<b>Executive Committee</b> - Chairman - Director	None None	None None

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Board of Directors & Sub-committee of the Company	Monthly Retainer <sup>1</sup> (THB/Per Person/Per Month)	Meeting Allowance (THB/Per Person/Per Month)
<b>Audit Committee</b> - Chairman - Director	51,000 15,000	None None
<b>Nomination and Remuneration Committee</b> - Chairman - Director	45,000 9,000	None None
<b>Risk Management Committee</b> - Chairman - Director	45,000 9,000	None None
<b>Corporate Governance Committee</b> - Chairman - Director	45,000 9,000	None None

Remarks:<sup>1</sup> Mr. Charoen Sirivadhanabhakdi (Chairman of the Board and Chairman of the Executive Committee), and Khunying Wanna Sirivadhanabhakdi (Vice Chairman of the Board and Vice Chairman of the Executive Committee) declared their intentions not to receive the remuneration.

Mrs. Wallapa Traisorat (Chief Executive Officer and President) is not entitled to receive the director's remuneration because she receives regular remuneration from the Company.

In this regard, the remuneration of the directors and members of the sub-committees for the year 2022, as well as the special remuneration thereof (if any) shall not exceed THB 32,000,000 whereby special remuneration shall be allocated by the Nomination and Remuneration Committee and the Chairman of the Board as appropriate by taking into account the operating results of the Company and duties and responsibilities of each director. The directors and members of the sub-committees shall not receive any other benefits.

5. Resolved to propose that the Company's Shareholders Meeting, in line with the recommendation of the Audit Committee, consider and approve the appointment of the auditor from KPMG Phoomchai Audit Ltd., as the auditor of the Company for the year 2022, from the following list of names:

- 1) Ms. Kanokorn Phooriphanyawanit Certified Public Accountant  
Registration No. 10512; or
- 2) Ms. Nitthaya Chetchotiros Certified Public Accountant  
Registration No. 4439; or

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| 3) | Mr. Thanit   | Osathalert      | Certified Public Accountant<br>Registration No. 5155; or |
| 4) | Mr. Ekasit   | Choothammasatit | Certified Public Accountant<br>Registration No. 4195; or |
| 5) | Ms. Yuwanuch | Thepsongvaj     | Certified Public Accountant<br>Registration No. 5371; or |

whereby one of the selected auditors, as listed above, shall be the auditor of the Company to give his/her opinion on the Company's Financial Statements for the year 2022, and determine the auditors' remuneration of the Company for the year 2022, which is the audit fee, shall be THB 3,145,000 including out-of-pocket expenses actually incurred which shall not exceed the proposed amount.

6. Resolved with unanimous votes from all independent directors of the Company to approve the exercise of the right to purchase or develop property under the Right of First Offer and Right of First Refusal Agreement entered into between the Company and Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (the "**Grantors**"), dated 7 June 2019, and its addendum entered into between the Company and the Grantors, dated 13 August 2019 (collectively referred to as the "**ROFO/ROFR Agreement**"), in order to invest in Hotels World 9 Company Limited, Variety Asset 1 Company Limited and Retail World 5 Company Limited, and Imm Hotel Charoenkrung Company Limited (all of these companies are group companies of the Grantors). The details of the entering into of these transactions are set out in Clause 7.
7. Resolved with unanimous votes from all directors of the Company attending the meeting (with the exception of the interested directors) to propose that the Company's Shareholders Meeting consider and approve the Company's investments in Hotels World 9 Company Limited (The Imperial Golden Triangle Resort Project), Variety Asset 1 Company Limited and Retail World 5 Company Limited (Song Wat Project), and Imm Hotel Charoenkrung Company Limited (Swan Project) (collectively referred to as the "**Company's Projects**"), which constitute as asset acquisition transactions and connected transactions of the Company. The details are as follows:
- 7.1 Investment in Hotels World 9 Company Limited ("**Hotels World 9**") by acquiring ordinary shares in Hotels World 9 from the existing shareholders of Hotels World 9 (the "**Sellers of Ordinary Shares in Hotels World 9**"), which are the connected persons of the Company. The Sellers of Ordinary Shares in Hotels World 9 are companies in the company group of the Grantors. In this investment, the Company and/or its subsidiaries will purchase 200,000 ordinary shares or equivalent to 100 percent of the total shares in Hotels World 9 (the "**Purchaser of Ordinary Shares in Hotels World 9**") in the amount of approximately THB 438<sup>1</sup> million in total under the terms and conditions of

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<sup>1</sup> Consisting of the total selling and purchasing price of Hotels World 9's shares and the consideration for the transfer of rights under the loan agreement from shareholders and the total accrued interest payable on the date that the selling and purchasing of shares is completed. In this regard, the agreed selling and purchasing price is THB 438 million and current assets and liabilities are approximately THB 4.38 million. The total is approximately THB 442.38 million

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the share purchase agreement in Hotels World 9 between the Sellers of Ordinary Shares in Hotels World 9 and the Purchaser of Ordinary Shares in Hotels World 9 (the “**Hotels World 9 Share Purchase Agreement**”). In addition, Hotels World 9 needs approximately THB 1,536.22 million for investment in project development. The total amount that the Company and/or its subsidiaries must pay is approximately THB 1,978.60 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the third quarter of 2025.

The Company expects to complete the purchase of Hotels World 9’s ordinary shares from the Sellers of Ordinary Shares in Hotels World 9 within 31 December 2022. However, if the purchase of ordinary shares is not completed within such period, the Purchaser of Ordinary Shares in Hotels World 9 shall have the obligation to make additional payment at the rate of 5 percent per year calculated from the value of the ordinary shares in Hotels World 9 Share Purchase Agreement including net working capital, debts and additional investment (if any) until the date that the purchase of shares is completed.

- 7.2 Investment in Variety Asset 1 Company Limited (“**Variety Asset 1**”), and Retail World 5 Company Limited (“**Retail World 5**”) by acquiring ordinary shares in Variety Asset 1 and Retail World 5 from the existing shareholders of Variety Asset 1 and Retail World 5 (the “**Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5**”), which are the connected persons of the Company. The Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 are companies in the company group of the Grantors. In this investment, the Company and/or its subsidiaries will purchase 500,000 ordinary shares or 100 percent of the total shares of Variety Asset 1 and will purchase 100,000 ordinary shares or 100 percent of the total shares of Retail World 5 (the “**Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5**”) in the amount of approximately THB 647<sup>2</sup> million in total under the terms and conditions of the share purchase agreement in Variety Asset 1 and Retail World 5 between the Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 and the Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5 (the “**Variety Asset 1 Share Purchase Agreement**” and the “**Retail World 5 Share Purchase Agreement**”). In addition, Variety Asset 1 and Retail World 5 need approximately THB 983.84 million for investment in project development. The total amount that the Company and/or its subsidiaries must pay is approximately THB 1,637.31 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the first quarter of 2026.

The Company expects to complete the purchase of Variety Asset 1 and Retail World 5’s ordinary shares from the Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 within 31 December 2022. However, if the purchase of ordinary shares is not

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<sup>2</sup> Consisting of the total selling and purchasing price of Variety 1 and Retail World 5’s shares and the consideration for the transfer of rights under the loan agreement from shareholders and the total accrued interest payable on the date that the selling and purchasing of shares are completed. In this regard, the agreed selling and purchasing price is THB 647 million and current assets and liabilities are approximately THB 6.47 million. The total value is approximately THB 653.47 million

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completed within such period, the Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5 shall have the obligation to make additional payment at the rate of 5 percent per year calculated from the value of the ordinary shares in Variety Asset 1 and Retail World 5 Share Purchase Agreement including net working capital, debts and additional investment (if any) until the date that the purchase of shares is completed.

- 7.3 Investment in Imm Hotel Charoenkrung Company Limited (“**Imm Hotel Charoenkrung**”) by acquiring ordinary shares in Imm Hotel Charoenkrung from the existing shareholders of Imm Hotel Charoenkrung (the “**Sellers of Ordinary Shares in Imm Hotel Charoenkrung**”), which are the connected persons of the Company. The Sellers of Ordinary Shares in Imm Hotel Charoenkrung are companies in the company group of the Grantors. In this investment, the Company and/or its subsidiaries will purchase 5,000,000 ordinary shares or equivalent to 100 percent of the total shares of Imm Hotel Charoenkrung (the “**Purchaser of Ordinary Shares in Imm Hotel Charoenkrung**”) in the amount of approximately THB 300<sup>3</sup> million in total under the terms and conditions of the share purchase agreement of Imm Hotel Charoenkrung between the Sellers of Ordinary Shares in Imm Hotel Charoenkrung and the Purchaser of Ordinary Shares in Imm Hotel Charoenkrung (the “**Imm Hotel Charoenkrung Share Purchase Agreement**”). In addition, Imm Hotel Charoenkrung needs approximately THB 579 million for investment in project development. The total amount that the Company and/or its subsidiaries must pay is approximately THB 882 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the fourth quarter of 2025.

The Company expects to complete the purchase of Imm Hotel Charoenkrung’s ordinary shares from the Sellers of Ordinary Shares in Imm Hotel Charoenkrung within 31 December 2022. However, if the purchase of ordinary shares is not completed within such period, the Purchaser of Ordinary Shares in Imm Hotel Charoenkrung shall have the obligation to make additional payment at the rate of 5 percent per year calculated from the value of the sale and purchase of ordinary shares in Imm Hotel Charoenkrung Share Purchase Agreement including net working capital, debts and additional investment (if any) until the date that the purchase of shares is completed.

The investment in the Company’s Projects as described in Clauses 7.1 to 7.3 above are classified as the purchase or the acquisition of another business according to Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) (the “**Public Company Act**”) and an asset acquisition according to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547

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<sup>3</sup> Consisting of the total selling and purchasing price of Imm Hotel Charoenkrung’s shares and the consideration for the transfer of rights under the loan agreement from shareholders and the total accrued interest payable on the date that the selling and purchasing of shares are completed. In this regard, the agreed selling and purchasing price is THB 300 million and current assets and liabilities are approximately THB 3.00 million. The total value is approximately THB 303.00 million

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(including any amendment thereto) (the “**Notifications on Asset Acquisition and Disposal**”) with the highest transaction size when calculated using the total value of consideration criteria equal to 3.24 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2021. However, when including the Company’s asset acquisition transactions during the past 6 months with the Company’s Projects as described in Clauses 7.1 to 7.3, the total highest value of the transaction size is 13.55 percent, which is classified as a small transaction because the transaction size is less than 15 percent.

In addition, the investment in the Company’s Projects as described in Clauses 7.1 to 7.3 are classified as connected transactions (transactions relating to assets or services) according to the Notification of Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (including any amendment thereto) (the “**Notifications on Connected Transactions**”) because the transactions will be entered into between the Company and/or its subsidiaries and the sellers of shares in these three projects, which the Grantors (directors and majority shareholders of the Company) hold shares, directly or indirectly, of more than 10 percent of the seller of each project, whereby the value of the transaction is more than THB 20 million, which is equivalent to 5.78 percent of the net tangible assets of the Company based on the audited consolidated financial statements of the Company for the year ended 31 December 2021. Nonetheless, the transaction size of the Company’s asset acquisition transactions during the past 6 months couple with the transaction size of the Company’s Projects as described in Clauses 7.1 to 7.3 above is more than 3 percent of the net tangible assets of the Company. Therefore, the Company must obtain approval from its shareholders’ meeting prior to entering into the Company’s Projects and shall perform other obligations as prescribed in the Notifications on Connected Transactions.

In this regard, the Board of Directors resolved to appoint independent financial advisors, which is Capital Advantage Company Limited to prepare and express opinions to the shareholders of the Company concerning the entering into of the Company’s Projects, which are classified as an asset acquisition transaction and connected transaction of the Company.

However, since the Company needs to obtain the approval of the shareholders’ meeting prior to entering into the Company’s Projects under the Notifications on Connected Transactions, the Company intends to propose that the shareholders’ meeting consider and approve the entering into the Company’s Projects which constitute as the asset acquisition transactions at the same time as considering and approving the connected transactions, and the Company shall also propose that the Chief Executive Officer and the President shall have power to take any necessary and relevant actions, as well as to determine or change terms and conditions, or details which are relevant and beneficial for the Company’s Projects until completion, including the termination of the relevant agreements by considering the utmost benefit of the Company and shareholders.

(Please refer to additional details of the Company’s Projects asset out in the **Enclosure**)

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8. Resolved to propose that the Company's Shareholders Meeting consider and approve the name of the executives and employees of the Company or its subsidiaries, who hold the positions of directors of the Company and/or its subsidiaries, that are entitled to be allocated shares under the Bonus Scheme in the Form of Ordinary Shares Allocation to Executives and Employees of the Company and/or its Subsidiaries ("**AWC Shares Plan 2020**"), which was approved by the 2020 Annual General Meeting of the shareholders of the Company held on 10 July 2020, as well as the numbers of shares of such persons, as proposed by the Nomination and Remuneration Committee. The details of the directors of the Company and/or its subsidiaries, that are entitled to be allocated shares under AWC Shares Plan 2020 are as follows:

No.	Name	Position	The maximum number of shares to be allocated throughout the term of the program*	Percentage of newly-issued ordinary shares under AWC Shares Plan 2020
1	Mrs. Wallapa Traisorat	Director of the Company and Director of subsidiaries	No exceeding 7.5 million shares	No exceeding 5.00 percent
2	Mr. Stephan Louis N. Vanden Auweele	Director of subsidiaries	No exceeding 7.5 million shares	No exceeding 5.00 percent
3	Ms. Daphne Yuan	Director of subsidiaries	No exceeding 7.5 million shares	No exceeding 5.00 percent
4	Mr. Paitoon Wongsasutthikul	Director of subsidiaries	No exceeding 7.5 million shares	No exceeding 5.00 percent
5	Mr. Karn Pratedwannahakij	Director of subsidiaries	No exceeding 7.5 million shares	No exceeding 5.00 percent
6	Mr. Siwate Rojanasoonthon	Director of subsidiaries	No exceeding 7.5 million shares	No exceeding 5.00 percent
7	Mr. Heng Boon Chin	Director of subsidiaries	No exceeding 7.5 million shares	No exceeding 5.00 percent
8	Mr. Chokdee Wisansing	Director of subsidiaries	No exceeding 7.5 million shares	No exceeding 5.00 percent
9	Mr. Bhima Liwlom	Director of subsidiaries	No exceeding 7.5 million shares	No exceeding 5.00 percent
10	Mrs. Arunrung Tankiattichai	Director of subsidiaries	No exceeding 7.5 million shares	No exceeding 5.00 percent
11	Mr. Sarawut Leelakulwaj	Director of subsidiaries	No exceeding 7.5 million shares	No exceeding 5.00 percent

**\*Remark** The maximum number of shares to be allocated is only a maximum estimation for the term of the program, which was prepared solely for disclosure purposes. The total numbers of shares that the aforementioned persons will receive in actuality are subject to consideration of the Nomination and Remuneration Committee. The allocation of shares to the foregoing persons, when combined with other employees of the Company, shall not exceed the number of shares allocated for AWC Shares Plan 2020.

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In this regard, the Company will disclose other information and details relating to and necessary for such matters in the invitation to the 2022 Annual General Meeting of Shareholders.

9. Resolved to establish the investment vehicle to invest in the hotel business in tourist attractions in Thailand. The total maximum investment value is approximately USD 500 million, which is equivalent to around THB 16,500 million. The Company will invest approximately 15 to 60 percent of the total investment value, and the rest of the investment funds will come from the investment from the leading domestic and international institutional investors.

The Company expects that this transaction will create the foundation for new sources of income, which are derived from project development and management fees that will be received from the investment vehicle, with capacity of AWC and determination that will be a part of supporting Thai tourism, developing the surrounding communities, and driving the economy of Thailand.

In this regard, the Company is in the process of studying the structure and investment proportion in order to obtain the maximum benefit for the shareholders. Once more details are available, the Company will further provide updates on its progress through the information disclosure system of the Stock Exchange of Thailand.

The establishment of the investment vehicle to invest in the hotel business above is classified as the asset acquisition according to the Notifications on Asset Acquisition and Disposal, with the highest transaction size when calculated using the total value of consideration basis equal to 7.06 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2021. However, the Company had other asset acquisition transactions during the past 6 months, when this transaction's size is calculated with the Company's other asset acquisition transactions during the past 6 months together with the Company's Projects as described in Clauses 7.1 to 7.3, the total highest value of the transaction size is 13.55 percent, which is classified as a small transaction because the transaction size is less than 15 percent. However, the establishment of the investment vehicle is not classified as the connected transaction.

10. Resolved to schedule the date to record the names of the shareholders who are entitled to attend the Company's Shareholders Meeting (Record Date) on 10 March 2022.
11. Resolved to schedule the Company's Shareholders Meeting to be convened on Friday, 22 April 2022, at 15.00 hrs., through an electronic media under the Emergency Decree on Electronic Meetings B.E. 2563, to consider the following agenda items:

Agenda Item 1 To acknowledge the report on the operating results of the Company for the year ending 31 December 2021

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- Agenda Item 2 To consider and approve the Financial Statements for the year ending 31 December 2021
- Agenda Item 3 To consider and approve the allocation of net profits as a legal reserve and dividend payment from the Company's operating results as shown in the consolidated financial statements of the Company for the year 2021
- Agenda Item 4 To consider and approve the election of directors in replacement of the directors who are due to retire by rotation
- Agenda Item 5 To consider and approve the determination of directors' remuneration for the year 2022
- Agenda Item 6 To consider and approve the appointment of auditors, and the determination of the audit fee for the year 2022
- Agenda Item 7 To consider and approve the investment of the Company which are classified as asset acquisition transactions and connected transactions of the Company as follows:
- Agenda Item 7.1 The Investment in Hotels World 9 Company Limited (The Imperial Golden Triangle Resort Project);
- Agenda Item 7.2 The Investment in Variety Asset 1 Company Limited, and Retail World 5 Company Limited (Song Wat Project); and
- Agenda Item 7.3 The Investment in Imm Hotel Charoenkrung Company Limited (Swan Project).
- Agenda Item 8 To consider and approve the list of executives and employees of the Company or its subsidiaries who hold positions as the directors of the Company and/or its subsidiaries and will be entitled to receive the allocation of shares under the bonus payment scheme in the form of ordinary shares for executives and employees of the Company and/or its subsidiaries (AWC Shares Plan 2020)
- Agenda Item 9 Other matters (if any)

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In compliance with the good corporate governance practices, the Company gave the shareholders an opportunity to propose matters to be included as agenda items in the meeting and to nominate persons to be considered as directors of the Company in advance of the Company's Shareholders Meeting in accordance with the criteria as determined by the Company, which was disseminated through the news system of the Stock Exchange of Thailand and the Company's website from 24 December 2021 until 24 January 2022. However, when the specified period lapsed, no shareholders had proposed any matters to be considered as agenda items in the meeting or nominated any persons to be considered as directors of the Company.

Please be informed accordingly.

Sincerely yours,

(Miss Poomruthai Singhanat)  
Company Secretary  
Authorized Person for Publishing Information

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## **Information Memorandum In Relation To the Acquisition of Assets and Connected Transactions of Asset World Corp Public Company Limited**

Board of Directors Meeting No. 1/2565 of Asset World Corp Public Company Limited (the “**Company**”), held on 18 February 2022, resolved to propose the shareholders' meeting to consider and approve the investment in Hotels World 9 Company Limited (The Imperial Golden Triangle Resort Project), Variety Asset 1 Company Limited and Retail World 5 Company Limited (Songwad Project), and Imm Hotel Charoenkrung Company Limited (Swan Project) (collectively the “**Company’s Projects**”), which constitute as an acquisition of assets and connected transactions of the Company. The details are as follows.

(1) Investment in Hotels World 9 Company Limited (“**Hotels World 9**”) by acquiring ordinary shares in Hotels World 9 from the existing shareholders of Hotels World 9 (the “**Sellers of Ordinary Shares in Hotels World 9**”) which are connected persons of the Company. The Sellers of Ordinary Shares in Hotels World 9 are companies in the company group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 200,000 ordinary shares or equivalent to 100 percent of the total shares in Hotels World 9 (the “**Purchaser of Ordinary Shares in Hotels World 9**”) in the amount of approximately THB 438 million<sup>1</sup> in total under the terms and conditions of the share purchase agreement in Hotels World 9 between the Sellers of Ordinary Shares in Hotels World 9 and the Purchaser of Ordinary Shares in Hotels World 9 (the “**Hotels World 9 Share Purchase Agreement**”). In addition, Hotels World 9 needs approximately THB 1,536.22 million for investment in project development. The total amount that the Company and/or its subsidiaries must pay is approximately THB 1,978.60 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the third quarter of 2025.

(2) Investment in Variety Asset 1 Company Limited (“**Variety Asset 1**”), and Retail World 5 Company Limited (“**Retail World 5**”) by acquiring ordinary shares in Variety Asset 1 and Retail World 5 from the existing shareholders of Variety Asset 1 and Retail World 5 (the “**Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5**”), which are connected persons of the Company. The Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 are companies in the company group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 500,000 ordinary shares or 100 percent of the total shares in Variety Asset 1 and will purchase 100,000 ordinary shares or 100 percent of the total shares in Retail World 5 (the “**Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5**”), in the amount of approximately THB 647<sup>2</sup> million in total under the terms and conditions of the share purchase agreement in Variety Asset 1 and Retail World 5 between the Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 and the

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<sup>1</sup> Consisting of the total selling and purchasing price of Hotels World 9’s shares and the consideration for the transfer of rights under the loan agreement from shareholders and the total accrued interest payable on the date that the selling and purchasing of shares is completed. In this regard, the agreed selling and purchasing price is THB 438 million and current assets and liabilities are approximately THB 4.38 million. The total is approximately THB 442.38 million.

<sup>2</sup> Consisting of the total selling and purchasing price of Variety 1 and Retail World 5’s shares and the consideration for the transfer of rights under the loan agreement from shareholders and the total accrued interest payable on the date that the selling and purchasing of shares are completed. In this regard, the agreed selling and purchasing price is THB 647 million and current assets and liabilities are approximately THB 6.47 million. The total value is approximately THB 653.47 million.

Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5 (the “**Variety Asset 1 Share Purchase Agreement**” and “**Retail World 5 Share Purchase Agreement**”). In addition, Variety Asset 1 and Retail World 5 need approximately THB 983.84 million for investment in project development. The total amount that the Company and/or its subsidiaries must pay is approximately THB 1,637.31 million (including VAT). The Company expects to start operating the project under luxury hotel brand around the first quarter of 2026.

(3) Investment in Imm Hotel Charoenkrung Company Limited (“**Imm Hotel Charoenkrung**”) by acquiring ordinary shares in Imm Hotel Charoenkrung from the existing shareholders of Imm Hotel Charoenkrung (the “**Sellers of ordinary shares in Imm Hotel Charoenkrung**”), which are connected persons of the Company. The Sellers of Ordinary Shares in Imm Hotel Charoenkrung are companies in the company group of Mr. Charoen Sirivadhanabhakdi and Khuning Wanna Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 5,000,000 ordinary shares or 100 percent of the total shares in Imm Hotel Charoenkrung (the “**Purchaser of Ordinary Shares in Imm Hotel Charoenkrung**”), for the amount of approximately THB 300 million<sup>3</sup> in total under the terms and conditions of the share purchase agreement in Imm Hotel Charoenkrung between the Sellers of Ordinary Shares in Imm Hotel Charoenkrung and the Purchaser of Ordinary Shares in Imm Hotel Charoenkrung (the “**Imm Hotel Charoenkrung Share Purchase Agreement**”). In addition, Imm Hotel Charoenkrung needs approximately THB 579 million for investment in project development. The total amount that the Company and/or its subsidiaries must pay is approximately THB 882 million (including VAT). The Company expects to start operating the project under luxury hotel brand around the fourth quarter of 2025.

The investment in the Company’s Projects as described in item (1) to (3) above are classified as the purchase or the acquisition of another business according to Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) (the “**Public Company Act**”) and an asset acquisition according to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (including any amendment thereto) (the “**Notifications on Asset Acquisition and Disposal**”) with the highest transaction size when calculated using the total value of consideration criteria equal to 3.24 percent, based on the audited consolidated financial statements of the Company for the year-ended 31 December 2021. However, when including the Company’s asset acquisition transactions during the past 6 months<sup>4</sup> together with the Company’s Projects as described in item (1) to (3), the total highest value of the transaction size is 13.55 percent<sup>5</sup>, which is classified as a small transaction because the transaction size is less than 15 percent.

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<sup>3</sup> Consisting of the total selling and purchasing price of Imm Hotel Charoenkrung’s shares and the consideration for the transfer of rights under the loan agreement from shareholders and the total accrued interest payable on the date that the selling and purchasing of shares are completed. In this regard, the agreed selling and purchasing price is THB 300 million and current assets and liabilities are approximately THB 3.00 million. The total value is approximately THB 303.00 million.

<sup>4</sup> Details of asset acquisition transactions during the past 6 months are shown in item 3

<sup>5</sup> Details of asset acquisition transactions during the past 6 months are shown in item 3.

In addition, the investment in the Company's Projects as described in item (1) to (3) are classified as connected transactions (transactions relating to assets or services) according to the Notification of Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (including any amendment thereto) (the "**Notifications on Connected Transactions**") because the transactions will be entered into between the Company and/or its subsidiaries and the sellers of shares in these three projects, which Mr. Charoen Sirivadhanabhakdi and Khuning Wannasirivadhanabhakdi (directors and majority shareholders of the Company) hold shares, directly or indirectly, of more than 10 percent of the seller of each project, whereby the value of the transaction is more than THB 20 million, which is equivalent to 5.78 percent of the net tangible assets of the Company based on the audited consolidated financial statements of the Company for the year-ended 31 December 2021. Nonetheless, the transaction size of the Company's asset acquisition transactions during the past 6 months couple with the transaction size of the Company's Projects as described in item (1) to (3) above is more than 3 percent of the net tangible assets of the Company. Therefore, the Company must obtain approval from its shareholders' meeting prior to entering into the Company's Projects and shall perform other obligations as prescribed in the Notifications on Connected Transactions.

In this regard, this Board of Directors Meeting resolved to appoint independent financial advisors, which is Capital Advantage Company Limited, to prepare and express opinions to the shareholders of the Company concerning an entry into the Company's Projects which are classified as acquisition of assets transactions and connected transactions of the Company.

However, since the Company needs to obtain the approval of the shareholders' meeting prior to entering into the Company's Projects under the Notifications on Connected Transactions, the Company intends to propose that the shareholders' meeting consider and approve the entering into the Company's Projects which constitute as the asset acquisition transactions at the same time as considering and approving the connected transactions, and the Company shall also propose that the Chief Executive Officer and the President shall have power to take any necessary and relevant actions, as well as to determine or change terms and conditions, or details which are relevant and beneficial for the Company's Projects until completion, including the termination of the relevant agreements by considering the utmost benefit of the Company and shareholders.

The details of the information memorandum concerning the entry into the acquisition of assets transaction and connected transaction are set out below.

## **1. Transaction Date**

### **1.1 The Imperial Golden Triangle Resort Project**

The Purchaser of Ordinary Shares in Hotels World 9 will purchase the ordinary shares in Hotels World 9 from the Sellers of Ordinary Shares in Hotels World 9 once all conditions precedent as prescribed under the Hotels World 9 Share Purchase Agreement is completed and/or receive a waiver from the parties involved. This includes the following conditions:

- A. The shareholders of the Purchaser of Ordinary Shares in Hotels World 9 approve the entering into the Imperial Golden Triangle Resort Project as well as comply with the Hotels World 9 Share Purchase Agreement.

- B. No events causing material adverse effect on Hotels World 9 or business operations of the Imperial Golden Triangle Resort Project.
- C. The Sellers of Ordinary Shares in Hotels World 9 have sold and transferred the ownership of any properties or assets of the Hotels World 9.

In this regard, the Company expects to complete the purchase of Hotels World 9's ordinary shares from the Sellers of Ordinary Shares in Hotels World 9 within 31 December 2022. However, if the purchase of ordinary shares is not completed within such period, the Purchaser of ordinary shares in Hotels World 9 shall have the obligation to make additional payment at the rate of 5 percent per year calculated from the value of the ordinary shares in Hotels World 9 Share Purchase Agreement including net working capital, debts, and additional investment (if any) until the date that the purchase of shares is completed.

## **1.2 The Songwad Project**

The Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5 will purchase the ordinary shares in Variety Asset 1 and Retail World 5 from the Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 once all conditions precedent as prescribed under the Variety Asset 1 Share Purchase Agreement and the Retail World 5 Share Purchase Agreement are completed and/or receive a waiver from the parties involved. This includes the following conditions:

- A. The shareholders of the Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5 approve the entering into the Songwad Project as well as comply with the Variety Asset 1 Share Purchase Agreement and the Retail World 5 Share Purchase Agreement.
- B. No events causing material adverse effect on Variety Asset 1 and Retail World 5 or business operations of the Songwad Project.
- C. The Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 have sold and transferred ownership of any properties or assets of Variety Asset 1 and Retail World 5

In this regard, the Company expects to complete the purchase of Variety Asset 1 and Retail World 5's ordinary shares from the Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 within 31 December 2022. However, if the purchase of ordinary shares are not completed within such period, the Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5 shall have the obligation to make additional payment at the rate of 5 percent per year calculated from the value of the ordinary shares in Variety Asset 1 and Retail World 5 Share Purchase Agreement including net working capital, debts and

additional investment (if any) until the date that the purchase of shares is completed.

### **1.3 The Swan Project**

The Purchaser of Ordinary Shares in Imm Hotel Charoenkrung will purchase the ordinary shares in Imm Hotel Charoenkrung from the Sellers of Ordinary Shares in Imm Hotel Charoenkrung once all conditions precedent as prescribed under the Imm Hotel Charoenkrung Share Purchase Agreement is completed and/or receive a waiver from the parties involved. This includes the following conditions:

- A. The shareholders of the Purchaser of Ordinary Shares in Imm Hotel Charoenkrung approve the entering into the Swan Project as well as compliance with the Imm Hotel Charoenkrung Share Purchase Agreement.
- B. No events causing material adverse effect on Imm Hotel Charoenkrung or business operations of the Swan Project.
- C. The Sellers of Ordinary Shares in Imm Hotel Charoenkrung have sold and transferred ownership of any properties or assets of the Imm Hotel Charoenkrung.

In this regard, the Company expects to complete the purchase of Imm Hotel Charoenkrung's ordinary shares from the Sellers of Ordinary Shares in Imm Hotel Charoenkrung within 31 December 2022. However, if the purchase of ordinary shares is not completed within such period, the Purchaser of ordinary shares in Imm Hotel Charoenkrung shall have the obligation to make additional payment at the rate of 5 percent per year calculated from the value of the ordinary shares in Imm Hotel Charoenkrung Share Purchase Agreement including net working capital, debts and additional investment (if any) until the date that the purchase of shares is completed.

## **2. Parties Involved and Their Relationship with the Company**

### **2.1 The Imperial Golden Triangle Resort Project**

- Parties Involved** :
- 1) The Company and/or its subsidiaries as the Purchaser of Ordinary Shares in Hotels World 9 of 100 percent; and
  - 2) Existing shareholders of Hotels World 9 as the Sellers of Ordinary Shares in Hotels World 9 of 100 percent.



**Relationship with the Company** : The Sellers of Ordinary Shares in Hotels World 9 have Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi as the directors and indirect major shareholders. They are directly or indirectly holding more than 10 percent shares in the Sellers of Hotels World 9, causing the Sellers of Ordinary Shares in Hotels World 9 to be connected persons of the Company under the Notifications on Connected Transactions.

## 2.2 The Songwad Project

**Parties Involved** : 1) The Company and/or its subsidiaries as the Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5 of 100 percent each.

2) Existing shareholders of Variety Asset 1 and Retail World 5 as the Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 of 100 percent each.

**Relationship with the Company** : The Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 have Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi as the directors and indirect major shareholders. They are directly and indirectly holding more than 10 percent shares in the Sellers of Variety Asset 1 and Retail World 5, causing the Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 to be connected persons of the Company under the Notifications on Connected Transactions.

## 2.3 The Swan Project

**Parties Involved** : 1) The Company and/or its subsidiaries as the Purchaser of Ordinary Shares in Imm Hotel Charoenkrung of 100 percent

2) Existing shareholders of Imm Hotel Charoenkrung as the Sellers of Ordinary Shares in Imm Hotel Charoenkrung of 100 percent.

**Relationship with the Company** : The Sellers of Ordinary Shares in Imm Hotel Charoenkrung have Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi as the directors and indirect major shareholders. They are directly and indirectly holding more than 10 percent shares in the Sellers of Imm Hotel Charoenkrung, causing the Sellers of Ordinary Shares in Imm Hotel Charoenkrung to be connected persons of the Company under the Notifications on Connected Transactions.

### 3. General Characteristic, Type of Transaction and Transaction Value

#### 3.1 The Imperial Golden Triangle Resort Project

##### General characteristics and type of transaction

The Company will make an investment in Hotels World 9 by directly and indirectly acquiring ordinary shares from the Sellers of Hotels World 9, totaling 200,000 shares, representing 100 percent of Hotels World 9's total shares and having a total value of approximately THB 438 million<sup>6</sup>, under the terms and conditions of the Hotels World 9 Share Purchase Agreement. In addition, Hotels World 9 requires an investment of approximately THB 1,563.22 million in project development. The total amount payable by the Company and/or its subsidiaries is approximately THB 1,978.60 million (including VAT). In this regard, the Company anticipates to start operating the project under luxury hotel brands in the third quarter of 2025. Nonetheless, the aforementioned transaction is counted as an asset acquisition transaction for the Company under the Notification on Acquisition or Disposal and a transaction with connected persons of the Company in the category of assets and services under the Notifications on Connected Transactions, so the Company needs to obtain the approval from the shareholders' meeting in order to invest in the Imperial Golden Triangle Resort Project.

In this regard, Hotels World 9 is the owner of the land title deeds number 11037, 17060, 17061, land number 86, 54, 53, survey page 2917, 4228, 4227, located on National Highway No. 1290, Wiang Sub-district, Chiang Saen District, Chiang Rai Province, with the land size 22-1-48 rai and immovable properties including any component parts as located in such land title deeds number 11037, 17060, 17061. As a result of the investment in Hotels World 9, the Purchaser of Ordinary Shares in Hotels World 9, that is, the Company and/or its subsidiaries, will become shareholders in Hotels World 9 and will be the owner of the aforementioned assets.

##### Transaction value

##### **Calculation of transaction value based on criteria for asset acquisition**

The Company calculated the value of the Imperial Golden Triangle Project pursuant to the Notification on Acquisition or Disposal under the basis of audited consolidated financial statements of the Company for the year-ended as of 31 December 2021, details are as follows:

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<sup>6</sup> Consisting of the total selling and purchasing price of Hotels World 9's shares and the consideration for the transfer of rights under the loan agreement from shareholder and the total accrued interest payable on the date that the selling and purchasing of shares is completed. In this regard, the agreed selling and purchasing price is THB 438 million and current assets and liabilities are approximately THB 4.38 million. The total value is approximately THB 442.38 million.

- 1) Net Tangible Assets (NTA) Basis  
Unable to calculate because Hotels World 9 has a negative net tangible assets value.
- 2) Net Operating Profits Basis  
Unable to calculate because Hotels World 9 has losses from operations.
- 3) Total Value of Consideration Basis  

$$= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{Total Assets of the Company}}$$

$$= \frac{1,978.60 \text{ million}^7 \times 100}{138,897.29 \text{ million}}$$

$$= \text{Approximately 1.42 percent}$$
- 4) Value of Shares Issued for the Payment of Assets Basis  
Not applicable as there is no issuance of new shares.

**Calculation of the transaction value according to the connected transaction criteria**

The Company calculated the value of The Imperial Golden Triangle Resort Project pursuant to the Notifications on Connected Transactions by referring to the information from the audited consolidated financial statements of the Company for the year-ended as of 31 December 2021, details are as follows:

$$= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{NTA of the Company}}$$

$$= \frac{1,978.60 \text{ million}^8 \times 100}{77,792.80 \text{ million}}$$

$$= \text{Approximately 2.54 percent}$$

**3.2 The Songwad Project**

**General characteristics and type of transaction**

The Company will invest in Variety Asset 1 and Retail World 5 by directly and indirectly acquiring 500,000 ordinary shares or 100 percent of the total shares

<sup>7</sup> Consists of share consideration, investment value for project development and current assets and liabilities

<sup>8</sup> Consists of share consideration, investment value for project development and current assets and liabilities

in Variety Asset 1 and 100,000 ordinary shares or 100 percent of the total shares in Retail World 5, for a combined total value of approximately THB 647<sup>9</sup>, under the terms and conditions of Variety Asset 1 Share Purchase Agreement and Retail World 5 Share Purchase Agreement. In addition, Variety Asset 1 and Retail World 5 require an investment of approximately THB 983.84 million in project development. The total amount payable by the Company and/or its subsidiaries is approximately THB 1,637.31 million (including VAT). In this regard, the Company anticipates to start operating the project under luxury hotel brand in the first quarter of 2026. Nonetheless, the aforementioned transaction is counted as an asset acquisition transaction of the Company under the Notification on Acquisition or Disposal and a transaction with connected persons of the Company in the category of assets and services under the Notifications on Connected Transactions, so the Company needs to obtain the approval from the shareholders' meeting in order to invest in the Songwad Project.

In this regard, Variety Asset 1 is the owner of the land title deeds number 1080, 1434, land number 459, 11, survey page 80, 398 located on Songwad Road, Tha-Ratchawong Subdistrict, Samphanthawong District, Bangkok with the land size 2-0-20.8 rai and the immovable properties including any component parts as located in such land title deed numbers 1080, 1434. Retail World 5 is the owner of the land title deeds number 877, 2075, 2101, 17578, 17579, 17580, 17581, land number 110, 108, 444, 106, 107, 105, 108, survey page 225, 386, 397, 1680, 1681, 1682, 1683, located on Songwad Road, Tha- Ratchawong Subdistrict, Samphanthawong District, Bangkok with the land size 0-3-69.8 rai and immovable properties including any component parts as located in such land title deeds. As a result of the investment in Variety Asset 1 and Retail World 5, the purchaser of ordinary shares in Variety Asset 1 and Retail World 5, that is, the Company and/or its subsidiaries, will become shareholders in Variety Asset 1 and Retail World 5 and will be the owner of the aforementioned assets.

### **Transaction value**

#### **Calculation of transaction value based on criteria for asset acquisition**

The Company calculated the value of the Songwad Project pursuant to the Notification on Acquisition or Disposal by referring to the information from the audited consolidated financial statements of the Company for the year-ended as of 31 December 2021, details are as follows:

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<sup>9</sup> Consisting of the total selling and purchasing price of Variety 1 and Retail World 5's shares and the consideration for the transfer of rights under the loan agreement from shareholder and the total accrued interest payable on the date that the selling and purchasing of shares is completed. In this regard, the agreed selling and purchasing price is THB 647 million and current assets and liabilities are approximately THB 6.47 million. The total value is approximately THB 653.47 million.

1) Net Tangible Assets (NTA) Basis

Unable to calculate because Variety Asset 1 and Retail World 5 have negative net tangible assets.

2) Net Operating Profits Basis

Unable to calculate because Variety Asset 1 and Retail World 5 have losses from operations.

3) Total Value of Consideration Basis

$$= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{Total Assets of the Company}}$$

Total Assets of the Company

$$= \frac{1,637.31 \text{ million}^{10} \times 100}{138,897.29 \text{ million}}$$

= Approximately 1.18 percent

4) Value of Shares Issued for the Payment of Assets Basis

Not applicable as there is no issuance of new shares.

**Calculation of the transaction value according to the connected transaction criteria**

The Company calculated the value of the Songwad Project pursuant to the Notifications on Connected Transactions by referring to the information from the audited consolidated financial statements of the Company for the year-ended as of 31 December 2021, details are as follows:

$$= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{NTA of the Company}}$$

$$= \frac{1,637.31 \text{ million}^{11} \times 100}{77,792.80 \text{ million}}$$

= Approximately 2.10 percent

**3.3 The Swan Project**

**General characteristics and type of transaction**

The Company will make an investment in Imm Hotel Charoenkrung by directly and indirectly acquiring ordinary shares from the Sellers of the Imm

<sup>10</sup> Consists of share consideration, investment value for project development and current assets and liabilities

<sup>11</sup> Consists of share consideration, investment value for project development and current assets and liabilities

Hotel Charoenkrung, totaling 5,000,000 shares or 100 percent for a total value of approximately THB 300 million<sup>12</sup> under the terms and conditions of the Imm Hotel Charoenkrung Share Purchase Agreement. Furthermore, Imm Hotel Charoen Krung requires approximately THB 579 million to invest in the project development. The total amount payable by the Company and/or its subsidiaries is approximately THB 882 million (including VAT). In this regard, the Company anticipates to start operating the project under luxury hotel brand in the fourth quarter of 2025. Nonetheless, the aforementioned transaction is counted as an asset acquisition transaction for the Company under the Notification on Acquisition or Disposal and a transaction with connected persons of the Company in the category of assets and services under the Notifications on Connected Transactions, so the Company need to obtain the approval from the shareholders' meeting in order to invest in the Swan Project.

In this regard, Imm Hotel Charoenkrung is the owner of the land title deed number 2306, land number 736, survey page 576, located on Charoenkrung Road, Bang Rak Subdistrict, Bang Rak District, Bangkok with the land size 0-2-97 rai and immovable properties including any component parts as located in such land title deed. As a result of the investment in Imm Hotel Charoenkrung, the purchaser of ordinary shares in Imm Hotel Charoenkrung, that is, the Company and/or its subsidiaries, will become shareholders in Imm Hotel Charoenkrung and will be the owner of the aforementioned assets.

### **Transaction value**

#### **Calculation of transaction value based on criteria for asset acquisition**

The Company calculated the value of the Swan Project pursuant to the Notifications on Connected Transactions by referring to the information from the audited consolidated financial statements of the Company for the year-ended as of 31 December 2021, details are as follows:

- 1) Net Tangible Assets (NTA) Basis  
Unable to calculate because Imm Hotel Charoenkrung has a negative net tangible assets value.
  
- 2) Net Operating Profits Basis  
Unable to calculate because Imm Hotel Charoenkrung has losses from operations.

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<sup>12</sup> Consisting of the total selling and purchasing price of Imm Hotel Charoenkrung's shares and the consideration for the transfer of rights under the loan agreement from shareholder and the total accrued interest payable. In this regard, the agreed selling and purchasing price is THB 300 million and current assets and liabilities are approximately THB 3.00 million. The total value is approximately THB 303.00 million.

$$\begin{aligned}
 &3) \quad \underline{\text{Total Value of Consideration Basis}} \\
 &= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{Total Assets of the Company}} \\
 &= \frac{882 \text{ million} \times 100}{138,897.29} \\
 &\quad \text{million} \\
 &= \text{Approximately 0.64 percent}
 \end{aligned}$$

$$\begin{aligned}
 &4) \quad \underline{\text{Value of Shares Issued for the Payment of Assets Basis}} \\
 &\quad \text{Not applicable as there is no issuance of new shares.}
 \end{aligned}$$

**Calculation of the transaction value according to the connected transaction criteria**

The Company calculated the value of the Swan Project pursuant to the Notifications on Connected Transactions by referring to the information from the audited consolidated financial statements of the Company for the year-ended as of 31 December 2021, details are as follows:

$$\begin{aligned}
 &= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{NTA of the Company}} \\
 &= \frac{882 \text{ million} \times 100}{77,792.80} \\
 &\quad \text{million} \\
 &= \text{Approximately 1.13 percent}
 \end{aligned}$$

The Company's Projects have the highest total transaction value based on the total value of consideration criteria equal to 3.24 percent. However, the Company had entered into asset acquisition transactions during the past 6 months, the details are as follows:

- (1) The entering into the land and building lease agreement with Wang Lee Company Limited with the transaction size equal to 2.56 percent (the Company disclosed the information to the SET on 22 November 2021);
- (2) The investment and development of land, buildings, and assets of the Dusit D2 Chiang Mai Project with the transaction size equal to 0.69 percent (the Company disclosed the information to the SET on 14 December 2021);
- (3) The entering into the partial land lease agreement in Melia Project, Chiang Mai, with the transaction size equal to 0.00 percent; and

- (4) The establishing of the investment vehicle to invest in the hotel business in tourist attractions in Thailand with the transaction size equal to 7.06 percent.

When the transaction value under (1) – (4) are combined with the transaction value of the Company’s Projects, the total transaction value is 13.55 percent. Provided that the transaction size is less than 15 percent, it is considered a small size transaction.

Furthermore, when considering the value of the Company’s Projects based on the calculation of the connected transaction criteria, the Company’s Projects has a total transaction value of THB 4,498 million, or equivalent to 5.78 percent of the Company’s net tangible assets value. However, the Company had entered into asset acquisition transactions during the past 6 months (being the entering into asset management contract extension in Gateway Ekamai Project and entering into the partial land lease agreement in the Melia project, Chiang Mai with the total transaction size equal to 0.01 percent). When combining the connected transactions during the past 6 months with the Company’s Projects, the transaction size exceeds 3 percent of the Company’s net tangible assets value. Therefore, the Company must obtain approval from the shareholders’ meeting prior to entering into the Company’s Projects and perform other duties as specified in the Notification on Connected Transactions.

Under the Notification on Acquisition or Disposal, the Company is not required to obtain shareholders’ approval prior to entering into the Company’s Projects, because the transaction is considered small size. However, the Company is required by the Notification on Connected Transactions to obtain shareholders’ approval before entering into the Company’s Projects. Therefore, the Company wishes to propose the shareholders’ meeting to consider and approve the entering into the asset acquisition and the entering into connected transactions simultaneously. The Company, therefore, is required to proceed with the following:

- (a) Prepare a report and disclose the information memorandum in relation to the entering into the Company’s Projects to the Stock Exchange of Thailand;
- (b) Appoint an independent financial advisor (IFA) to provide opinions to the Company’s shareholders on the Company’s project. In this regard, the Company’s Board of Directors has resolved to appoint Capital Advantage Company Limited to be an IFA; and
- (c) To convene a shareholders meeting to obtain approval on the entering into the Company’s Projects, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes casted by the shareholders attending the Meeting and being entitled to vote, without counting the votes cast by the shareholders having an interest.

#### **4. Details of Assets Acquired**

##### **4.1 The Imperial Golden Triangle Resort Project**



The Company will acquire 200,00 ordinary shares in Hotels World 9, representing 100 percent of Hotels World 9's total shares, as detailed below:

Information of Hotels World 9

1. Name : Hotels World 9 Company Limited
2. Registration Number : 0105557177310
3. Date of Incorporation : 28 November 2014
4. Nature of Business : Commercial Real Estate
5. Registered Capital : THB 2,000,000
6. Paid-up Registered Capital : THB 2,000,000
7. Share Obligation : None

List of Shareholders and Directors of Hotels World 9

1. Shareholders

1.1 Prior the acquisition: (Information as of 24 December 2021)

List of Shareholders	Number of Shares (share)	Shareholding (percentage)
Kasem Supsiri 1 Company Limited	149,999	74.9995
TCC Hotels Group Company Limited	50,000	25.0000
Wiengsiri Company Limited	1	0.0005
<b>Total</b>	<b>200,000</b>	<b>100.0000</b>

1.2 After the acquisition:

List of Shareholders	Number of Shares (share)	Shareholding (percentage)
The Company and/or Subsidiaries	200,000	100.0000
<b>Total</b>	<b>200,000</b>	<b>100.0000</b>

2. List of Directors as of 18 February 2022:

- (1) Mr. Kiartisak Lertsiriamorn
- (2) Ms. Pornpimol Cherdchuchai
- (3) Mr. Pattavee Pongnontakul
- (4) Ms. Emorn Wongsiri
- (5) Ms. Nongnuch Suteekul
- (6) Mrs. Pikunthong Daowiangkan
- (7) Mrs. Malai Udomnitirat
- (8) Ms. Chuanchuen Limpasenee

Remark: Following the acquisition of Hotels World 9's shares, the Company will consider directors' replacement as necessary and appropriate.

Financial Information of Hotels World 9

(Unit: THB million)

Hotels World 9	Year 2019 Audited	Year 2020 Audited	Year 2021 Unaudited
<b>Statement of Financial Position</b>			
Asset	241.82	247.75	241.88
Debt	250.57	276.03	292.98
Shareholders' Equity	(8.75)	(28.28)	(51.10)
<b>Income Statement</b>			
Revenue	28.23	11.58	6.26
Expenses	40.37	31.11	29.08
Net Profit (Loss)	(12.14)	(19.53)	(22.82)

The Company's development plan : The project will be renovated and developed into a luxury resort under world-renowned hotel brands with focuses on responding to the new lifestyles. Combining health tourism (Wellness) and cultural tourism (Culture) which is consistent with the Ministry of Tourism and Sports' concept of R.A.I. (R=Relax, A=Art, I=Inspiration) in promoting tourism of Chiang Rai province, including Chiang Rai Province's development plan to become a destination for tourists with high purchasing power to travel to Chiang Rai. The 97-key resort is expected to start operating around the third quarter of 2025.

**4.2 The Songwad Project**

The Company will acquire 500,000 ordinary shares in Variety Asset 1, representing 100 percent of the total shares in Variety Asset 1, and 100,000 ordinary shares in Retail World 5, representing 100 percent of the total shares in Retail World 5, with the following details:

Information of Variety Asset 1

1. Name : Variety Asset 1 Company Limited
2. Registration Number : 0105552092707
3. Date of Incorporation : 4 September 2009
4. Nature of Business : Commercial Real Estate
5. Registered Capital : THB 5,000,000
6. Paid-up Registered Capital : THB 5,000,000
7. Share Obligation : None

List of Shareholders and Directors of Variety Asset 1

1. Shareholders

1.1 Prior the acquisition: (Information as of 27 July 2021)

List of Shareholders	Number of Shares (share)	Shareholding (percentage)
T.C.C. Capital Land Company Limited	499,998	99.9996
Yodkij Business Company Limited	1	0.0002
Menghua's United Commercial Co., Ltd.	1	0.0002
<b>Total</b>	<b>500,000</b>	<b>100.0000</b>

1.2 After the acquisition:

List of Shareholders	Number of Shares (share)	Shareholding (percentage)
The Company and/or Subsidiaries	500,000	100.0000
<b>Total</b>	<b>500,000</b>	<b>100.0000</b>

2. List of Directors as of 18 February 2022:

1. Ms. Pornpimol Cherdchuchai
2. Mr. Sonchai Asavalertpalakorn
3. Mr. Piya Rodkerd
4. Mr. Kiartisak Lertsiriamorn
5. Mrs. Tassanee Natanee
6. Mrs. Anchulee Tameeruk
7. Mrs. Malai Udomnitirat

Remark: Following the acquisition of Variety Asset 1's shares, the Company will consider directors' replacement as necessary and appropriate.

Financial information of Variety Asset 1

(Unit: THB million)

Variety Asset 1	Year 2019 Audited	Year 2020 Audited	Year 2021 Unaudited
<b>Statement of Financial Position</b>			
Asset	248.02	247.92	247.69
Debt	326.82	340.91	354.35
Shareholders' Equity	(78.78)	(92.99)	(106.66)
<b>Income Statement</b>			
Revenue	0.00	0.00	0.00
Expenses	11.70	14.19	13.67
Net Profit (Loss)	(11.70)	(14.19)	(13.67)

The Company's development plan : The project will be renovated and developed into a luxury hotel under the Ritz-Carlton Brand. Sitting on the Chao Phraya Riverside, the 61-key hotel and will be part of the Company's river journey concept. The expected opening date is in the first quarter of 2026.

Information of Retail World 5

1. Name : Retail World 5 Company Limited
2. Registration Number : 0105557176291
3. Date of Incorporation : 27 November 2014
4. Nature of Business : Commercial Real Estate
5. Registered Capital : THB 1,000,000
6. Paid-up Registered Capital : THB 1,000,000
7. Share Obligation : None

List of Shareholders and Directors of Retail World 5

1. Shareholders

1.1 Prior the acquisition: (Information as of 21 July 2021)

List of Shareholders	Number of Shares (share)	Shareholding (percentage)
T.C.C. Capital Land Company Limited	99,998	99.9980
Yodkij Business Company Limited	1	0.0010
Queen's Park Hotel Co., Ltd.	1	0.0010

<b>Total</b>	<b>100,000</b>	<b>100.0000</b>
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1.2 After the acquisition:

<b>List of Shareholders</b>	<b>Number of Shares (share)</b>	<b>Shareholding (percentage)</b>
The Company and/or Subsidiaries	100,000	100.0000
<b>Total</b>	<b>100,000</b>	<b>100.0000</b>

2. List of Directors as of 18 February 2022:

1. Mr. Montree Srisakulmekee
2. Mr. Sonchai Asavalertpalakorn
3. Mr. Kiartisak Lertsiriamorn
4. Ms. Emorn Wongsiri
5. Mrs. Duangjai Damrongwongsak
6. Mrs. Anchulee ulTameeruk

Remark: Following the acquisition of Retail World 5's shares, the Company will consider directors' replacement as necessary and appropriate.

Financial information of Retail World 5

(Unit: THB million)

<b>Retail World 5</b>	<b>Year 2019 Audited</b>	<b>Year 2020 Audited</b>	<b>Year 2021 Unaudited</b>
<b>Statement of Financial Position</b>			
Asset	183.83	183.13	182.90
Debt	198.10	203.37	202.39
Shareholders' Equity	(14.27)	(20.24)	(19.49)
<b>Income Statement</b>			
Revenue	3.11	3.28	5.71
Expenses	8.84	9.25	4.96
Net Profit (Loss)	(5.72)	(5.97)	0.75

The Company's development plan : The project will be renovated and developed into a luxury hotel under the Ritz-Carlton Brand. Sitting on the Chao Phraya Riverside, the 28-key hotel and will be part of the Company's river journey concept.

The expected opening date is in the first quarter of 2026.

#### 4.3 The Swan Project

The Company will acquire 5,000,000 ordinary shares in Imm Hotel Charoenkrung, or 100 percent of Imm Hotel Charoenkrung's total shares, with the following details:

##### Information of Imm Hotel Charoenkrung

1. Name : Imm Hotel Charoenkrung Company Limited
2. Registration Number : 0105560062153
3. Date of Incorporation : 19 April 2017
4. Nature of Business : Commercial Real Estate
5. Registered Capital : THB 5,000,000
6. Paid-up Registered Capital : THB 5,000,000
7. Share Obligation : None

##### List of Shareholders and Directors of Imm Hotel Charoenkrung

#### 1. Shareholders

##### 1.1 Prior the acquisition: (Information as of 15 February 2022)

List of Shareholders	Number of Shares (share)	Shareholding (percentage)
TCC Hotels Group Company Limited	4,992,500	99.85000
Kasem Subsiri 1 Company Limited	7,499	0.014998
Anantasiri Patana Company Limited	1	0.00002
<b>Total</b>	<b>5,000,000</b>	<b>100.00000</b>

##### 1.2 After the acquisition:

List of Shareholders	Number of Shares (share)	Shareholding (percentage)
The Company and/or Subsidiaries	5,000,000	100.00000
<b>Total</b>	<b>5,000,000</b>	<b>100.00000</b>

2. List of Directors as of 18 February 2022:

- |     |                |               |
|-----|----------------|---------------|
| (1) | Mr. Kiartisak  | Lertsiriamorn |
| (2) | Ms. Pornpimol  | Cherdchuchai  |
| (3) | Mr. Patawee    | Pongnonthakul |
| (4) | Ms. Nongnuch   | Suteekul      |
| (5) | Mrs. Malai     | Udomnitirat   |
| (6) | Ms. Chuanchuen | Limpasenee    |

Remark: Following the acquisition of Imm Hotel Charoenkrung's shares, the Company will consider directors' replacement as necessary and appropriate.

Financial information of Imm Hotel Charoenkrung

(Unit: THB million)

Imm Hotel Charoenkrung	Year 2019 Audited	Year 2020 Audited	Year 2021 Unaudited
<b>Statement of Financial Position</b>			
Asset	30.04	298.54	295.75
Debt	30.07	311.96	323.42
Shareholders' Equity	(0.03)	(13.42)	(27.67)
<b>Income Statement</b>			
Revenue	-	-	-
Expenses	0.10	13.39	14.25
Net Profit (Loss)	(0.10)	(13.39)	(14.25)

The Company's development plan : The project will be developed into a luxury hotel with 69 rooms focusing on cultural tourism with the concept of traveling through time from classic to contemporary. The expected opening date is in the fourth quarter of 2025.

**5. Value of Acquired Assets, Total Value of Consideration, and Payment Method**

**5.1 The Imperial Golden Triangle Resort Project**

The Company and/or its subsidiaries will invest in Hotels World 9 by purchasing a total of 200,000 ordinary shares or equivalent to 100 percent of the total shares in Hotels World 9, totaling approximately THB 438 million including the total estimated assets and current liabilities

approximately THB 4.38 million, totaling approximately THB 442.38 million under the terms and conditions of the Hotels World 9 Share Purchase Agreement, which will be paid in cash in full. In addition, Hotels World 9 will require approximately THB 1,536.22 million for investment in project development. The total amount that the Company and/or its subsidiaries must be paid is approximate of THB 1,978.60 million (including VAT). The Company will pay in cash installments as development progresses.

## **5.2 The Songwad Project**

The Company and/or its subsidiaries will invest in Variety Asset 1 and Retail World 5 by purchasing a total of 500,000 ordinary shares or equivalent to 100 percent of the total shares in Variety Asset 1 and will purchase a total of 100,000 ordinary shares or 100 percent of the total shares in Retail World 5, totaling approximately THB 647 million, including the total estimated assets and current liabilities approximately THB 6.47 million, totaling approximately THB 653.47 million under the terms and conditions of the Variety Asset 1 Share Purchase Agreement and Retail World 5 Share Purchase Agreements, which will be paid in cash in full. In addition, Variety Asset 1 and Retail World 5 will require approximately THB 983.84 million for investment in project development. The total amount that the Company and/or its subsidiaries must be paid is approximate of THB 1,637.31 million (including VAT). The Company will pay in cash installments as development progresses.

## **5.3 The Swan Project**

The Company and/or its subsidiaries will invest in Imm Hotel Charoenkrung by purchasing a total of 5,000,000 ordinary shares or equivalent to 100 percent of the total shares in Imm Hotel Charoenkrung, totaling approximately THB 300 million, including the total estimated assets and current liabilities approximately THB 3.00 million, totaling approximately THB 303.00 million under the terms and conditions of the Imm Hotel Charoenkrung Share Purchase Agreement, which will be paid by cash in full. In addition, Imm Hotel Charoenkrung will require approximately THB 579 million for investment in project development. The total amount that the Company and/or its subsidiaries must be paid is approximate of THB 882 million (including VAT). The Company will pay in cash installments as development progresses.

## **6. Criteria used to Determine the Value of Acquired Assets and the Total Value of Consideration**

### **6.1 The Imperial Golden Triangle Resort Project**

The Company and/or its subsidiaries will purchase shares in Hotels World 9 at the value of approximately THB 438 million in order to acquire



ordinary shares and the rights to (re)develop the Imperial Golden Triangle Resort Project (which consists of the land on which the hotel is located, title deeds nos. 11307, 17060, and 17061, Tambon Wiang, Amphoe Chiang Saen, Chiang Rai Province, total area of 22 rai, 1 ngan, 48 square wah with buildings (73 rooms on a 5-storey hotel building and facilities on the main building and other supporting buildings). The share purchase price is determined by the appraised value of the aforementioned assets. The methodologies used for the determination of the land and buildings value are market comparable and cost methods, respectively. The appraised value of the asset (Land and Building) is THB 439.3 million.

In this regard, Hotels World 9 intends to fund project development costs of approximately THB 1,536.22 million and the total amount that the Company and/or its subsidiaries must pay for the project is approximately THB 1,978.60 million (including VAT).

The Company has studied project development and estimated return on investment. The Imperial Golden Triangle Resort Project has a net present value of THB 1,776.20 million and an internal rate of return at 11.60 percent.

## **6.2 The Songwad Project**

The Company and/or its subsidiaries will purchase shares in Variety Asset 1 and Retail World 5 at the value of approximately THB 647 million in order to acquire ordinary shares and the rights to develop Songwad Project (which consists of land where commercial buildings are located, title deeds Nos. 1080 and 1434, adjacent to Songwad Road, Samphanthawong District, Bangkok, total area of 2 rai 20.8 square wah and land that is a parking lot, on title deeds nos. 877, 2075, 2101, 17578, 17579, 17580 and 17581 Samphanthawong District, Bangkok, total area of 3 ngan 69.8 square wah and net working capital). The share purchase price is determined by the land's appraised value. The methodology used for the determination of the lands value is market comparable method. The appraised value of the asset is THB 1,012.01 million.

In this regard, Variety Asset 1 and Retail World 5 intend to fund the project development costs of approximately THB 983.84 million and the total amount that the Company and/or its subsidiaries must pay for the project is approximately THB 1,637.31 million (including VAT).

The company has studied project development and calculated the return on investment. The net present value of the Songwad Project is THB 1,519.90 million, with an internal rate of return at 11.21 percent.

## **6.3 The Swan Project**

The Company and/or its subsidiaries will purchase shares in Imm Hotel Charoenkrung at the value of approximately THB 300 million in order to acquire ordinary shares and the rights to develop Swan Project (which consist of land title deed no. 2306, Bang Rak Subdistrict, Bang Rak District, Bangkok Province, total area of 2 ngan 97 square wah, with buildings (67 rooms on a 4-storey building and net working capital). The share purchase price is determined by the appraised value of the aforementioned land. The methodologies used for the determination of the land and buildings value are market comparable and cost methods, respectively. The appraised value of the asset is THB 304.60 million.

In this regard, Imm Hotel Charoenkrung intends to fund the project development costs of approximately THB 579 million and the total amount that the Company and/or its subsidiaries must pay for the project approximately THB 882 million (including VAT).

The Company has studied project development and calculated the return on investment. The net present value of the Swan project is THB 1,350.70 million, with an internal rate of return at 12.10 percent.

**7. Expected Benefits from Shares Acquisition**

The three projects are expected to strengthen the Company's operating performance, enhance investment value together with the value of local community in long-term, and compliment the utilization of other land plots' that the Company currently possesses. There is also an increase in the number of luxury hotel rooms in the Company's portfolio to fulfil and accommodate the lifestyles of various groups of customers.

**8. Sources of Funds for the Shares Acquisition and Payment Method**

The Company's sources of funds for entering into the Company's projects are from financial institutions borrowings, of which the company has already received approval from financial institutions and does not need to bring any assets to guarantee the loan.

In this regard, the Company anticipates that the settlement of the share acquisition transaction will have no effect on the Company's liquidity or working capital due to the sufficient cash and cash flow from operations.

**9. Conditions for Entering into the Transaction of the Company's Projects**

The conditions for entering into the transaction of the Company's projects are set out in Clause 1 (*Transaction Date*) of this Information Memorandum.

**10. Connected Persons and Scope of Interests**

The connected persons and the scope of their interests are detailed in Clause 2 (*Related Parties and Relationship with the Company*).

In this regard, the Company's directors are as follows: (1 ) Mr. Charoen Sirivadhanabhakdi; (2 ) Khunying Wanna Sirivadhanabhakdi; (3 ) Mrs. Wallapa Traisorat; and (4) Mr. Soammaphat Traisorat (collectively referred to as “**Interested Directors**”) are considered as persons with interests and therefore do not participate in the consideration and vote in the Board of Directors’ meeting in considering such relevant agenda.

## **11. Opinion of the Board of Directors on the Entering into the Transaction**

The Board of Directors (excluding the Interested directors) has considered and provided opinion on the Company's project as follows:

### **11.1 The Imperial Golden Triangle Resort Project**

The Company plans to renovate and develop into a luxury hotel of 97 rooms under world-famous brands focusing on health tourism (Wellness), along with cultural tourism (Culture) in line with the tourism promotion of the Ministry of Tourism and Sports. The Board of Directors viewed that the Imperial Golden Triangle Resort Project would generate appropriate profit compared with the investment because it will become a destination for tourists with high purchasing power to travel in Chiang Rai and diversifies risk of the Company’s investment in being the first hotel in Chiang Rai. Moreover, it also allows the Company to immediately access some assets capacity resulting in reducing project development time.

### **11.2 The Songwad Project**

The Company has a plan to develop into a luxury hotel of 89 rooms with a prominent point of a restaurant, luxury pool bar located at the Chao Phraya River opposite to the Lhong 1919 Project, which the Company entered into a lease agreement on 22 November 2021, resulting in the Songwad Project being connected on both sides of the Chao Phraya River. Due to The River Journey Plan, strengthening Thailand as a global health center, and attracting high-quality health-conscious tourists from around the world, as well as the capacity to generate cash flow from revenue and profits for the company to support sustainable and stable growth together with all stakeholders, the Board of Directors viewed that the Songwad project will provide a reasonable return in comparison with the investment.

### **11.3 The Swan Project**

The Company has a plan to improve and develop into a luxury hotel of 69 rooms that focuses on cultural tourism under the concept of traveling through time from classic art to contemporary. The Swan Project is located in Charoenkrung Soi 36, close to the EAC and OP Place projects located in Soi Charoenkrung 40, which are currently owned by the Company. The acquisition of the Swan Project, which supports business opportunities in the development of hotel projects to increase the number of rooms and the proportion of luxury hotels, increase the potential for utilization of the Company's current land as well as support cultural tourism and preserving the arts and culture of the



community through architecture. Therefore, the Board of Directors is of views that the Swan project will provide a reasonable return in comparison with the investment.

In this regard, the Board of Directors (excluding the Interested Directors) considered and concluded that entering into a transaction regarding the Company's project is reasonable and in the Company's best interests.

**12. Opinion of the Audit Committee Members and/or Directors that are different from that of the Board of Directors**

-None-

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