



บริษัท สตาร์ สิทธิ โซลูชั่น จำกัด (มหาชน)

เลขที่ 486 โครงการฟิเวิล พาร์ค อาคารอี 2 ชั้นที่ 3 ห้องเลขที่ 302 ถนนอ่อนนุช แขวงอ่อนนุช เขตสวนหลวง กรุงเทพมหานคร 10250  
โทรศัพท์ 02-121-7819 Website: [www.starsitthisolution.com](http://www.starsitthisolution.com) เลขทะเบียนผู้เสียภาษี 0107548000242

EC 021/2022

October 28, 2022

Subject : Resolutions of Board of Directors No. 8/2022 Re. Appointment of Acting Chief Executive Officer to replace the resigned former position, the Capital Decrease, the Disposal which is the Entering into Connected Transactions of the Company and Determination of the Date of the Extraordinary General Meeting of Shareholders No. 1/2022

To : President  
The Stock Exchange of Thailand

Enclosures : Information Memorandum on Entering into Disposal of Assets and Connected Transactions

Star Sitthi Solution Public Company Limited (the “**Company**”) would like to inform that the Board of Directors’ Meeting No. 8/2022 held on October 20, 2022 which has the material resolutions as follows:

1. Has resolved to appoint Mr. Suchai Jongmeesuk to take office Acting Chief Executive Officer in place of the former position that resigned, effective from November 1, 2022, onwards.
2. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the decrease of registered and paid-up capital of the Company by decreasing the ordinary shares, only those held by Mr. Khamson Sittixay and Mr. Chanthone Sittixay and to consider and approve the entering into connected transactions of shares in Sitthi International Company Limited (“**SITTHI**”), which is related to the decrease of registered and paid-up capital of the Company, which is the entering into connected transactions of the Company as follows:

The Board of Directors’ meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the decrease of the Company’s registered capital of THB 49,000,000 from existing registered capital of THB 238,636,980.40 to the registered capital of THB 189,636,980.40 and the decrease of the Company’s paid-up capital of THB 49,000,000 from existing registered capital of THB 238,636,980.40 to the paid-up capital of THB 189,636,980.40 by decreasing the ordinary shares, only those held by Mr. Khamson Sittixay and Mr. Chanthone Sittixay, 35,000,000 shares each, totaling 70,000,000 shares with a par value of THB 0.70 equivalent to a capital of THB 49,000,000 (the “**Shareholders Targeted for Capital Decrease**”). In this regard, the Company will return the capital to Mr. Khamson Sittixay and Mr. Chanthone Sittixay by paying for the ordinary shares held by the Company in SITTHI instead of paying by cash, 100,000 shares each, totaling 200,000 shares with a par value of THB 10. The disposal value of SITTHI shares is THB 245, totaling THB 49,000,000, equivalent to 40% of SITTHI’s registered capital (“**SITTHI shares**”). After the disposal of all SITTHI’s ordinary shares, SITTHI will cease to be an associate of the Company, which is considered to be the entering into disposal of assets and connected transactions as detailed below.

The return of capital by paying in SITTHI shares, the Company will calculate the par value of the shares with this capital decrease with a par value of THB 0.70, equivalent to THB 49,000,000 and SITTHI shares to be paid to the Shareholders Targeted for Capital Decrease will be valued THB 0.70 per shares, totaling THB 49,000,000.

The details of the capital decrease and return of capital are summarized as follows:

**1. Brief details of the capital decrease**

Detail	Existing Number	Capital Decrease Number	Number after the Capital Decrease
Number of registered capital	THB 238,636,980.40	THB 49,000,000	THB 189,636,980.40
Number of paid-up capital	THB 238,636,980.40	THB 49,000,000	THB 189,636,980.40
Number of Shares	340,909,972 shares	70,000,000 shares	270,909,972 shares

**2. Details of the return of capital with SITTHI shares**

Shareholders Targeted for Capital Decrease	Capital Decrease Number	Returned share value (The par value of the company's shares)	Number of SITTHI shares that the Company transfers to the Shareholders Targeted for Capital Decrease	Value of sale of SITTHI shares
Mr. Khamson Sittixay	35,000,000 shares	THB 0.70 per share, equivalent to THB 24,500,000	100,000 shares	THB 245 per share, equivalent to THB 24,500,000
Mr. Chanthone Sittixay	35,000,000 shares	THB 0.70 per share, equivalent to THB 24,500,000	100,000 shares	THB 245 per share, equivalent to THB 24,500,000
<b>Total</b>	70,000,000 shares	THB 0.70 per share, equivalent to THB 49,000,000	200,000 shares	THB 245 per share, equivalent to THB 49,000,000

In this regard, the decrease of the registered capital and paid-up capital of the Company, only for shares held on behalf of Mr. Khamson Sittixay and Mr. Chanthone Sittixay, the Company has obtained written consent from Mr. Khamson Sittixay and Mr. Chanthone Sittixay, who is a shareholder in the part that will be diluted the number of shares already. The details of the Shareholders Targeted for Capital Decrease are as follows:

**The details of the Shareholders Targeted for Capital Decrease**

List of the Shareholders Targeted for Capital Decrease	(1) Mr. Khamson Sittixay and (2) Mr. Chanthone Sittixay
Number of shares held in the Company	35,000,000 shares each, totaling 70,000,000 shares, with a par value of THB 0.70



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Shareholding proportion in the Company before the capital decrease	10.27% each, totaling 20.54%
Shareholding proportion in the Company after the capital decrease	-None-
Acquisition of shareholders of Mr. Khamsone Sittthixay and Mr. Chanthone Sittthixay	Referring to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2021, held on January 28, 2021, Mr. Khamsone Sittthixay and Mr. Chanthone Sittthixay are shareholders of the Company from the Company's acquisition of assets by purchasing ordinary shares in SITTHI from Mr. Khamsone Sittthixay and Mr. Chanthone Sittthixay who are shareholders of SITTHI and the Company paid for shares of SITTHI by issuing new ordinary shares of the Company in Private Placement offering, namely Mr. Khamsone Sittthixay and Mr. Chanthone Sittthixay instead of paying by cash (Payment in Kind) amount of 70,000,000 shares with a par value of THB 0.70 (in other words, the seller will subscribe for new ordinary shares of the Company and the newly issued shares will be paid with the shares of SITTHI that they hold (Share Swap)).

In this regard, the decrease of the registered and paid-up capital of the company by decreasing the number of shares above did not decrease its capital to less than one-fourth of the total capital according to Section 139 of the Public Limited Companies Act B.E. 2535 (as amended) ("**Public Company Limited Act**"). The company will send a letter notifying the resolution of the capital decrease to the creditors of the company within 14 days from the date of the shareholders' meeting resolution. The deadline for submitting an objection is within 2 months from the date of receipt of the notice of such resolution and the Company will advertise that resolution in a newspaper within 14 days in accordance with Section 141 of the Public Limited Companies Act.

Moreover, the aforementioned transaction is considered the disposal of assets of a listed company in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 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 Disposal of Assets B.E. 2547 (as amended) (the "**Notifications of Asset Acquisition and Disposal**"). The highest transaction size calculated based on the specification in the Notifications on Asset Acquisition and Disposal is 59.02%, referenced from the consolidated financial statements for the second quarter ended on June 30, 2022, which was reviewed by the Certified Public Accountant. The Company has not entered into the acquisition of transaction in the past 6 months, the transaction size is more than 50%. Hence, the Company must comply with the Notifications on Asset Acquisition and Disposal due to the Company entering into the transaction of purchasing SITTHI's ordinary share, and the Company has the following obligations.



## บริษัท สตาร์ สิทธิ โซลูชั่น จำกัด (มหาชน)

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- (1) To disclose the information memorandum of the aforementioned transaction to the Stock Exchange of Thailand;
- (2) To hold a shareholders' meeting to consider and approve the entry into the said transaction which must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote;
- (3) To provide independent financial advisors to give opinions on the said transaction as specified in the Notifications on Asset Acquisition and Disposal.

By authorizing the Chief Executive Officer and/or the Executive Committee, or a person delegated by the Chief Executive Officer or the Executive Committee, to undertake relevant and necessary acts for the purchase of SITHI Shares as necessary and appropriate under the relevant laws and has the power to take any action in connection with this acquisition of shares, including but not limited to negotiation and entering into the share purchase agreement and related documents which include signing and revising in the related document.

In addition, the aforementioned transaction is considered to be a connected transaction of the Company due to (1) Mr. Khamson Sithixay and Mr. Chanthone Sithixay are major shareholders of the Company and (2) Mr. Chanthone Sithixay is a director of the Company. Therefore, both buyers are considered as connected persons of the Company pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (as amended) (the "**Notifications on Connected Transaction**"). When calculating the value of the said connected transaction, it was found that the transaction size was THB 140,000,000 which was 60.33% of the company's net tangible assets according to the consolidated financial statements for the quarter second quarter ended on June 30, 2022, was reviewed by the Certified Public Accountant. In this regard, the Company has not entered into any connected transaction of the Company with the same people in the past 6 months. Therefore, entering into this transaction will have the value of the connected transaction of the Company equal to 60.33% of the company's net tangible assets value. Hence, the size of the such connected transaction is greater than 3% of the company's net tangible assets value, therefore, the Company has the following obligations

- (1) To disclose the information memorandum of the aforementioned transaction to the Stock Exchange of Thailand;
- (2) To hold a shareholders' meeting to consider and approve the entry into the said transaction which must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote (excluding the votes of stakeholders);
- (3) To provide independent financial advisors to give opinions on the said transaction as specified in the Notifications on Connected Transaction.



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The details of SITTHI's share sale transaction are shown in the Information Memorandum on Entering into Disposal of Assets and Connected Transactions (**Enclosure**) and bring the matter to the shareholders' meeting for further consideration and approval.

In this regard, the operation of the capital decreases, the entering into disposal of assets and the connected transaction are related transactions. If any matter is not approved, other matters cannot be considered. Therefore, it is proposed to the shareholders' meeting to consider and approve all matters together in one agenda.

3. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the amendment of clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital as follows:

“Clause 4.	Registered capital	THB 189,636,980.40 (One hundred and eighty-nine million, six hundred and thirty-six thousand, nine hundred and eighty Baht and Forty Satang)
	Divided into	270,909,972 shares (Two hundred and seventy million, nine hundred and nine thousand, nine hundred and seventy-two shares)
	Par value per share	THB 0.70 (Seventy Satang)
	Categorized into	
	Ordinary shares	270,909,972 shares (Two hundred and seventy million, nine hundred and nine thousand, nine hundred and seventy-two shares)
	Preferred shares	- shares (-shares)”

In this regard, the Company's authorized directors or the persons designated by the Company's authorized directors have the power to sign the applications or any documents in relation to the registration for the amendment of the Company's Memorandum of Association and to submit the application for registration for the amendment of the Company's Memorandum of Association to the Department of Business Development, the Ministry of Commerce. As well as to amend or change the application or information in any documents related to the registration for amendment of the Company's Memorandum of Association, which is filed to the Department of Business Development, the Ministry of Commerce, including any necessary action related to such procedure as it



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deems appropriate and to be in line with the applicable laws and regulations, also the interpretation of relevant government authority and the registrar and the officer's suggestion or instruction and approve to propose this agenda to the Shareholders' meeting for further consideration and approval.

4. Approved the appointment of Capital Advantage Company Limited as an independent financial advisor (IFA) to provide a report of the independent financial advisor's opinion on the disposal of assets transaction, which is considered to be a connected transaction of the Company as specified in Clause 1.
5. Approved the schedule of the Extraordinary General Meeting of Shareholders No. 1/2022 on December 23, 2022 at 14.00 hrs. via electronic meeting which will be broadcasted from the meeting room of the Company to consider and approve the agendas as follows:

**Agenda 1** To Consider and Approve the Minutes of the 2022 Annual General Meeting of Shareholders held on April 28, 2022.

**Agenda 2** To Consider and Approve the Decrease of Registered and Paid-up Capital of the Company by Decreasing the Ordinary Shares, only those held by Mr. Khamson Sittixay and Mr. Chanthone Sittixay and to Consider and Approve Entering into the Connected Transactions of Sithi International Company Limited shares, which is related to the Decrease of Registered and Paid-up Capital of the Company which is the Entering into Connected Transactions of the Company.

**Agenda 3** To Consider and Approve the Amendment of Clause 4 of the Company's Memorandum of Association to be in line with the Decrease of the Company's Registered Capital.

**Agenda 4** Other Matters (if any).

The Company set the Record Date to determine the shareholders entitlement to attend the Extraordinary General Meeting of Shareholders No. 1/2022 on November 3, 2022.

With this regard, the Board of Directors approved the authorization to the Chief Executive Officer to undertake any relevant and necessary acts in relation to the issuance of the notice of invitation, change of date, time, venue, method of meeting or other details which relates to the Extraordinary General Meeting of Shareholders No. 1/2022 including the amendment of agendas of the Extraordinary General Meeting of Shareholders No. 1/2022 as necessary and appropriate under the relevant laws.

Please be informed accordingly

Sincerely yours,

**Star Sithi Solution Public Company Limited**

(Mr. Thanakit Achariyasombat)

who has the authorization to disclose the information

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**Information Memorandum on Entering into Disposal of Assets and Connected Transactions  
of Star Sitthi Solution Public Company Limited**

According to the Board of Directors meeting of Star Sitthi Solution Public Company Limited (the “Company”) No. 8/2022 on October 20, 2022 at 11.00 hrs. has approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the decrease of the registered and paid-up capital of the Company by decreasing the ordinary shares, only those held by Mr. Khamstone Sitthixay and Mr. Chanthone Sitthixay and to consider and approve the entering into connected transactions of shares in Sitthi International Company Limited (“SITTHI”), which is related to the decrease of registered and paid-up capital of the Company, which is the entering into connected transactions of the Company as follows:

The Board of Directors' meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the decrease of the Company's registered capital of THB 49,000,000 from existing registered capital of THB 238,636,980.40 to the registered capital of THB 189,636,980.40 and the decrease of the Company's paid-up capital of THB 49,000,000 from existing registered capital of THB 238,636,980.40 to the paid-up capital of THB 189,636,980.40 by decreasing the ordinary shares, only those held by Mr. Khamstone Sitthixay and Mr. Chanthone Sitthixay, 35,000,000 shares each, totaling 70,000,000 shares with a par value of THB 0.70 equivalent to a capital of THB 49,000,000 (the “Shareholders Targeted for Capital Decrease”). In this regard, the Company will return the capital to Mr. Khamstone Sitthixay and Mr. Chanthone Sitthixay by paying for the ordinary shares held by the Company in SITTHI instead of paying by cash, 100,000 shares each, totaling 200,000 shares with a par value of THB 10. The disposing value of SITTHI shares is THB 245, totaling THB 49,000,000, equivalent to 40% of the registered capital of SITTHI (“SITTHI shares”). After the disposal of all SITTHI's ordinary shares, SITTHI will cease to be an associate of the Company, in which such disposal is considered to be the entering into disposal of assets and connected transactions as detailed below.

The return of capital by paying in SITTHI shares, the Company will calculate the par value of the shares with this capital decrease with a par value of THB 0.70, equivalent to THB 49,000,000 and SITTHI shares to be paid to the Shareholders Targeted for Capital Decrease will be valued THB 0.70 per shares, totaling THB 49,000,000.

In this regard, the decrease of the registered capital and paid-up capital of the Company, only for shares held on behalf of Mr. Khamstone Sitthixay and Mr. Chanthone Sitthixay, the Company has already obtained written consent from Mr. Khamstone Sitthixay and Mr. Chanthone Sitthixay, that the shareholders whose shares will be diluted. The details of the Shareholders Targeted for Capital Decrease are as follows:

**The details of the Shareholders Targeted for Capital Decrease**

<b>List of the Shareholders Targeted for Capital Decrease</b>	(2) Mr. Khamstone Sitthixay and (2) Mr. Chanthone Sitthixay
<b>Number of shares held in the Company</b>	35,000,000 shares each, totaling 70,000,000 shares, with a par value of THB 0.70
<b>Shareholding proportion in the Company before the capital decrease</b>	10.27% each, totaling 20.54%

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Shareholding proportion in the Company after the capital decrease	-None-
Acquisition of shareholders of Mr. Khamsone Sitthixay and Mr. Chanthone Sitthixay	Referring to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2021, held on January 28, 2021, Mr. Khamsone Sitthixay and Mr. Chanthone Sitthixay are shareholders of the Company from the Company's acquisition of assets by purchasing ordinary shares in SITTHI from Mr. Khamsone Sitthixay and Mr. Chanthone Sitthixay who are shareholders of SITTHI and the Company paid for shares of SITTHI by issuing new ordinary shares of the Company in Private Placement offering, namely Mr. Khamsone Sitthixay and Mr. Chanthone Sitthixay instead of paying by cash (Payment in Kind) amount of 70,000,000 shares with a par value of THB 0.70 (in other words, the seller will subscribe for new ordinary shares of the Company and the newly issued shares will be paid with the shares of SITTHI that they hold (Share Swap)).

In this regard, the decrease of the registered and paid-up capital of the company by decreasing the number of shares above did not decrease its capital to less than one-fourth of the total capital according to Section 139 of the Public Limited Companies Act B.E. 2535 (as amended) ("**Public Company Limited Act**"). The company will send a letter notifying the resolution of the capital decrease to the creditors of the company within 14 days from the date of the shareholders' meeting resolution. The deadline for submitting an objection is within 2 months from the date of receipt of the notice of such resolution and the Company will advertise that resolution in a newspaper within 14 days in accordance with Section 141 of the Public Limited Companies Act.

Moreover, the aforementioned transaction is considered the disposal of assets of a listed company in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 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 Disposal of Assets B.E. 2547 (as amended) (the "**Notifications of Asset Acquisition and Disposal**"). The highest transaction size calculated based on the specification in the Notifications on Asset Acquisition and Disposal is 59.02%, referenced from the consolidated financial statements for the second quarter ended on June 30, 2022, which was reviewed by the Certified Public Accountant. The Company has not entered into the acquisition of transaction in the past 6 months, the transaction size is more than 50%. Hence, the Company must comply with the Notifications on Asset Acquisition and Disposal due to the Company entering into the transaction of purchasing SITTHI's ordinary share, and the Company has the following obligations.

- (1) To disclose the information memorandum of the aforementioned transaction to the Stock Exchange of Thailand;
- (2) To hold a shareholders' meeting to consider and approve the entry into the said transaction which must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote;



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- (3) To provide independent financial advisors to give opinions on the said transaction as specified in the Notifications on Asset Acquisition and Disposal.

By authorizing the Chief Executive Officer and/or the Executive Committee, or a person delegated by the Chief Executive Officer or the Executive Committee, to undertake relevant and necessary acts for the purchase of SITTHI Shares as necessary and appropriate under the relevant laws and has the power to take any action in connection with this acquisition of shares, including but not limited to negotiation and entering into the share purchase agreement and related documents which include signing and revising in the related document.

In addition, the aforementioned transaction is considered to be a connected transaction of the Company because (1) Mr. Khamson Sittixay and Mr. Chanthone Sittixay are major shareholders of the Company and (2) Mr. Chanthone Sittixay is a director of the Company. Therefore, both buyers are considered as connected persons of the Company pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (as amended) (the "**Notifications on Connected Transaction**"). When calculating the value of the said connected transaction, it was found that the transaction size was THB 140,000,000 which was 60.33% of the company's net tangible assets according to the consolidated financial statements for the second quarter ended on June 30, 2022 was reviewed by the Certified Public Accountant. In this regard, the Company has not entered into any connected transaction of the Company with the same people in the past 6 months. Therefore, entering into this transaction will have the value of the connected transaction of the Company equal to 60.33% of the company's net tangible assets value. Hence, the size of such connected transaction is greater than 3% of the company's net tangible assets value, therefore, the Company has the following obligations

- (1) To disclose the information memorandum of the aforementioned transaction to the Stock Exchange of Thailand;
- (2) To hold a shareholders' meeting to consider and approve the entry into the said transaction which must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote (excluding the votes of stakeholders);
- (3) To provide independent financial advisors to give opinions on the said transaction as specified in the Notifications on Connected Transaction.

In this regard, the operation of the capital decreases, the entering into disposal of assets and the connected transaction are related transactions. If any matter is not approved, other matters cannot be considered. Therefore, it is proposed to the shareholders' meeting to consider and approve all matters together in one agenda. Therefore, the Company would like to clarify information about entering into the disposal of assets transaction with details as follows:

**1. Date, Month, and Year of Entering into the Transaction**

The Board of Directors Meeting No. 8/2022, held on October 20, 2022, resolved to approve the Company to disposal all ordinary shares of Sitti International Company Limited instead of repaying the capital to the Shareholders Targeted for Capital Decrease by cash for 100,000 shares each, totaling 200,000 shares, with a par value of THB 10. The disposal value of SITTHI shares is THB 245 per share, totaling THB

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49,000,000, equivalent to 40% of SITTHI's registered capital. After the disposal of all SITTHI's ordinary shares, SITTHI will cease to be an associate of the Company. The Company expects to decrease the registered and paid-up capital and complete the disposal of SITTHI shares in April 2023.

## 2. Related Parties and Relationships with the Company

**Buyer:** (1) Mr. Khamstone Sithixay  
(2) Mr. Chanthone Sithixay

**Seller:** Star Sithi Solution Public Company Limited

### Relationships with the Company:

#### (1) Mr. Khamstone Sithixay

Mr. Khamstone Sithixay is a major shareholder of the Company, holding 35,000,000 shares, representing 10.27% of the Company's total issued shares (Information as of March 30, 2022). Therefore, he is considered a connected person of the Company according to the Notifications of Asset Acquisition and Disposal.

#### (2) Mr. Chanthone Sithixay

Mr. Chanthone Sithixay is a director and major shareholder of the Company, holding 35,000,000 shares, representing 10.27% of the Company's total issued shares (Information as of March 30, 2022). Therefore, he is considered a connected person of the Company according to the Notifications of Asset Acquisition and Disposal.

## 3. General Characteristics, Type, and Size of the Transaction

### 3.1 General characteristics of the transaction

The Company will enter into a transaction to disposal all of SITTHI's ordinary shares in the amount of 200,000 shares, with a par value of THB 10. The disposal value of SITTHI shares is THB 245, totaling THB 49,000,000, equivalent to 4.0% of SITTHI's registered capital to return the capital to Mr. Khamstone Sithixay and Mr. Chanthone Sithixay. After the disposal of all SITTHI's ordinary shares, SITTHI will cease to be an associate of the Company.

The return of capital by paying in SITTHI shares, the Company will calculate the par value of the shares with this capital decrease with a par value of THB 0.70, equivalent to THB 49,000,000 and SITTHI shares to be paid to the Shareholders Targeted for Capital Decrease will be valued THB 0.70 per shares, totaling THB 49,000,000.

The details of the capital decrease and return of capital are summarized as follows:

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**1. Brief Details of the Capital Decrease**

Detail	Existing Number	Capital Decrease Number	Number after the Capital Decrease
Number of registered capital	THB 238,636,980.40	THB 49,000,000	THB 189,636,980.40
Number of paid-up capital	THB 238,636,980.40	THB 49,000,000	THB 189,636,980.40
Number of Shares	340,909,972 shares	70,000,000 shares	270,909,972 shares

**2. Details of the Return of Capital with SITTHI Shares**

Shareholders Targeted for Capital Decrease	Capital Decrease Number	Returned share value (The par value of the company's shares)	Number of SITTHI shares that the Company transfers to the Shareholders Targeted for Capital Decrease	Value of sale of SITTHI shares
Mr. Khamson Sittixay	35,000,000 shares	THB 0.70 per share, equivalent to THB 24,500,000	100,000 shares	THB 245 per share, equivalent to THB 24,500,000
Mr. Chanthone Sittixay	35,000,000 shares	THB 0.70 per share, equivalent to THB 24,500,000	100,000 shares	THB 245 per share, equivalent to THB 24,500,000
<b>Total</b>	70,000,000 shares	THB 0.70 per share, equivalent to THB 49,000,000	200,000 shares	THB 245 per share, equivalent to THB 49,000,000

**3.2 Type and Size of the Disposal of Asset**

The aforementioned transaction is considered the disposal of assets pursuant to the Notifications of Asset Acquisition and Disposal with details of transaction size calculation based on the financial information in the consolidated financial statements for the second quarter ended on June 30, 2022, which was reviewed by the Certified Public Accountant, as follows:

Criteria for Calculating the Transaction Size	The Transaction Size
1. Net Tangible Asset Criteria	18.75%
2. Net Profit from Operations Criteria	Cannot be calculated because the Company has an operating loss.
3. Total Value of Consideration Criteria	59.02%

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Criteria for Calculating the Transaction Size	The Transaction Size
<b>4. Criteria for the Value of Equity Shares issued for Payment of Asset</b>	Cannot be calculated because it is not an issuance of capital increase shares.

Considering the results of the calculation of the transaction size above, it was found that entering into this transaction has the highest transaction size equal to 59.02% of the total asset value of the Company based on the financial information in the consolidated financial statements for the second quarter ended on June 30, 2022, which was reviewed by the Certified Public Accountant, which is the highest transaction size according to the total value of consideration criteria. The Company has not entered into the acquisition of transaction in the past 6 months, the transaction size is more than 50%. Hence, the Company must comply with the Notifications on Asset Acquisition and Disposal due to the Company entering into the transaction of purchasing SITTHI's ordinary share, and the Company has the following obligations.

Transaction Size (x)	Obligation			
	Notify the Stock Exchange	Send Circulars Notice to Shareholders	Request for approval from shareholders and appointing IFA	Submit an Application for accepting New Securities
$X < 15\%$				
$X < 15\%$ and issue shares to pay for assets	✓			
$15\% \leq X \leq 50\%$	✓	✓		
$50\% \leq X \leq 100\%$	✓		✓	
$X \geq 100\%$	✓		✓	✓

- (1) To disclose the information memorandum of the aforementioned transaction to the Stock Exchange of Thailand;
- (2) To hold a shareholders' meeting to consider and approve the entry into the said transaction which must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote;
- (3) To provide independent financial advisors to give opinions on the said transaction as specified in the Notifications on Asset Acquisition and Disposal.

**3.3 Type and Size of the Connected Transaction**

The entry into the aforementioned transaction is considered a connected transaction in the type of assets and services of the Company due to (1) Mr. Khamson Sittixay and Mr. Chanthone Sittixay are major shareholders of the Company and (2) Mr. Chanthone Sittixay is a director of the Company. Therefore, both buyers are considered as connected persons of the Company pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies

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on Connected Transactions B.E. 2546 (as amended) (the "**Notifications on Connected Transaction**"). When calculating the value of the said connected transaction, it was found that the transaction size was THB 140,000,000 which was 60.33% of the company's net tangible assets according to the consolidated financial statements for the quarter second quarter ended on June 30, 2022, was reviewed by the Certified Public Accountant. In this regard, the Company has not entered into any connected transaction of the Company with the same people in the past 6 months. Therefore, entering into this transaction will have the value of the connected transaction of the Company equal to 60.00 % of the company's net tangible assets value. Hence, the size of the such connected transaction is greater than 3% of the company's net tangible assets value, therefore, the Company has the following obligations

- (1) To disclose the information memorandum of the aforementioned transaction to the Stock Exchange of Thailand;
- (2) To hold a shareholders' meeting to consider and approve the entry into the said transaction which must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote (excluding the votes of stakeholders);
- (3) To provide independent financial advisors to give opinions on the said transaction as specified in the Notifications on Connected Transaction.

**4. Details of Disposed Asset**

**4.1 Disposed Asset**

200,000 ordinary shares of SITTHI, representing 40% of SITTHI's registered capital.

**4.2 General Information of SITTHI**

<b>Company Name</b>	Sitthi International Company Limited		
<b>Head Office Location</b>	16, Compomax, floor 6, room 6a,6b ,6c, Soi Ekkamai 4, Sukhumvit 63, Phra Khanong Nua, Vadhana, Bangkok		
<b>Registered Date</b>	12 June 2020		
<b>Nature of Business</b>	Agent in the procurement of consumer products for distribution in Laos		
<b>Current Registered Capital</b>	The registered capital of THB 5,000,000, divided into 500,000 shares, with a par value of THB 10.		
<b>Shareholding Structure before the Transaction</b>	As of <b>October 20, 2022</b> shareholding structure of SITTHI is as follows:		
	<b>Name of Shareholder</b>	<b>Number of Shares held</b>	<b>Proportion (%)</b>
	Star Sitthi Solution Public Company Limited	200,000	40.00
	Mr. Panu Nalinnopphakun	260,000	52.00
	Mr. Khamsonne Sitthixay	20,000	4.00

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	Mr. Chanthone Sitthixay	20,000	4.00
	<b>Total</b>	<b>500,000</b>	<b>100.00</b>
<b>Shareholding Structure after the Transaction</b>	The shareholding structure of SITTHI after entering into the disposal of asset is as follows:		
	<b>Name of Shareholder</b>	<b>Number of Shares held</b>	<b>Proportion (%)</b>
	Mr. Panu Nalinnopphakun	260,000	52.00
	Mr. Khamstone Sitthixay	120,000	24.00
	Mr. Chanthone Sitthixay	120,000	24.00
	<b>Total</b>	<b>500,000</b>	<b>100.00</b>
<b>Current List of Directors</b>	<ol style="list-style-type: none"> <li>1. Mr. Panu Nalinnopphakun</li> <li>2. Mr. Khamstone Sitthixay</li> <li>3. Mr. Chanthone Sitthixay</li> <li>4. Mr. Nuttapon Tungdajahirun</li> <li>5. Mr. Thanakit Achariyasombat</li> </ol>		

**4.3 Business Overview**

SITTHI operates as an agent in the procurement of consumer products for distribution from Thailand to Khouanchay Trading Import-Export Co., Ltd (“KCT”). KCT is a distributor in Laos through an efficient distribution network to more than 6,000 stores covering the main areas of Laos.

KCT has entered into a contract appointing SITTHI to act as an exclusive agent for consumer products in Thailand (Exclusive agent) for KCT to continue to distribute in Laos. Orders from manufacturers and suppliers or importing products from Thailand will be processed by KCT. Moreover, KCT has a minimum guarantee of the purchase value (Guaranteed value) for a period of 7 years, whereby SITTHI will receive a 6.5% return on the purchase price (Service fee).

Currently, SITTHI has supplied consumer products from Thailand to KCT 11 companies as follows:

- (1) Asiatic Agro Industry Co Ltd;
- (2) Betagen Company Limited;
- (3) Brand’s Suntory (Thailand) Co Ltd;
- (4) Colgate-Palmolive (Thailand) Limited;
- (5) Dumex Company Limited;
- (6) DSG International (Thailand) PLC;
- (7) HI-Q Food Product Co Ltd;
- (8) L’Oreal (Thailand) Ltd;
- (9) Saha Pathanapibul PLC;
- (10) Osotspa PLC;
- (11) TIA NGEE HIANG (CHAO SUA) Co., Ltd.

SITTHI has revenue from service fees for supplying consumer products to KCT, the main and sole customer, in 2021 - 6 months of 2022, worth THB 65.91 million and THB 67.59 million, respectively.

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**4.4 Summary of Financial Position, Performance and Financial Statements**

(a) Financial position as of December 31, 2020, December 31, 2021, and June 30, 2022

Monetary Unit : THB Million	As of December 31, 2020	As of December 31, 2021	As of June 30, 2022
<b>Assets</b>			
Cash Equivalents	0	1.10	5.62
Account Receivables and Other Receivables	0.19	63.95	55.22
Short-Term Loans to Related Parties	5.00	5.00	69.41
Other Current Assets	0.05	0	0.11
<b>Total Current Assets</b>	<b>5.23</b>	<b>70.05</b>	<b>130.35</b>
Equipment - Net	0	0	0.75
Right-of-use Assets	0	0	1.24
Other Non-Current Assets	0	0.04	0.21
<b>Total Non-Current Assets</b>	<b>0</b>	<b>0.04</b>	<b>2.20</b>
<b>Total Assets</b>	<b>5.23</b>	<b>70.09</b>	<b>132.55</b>
<b>Liabilities</b>			
Account Payables and Other Payables	0.17	0.53	0.79
Liabilities under Finance Lease Agreements are due within 1 year	0	0	0.69
Short-Term Loans from Related Parties	0	5.00	0.50
Accrued Income Tax	0	7.99	21.23
Other Current Liabilities	0.01	0.02	0.02
<b>Total Current Liabilities</b>	<b>0.18</b>	<b>13.53</b>	<b>23.24</b>
Liabilities under Finance Lease Agreements	0	0	0.55
<b>Total Non-Current Liabilities</b>	<b>0</b>	<b>0</b>	<b>0.55</b>
<b>Total Liabilities</b>	<b>0.18</b>	<b>13.53</b>	<b>23.79</b>

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Monetary Unit : THB Million	As of December 31, 2020	As of December 31, 2021	As of June 30, 2022
<b>Owner's Equity</b>			
Issued and Paid Capital	5.00	5.00	5.00
Retained Earnings	0.05	51.56	103.76
<b>Total Owner's Equity</b>	<b>5.05</b>	<b>56.56</b>	<b>108.76</b>
<b>Total Liabilities and Owner's Equity</b>	<b>5.23</b>	<b>70.09</b>	<b>132.55</b>

(b) Operating results for the year 2020, 2021 and the 6-month installment of 2022

Monetary Unit : THB Million	2020	2021	6 months of 2022 Jan - Jun 2022
<b>Profit</b>			
Service Profit	0.19	65.91	67.59
Other Profit	0	0	0.01
<b>Total Profit</b>	<b>0.19</b>	<b>65.91</b>	<b>67.60</b>
<b>Expenses</b>			
Administrative Expenses	0.13	1.13	2.12
<b>Total Expenses</b>	<b>0.13</b>	<b>1.13</b>	<b>2.12</b>
<b>Profit before Finance Costs and Income Tax Expenses</b>	<b>0.05</b>	<b>64.78</b>	<b>65.48</b>
Financial Cost	0	0.12	0.15
<b>Profit before Income Tax Paid</b>	<b>0.05</b>	<b>64.66</b>	<b>65.33</b>
Income Tax	0	12.97	13.12
<b>Net Profit for the Year (installment)</b>	<b>0.05</b>	<b>51.69</b>	<b>52.21</b>
<i>Net Profit Margin</i>	<i>26.00%</i>	<i>78.00%</i>	<i>77.00%</i>



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**4.5 Description and Analysis of the Performance**

According to financial statements and operating results according to Clause 4.4, SITTHI's income comes from providing consumer products in Thailand in order for KCT to continue distributing in Laos, where SITTHI has KCT as its main and sole customer. The service income received during the first 6 months of 2022 was THB 67.59 million, higher than the income of the year 2021 which was THB 65.91 million because in the year 2022 SITTHI started to actually provide services to KCT in April, therefore, the service period is not full year (From April-December 2021). In addition, in the year 2022, KCT has a higher order value in terms of administrative expenses that have been increased from internal system development and personnel recruitment to increase operational efficiency. As of June 30, 2022, SITTHI has a decrease in the value of trade accounts receivable because KCT has gradually paid service fees during the first 6 months of 2022.

During the past year, Laos experienced a macroeconomic crisis with low international reserves, sharply rising inflation (data according to Table 1), severe and persistent depreciation of the Kip currency (As of August 8, 2022, the Kip against the US Dollar has weakened 57% and the Kip against the Thai Baht has depreciated 44% from September 1, 2021. The market exchange rate and the reference exchange rate have increased\*). These problems could not be resolved in a short time and various credit rating companies (Credit rating agencies) have lowered Laos' credit rating to speculative (Speculative grade) or junk bond level. Moody's and Fitch Ratings place Laos at Caa3 and CCC, respectively, which means there is a high level of default risk\*.

Table 1

Inflation	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022
Thai	2.2	3.2	5.3	5.7	4.6	7.1	7.7	7.6
<b>Laos</b>	<b>5.3</b>	<b>6.2</b>	<b>7.3</b>	<b>8.5</b>	<b>7.3</b>	<b>12.8</b>	<b>23.6</b>	<b>25.6</b>

Data source: Asian Development Bank | \*SCBEIC

KCT, an import-export company in Laos, was directly affected by the situation. Under this critical situation, SITTHI considers helping KCT, SITTHI's main and sole customer, to enhance its liquidity and competitiveness by taking into account the ongoing and sustainable operations of both SITTHI and KCT. Therefore, SITTHI has added a Settlement Service, a payment service that KCT ordered from a consumer product manufacturer in Thailand that SITTHI is a supplier. SITTHI will pay THB directly into the consumer goods producer's account first, and KCT repays it within the specified period. The transaction resulted in an increase in the number of short-term loans.

**5. Total Value of Consideration, Payment Method, Payment Terms and Other Important Conditions as Agreed**

5.1 The Company will decrease the registered capital of the Company by decreasing the ordinary shares, only those held by Mr. Khamson Sittixay and Mr. Chanthone Sittixay, 35,000,000 shares each, totaling 70,000,000 shares with a par value of THB 0.70 equivalent to a capital of THB 49,000,000.

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In this regard, the Company will return the capital to Mr. Khamzone Siththixay and Mr. Chanthone Siththixay by paying for the ordinary shares held by the Company in SITTHI instead of paying by cash, 100,000 shares each, totaling 200,000 shares with a par value of THB 10. The disposal value of SITTHI shares is THB 245, totaling THB 49,000,000, equivalent to 40% of SITTHI's registered capital ("SITTHI shares"). After the disposal of all SITTHI's ordinary shares, SITTHI will cease to be an associate of the Company.

The return of capital by paying in SITTHI shares, the Company will calculate the par value of the shares with this capital decrease with a par value of THB 0.70, equivalent to THB 49,000,000 and SITTHI shares to be paid to the Shareholders Targeted for Capital Decrease will be valued THB 0.70 per shares, totaling THB 49,000,000.

5.2 The Company has already obtained consent from Mr. Khamzone Siththixay and Mr. Chanthone Siththixay, who are the shareholders who will be diluted the number of shares.

### 6. Total Value of Disposed Assets

The Company has disposal of all ordinary shares of SITTHI in the amount of 200,000 shares with a par value of THB 10. The disposal value of SITTHI shares is THB 245, totaling THB 49,000,000, equivalent to 40% of SITTHI's registered capital.

### 7. Criteria for Determining the Total Consideration Value

The consideration value is the value obtained from the negotiation between the Company and the Shareholders Targeted for Capital Decrease by considering the cost recorded in the Company's financial statements, therefore, the Company will not incur profit or loss from the transaction. In which the impact on the financial statements will be a reversal of the capital increase of Mr. Khamzone Siththixay and Mr. Chanthone Siththixay in 2021 ... by the management team. It is of the view that the consideration value is reasonable with the current situation.

### 8. Expected Benefits that the Company will Receive

The reason for the transaction is that the Company's financial statement is a conditional financial statement, as one reason, due to the investment in Siththi Inter Company. This transaction will change the Company's financial statement to an unqualified financial statement as to the investment in Sitti Inter and help reduce the risk of being delisted from being a listed securities on the SET.

### 9. Plan to use the Proceeds from the Disposal of Asset.

The Company will decrease the registered capital of the Company by decreasing the ordinary shares, only those held by Mr. Khamzone Siththixay and Mr. Chanthone Siththixay, which the Company will return the capital to Mr.

**บริษัท สตาร์ สิทธิ โซลูชั่น จำกัด (มหาชน)**

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โทรศัพท์ 02-121-7819 Website: [www.starsitthisolution.com](http://www.starsitthisolution.com) เลขทะเบียนผู้เสียภาษี 0107548000242

Khamsone Sithixay and Mr. Chanthone Sithixay by paying for the ordinary shares held by the Company in SITTHI instead of paying by cash.

**10. Nature and Scope of Interests of Connected Persons in Entering into Connected Transactions**

**10.1 Directors who have an interest in entering into the transaction**

Directors of companies who have interests in entering into the transaction and is a person connected to the Company, namely Mr. Chanthone Sithixay, who takes the position of the Chairman of the Executive Committee and Director.

In this regard, the directors with such interests did not attend the meeting and vote at the Board of Directors' meeting on the agenda related to entering into the aforementioned transaction.

**10.2 Shareholders who have an interest in entering into the transaction**

Shareholders who have interests in entering into the transaction and is the connected person to the Company as follows:

- Mr. Khamsone Sithixay is a major shareholder of the Company, holding 35,000,000 shares, representing 10.27% of the Company's total issued shares (Information as of March 30, 2022).
- Mr. Chanthone Sithixay is a major shareholder of the Company, holding 35,000,000 shares, representing 10.27% of the Company's total issued shares (Information as of March 30, 2022).

In this regard, shareholders who have interests will not have the right to vote at the shareholders' meeting on the agenda related to the aforementioned transaction.

**11. Opinion of the Board of Directors regarding the Agreement to Enter into the Transaction**

The Board of Directors has considered the reason that the Company's financial statement is a conditional financial statement, as one reason, due to the investment in Sithi Inter Company. This transaction will change the Company's financial statement to an unqualified financial statement as to the investment in Sitti Inter and help reduce the risk of being delisted from being a listed securities on the SET.

By considering the said transaction, the Board of Directors have considered other options and deemed that the decrease of registered capital and paid-up capital of the Company by reducing the number of ordinary shares, only the shares held on behalf of Mr. Khamsone Sithixay and Mr. Chanthone Sittixay, and make a disposal of Sittisay International Co., Ltd. shares transaction is appropriate and deemed that it was the most suitable choice for the company

**12. Opinion of the Audit Committee of the Company and/or Directors of the Company which is different from the Opinion of the Board of Directors under Clause 11.**

None of the Board of Directors has a different opinion than the opinion of the Board of Directors under Clause 11.

The Board of Directors certifies that the information in Information Memorandum is correct, complete, not false, and does not cause any misunderstanding or lack of information that should be disclosed in material respects.

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



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Sincerely yours,

**Star Sithi Solution Public Company Limited**

(Mr. Thanakit Achariyasombat)

who has the authorization to disclose the information