

ที่ CHEWA 22-11/05

November 24, 2022.

Re: Additional investment in Chewathai Hup Soon Company Limited, which is an acquisition of assets of the Company. (Additional)

Attn: President

The Stock Exchange of Thailand

Referring to the resolution of the Board of Directors' Meeting of Chewathai Public Company Limited (the "Company") No. 6/2022 dated November 11, 2022, approving additional investment in Chewathai Hup Soon Company Limited, the details of which have been informed to the Stock Exchange of Thailand According to document no. CHEWA 22-11/04, the company changed the name of Chewathai Hup Soon Co., Ltd. to Chewa Renue Co., Ltd. In this regard, the company would like to disclose additional information on the acquisition of assets as follows:

1. Date of Board of Directors' approval	November 11, 2022.
2. Parties involved	
● Seller	United Motor Works (Siam) Public Company Limited
● Relationship as a connected person.	-none-
● In the case of a juristic person	Ultimate shareholder Shareholders – divided into 55 Thai shareholders holding 7,999,284 ordinary shares and 3 foreign shareholders holding 716 ordinary shares, namely Capricorn Holdings Co., Ltd. in the amount of 7,959,569 shares. , Major Sawek Nirundorn in the amount of 27,034 shares, Mrs. Wiwan Uthaisinthucharoen in the amount of 4,400 shares, Mrs. Pornthip Malithong in the amount of 2,667 shares and 54 others.
3. Characteristics of the transaction	
● Asset characteristics, location, condition of use Obligations of assets Appraisal price Appraisal date In case of securities, name of company, nature of business, paid-up capital, board of directors, list of shareholders and after the transaction (if juristic person, disclose ultimate shareholders)	Chewathai Renue Co., Ltd. Head office is located at 1168/80 Lumpini Tower, 27th Floor, Unit D, Rama IV Road. Thungmahamek, Sathorn, Bangkok 10120 Operates second-hand real estate development business for sale All types, especially second-hand residences that have been renovated to be ready to move in immediately Which consists of a variety of products including single houses, twin houses, townhouses, home offices and condominiums. Registered capital 14,000,000 baht, divided into 140,000 shares, par value 100 baht per share.

	<p>4 directors</p> <p>(1.) Mr. Chartchai Panichewa (2.) Mr. Boon Choon Kiat (3.) Mr. Thanisorn Nitisarophas (4.) Ms. Chiraphat Chatpetch</p> <p>4 shareholders</p> <p>(1.) Chewathai Public Company Limited 139,997 shares (2.) Mr. Pachatip Mettaprasopkit, 1 share (3.) Mr. Thanisorn Nitisarophas shares 1 share (4.) Ms. Chiraphat Chatpetch, amount of shares 1 share</p> <p>3 executives</p> <p>(1.) Mr. Boon Choon Kiat (2.) Mr. Thanisorn Nitisarophas (3.) Ms. Chiraphat Chatpetch</p>
<ul style="list-style-type: none"> ● Price 	<p>5 million baht</p>
<ul style="list-style-type: none"> ● Explain how the transaction will benefit the Company. Including explaining the business direction of the company that will continue. 	<p>(1) making such transactions will provide the following benefits to the Company:</p> <p>It is another opportunity to generate income from the sale of real estate. In the type of second-hand housing, renovated, ready to move in</p> <p>(2) Quick turnover (Turn Over) in not very high investment because it is developed by renovating, repairing and selling</p> <p>(3) diversify risks from conventional real estate investment</p>
<p>4. Transaction Size</p> <ul style="list-style-type: none"> ● Calculation of the transaction size 4 ways, <p>(1.) Calculation based on the value of net tangible assets</p> <p>(2.) Calculation based on net operating profits</p> <p>(3.) Calculation based on total value of consideration paid or received</p> <p>(4.) Calculation based on value of equity shares issued for the payment of assets</p>	<ul style="list-style-type: none"> ● Calculation based on the value of net tangible assets 27% $\frac{(\text{NTA of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}}$ $= \frac{(20,797 \times 50\%) \times 50\% \times 100}{1,933,312} = 27\%$ <p>NTA of the listed company</p>



	(Unit: Thousand Baht)
	Calculation based on the value of net tangible assets (NTA)
	Total assets 6,374,981
	Intangible assets 9,537
	Right-of-use assets 6,482
	Deferred tax assets 30,419
	6,328,543
	Total liabilities (4,395,231)
	Total shareholders' equity-Not controll -
	(4,395,231)
	The value of net tangible assets (NTA) 1,933,312
	<ul style="list-style-type: none"> • Calculation based on net operating profits (None- net operating loss) • Calculation based on total value of consideration paid or received 8%
	(Unit: Thousand Baht)
	Calculation based on total value of consideration paid or received
	= Value of transaction paid or received x 100 = 5,000x100 = 8%
	Total assets of listed company 6,374,981
	<ul style="list-style-type: none"> • Calculation based on value of equity shares issued for the payment of assets (None)
<ul style="list-style-type: none"> • In case of having income from acquiring assets in the past 6 months 	-none-
<ul style="list-style-type: none"> • The type of transaction size that can be calculated, the maximum sum value. according to net tangible asset value criteria As a result, the Company has a duty to seek approval from the Board of Directors. Disclose information to the Stock Exchange of Thailand and sent a circular letter to the shareholders 	
<ul style="list-style-type: none"> • Opinion of the Board of Directors about agreeing to enter into a connected transaction indicating reasonableness and the highest benefit to the Company when compared to agreeing to enter into a transaction with an independent third party <p>Board of Directors who has no interest in the transaction was carefully considered, and aiming to maintain the best interests of the Company In relation to the purchase of ordinary shares of Chewathai Hup Soon Co., Ltd. (CHS) at this time and have an opinion Entering into the transaction to purchase ordinary shares of Chewathai Hup Soon Co., Ltd. (CHS) for the Company United Motor</p>	

Works (Siam) Public Company Limited is a shareholding restructuring to be clear and transparent. Including in the business of project development that has been carried out together has ended. The business that has been done together has no plan to develop the project continuously. and to diversify the investment of the company To the second hand home sales business, which is a business that has opportunities to grow. and related to the Company It can create added value for the company in the future. It also considers the revenue potential that is expected to increase. to build business strength for the company after entering into such transaction Therefore, entering into such transaction is for the best interest of the Company. reasonably in line with the Company's strategic plan together with the purchase of ordinary shares at a price that does not exceed the market price bought from an independent third party Including entering into the transaction under appropriate conditions and for the reasons mentioned above.

A statement regarding the responsibility of the Board of Directors towards the information contained in the documents sent to the shareholders.

The company hereby certifies that the information contained in the report form is correct and complete in all respects.

Opinion of an independent expert

-none-

Financial projections for the current year

-none-

Summary of financial position and performance of consolidated financial statements of Chewathai Hup Soon Co., Ltd. for 3 years and cumulative current period



Chewathai Hup Soon Company Limited

Statement of financial position

(Unit: Baht)

	31 December 2020	31 December 2021	30 September 2022
Assets			
Current assets			
Cash and cash equivalents	7,841,222	12,009,770	10,879,363
Trade and other receivables	-	-	-
Land and real estate development costs	13,300,120	9,536,010	9,536,010
Other current assets	584,463	578,313	607,187
Total current assets	21,725,805	22,124,093	21,022,560
Non-current assets			
Property, plant and equipment	2	2	2
Intangible assets	-	15,265	14,177
Other non-current assets	2	15,267	14,179
Total assets	21,725,807	22,139,361	21,036,739
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	676,896	718,004	237,188
Deposits and advance received from customers	-	-	-
Income tax payable	86,045	137,111	-
Other current liabilities	17,703	4,162	2,349
Total current liabilities	780,644	859,278	239,537
Non-current liabilities			
Other non-current liabilities	-	-	-
Total non-current liabilities	-	-	-
Total liabilities	780,644	859,278	239,537
Shareholders' equity			
Share capital			
Registered			
140,000 ordinary shares of Baht 100 each	14,000,000	14,000,000	14,000,000
Issued and paid-up			
140,000 ordinary shares of Baht 100 each	14,000,000	14,000,000	14,000,000
Retained earnings			
Appropriated - statutory reserve	2,518,740	2,518,740	2,518,740
Unappropriated	4,426,423	4,761,343	4,278,461
Total shareholders' equity	20,945,163	21,280,083	20,797,201
Total liabilities and shareholders' equity	21,725,807	22,139,361	21,036,739

Chewathai Hup Soon Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September

(Unit: Baht)

	2020	2021	2022
Revenues			
Revenue from sales of real estate	-	-	-
Other income	192,192	3,699	5,636
Total revenues	192,192	3,699	5,636
Expenses			
Cost of real estate sold	-	-	-
Selling expenses	(139,353)	(151,615)	(95,655)
Administrative expenses	(297,063)	(276,329)	(392,863)
Total expenses	(436,416)	(427,944)	(488,518)
Profit before income tax expenses	(244,224)	(424,245)	(482,882)
Income tax expenses	-	-	-
Profit (Loss) for the period	(244,224)	(424,245)	(482,882)

Please be informed accordingly.

Yours sincerely,

(Mr. Boon Choon Kiat)

Managing Director

Chewathai Public Company Limited