



Ananda Development Public Company Limited

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No. ADC 079/2565

December 15, 2022

Subject: Disposition of Investment in a Subsidiary Company, ADC – JV 28 Co., Ltd.

To: The President
The Stock Exchange of Thailand

Attachments: Information Memorandum on Disposal of ADC – JV 28 Co., Ltd.

Ananda Development Public Company Limited (“Ananda”) held a Board of Directors Meeting No. 13/2022 on December 14, 2022. In the meeting, the board have made a resolution approving the sale of ADC – JV 28 Co., Ltd., a subsidiary of Ananda, consisting of all shares, assets and liabilities to GREEN ZONE DEVELOPMENT LIMITED (“the Purchaser”) with a total business value of 2,611 million baht.

As the selling of ADC – JV 28 is considered to be a disposal and termination of a subsidiary, the transaction is subjected to the rules of the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies Regarding the Acquisition or Disposal of Assets B.E. 2547. Thereby, Ananda would like to disclose information regarding the disposal of ADC – JV 28 Co., Ltd. to the Stock Exchange of Thailand.

Please be informed accordingly.

Sincerely yours,

- Chanond Ruangkritya -

(Mr. Chanond Ruangkritya)

President and Chief Executive Officer

Corporate Secretary

Telephone: 0-2056-2222, Ext. 2700

Information Memorandum on Disposal of Business of ADC – JV 28 Co., Ltd.

In accordance with Schedule (1) attached to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and practices of listed companies in the acquisition or disposition of assets, B.E. 2547

1. Date of Transaction

In the Board of Directors Meeting No. 13/2022 on December 14, 2022, the Board of Directors have approved the sale of ADC – JV 28 Co., Ltd., a subsidiary of Ananda, consisting of all shares, assets, and liabilities to GREEN ZONE DEVELOPMENT LIMITED with a total value of 2,611 million baht. Ananda will enter into an agreement with the Purchaser on December 23, 2022 and will transfer shares and assets between each other on December 30, 2022.

2. Parties Involved and Relationship with the Company

The transaction is a sale of ADC – JV 28 Co., Ltd., a subsidiary of Ananda, to GREEN ZONE DEVELOPMENT LIMITED. GREEN ZONE DEVELOPMENT LIMITED do does not have any connection or relationship with Ananda or ADC – JV 28 Co., Ltd. in any way.

3. General Characteristics and Size of the Transaction

Ananda's Board of Directors have approved the sale of all shares, assets, and liabilities of ADC – JV 28 Co., Ltd. to GREEN ZONE DEVELOPMENT LIMITED at the value of 2,611 million baht. After the closing of the transaction, ADC – JV 28 Co., Ltd. will no longer be a subsidiary of Ananda.

The transaction to enter into the aforementioned transaction constitutes an asset disposal transaction, representing a maximum transaction value of 6.45 percent, calculated from the total value of the consideration of the reviewed Consolidated Financial Statements of the Company for the nine-month period ending 30 September 2022 in accordance with the Notification of the Capital Market Supervisory Board No. 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, 2004. In addition, after combining the value of such transaction with the value of the other asset acquisition transactions of the Company that have occurred during the past six months in accordance with the value of consideration basis, the transaction value is equivalent to 7.36 percent pursuant to the Notifications on Acquisition or Disposal. Accordingly, such transaction is not classified as a transaction which requires the Company to report and disclose the information memorandum on the entering into of the transaction to the Stock Exchange of Thailand (the "Stock Exchange"), or to obtain approval on the entering into of the transaction from the shareholders meeting. However, according to the rules set by the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies Regarding the Acquisition or Disposal of Assets B.E. 2547, the complete sale of

a subsidiary requires the Company to report and disclose the information memorandum on the transaction to the Stock Exchange.

4. Details of the Disposed Asset

The asset that Ananda disposed of are all the shares, assets, and liabilities of ADC – JV 28 Co., Ltd., a subsidiary of the Company.

5. Total Value of Considerations and Payment Method

The company will receive a total consideration of 2,611 million baht in cash for the sale of all the shares, assets, and liabilities of ADC – JV 28 Co., Ltd. To GREEN ZOME DEVELOPMENT LIMITED. The payment will be split into two tranches, with the first tranche being 60.57% of total consideration and the second tranche being 39.33% of the total consideration to be paid within 18 months of the transaction date.

6. Value of the Disposed Asset

Value of the disposed asset is at 2,105 million baht.

7. Criteria Used to Determine the Value of Consideration

The book value as at 31 October 2022.

8. Expected Benefits

The company will receive profit from the sale of ADC – JV 28 Co., Ltd. at the amount of 506 mill baht.

9. Use of Proceeds

The company plans to use the proceeds from the sale of ADC - JV 28 Co., Ltd. as Ananda's internal working capital.

10. Source of Fund

– N/A –

11. Other Conditions that must be met in order to acquire or dispose of assets

– N/A –

12. Opinion of the Board of Directors on the Transaction

In the Board of Directors Meeting No. 13/2022 on December 14, 2022, the Board of Directors have taken the offer from GREEN ZONE DEVELOPMENT LIMITED for the acquisition of ADC – JV 28 Co., Ltd. into consideration and have viewed the offer as appropriate. Therefore, they have resolved to approve the sale of ADC – JV 28 Co., Ltd. to GREEN ZONE DEVELOPMENT LIMITED for 2,611 million baht.
