



บริษัท สวนอุตสาหกรรมโรจนะ จำกัด (มหาชน)
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED

2034/115 ชั้น 26 อาคารอิตัลไทย ทาวเวอร์ ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310
2034/115 26TH FLOOR ITALTHAI TOWER, NEW PETCHBURI ROAD, BANGKAPI, HUAYKWANG, BANGKOK 10310 THAILAND
TEL : 0-2716-1750-5 FAX : 0-2716-1759

KorMor. 016/2023

Date: February 28, 2023

Re: The Disposal of the Assets of the Company

To: President

The Stock Exchange of Thailand

The Board of Directors' Meeting of Rojana Industrial Park Public Company Limited ("the Company") No. 1/2023 held on February 28, 2023 has passed a resolution to approve Rojana Property Company Limited (a Subsidiary) to conduct a sale of an investment in Rachakarn Asset Management Company Limited (a Joint Venture) for 11,250,000 ordinary shares at the rate of Baht 12.55 Baht per share totaling Baht 141,187,500 and loan at the amount of Baht 596,000,000 including accrued interest of Baht 34,900,248.01, totaling Baht 772,087,748.01 (Seven Hundred Seventy Two Million Eighty Seven Thousand Seven Hundred Forty Eight Baht One Satang Only).

The entering into the above transaction is considered as a disposition of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 (2008) Re: Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Stock Exchange of Thailand on Disclosure of Information and Operations of Listed Companies in Acquisition or Disposition of Assets B.E. 2547 (2004) ("the Notification on Acquisition or Disposition"). The value of the transaction size is equal to 32.00 percent, calculated based on the net profit from operation method derived from the consolidated financial statement of the Company as at December 31, 2022. The value of the transaction is equal to or higher than 15 percent but less than 50 percent according to the Notification on Acquisition or Disposition. Therefore, the Company is obliged to prepare a report and disclose such transaction to the Stock Exchange of Thailand and send a notification to shareholders within 21 days from the date of disclosure of the transaction to the Stock Exchange of Thailand.

The Company hereby would like to inform you of the Information Memorandum on the Asset Disposition as per the attached.

Faithfully yours,

Jirapongs Vinichbutr

Managing Director

Information Memorandum on the Company's Asset Disposition with respect to the investment
in the Ordinary Shares of Rachakarn Asset Management Company Limited

1. Date of Transaction Within March 2023
2. Parties Involved and relationship with the Company
- Buyer Gulf Holdings (Thailand) Company Limited
 - Seller Rojana Property Company Limited
 - Relationship with the Company The asset seller has no connected person relationship pursuant to the criteria prescribed in the Notification of the Capital Market Supervisory Board No. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand No. BorJor/Por 22-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003)

3. Shareholding Structure

Shareholding Before Transaction		Shareholding After Transaction	
1. Gulf Holdings (Thailand) Co., Ltd.	50.00%	1. Gulf Holdings (Thailand) Co., Ltd.	100.00%
2. Rojana Property Co., Ltd. (Rojana Industrial Park PCL. holds 100%)	50.00%	2. Rojana Property Co., Ltd. (Rojana Industrial Park PCL. holds 100%)	0.00%
Total	100.00%	Total	100.00%

4. Details of Asset

- 4.1 Nature of Business Manage non-performing assets and assets under foreclosure
- 4.2 Registered Capital/Paid-up Baht 225.00 million
- 4.3 Shareholding Structure Please see Clause 3 –Shareholding Structure

4.4 Financial Statements for 2022

Current Assets	1,512,444,378	Total Revenues	767,258,502
Right-of Use Assets	2,657,488	Operating Expenses	73,332,125
Net Intangible Assets	15,734,660	Expected Credit Loss	(65,875,713)
Total Assets	<u>1,530,836,526</u>	Income Tax	30,452,083
		Net Profit	<u>729,350,007</u>
Current Debts	1,283,833,262		
Total Debts	<u>1,283,833,262</u>		
Shareholders' Equity			
Issued and Paid-up Capital	225,000,000		
Other items of Shareholders' Equity	1,105,994		
Retained Earnings	20,897,270		
Total Shareholders' Equity	<u>247,003,263</u>		

5. Value of Consideration

The sale of the 11,250,000 ordinary shares of Rachakarn Asset Management Company Limited at the rate of Baht 12.55 Baht per share totaling Baht 141,187,500 and loan at the amount of Baht 596,000,000 including accrued interest of Baht 34,900,248,01, totaling Baht 772,087,748,01 (Seven Hundred Seventy Two Million Eighty Seven Thousand Seven Hundred Forty Eight Baht One Satang Only)

6. Criteria to Determine the Value of Consideration

The selling price of the ordinary shares of Rachakarn Company Limited is the agreeable price by both parties by reference to the fair value of Rachakarn Company Limited. The value estimation is made by Adjusted Book Value Approach derived from the financial statement as at 31 December 2022, and adjusted against fair value of loan provided in connection with the sale of purchase of debtor and asset under foreclosure in collaboration with the financial advisor approved by the office of the SEC. The selling price of the ordinary shares is higher than the appraised price.

7. Source of Funding - N/A -
8. Conditions for Entering into the Transaction - N/A -
9. Expected Benefits This sale of an investment in a Joint Venture's by a Subsidiary in accordance with investment management plan and business plan of the Subsidiary, and beneficial to the business both parties.

10. Calculation of Transaction Size

The calculation of size of the asset acquisition transaction in accordance with the Notification on Acquisition or Disposition was made by using the criteria of the net profit from operation, which is the calculation of the transaction size derived from the consolidated financial statement of the Company as at December 31, 2022. The transaction has a value of 32.00 percent, of which the details are as follows:

Criteria	Method of Calculation	Size of Transaction
1. Value of Net Tangible Assets	$(228,611,116 \times 50\%) \times 100 / 16,433,910,393$	0.70
2. Net Operating Profits	$(729,350,007 \times 50\%) \times 100 / 1,139,710,779$	32.00
3. Total Value of Consideration	$772,087,748.01 \times 100 / 48,541,455,194$	1.59
4. Value of Capital Shares Issued for Payment of Assets	Unable to calculate	

11. The board of directors has opined that the Company entering into the acquisition transaction is reasonable and beneficial to the Company.

12. Opinion of the Audit Committee and/or director which differs from the opinion of the board of directors. None

The abovementioned transaction is deemed as a cessation of a joint venture and termination of investment in Rachakarn Asset Management Co., Ltd.