

**Information Memorandum Concerning the Connected Transaction of  
Asset World Corp Public Company Limited (Revised)**

The Board of Directors Meeting of Asset World Corp Public Company Limited (the “**Company**”) No. 3/2023, convened on 14 June 2023 has resolved to propose to the shareholders' meeting to consider and approve the acquisition of shares for the Plaza Athenee New York Hotel business (the “**Business**”) by acquiring 100 percent of shares of Plaza Athenee Company Limited (“**Plaza Athenee**”), a company registered under the laws of Thailand, who holds 100 percent of the shares of Plaza Athenee Hotel Company Limited (“**Plaza Athenee Hotel**”), a company registered under the laws of the United States, whereby both companies are the owner of Plaza Athenee New York Hotel, townhouse, and the Plaza Athenee brand in the United States and Thailand, which is classified as connected transaction of the Company. The Company will acquire the Business by acquiring ordinary shares in Plaza Athenee from the existing shareholders of Plaza Athenee (“**Seller of Ordinary Shares in Plaza Athenee**”), which is the connected person of the Company. The Seller of Ordinary Shares in Plaza Athenee is the company in the company group of Mr. Charoen Sirivadhanabhakdi. In this acquisition, the Company and/or its subsidiaries (“**Purchaser**”) will purchase all of the ordinary shares equivalent to 100 percent of the total shares of Plaza Athenee, the total value of which is approximately THB 7,789.0 million<sup>1</sup> or equivalent to USD 226.0 million<sup>2</sup> under the terms and conditions that will be specified in the Share Purchase Agreement of Plaza Athenee Company Limited between the Seller of Ordinary Shares in Plaza Athenee and the Purchaser (“**Share Purchase Agreement**”).

The Company expects that the Purchaser will purchase ordinary shares of Plaza Athenee, equivalent to 18 percent of the total shares of Plaza Athenee by 26 July 2023. The Purchaser has the right to purchase the rest of ordinary shares of Plaza Athenee from the Seller of Ordinary Shares in Plaza Athenee (whether through a single purchase or multiple acquisitions) under the condition that the Company will pay an interest at the rate of 5 percent per annum, from 26 July 2023 (the date approved in the shareholder meeting), compounded on the price that the Company still have not paid (the remaining shares of 82 percent or “**the remaining shares**”). If the Company does not transfer the remaining shares within 10 years from the date approved in the shareholder meeting, the Company must pay a compensation of 10 percent compounded annually on the outstanding balance and it will be considered as the termination of the agreement.

The acquisition of the Business as described above is 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 it is the transaction between the Company and/or its subsidiaries and the Seller of Ordinary Shares in Plaza Athenee, which Mr. Charoen Sirivadhanabhakdi

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<sup>1</sup> Consisting of the total purchasing price of Plaza Athenee Company Limited’s shares, which owns 100% of shares in Plaza Athenee Hotel, the owner of the Business.

<sup>2</sup> Calculated from the exchange rate of THB 34.46 per USD 1, which is calculated from the weighted average exchange rate between the banks for the past 20 business days from 11 May 2023 to 8 June 2023.

(directors and indirect majority shareholders of the Company) hold shares, directly or indirectly, of more than 10 percent of the Seller of Ordinary Shares in Plaza Athenee, whereby the value of the transaction is more than THB 20 million, which is equivalent to 9.42 percent of the net tangible assets of the Company based on the reviewed financial statements of the Company for the period ended 31 March 2023. The Company has not entered into any connected transactions in the past 6 months. Therefore, the Company must obtain approval from its shareholders' meeting prior to entering into the transaction and shall perform other obligations as prescribed in the Notifications on Connected Transactions.

In this regard, Board of Directors Meeting has resolved the appointment of an independent financial advisor which is Capital Advantage Company Limited to prepare and provide opinions to the shareholders of the Company on the acquisition of the Business, which is classified as connected transactions of the Company.

However, since the Company needs to obtain the approval of the shareholders' meeting prior the acquisition of the Business according to the Notifications on Connected Transactions and the Company intends to 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 Business until completion, including the termination of the relevant agreements, by considering the utmost benefit of the Company and shareholders.

The Company would like to propose the details of the information memorandum concerning the entering into the connected transaction below.

## 1. Transaction Date

The Purchaser will purchase the ordinary shares in Plaza Athenee from the Sellers of Ordinary Shares in Plaza Athenee once all conditions precedent as prescribed under the Plaza Athenee 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 Plaza Athenee approve the acquisition of the Business as well as comply with the Share Purchase Agreement.
- (b) No events causing material adverse effect on Plaza Athenee and Plaza Athenee Hotel or business operations of the Business.

The Company expects that the Purchaser will purchase ordinary shares of Plaza Athenee, equivalent to 18 percent of the total shares of Plaza Athenee by 26 July 2023. The Purchaser has the right to purchase the rest of ordinary shares of Plaza Athenee from the Seller of Ordinary Shares in Plaza Athenee (whether through a single purchase or multiple acquisitions) under the condition that the Company will pay an interest at the rate of 5 percent per annum from 26 July 2023 (the date approved in the shareholder meeting), compounded on the price that the Company still have not paid (the remaining shares of 82 percent or "**the remaining shares**"). If the Company does not transfer the remaining shares within 10 years from the date approved in the

shareholder meeting, the Company must pay a compensation of 10 percent compounded annually on the outstanding balance and it will be considered as the termination of the agreement.

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

<b>Parties Involved</b>	: 1) The Company and/or its subsidiaries as a Purchaser of 100 percent; and 2) Existing shareholders of Plaza Athenee as the Seller of Ordinary Shares in Plaza Athenee of 100 percent.
<b>Relationship with the Company</b>	: The Seller of Ordinary Shares in Plaza Athenee have Mr. Charoen Sirivadhanabhakdi as the director and indirect major shareholder of the Company. He is directly or indirectly holding more than 10 percent shares, causing the Seller of Ordinary Shares in Plaza Athenee to be connected persons of the Company according to the Notifications on Connected Transactions.

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

### General characteristics and type of transaction

The Company will acquire the Business by acquiring ordinary shares in Plaza Athenee from the Seller of Ordinary Shares in Plaza Athenee, totaling 59,500,000 shares<sup>3</sup> or equivalent to 100 percent of the total shares of Plaza Athenee, the total value of which is approximately THB 7,789.0 million<sup>4</sup> or equivalent to USD 226.0 million<sup>5</sup> under the terms and conditions that will be specified in the Share Purchase Agreement. This transaction is classified as connected transaction of the Company (transactions relating to assets or services) according to the Notifications on Connected Transactions. In this regard, the acquisition of the Business must be approved by the shareholders' meeting of the Company.

Plaza Athenee Hotel is the owner of hotel and townhouse located at 35, 37 East 64th Street 10065, New York, USA. The total land size is 0.28 acres (12,061 square feet) and all immovable properties including any components located in such assets, including the rights to use the Plaza Athenee's brand. Therefore, the acquisition of the Business will result in the Purchaser, which is the Company and/or its subsidiaries, as a shareholder of Plaza

<sup>3</sup> As of the date of this Information Memorandum, the Seller of Ordinary Shares in Plaza Athenee holds 49,100,000 shares in Plaza Athenee. However, before the share purchase is completed, Plaza Athenee will increase the registered capital which will cause the Seller of Ordinary Shares in Plaza Athenee to hold 59,500,000 shares in Plaza Athenee.

<sup>4</sup> Consisting of the total purchasing price of Plaza Athenee Company Limited's shares.

<sup>5</sup> Calculated from the exchange rate of THB 34.46 per USD 1, which is calculated from the weighted average exchange rate between the banks for the past 20 business days from 11 May 2023 to 8 June 2023.

Athenee, acquiring the ownership of the land and buildings including the rights to use the brand<sup>6</sup> as mentioned above.

### **Transaction value**

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

The Company calculates the value of the Business pursuant to the Notifications on Asset Acquisition or Disposal by referring to the information from the reviewed financial statements of the Company for the period ended 31 March 2023, details are as follows:

1) **Net Tangible Assets Basis**

$$\begin{aligned}
 & \text{Value of Net Tangible Asset} \\
 & = \text{Basis (NTA) of Plaza Athenee} \\
 & \quad \frac{\text{Received} \times 100}{\text{Net Tangible Assets Basis}} \\
 & \quad \text{(NTA) of the Company} \\
 & = \frac{4,683.7 \text{ million baht} \times 100}{82,659.94 \text{ million baht}} \\
 & = \text{Approximately 5.67 percent}
 \end{aligned}$$

2) **Net Operating Profits Basis**

Unable to calculate because Plaza Athenee does not has operating profits (Plaza Athenee has only revenues from interest and gains from exchange rates).

3) **Total Value of Consideration Basis**

$$\begin{aligned}
 & = \frac{\text{Value of Transaction Paid or} \\
 & \quad \text{Received} \times 100}{\text{Total Assets of the Company}} \\
 & = \frac{14,956.88 \text{ million baht}^7 \times 100}{158,235.79 \text{ million baht}} \\
 & = \text{Approximately 9.45 percent}
 \end{aligned}$$

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

<sup>6</sup> The right to use Plaza Athenee brand in US and Thailand in the present and the opportunity in other countries in the future, with an exception of France, whereby the owner of Plaza Athenee Paris has registered the right to use the brand in the country.

<sup>7</sup> Consisting of the total purchasing price of Plaza Athenee Company Limited's shares, development cost including reserves for interest incurred during the development period, and current assets and liabilities.

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 Business pursuant to the Notifications on Connected Transactions by referring to the information from the reviewed financial statements of the Company for the period ended 31 March 2023, details are as follows:

$$\begin{aligned}
 &= \frac{\text{Value of Transaction Paid or Received}}{\text{Net Tangible Assets Basis (NTA) of the Company}} \times 100 \\
 &= \frac{7,789.00 \text{ million baht}^8 \times 100}{82,659.85 \text{ million baht}} \\
 &= \text{Approximately 9.42 percent}
 \end{aligned}$$

The Business has the highest total transaction value based on the total value of consideration criteria equal to 9.45 percent and the Company doesn't have asset acquisition transactions during the past 6 months, resulting in the total highest value of the transaction size of 9.45 percent, which is classified as a small transaction because the transaction size is less than 15 percent.

Furthermore, when considering the value of the Business based on the calculation of the connected transaction criteria, the Business has a total transaction value of THB 7,789.00 million, or equivalent to 9.42 of the Company's net tangible assets value. Therefore, the Company must obtain approval from its shareholders' meeting prior to the acquisition of the Business and shall perform other obligations as prescribed in the Notifications on Connected Transactions.

Even though the Company is not required to obtain shareholders' approval before the acquisition of the Business according to the Notification on Asset Acquisition or Disposal, because the transaction is considered small size. However, the Company is required by the Notifications on Connected Transactions to obtain shareholders' approval before the acquisition of the Business. Therefore, the Company wishes to propose to the shareholders' meeting to consider and approve the entering into connected transaction. The Company, therefore, is required to proceed with the followings:

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<sup>8</sup> Consisting of the total purchasing price of Plaza Athenee Company Limited's shares.

- (a) Prepare a report and disclose the information memorandum in relation to the entering into the transactions to the Stock Exchange of Thailand;
- (b) Appoint an independent financial advisor (IFA) to provide opinions to the Company's shareholders on the acquisition of the Business. In this regard, the Company's Board of Directors has resolved to appoint Capital Advantage Company Limited to be an independent financial advisor (IFA); and
- (c) To convene a shareholders' meeting to obtain approval on the acquisition of the Business, whereby the resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, without counting the votes cast by the shareholders who having an interest.

#### 4. Details of Assets Acquired

The Company will acquire 59,500,000 ordinary shares<sup>9</sup> in Plaza Athenee, representing 100 percent of Plaza Athenee's total shares, as detailed below:

##### Information of Plaza Athenee

1.	Name	:	Plaza Athenee Company Limited
2.	Registration Number	:	0105533068529
3.	Date of Incorporation	:	15 June 1990
4.	Nature of Business	:	Shareholding company for Plaza Athenee Hotel which operates hotel and restaurant businesses in the United States of America
5.	Registered Capital	:	THB 4,910,000,000
6.	Paid-up Registered Capital	:	THB 4,910,000,000
7.	Share Obligation	:	None

##### List of Shareholders and Directors of Plaza Athenee

1. Shareholders

<sup>9</sup> As of the date of this Information Memorandum, the Seller of Ordinary Shares in Plaza Athenee holds 49,100,000 shares in Plaza Athenee. However, before the share purchase is completed, Plaza Athenee will increase the registered capital which will cause the Seller of Ordinary Shares in Plaza Athenee to hold 59,500,000 shares in Plaza Athenee.

1.1 Prior the acquisition: (Information as of 14 June 2023)

List of Shareholders	Number of Shares (share)	Shareholding (percentage)
TCC Land International (Thailand) Company Limited	49,099,994	99.99999
The Imperial Angkor Palace Company Limited	5	0.00001
S. A. S. TRADING Company Limited	1	0.00000
<b>Total</b>	<b>49,100,000</b>	<b>100.00000</b>

1.2 After the acquisition:

List of Shareholders	Number of Shares (share)	Shareholding (percentage)
TCC Land International (Thailand) Company Limited	48,790,000	82.00000 (Remark: Once all conditions precedent as prescribed under the Share Purchase Agreement is completed, the Purchaser will purchase the shares of Plaza Athenee equivalent to 18 percent before 26 July 2023)
The Company and/or its subsidiaries	10,710,000	18.00000
<b>Total</b>	<b>59,500,000</b>	<b>100.00000</b>

2. List of Directors as of 14 June 2023

(1)	Mr. Soammaphat	Traisorat
(2)	Mr. Jaran	Inkhamon
(3)	Miss Siripond	Sinacharoen
(4)	Miss Arwiwan	Tangtrongchit
(5)	Mrs. Thasanee	Natenee
(6)	Mrs. Onjira	Ratchinda
(7)	Miss Chuanchuen	Limpasenee
(8)	Miss Malai	Udomnitirat

Remark: Following the acquisition of Plaza Athenee's shares, the Company will consider directors' replacement according to the shareholding proportion.

Financial Information of Plaza Athenee

(Unit: THB million)

	Year 2020 Audited	Year 2021 Audited	Year 2022 Audited
<b>Statement of Financial Position</b>			
Asset	4,981.35	5,442.46	5,549.69
Debt	623.59	789.12	865.93
Shareholders' Equity	4,357.76	4,653.34	4,683.75
<b>Income Statement</b>			
Revenue	48.74	296.91	32.09
Expenses	0.05	0.04	0.04
Net Profit (Loss)	47.99	295.58	30.41

Remark: Reviewed financial statement prepared by an auditor from Fides Audit Company Limited. Nevertheless, the aforementioned financial statement does not include the fair value of the Plaza Athenee New York Hotel Business according to the independent appraisal, CBRE, with a value of \$251.7 million US dollars, equivalent to 8,674 million Thai Baht.

In addition, the acquisition of shares in Plaza Athenee, who holds 100 percent of the shares of Plaza Athenee Hotel in the United States of America, leads the Company to the hotel and restaurant businesses' development of Plaza Athenee Hotel.

The Company's development plan : The Business will be renovated and developed into a luxury hotel under the combination of world-class leading brands between the



Plaza Athenee Hotel brands and Nobu brands that brings together the luxury culture of the West and the art of luxury cuisine of the East. Therefore, the opening of the Plaza Athenee Nobu Hotel & Spa New York marks the first Nobu hotel in New York City and will be a new unique lifestyle and luxury destination for New York City's tourism industry, which is ready to attract the attention of travelers both domestically and from countries around the world. The hotel will be operated around the first quarter of 2026.

#### **5. Total Value of Consideration, and Payment Method**

The Company and/or its subsidiaries will acquire the Business by acquiring ordinary shares in Plaza Athenee equivalent to 100 percent of the total shares of Plaza Athenee, in the amount of approximately THB 7,789.0 million<sup>10</sup> or equivalent to USD 226.0 million<sup>11</sup> under the terms and conditions that will be specified in the Share Purchase Agreement. Therefore, the Company and/or its subsidiaries will purchase the shares of Plaza Athenee, equivalent to 18 percent of the total shares of Plaza Athenee, in the amount of approximately THB 1,402.0 million or equivalent to USD 40.7 million<sup>12</sup> which will be paid in cash by 26 July 2023. The Purchaser has the right to purchase the rest of ordinary shares of Plaza Athenee from the Seller of Ordinary Shares in Plaza Athenee (whether through a single purchase or multiple acquisitions) under the condition that the Company will pay an interest at the rate of 5 percent per annum from 26 July 2023 (the date approved in the shareholder meeting), compounded on the price that the Company still have not paid (the remaining shares of 82 percent or "the remaining shares"). If the Company does not transfer the remaining shares within 10 years from the date approved in the shareholder meeting, the Company must pay a compensation of 10 percent compounded annually on the outstanding balance and it will be considered as the termination of the agreement.

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<sup>10</sup> Consisting of the total purchasing price of Plaza Athenee Company Limited's shares.

<sup>11</sup> Calculated from the exchange rate of THB 34.46 per USD 1, which is calculated from the weighted average exchange rate between the banks for the past 20 business days from 11 May 2023 to 8 June 2023.

<sup>12</sup> Calculated from the exchange rate of THB 34.46 per USD 1, which is calculated from the weighted average exchange rate between the banks for the past 20 business days from 11 May 2023 to 8 June 2023.

**6. Criteria used to Determine the Shares Value which is Acquired Assets and the Total Value of Consideration**

The Company and/or its subsidiaries will acquire the shares in Plaza Athenee, in the amount of approximately THB 7,789.0 million<sup>13</sup> or equivalent to USD 226.0 million<sup>14</sup> to acquire ordinary shares and Business development rights (which include 0.28 acres (12,061 square feet) of land on which the hotel and townhouse are located) (145 rooms on a 16-storey hotel and facilities on the main building and other supporting buildings). The share purchase price is based on the proportionate share price of the net shareholder equity of Plaza Athenee indicated in the management statement at the end of April 2023 after including the fair value of Plaza Athenee New York and the capital improvement in June 2023. The net shareholding proportion indicated in the management statement has a value of THB 8,904 million. The asset value of Plaza Athenee New York according to the appraisal report conducted by CBRE (United States), an appraiser which has been granted with the New York State License and certified by MAI (Member of the Appraisal Institute) in the United States, and CBRE (Thailand), an appraiser which has been approved by the Securities and Exchange Commission, as of 31 May 2023, has a value of USD 251.7 million or equivalent to THB 8,673.6 million.<sup>15</sup> The Company has studied the development of the Plaza Athenee Nobu Hotel and Spa New York and estimated the return at the rate of 11.4.

**7. Expected Benefits from Shares Acquisition**

The share acquisition of the Business will help promote the Company's operating results. It also increases the number of rooms and the proportion of luxury hotels in the Company's portfolio to fulfill and meet the lifestyles of various customer groups.

In addition, the acquisition of shares in this venture. It is also the acquisition of the Plaza Athenee Hotel, New York, one of New York's long-running award-winning hotels, is a freehold project in a prime location in Manhattan Island.

Incidentally, the opening of the Plaza Athenee Project together with Nobu in both New York and Bangkok, sets a new standard for the hotel industry with the exclusivity of two projects that are more than a century worth of buildings in the best locations of both cities attraction by travelers around the world. The project in Bangkok is located at the EAC Building on the Chao Phraya River and marks the synergy of both projects. This investment also allowed the Company to acquire rights to use the brand Plaza Athenee in the United States and Thailand, which will also increase the Company's future cash flow opportunities.

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<sup>13</sup> Consisting of the total purchasing price of Plaza Athenee Company Limited's shares.

<sup>14</sup> Calculated from the exchange rate of THB 34.46 per USD 1, which is calculated from the weighted average exchange rate between the banks for the past 20 business days from 11 May 2023 to 8 June 2023.

<sup>15</sup> Calculated from the exchange rate of THB 34.46 per USD 1, which is calculated from the weighted average exchange rate between the banks for the past 20 business days from 11 May 2023 to 8 June 2023.

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

The Company's sources of funds for the acquisition of the Business in the amount of THB 7,789.0 million<sup>16</sup> will be from long-term revolving credit lines for Revolving Development Credit Program (RDPD) which has been approved by domestic financial institutions and the Company does not need to bring any assets to guarantee the loan.

In this regard, the Company expects that the payment for the asset acquisition 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 the acquisition of the Business**

The conditions for the acquisition of the Business 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 (*Parties Involved and Their Relationship with the Company*) of this Information Memorandum.

In this regard, the Company's directors as follows: (1) Mr. Charoen Sirivadhanabhakdi; (2) Mrs. Wallapa Traisorat, (3) Mr. Soammaphat Traisorat and (4) Mr. Sithichai Chaikriangkrai (collectively referred 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 acquisition of the Business due to:

Acquisition of shares in this Business, besides, to create growth, become stronger, create added value of investment as well as expand the luxury customer base. The Company acquired Plaza Athenee Hotel, New York, one of New York's long-running award-winning hotels, it is a freehold project in a prime location in Manhattan Island. In addition, the Company has acquired the rights to use ultra-luxury brands both in the United States and Thailand. This will enable the Company to generate its cash flow in a sustainable future.

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<sup>16</sup> Consisting of the total purchasing price of Plaza Athenee Company Limited's shares.



This opportunity to invest in world-class quality assets will generate cash flow and profits for the Company, as well as create sustainable, stable growth and value creation together with all stakeholders.

In this regard, the Board of Directors (excluding the Interested Directors) considered and concluded that entering into a transaction regarding the Business 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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