

No. KWI/LC/2024/C02

Date 30 January 2024

Subject: Notification of the resolutions of the Board of Directors regarding the reduction of the registered capital, debt-to-equity conversion scheme, the increase of the registered capital and related matters, and the calling of an Extraordinary General Meeting of Shareholders No. 1/2024

To: The President
The Stock Exchange of Thailand

Enclosure: 1. Debt-to-Equity Conversion Scheme of KWI Public Company Limited
2. Information Memorandum re: Issuance and Offering of Newly Issued Ordinary Shares through a Private Placement and Connected Transaction of KWI Public Company Limited
3. Capital Increase Form (F53-4)

KWI Public Company Limited (“**Company**”) would like to notify the resolutions of the Board of Directors’ Meeting of No. 1/2024, which was held on 30 January 2024, to the Stock Exchange of Thailand (“**SET**”), which the Board of Directors has considered and resolved the matters as summarised below:

1. Resolved to propose the shareholders’ meeting to consider and approve the reduction of the Company’s registered capital from THB 5,635,128,957.15 to THB 4,722,406,889.97 by cancelling 395,117,778 shares, with a par value of THB 2.31 per share that cannot be sold or have not yet been issued for sale, which are issued and offered through General Mandate according to the resolution of the 2023 Annual General Meeting of shareholders, and the amendment to Clause 4 of the Company’s Memorandum of Association to be consistent with the reduction of the registered capital.
2. Resolved to propose the shareholders’ meeting to consider and approve the reduction of the Company’s registered and paid-up capital from THB 4,722,406,889.97 to THB 2,759,848,182.45 by lowering the par value of the Company’s shares from THB 2.31 per share to THB 1.35 per share to compensate for the share discount and eliminate the accumulated loss of the Company as of 30 September 2023, and the amendment to Clause 4 of the Company’s Memorandum of Association to be consistent with the reduction of the registered capital.

The capital reduction by lowering the par value of the shares will not affect the number of the total paid-up shares of the Company, the number of shares held by each shareholder or the total shareholders’ equity of the Company. The details are as follows:

Details (Unit: THB million)	Before par reduction	After par reduction
Number of shares (shares)	2,044,331,987	2,044,331,987
Par value (THB/share)	2.31	1.35
Issued and paid-up capital	4,722.41	2,759.85
Share discount on ordinary shares	(480.00)	0.00
Difference from acquisition of assets under common control	(165.91)	(165.91)
Difference from acquisition of non-controlling interests	(137.30)	(137.30)
Retained earnings (deficit)	(1,911.11)	(428.55)
Other components of shareholders' equity	(207.60)	(207.60)
Total Owners of The Parent as of 30 September 2023	1,820.49	1,820.49

- Resolved to propose the shareholders' meeting to consider and approve the restructure of the Company's debt by entering into the debt-to-equity conversion scheme of THB 600 million with Tommo (Thailand) Company Limited ("**Tommo**"), a creditor and major shareholder of the Company. According to the scheme, newly issued ordinary shares will be issued to offer for sale to Tommo as a repayment of debt.

More details on the debt-to-equity conversion scheme appear in [Enclosure 1](#) (Debt-to-Equity Conversion Scheme of KWI Public Company Limited).

Entering into the debt-to-equity conversion scheme with Tommo, the major shareholder of the Company, is a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003, dated 19 November 2003 (as amended) ("**Connected Transaction Notification**"). Such transaction is considered a transaction in the type of assets and services, having the value of THB 600 million or 54.80 percent of the Company's net tangible assets (the "**NTA**") according to the Company's consolidated financial statements as of 30 September 2023, which is more than THB 20 million or more than 3 percent of the Company's NTA (which is equal to THB 1,094.95 million). The combined transaction size of connected transactions, originating from individuals associated with the same group over the past 6 months amount to 1 percent, consequently results in a cumulative transaction size equivalent to 55.80 percent of the net asset value of the Company. Therefore, the Company is required to comply with the Connected Transaction Notification which required the Company to take the following actions:

- Prepare a report and disclose information regarding the Company's entering into such transactions to the SET immediately, according to the Connected Transaction Notification;
- Appoint an independent financial advisor to perform various related duties, including providing opinions as specified in the Connected Transaction Notification. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.

In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the Securities and Exchange Commission, Thailand (“**SEC**”) to act as an independent financial advisor to provide opinions to shareholders in entering into debt-to-equity conversion scheme with Tommo, which is a connected transaction.

- (3) Convene a shareholders’ meeting of the Company in order to approve entering into the debt-to-equity conversion scheme with Tommo, which is the aforementioned connected transaction. The shareholders’ meeting invitation letter will be sent to shareholders no less than fourteen days before the shareholders’ meeting date and must be approved by the shareholders’ meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the rights to vote, excluding the shareholders who have conflicting interests, including (1) Tommo (2) KWT1499 (Thailand) Company Pte. Ltd. (“KWT1499”), (3) Mr. Boonyong Yongcharoenrat, and (4) King Wai International Holdings Company Limited (collectively referred to as the “**Tommo Group**”).

The offer for sale of newly issued ordinary shares under the debt-to-equity conversion scheme to Tommo is considered a private placement of newly issued ordinary shares under the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Private Placement of Newly Issued Shares by a Listed Company (as amended) (“**Notifications No. TorJor. 28/2565**”).

More details on private placement of the newly issued ordinary shares and connected transaction appear in item 5 here below and the **Enclosure 2** (Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and Connected Transaction of KWI Public Company Limited).

4. Resolve to propose the shareholders’ meeting to consider and approve the increase of the Company’s registered capital from THB 2,759,848,182.45 to THB 3,916,991,039.40 by issuing 857,142,857 newly issued ordinary shares, with a par value of THB 1.35 per share, for the offering for sale by private placement under the debt-to-equity conversion scheme, and the amendment to Clause 4 of the Company’s Memorandum of Association to be consistent with the increase of the registered capital.

More details on the increase of the Company’s registered capital appear in **Enclosure 3** (Capital Increase Form (F 53-4)).

5. Resolve to propose the shareholders’ meeting to consider and approve the allocation of the Company’s newly issued ordinary shares of not exceeding 857,142,857 shares, with a par value of THB 1.35, to Tommo, a creditor and major shareholder of the Company, as a repayment of debt according to the debt-to-equity conversion scheme at the offering price of THB 0.70, and to request the relevant authorisation from the shareholder’s meeting.

The allocation of the newly issued ordinary shares for offering for sale to Tommo is considered a private placement of newly issued ordinary shares under the Notification No. TorJor. 28/2565. In addition, Tommo is the major shareholder of the Company, currently holding shares representing 53.59 percent of the total shares sold of the Company (as of 13 March 2023). The offering for sale of the newly issued ordinary shares to Tommo, as a connected person of the Company, constitutes a connected transaction according to

the Connected Transaction Notification. Such transaction is considered a transaction in the type of assets and services, having the value of THB 600 million or 54.80 percent of the Company's NTA according to the Company's consolidated financial statements as of 30 September 2023, which is more than THB 20 million or more than 3 percent of the Company's NTA (which is equal to THB 1,094.95 million). The combined transaction size of connected transactions, originating from individuals associated with the same group over the past 6 months amount to 1 percent, consequently results in a cumulative transaction size equivalent to 55.80 percent of the net asset value of the Company. Therefore, the Company is required to comply with the Connected Transaction Notification which required the Company to take the following actions:

- (1) Prepare a report and disclose information regarding the Company's entering into such transactions to the SET immediately, according to the Connected Transaction Notification;
- (2) Appoint an independent financial advisor to perform various related duties, including giving opinions as specified in the Connected Transaction Notification. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.

In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the SEC, to act as an independent financial advisor to provide opinions to shareholders in entering into debt-to-equity conversion scheme with Tommo, which is a connected transaction.

- (3) Convene a shareholders' meeting of the Company in order to approve entering into the issuance and offering of such newly issued ordinary shares to Tommo in accordance with the debt-to-equity conversion scheme, which is the aforementioned connected transaction. The shareholders' meeting invitation letter will be sent to shareholders no less than 14 days before the shareholders' meeting date and must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the rights to vote, excluding the shareholders who have conflicting interests which is Tommo Group.

In this regard, the issuance of such newly issued ordinary shares is an offering of shares for which the Board of Directors has resolved to clearly determine the offering price in order to propose to the shareholders' meeting to consider and determine the offering price which is equal to THB 0.70 per share, with a total value not exceeding THB 600 million which is a discount from the market price of 8.51 percent, and does not qualify as an offer for sale of newly issued shares at a price lower than 90 percent of the market price according to the criteria of the Notifications No. Tor.Jor. 28/2565, where the "market price" is calculated from the weighted average price of the Company's ordinary shares on the SET not less than 7 and no greater than 15 consecutive business days before the date which the Board of Directors' meeting resolved to propose the agenda to the shareholders' meeting to approve the offering the newly issued ordinary shares to investors between 9 January 2024 and 29 January 2024, which is equal to THB 0.77 per share (information from SETSMART according to www.setsmart.com).

In this regard, since the Company has accumulated losses as shown in the financial statements for the specific business as of the end of the accounting period on 31 December 2022 (audited version) and the financial statements for the specific business as of the end of the accounting period on 30 September 2023 (reviewed version), the Company is therefore able to set the offering price of ordinary share, which will be offered to Tommo in this round, at a price lower than the par value of the Company. The Company must comply with Section 52 of the Public Limited Company Act B.E. 2535 (as amended), and approval must be obtained from the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the rights to vote. Shareholders who have conflicting interests will not be entitled to vote.

Since the offering price of the newly issued ordinary shares offered by way of private placement is lower than 90 percent of the market price as per the criteria under TorJor. 28/2565, such shares offered for sale are not subject to the Silent Period, the Company is not obligated to prohibit investors who have received shares from the offering of newly issued shares by way of Private Placement in this round from selling all the shares acquired from the offering within the timeframe specified by the criteria set forth in the Securities and Exchange Commission's Announcement on Criteria, Conditions, and Procedures for Considering Applications for Registration of Ordinary Shares or Preferred Shares Offering in the Securities Market, B.E. 2558, dated 11 May 2015 (as amended).

Moreover, the issuance and offering of newly issued ordinary shares in this round fall within the scope of offering new shares by way of Private Placement, as deemed significant according to the Notifications No. TorJor. 28/2565. The issuance and offering of newly issued shares in this round impact the earnings per share or control dilution of shareholders by a proportion not less than 25%, considering the number of paid-up shares before the date which the Board of Directors has a resolution to propose the agenda for the shareholders' meeting. Therefore, the Company shall engage an independent financial advisor to provide opinions to shareholders regarding (1) the appropriateness of the price and conditions of the share offering, (2) the rationale and benefits of the share offering to investors, including the plan for using the funds raised from the share offering compared to its impact on shareholders, and (3) the opinion on whether shareholders should approve or disapprove, along with the reasons for this. In this regard, the Company has appointed Silom Advisory Co., Ltd. as an independent financial advisor to provide opinions to the shareholders as mentioned above.

However, the allotment of the shares as detailed above do not result in Tommo holding shares in the Company in the number that reaches or passes the trigger point requiring the investor to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, Tommo Group currently holds shares in the Company totalling of 84.85 percent of the total sold shares of the Company (according to information as of 31 March 2023), which passes the point at which a tender offer must be made, in other words, at 75 percent of the total voting rights of the Company.

In addition, the Notification TorJor. 28/2565 provides that the Company shall complete the offering within the period as approved by the shareholders' meeting but not exceeding 3 months from the date on which the shareholders' meeting passes a resolution to approve the offering of newly issued shares, or complete the offering within 12 months from the date

on which the shareholders' meeting passes a resolution to approve the offering of newly issued shares in the event where it is clearly specified by the resolution of the shareholders' meeting that after such 3-month period has ended, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period. Therefore, the Board of Directors deems appropriate to propose the shareholders' meeting to consider approve the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period after a lapse of 3 months after the date on which the shareholders' meeting resolves to approve the offering of newly issued shares.

More details on private placement of the newly issued ordinary shares, including the determination of the offering price, and connected transactions, appear in **Enclosure 2** (Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and Connected Transaction of KWI Public Company Limited).

6. Resolve to propose the shareholders' meeting to consider and approve authorising the Board of Directors and/or the Chief Executive Officer and/or any other person assigned by the Board of Directors and/or the Chief Executive Officer to take any action regarding the Company's debt restructuring, issuance, offering, allocation and subscription of such newly issued ordinary shares, including the following actions:
 - (1) Determine and/or amend, adjust any details necessary for and relating to the debt-to-equity conversion scheme, the allotment of the newly issued ordinary shares of the Company as deemed appropriate, including but not limited to the determine of offering period to extent that it is not contrary to or inconsistent with the relevant notifications, regulations, rules, and laws, as well as having the power to determine and amend the period of subscription and offering of the newly issued ordinary shares, and the payment method by consider determine the allotment and subscription period may be scheduled for one time or multiple times. The determination of the offering price at the market price during the offering period, when more than 3 months from the date on which the shareholders' meeting passes a resolution to approve the offering of newly issued shares;
 - (2) Make contact, negotiate, execute, sign and amend any agreements, requests for approval, waiver requests, notices, and evidence necessary and relevant to the registered capital reduction and registered capital increase, the allotment of the Company's newly issued ordinary shares, including but not limited to the Shares Subscription Agreement, the relevant documents of debt-to-equity conversion scheme;
 - (3) Relevant registration with the Ministry of Commerce, including any necessary actions in accordance with the registrar in order to complete the registration process, communication and submission of such requests for approval, waiver requests, notices, documents and evidence to the SEC, SET, or any government agencies or agencies involved in the amendment or change of the request or the wording of the documents as well as listing the newly issued ordinary shares as listed securities on the SET; and

- (4) Take any necessary and relevant actions to ensure the successful completion of the abovementioned debt-to-equity conversion scheme and allotment of the Company's newly issued ordinary shares, including the appointment and assignment of other suitable persons to act as sub-appointees to take the above actions.
7. Approved the appointment of Silom Advisory Co., Ltd. as an independent financial advisor to provide opinions on the connected transactions according to the debt-to-equity conversion scheme and the allocation and offer for sale of the newly issued ordinary shares through private placement, which is considered significant.
8. Approved the calling of the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on Wednesday, 12 March 2024 at 2.00 p.m. via electronic means, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, with the following agenda.
- Agenda 1 Preliminary Proceedings by the Chairman;
- Agenda 2 To consider and certify the Minutes of the 2023 Annual General Meeting of Shareholders;
- Agenda 3 To consider and approve the reduction of the Company's registered capital by cancelling the registered shares that cannot be sold or have not yet been sold, and the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the reduction of the registered capital;
- Agenda 4 To consider and approve the reduction of the Company's registered and paid-up capital by lowering the par value of the Company's shares, and the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the reduction of the registered capital;
- Agenda 5 To consider and approve the debt-to-equity conversion scheme, which constitutes a connected transaction;
- Agenda 6 To consider and approve the increase of the Company's registered capital by issuing newly issued ordinary shares through private placement by entering into the debt-to-equity conversion, and the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital;
- Agenda 7 To consider and approve the allocation of the newly issued ordinary shares through private placement to Tommo (Thailand) Company Limited according to the debt-to-equity conversion scheme, which constitutes a connected transaction;
- Agenda 8 To consider and approve the delegation of authority in relation to agenda items 3 to 7; and
- Agenda 9 To consider other business (if any).

Agenda items 3 to 8 are related to, and conditional upon, each other. Therefore, if any of these items is not approved by the Extraordinary General Meeting of Shareholders No. 1/2024, the other related items will not be proposed to the Extraordinary General Meeting of Shareholders for further consideration, and the items that have already been approved will be deemed cancelled.

In addition, the meeting of the Board of Directors resolved to approve authorising the Board of Directors and/or the Chief Executive Officer and/or any other person assigned by the Board of Directors and/or the Chief Executive Officer to have authority to consider amendments and/or additions to the meeting agenda, including amending or changing the date, time, place, and form of the Extraordinary General Meeting of Shareholders No. 1/2024 as appropriate by significantly considering the benefits and impacts on shareholders.

9. Approved the determination of the list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company (Record Date) on Thursday, 15 February 2024.

Please be informed accordingly.

Yours sincerely,
KWI Public Company Limited
-Signed-
(Mr. Antonio Hang Tat Chan)
Chief Executive Officer

Debt-to-Equity Conversion Scheme of KWI Public Company Limited

1. Policy and procedures, opinion, advantages, disadvantages, and expected benefits of the debt-to-equity conversion scheme

1.1 Debt-to-equity policy

KWI Public Company Limited (“**Company**”) suffered from continuing operating losses due to expansions in its business, despite the Company’s efforts by investing in insurance business which is an industry that supports real estate industry. Insurance business operation also has potential to continuously generate stable cash flow for the Company which should help reduces risk and sustainably benefits the Company. Nature of the real estate business provides the Company with extensive but bullet-scheduled revenue according to the period of recognition of income from the transfer, while insurance business constantly records revenues from insurance premium. Both synergized business sectors will improve the capability and stability of the Company’s revenue and cash flow in order to enhance overall business and accomplish the long-term goal. However, although the Company tried to restore the financial situation, it has been interrupted by the Corona Virus 2019 pandemic (“**COVID-19**”). The spread of COVID-19 has affected the real estate sector, as evidenced by the significant decrease the buyer purchasing power because of the lack of the confidentiality on their job stability and personal income, causing the oversupply of residential unit. As a result, the developer has to offer discounts and is unable to reach the sale target as it was before. Additionally, the real estate sector has faced downward pressure from the implementation of the Bank of Thailand’s regulations on home loan which causes the Company to postpone the development of condominium projects and review the investment plan to be aligned with the economic recovery in the future.

These factors have negatively affected the operation of the Company. The Company’s shareholders’ equity was less than 50 percent of the paid-up capital after deducting the discount on the share value, according to the financial statement in the second quarter of 2023, the Stock Exchange of Thailand (“**SET**”) posted a “C” sign (caution) (“**C-sign**”) on the Company’s securities on 16 August 2023. The Company’s shareholders’ equity still represents a value lower than 50 percent of the paid-up capital on the third quarter 2023 financial statement. The consolidated financial statement of the Company as of 30 September 2023 as appeared on the Company’s separate financial statement demonstrated that the Company has a total of accumulated loss of THB 1,502.02 million. The consolidated financial statement showed a total of accumulated loss of THB 1,911.11 million, total liabilities of THB 9,802.14 million, and a debt-to-equity ratio of approximately 5.38 times. The Company’s financials over the same period in the previous year displayed an accumulated loss of THB 1,539.14 million, total liabilities of THB 9,366.47 million and a debt-to-equity ratio of approximately 4.11 times.

In addition, the Company borrowed a loan from Tommo (Thailand) Company Limited (“**Tommo**”), a major shareholder of the Company. On 30 September 2023, there was THB 1,420.75 million in outstanding principal and interest owed to Tommo. Therefore, the Company decides to proceed with the debt restructuring by reducing the Company’s debt burden in order to keep the debt-to-equity ratio at a better level, including building confidence among the investors and financial institutions, and increasing the ability to apply for loans and entering into various transactions in the future. As a result, the Company is implementing this debt-to-equity conversion scheme.

The Company has negotiated with (1) Tommo, which is a related company of (2) KWT1499 (Thailand) Company Pte. Ltd. (“KWT1499”), (3) Mr. Boonyong Yongcharoenrat, and (4) King Wai International Holdings Company Limited (collectively referred to as the “**Tommo Group**”) in order to restructure the Company’s debt by converting the THB 600 million unpaid debt into equity by issuing newly issued ordinary shares.

1.2 Procedure of the Debt-to-Equity Conversion Scheme

The Company has entered negotiations with Tommo and agreed to enter into the debt-to-equity conversion scheme in the amount of THB 600 million. In this scheme, the Company will issue and offer the newly issued ordinary shares via private placement to Tommo at the offering price of THB 0.70 per share, which is lower than the par value as there is accumulated loss with no discount from market price due to the Company’s accumulated loss with the discount from the market price equivalent to 8.51 percent. This is not considered as an offer for sale of newly issued shares at a price lower than 90 percent of the market price according to the criteria of the Notification of No. TorChor. 25/2022. In this regard, to determine the market price, please refer to item 7 “*New share price and criteria to determine the offering price*”. To determine the “market price”, the Company has applied the weighted average price of the Company’s ordinary shares on the SET not less than 7 and no greater than 15 consecutive business days before the date which the board directors meeting resolved to propose the agenda to the Shareholders’ Meeting to approve the offering the newly issued ordinary shares to investors between 9 January 2024 and 29 January 2024, which is equal to THB 0.77 per share (Source: SETSMART, www.setsmart.com). After the allocation and the offering of the newly issued ordinary shares according to this debt-to-equity conversion scheme, the shareholding proportion of Tommo will change from the holding of 1,095,495,677 ordinary shares, equal to 53.59 percent of the Company’s total sold shares, to be holding of not exceeding 1,952,638,534 ordinary shares, equivalent to approximately 67.30 of the Company’s total sold shares.

However, the entering into the debt-to-equity conversion scheme with Tommo is the offering through private placement and a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003, dated 19 November 2003 (as amended) (“**Connected Transaction Notification**”). Such transaction is considered a transaction in the type of assets and services, having the value of THB 600 million or 54.80 percent of the Company’s net tangible assets (“**NTA**”) according to the Company’s consolidated financial statements as of 30 September 2023, which is more than THB 20 million or more than 3 percent of the Company’s NTA (which is equal to THB 1,094.95 million). The combined transaction size of connected transactions, originating from individuals associated with the same group over the past 6 months amount to 1 percent, consequently results in a cumulative transaction size equivalent to 55.80 percent of the net asset value of the Company. Therefore, the Company is required to comply with the Connected Transaction Notification which required the Company to take the following actions:

- (1) Prepare a report and disclose information regarding the Company's entering into such transactions to the SET immediately, according to the Notifications Connected Transaction Notification;
- (2) Appoint an independent financial advisor to perform various related duties, including giving opinions as specified in the Connected Transaction Notification. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.

In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the Securities and Exchange Commission ("SEC"), to act as an independent financial advisor to provide opinions to shareholders in entering into debt-to-equity conversion scheme with Tommo, which is a connected transaction.

- (3) Convene a shareholders' meeting of the Company in order to approve entering into the debt-to-equity conversion scheme with Tommo, which is the aforementioned connected transaction. The shareholders' meeting invitation letter will be sent to shareholders no less than 14 days before the shareholders' meeting date and must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interests.

However, the allotment of the shares as detailed above does not result in Tommo to make a tender offer because before acquiring the abovementioned ordinary shares, Tommo Group altogether hold shares in the Company totaling of 84.85 percent of the total sold shares of the Company (according to information as of 13 March 2023), which passes the point at which a tender offer must be made, in other words, at 75 percent of the total voting rights of the Company. In this regard, the shareholding structure of the Company before and after the debt-to-equity conversion scheme and the issuance and offering for sale of the newly issued ordinary shares can be summarized as follows:

No.	Shareholder	Nationality	Before the Debt-to-Equity Conversion Scheme and the Offering for Sale of the Newly Issued Ordinary Shares		Acquisition of Shares under the Debt-to-Equity Conversion Scheme	After the Debt-to-Equity Conversion Scheme and the Offering for Sale of the Newly Issued Ordinary Shares	
			Number of shares	%	Number of shares	Number of shares	%
1	Tommo ^{1/}	Thai	1,095,495,677	53.59	857,142,857	1,952,638,534	67.30
2	KWT1499 ^{2/}	Singapore	615,460,000	30.11	-	615,460,000	21.21
3	GT Construction Group Company Limited	Thai	67,918,000	3.32	-	67,918,000	2.34
4	KS 1 Co., Ltd.	Thai	67,204,120	3.29	-	67,204,120	2.32
5	Mrs. Chantira Luesakul	Thai	66,421,400	3.25	-	66,421,400	2.29
6	Mr. Boonyong Yongcharoenrat	Thai	12,178,615	0.60	-	12,178,615	0.42
7	King Wai International Holdings Company Limited	British Virgin Islands	11,396,855	0.56	-	11,396,855	0.39
8	Mrs. Suporn Pornprasertsuk	Thai	4,590,000	0.22	-	4,590,000	0.16

No.	Shareholder	Nationality	Before the Debt-to-Equity Conversion Scheme and the Offering for Sale of the Newly Issued Ordinary Shares		Acquisition of Shares under the Debt-to-Equity Conversion Scheme	After the Debt-to-Equity Conversion Scheme and the Offering for Sale of the Newly Issued Ordinary Shares	
			Number of shares	%	Number of shares	Number of shares	%
9	Mr. Decha Pangkham	Thai	4,000,000	0.20	-	4,000,000	0.14
10	Other shareholders	-	99,667,320	4.88	-	99,667,320	3.44
Total			2,044,331,987	100.00	857,142,857	2,901,474,844	100.00

Source: SETSMART (www.setsmart.com) as of 13 March 2023

Remark : 1/ Allocated the newly issued ordinary shares under the debt-to-equity conversion scheme

2/ KWT1499 is an investment holding entity

1.3 Reasons, advantages, disadvantages, and benefits which are expected to gain from an implementation of the debt-to-equity conversion scheme

Under the Company's debt restructuring and the issuance and offer for sale of the newly issued ordinary shares, if the debt-to-equity conversion scheme is successful, the Company will owe to Tommo THB 600 million less, from its outstanding liabilities to Tommo THB 1,420.75 million as of 30 September 2023 to net outstanding liabilities to Tommo in the amount THB 820.75 million. In addition, this will result in the decrease in the total liabilities as appeared in the consolidated financial statement as of 30 September 2023 from THB 9,802.14 million to THB 9,202.14 million, and decrease the debt-to-equity ratio from approximately 5.38 times to 3.80 times. This will likely improve the Company's capital structure and operations, garner confidence from shareholders, investors, and will increase the Company's shareholders' equity from the debt-to-equity conversion scheme which results in the ratio of shareholders' equity of more than 50 percent of the paid-up registered capital after deducting the discount on the share value, and the Company will no longer have "C-sign" status. The Company will be able to remain listed in the SET. Details are as shown below:

Item (Unit: THB million)	Before par reduction	After par reduction	After debt-to-equity conversion
Number of shares (shares)	2,044,331,987	2,044,331,987	2,926,684,928
Par value (THB/shares)	2.31	1.35	1.35
Separate financial statements of the Company			
Issued and paid-up capital	4,722.41	2,759.85	3,951.02
Share discount on ordinary shares	(480.00)	0.00	(591.18)
Retained earnings (deficit)	(1,502.02)	(19.47)	(19.47)
Other components of shareholders' equity ^{1/}	26.31	26.31	26.31
Total Owners of The Parent as of September 30, 2023	2,766.69	2,766.69	3,366.69
Consolidated financial statements of the Company			
Issued and paid-up capital	4,722.41	2,759.85	3,951.02
Share discount on ordinary shares	(480.00)	0.00	(591.18)
Difference from acquisition of assets under common control	(165.91)	(165.91)	(165.91)

Item (Unit: THB million)	Before par reduction	After par reduction	After debt-to-equity conversion
Difference from acquisition of non-controlling interests	(137.30)	(137.30)	(137.30)
Retained earnings (deficit)	(1,911.11)	(428.55)	(428.55)
Other components of shareholders' equity ^{2/}	(207.60)	(207.60)	(207.60)
Total Owners of The Parent as of September 30, 2023	1,820.49	1,820.49	2,420.49
Ratio of shareholders minus non-controlling interests to paid-up capital minus the discount on ordinary shares (C sign)	46.21%	74.10%	79.19%

Remarks: 1/ Other components of shareholders' equity according to the company's separate financial statements include capital surplus from asset revaluation.
2/ Other components of shareholders' equity according to the company's consolidated financial statements include capital surplus from asset revaluation and impairment of investment.

1.4 Action to be taken by the Company in case of a fraction of share.

Since the Board of Directors' Meeting resolved to approve the allocation of shares in order to offer the entire amount of newly issued shares through private placement, there is no case where there is a fraction of the shares.

2. Source of debts

The Company has obtained short-term loans from Tommo, totaling in principal and interest THB 1,420.75 million, as of 30 September 2023. This scheme will enable the Company to convert a portion of the principal and interest, as detailed in the table below:

Creditors	Total principal and interest as of 30 September 2023 (THB)	Principal and interest converted to equity (THB)	Number of ordinary shares allocated as repayment of principal and interest (shares)	Debt balance (THB)
Tommo	1,420,750,961.76	600,000,000	857,142,857	820,750,961.76

Remark: Tommo is the major shareholder of the Company. As of 13 March 2023, Tommo holds 1,095,495,677 ordinary shares, representing 53.59 percent of the total paid-up shares of the Company.

3. Summary of the short list of financial statements of the Company

The information below is based on the audited financial statements of the Company for the financial years ending on 31 December 2020, 2021, and 2022, and the reviewed of the third quarter of 2023's financial statement ending on 30 September 2023.

3.1 Financial statements of the Company

(Unit: THB Million)

Balance Sheet	As of 31 December			As of 30 September 2023
	2020	2021	2022	
ASSETS				
<u>CURRENT ASSETS</u>				
Cash and cash equivalents	218.56	324.23	475.24	615.33
Trade and other current receivables	107.54	223.92	271.01	348.04
Reinsurance assets	81.78	179.27	190.54	214.68
Debtors from reinsurance companies	18.58	20.47	38.13	46.25
Cost of property development	1,937.21	1,914.74	1,889.71	1,875.86
Other current financial assets	101.70	569.42	432.43	172.58
Other current assets	236.27	232.60	222.24	202.96
Non-current asset classified as held for sale	0.00	3.69	0.00	0.00
Total Current Assets	2,701.64	3,468.35	3,519.30	3,475.69
<u>NON-CURRENT ASSETS</u>				
Refundable withholding tax	20.64	27.98	30.70	35.79
Restricted bank deposits	41.49	42.29	42.44	42.46
Other non-current financial assets	157.22	3,122.41	2,592.18	2,602.21
Long-term loans to subsidiaries	0.00	0.00	340.00	288.12
Other long-term loans	0.00	302.96	117.99	113.93
Investment properties	4,013.45	4,087.01	4,249.32	4,249.08
Property, plant, equipment, and right-of-use assets	60.91	177.90	192.89	250.45
Goodwill	272.90	631.30	467.05	467.05
Other intangible assets other than goodwill	168.90	137.77	169.35	178.55
Other non-current assets	1,010.63	14.67	16.32	11.15
Total Non-current Assets	5,746.13	8,544.30	8,218.26	8,238.79
TOTAL ASSETS	8,447.78	12,012.65	11,737.56	11,714.48
LIABILITIES AND SHAREHOLDERS' EQUITY				
<u>CURRENT LIABILITIES</u>				
Short-term borrowings from a financial institution	887.49	216.00	216.00	216.00
Trade and other current payables	284.10	438.18	561.10	570.63
Advances received from customers	9.74	5.60	1.68	0.72
Creditors to reinsurance companies	92.84	127.74	183.24	233.23
Current Income tax payable	0.00	0.00	0.00	19.40
Unearned fee and commission income	15.11	18.65	28.28	42.23
Current portion of long-term borrowings from a financial institution which is due within 1 year	631.50	604.19	686.88	918.50
Short-term borrowings from related person or party	1,511.26	2,290.94	1,249.61	1,366.42
Current portion of lease liabilities which is due within 1 year	18.77	25.91	15.56	12.90
Short-term insurance contract liabilities	0.00	577.82	668.70	776.68
Prepayment from customers for housing estate juristic person	0.00	0.00	0.00	24.49
Other current liabilities	2.99	84.16	284.16	636.65

Balance Sheet	As of 31 December			As of 30 September 2023
	2020	2021	2022	
Total Current Liabilities	3,453.80	4,389.18	3,895.20	4,817.84
NON-CURRENT LIABILITIES				
Long-term borrowings from financial institutions	731.20	621.49	370.00	0.00
Long-term borrowings from subsidiaries	0.00	0.00	0.00	0.00
Long-term borrowings from related parties	1,274.48	1,297.04	1,407.83	1,419.71
Lease liabilities	20.13	9.68	16.38	84.88
Deposit from customers	10.48	10.49	10.21	9.02
Prepayment from customers for housing estate juristic person	27.82	28.43	28.58	4.27
Non-current provisions for employee benefits	45.16	45.63	43.99	49.58
Long-term insurance contract liabilities	304.99	3,474.66	3,207.42	3,067.51
Deferred tax liabilities	275.95	398.48	382.62	346.25
Estimating liabilities for lawsuits	0.00	16.78	0.49	0.00
Other non-current liabilities	4.59	5.45	3.77	3.08
Total Non-current Liabilities	2,694.81	5,908.12	5,471.27	4,984.30
TOTAL LIABILITIES	6,148.61	10,297.31	9,366.47	9,802.14
SHAREHOLDERS' EQUITY				
Share Capital				
Registered share capital	26,073.97	26,073.97	5,635.13	5,635.13
Issued and paid-up share capital	13,170.59	13,170.59	4,722.41	4,722.41
Share discount on ordinary shares	(8,884.03)	(8,884.03)	(480.00)	(480.00)
Difference from acquisition of assets under common control	(165.91)	(165.91)	(165.91)	(165.91)
Difference from acquisition of non-controlling interests	(136.28)	(137.30)	(137.30)	(137.30)
Retained earnings (deficit)				
Appropriated - legal reserve	12.53	12.53	10.45	0.00
Unappropriated	(1,821.55)	(2,353.10)	(1,539.14)	(1,911.11)
Other components of shareholders' equity	33.20	(20.75)	(132.05)	(207.60)
TOTAL OWNERS OF THE PARENT	2,208.54	1,622.03	2,278.46	1,820.49
NON-CONTROLLING INTERESTS	90.63	93.32	92.63	91.85
TOTAL SHAREHOLDERS' EQUITY	2,299.17	1,715.34	2,371.09	1,912.34
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,447.78	12,012.65	11,737.56	11,714.48

3.2 Statement of comprehensive income of the Company

(Unit: THB Million)

Income Statement	For the Year Ended 31 December			For Period 30 September 2023
	2020	2021	2022	
Revenue				
Revenue from sale of property	19.40	60.41	8.99	18.89

Income Statement	For the Year Ended 31 December			For Period 30 September 2023
	2020	2021	2022	
Rental and services income	44.79	42.81	43.69	15.34
Net premium earned from reinsurance	91.84	389.16	728.74	678.09
Fee and commission income	79.74	29.08	44.51	52.78
Fee and service income	0.00	36.35	59.35	25.48
Net investment income	0.00	91.17	123.74	84.10
Gain on fair value measuring financial assets	0.00	16.46	0.00	0.00
Gain from fair value adjustments on investment properties	0.00	0.00	148.52	0.00
Other income	1.77	56.85	107.15	11.25
Total Revenues	237.54	722.29	1,264.70	885.93
Expenses				
Cost of property sold	(18.36)	(52.95)	(8.83)	(16.91)
Cost of rental and services	(10.46)	(9.19)	(9.45)	(5.42)
Net claim paid	(47.99)	(242.06)	(303.29)	(321.27)
Wages and commission expenses	(80.74)	(48.74)	(82.04)	(93.72)
Fee and service expenses	0.00	(14.71)	(14.10)	(9.14)
Other insurance expenses	(84.35)	(119.01)	(154.45)	(115.72)
Selling expenses	(5.90)	(18.63)	(14.98)	(7.70)
Administrative expenses	(277.16)	(640.14)	(705.54)	(495.20)
Loss on exchange rate - net	(5.49)	(35.35)	(17.40)	(20.14)
Loss on fair value measuring financial assets	0.00	0.00	0.00	(19.33)
Loss from fair value adjustments on investment properties	(0.01)	(0.91)	0.00	(0.60)
Loss on impairment of investment in subsidiaries	0.00	0.00	(164.25)	0.00
Total Expenses	(530.53)	(1,181.68)	(1,559.06)	(1,110.39)
Profit (Loss) from operating activities	(292.98)	(459.39)	(294.35)	(224.46)
Financial income	7.23	1.00	0.42	0.53
Financial costs	(81.51)	(150.01)	(139.34)	(102.98)
Profit (Loss) before income tax income	0.00	0.00	0.00	(56.25)
Income (expense) tax income	(367.27)	(608.40)	(433.28)	(383.17)
LOSS FOR THE PERIOD	0.00	54.74	(10.96)	(0.31)

3.3 Statement of cash flow of the Company

(Unit: THB Million)

Cash Flows	For the Year Ended December 31			For Period September 30, 2023
	2020	2021	2022	
CASH FLOWS FROM OPERATING ACTIVITIES				
Pre-tax loss	(367.27)	(608.40)	(433.28)	
Loss for the period				(383.47)
Adjustments for:				
Tax expense (revenue)	0.00	0.00	0.00	0.31
Depreciation	49.36	41.55	48.80	23.26

Cash Flows	For the Year Ended December 31			For Period September 30, 2023
	2020	2021	2022	
Amortization	1.53	10.56	23.86	21.18
Unrealized (gain) loss on exchange rate	5.79	35.31	28.02	12.25
Loss from written-off withholding income tax	7.46	8.99	0.74	0.00
(Profit) Loss on sales of financial assets	(0.99)	0.00	(100.36)	19.33
Loss on sales of non-current assets classified as held for sale	0.00	0.00	0.03	0.00
Loss from fair value adjustments on investment properties	0.00	0.00	0.00	0.60
Loss on impairment under TFRS 9	0.00	0.00	0.00	56.25
Decrease insurance premium reserve	0.00	0.00	0.00	(48.44)
Compensation incurred but not report decrease	0.00	0.00	0.00	(7.92)
Loss from fair value measurement on financial assets	0.07	(16.46)	84.73	5.26
Gain on sales of fixed assets	(0.32)	(0.39)	(0.12)	0.00
(Profit) Loss on written-off and impairment fixed assets	0.00	14.66	(0.74)	3.18
Loss from cancellation of capital lease agreement	0.00	0.00	0.41	0.00
Loss on written-off of intangible assets	0.59	2.48	0.00	0.00
Loss on impairment of intangible assets	0.00	87.01	0.00	0.00
(Profit) Loss from fair value adjustments on investment properties	0.01	0.91	(148.52)	0.00
Increase insurance premium reserve	(33.58)	(59.65)	(87.02)	0.00
Compensation incurred but not report increase	(0.50)	(5.55)	(7.12)	0.00
Loss from written-off withholding tax	0.00	0.00	0.00	0.11
Loss from diminution (reversal) of allowance for diminution in value on cost of property development	4.46	(8.98)	60.08	0.00
Profit from selling investment properties	0.00	(14.16)	(0.06)	0.00
Employee benefit expenses	9.88	2.29	14.50	8.49
(Reversal) Loss on estimated liabilities for lawsuits	0.00	16.78	(6.64)	0.00
Finance income	(7.23)	(92.17)	(124.16)	(84.63)
Finance costs	81.51	150.01	139.34	102.98
Loss from impairment of goodwill	0.00	0.00	164.25	0.00
Profit (Loss) from operations before changes in operating assets and liabilities.	(249.22)	(435.22)	(343.25)	(271.28)
Changes in operating assets and liabilities				
(Increase) Decrease in operating assets				
Trade and other current receivables	84.16	(55.92)	(46.11)	(78.75)

Cash Flows	For the Year Ended December ³¹			For Period September 30, 2023
	2020	2021	2022	
Reinsurance assets	238.72	(32.29)	82.87	32.22
Debtors from reinsurers	7.02	4.78	(17.65)	(8.12)
Cost of property development	(13.14)	31.74	(34.63)	14.05
Other current financial assets	(133.30)	4.28	10.36	19.28
Other non-current financial assets	(860.03)	1,000.83	(1.66)	5.17
(Increase) Decrease in operating liabilities				
Trade and other current payables	(44.46)	30.48	(17.72)	1.66
Advances received from customers	4.02	(4.14)	(3.92)	(0.96)
Creditors reinsurers	(159.08)	16.33	55.50	49.99
Unearned fee and commission income	(43.26)	3.54	9.63	13.95
Other current liabilities	(3.74)	75.77	200.00	252.49
Estimate non-current liabilities for employee benefits	(0.83)	(7.59)	(4.42)	(2.31)
Insurance contract liabilities	(207.58)	35.88	(176.37)	(31.92)
Estimate non-current liabilities for lawsuit	0.00	0.00	(9.64)	(0.49)
Other non-current liabilities	(0.13)	0.11	(1.81)	(1.69)
Net cash flows used in operations	(1,380.84)	668.58	(298.82)	(6.71)
Income tax paid	(3.71)	(6.34)	(5.25)	(5.38)
Cash received from withholding tax	14.48	7.55	1.80	0.19
Cash received from income tax	0.94	0.00	0.00	0.00
Net cash flows used in operating activities	(1,369.13)	669.80	(302.28)	(11.91)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in restricted bank deposits	(0.93)	(0.80)	(0.15)	(0.02)
Cash paid for other financial assets	(237.77)	(384.73)	(475.09)	(908.93)
Cash receipt from sales of other financial assets	357.81	547.68	1,005.67	900.32
Cash receipt from non-controlling interests	0.00	0.01	0.00	0.00
Cash paid for business acquisition	0.00	(956.11)	0.00	0.00
Cash received from business acquisition	0.00	121.70	0.00	0.00
Cash paid from long-term loans to subsidiaries	0.00	0.00	(170.00)	0.00
Cash paid for long-term loan to others	0.00	(198.62)	0.00	0.00
Cash receipt from short-term loan to other company	0.00	45.20	14.97	0.00
Cash receipt from long-term loan to others	0.00	0.00	0.00	4.06
Cash paid for purchase of investment properties	0.00	0.00	0.00	(0.35)
Cash receipt from sales of investment properties	0.00	375.10	6.22	0.00
Cash paid for purchase of building and equipment	(2.83)	(28.48)	(22.64)	(15.73)
Cash paid for purchase of intangible assets	(11.59)	(84.68)	(30.93)	(55.45)
Cash receipt from deposit	0.00	0.00	0.00	99.65

Cash Flows	For the Year Ended December ³¹			For Period September 30, 2023
	2020	2021	2022	
Cash receipt from sales of other non-current financial assets categorized as property held for sale	0.00	0.00	3.66	0.00
Cash receipt from sales of equipment	0.32	0.46	0.14	0.00
Cash receipt from interest income	6.89	113.55	136.88	222.69
Net cash flows provided by (used in) investing activities	111.90	(449.72)	468.75	246.24
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for short-term borrowing from a financial institution	0.00	(671.49)	0.00	0.00
Cash paid for long-term borrowing from a financial institution	(13.83)	(139.00)	(171.05)	(139.12)
Cash paid for long-term borrowings from subsidiaries	0.00	0.00	0.00	0.00
Cash receipt from short-term borrowings from a related party	1,430.80	810.99	390.46	210.00
Cash paid for short-term borrowings from related company	(170.00)	(31.31)	(131.79)	(94.11)
Cash receipt from long-term borrowings from financial institutions	79.60	0.00	0.00	0.00
Cash receipt from increase capital of non-controlling interest	0.00	0.00	0.00	0.02
Cash paid for lease liabilities	(23.14)	(25.67)	(29.25)	(12.99)
Cash receipt from share capital	0.01	0.00	0.00	0.00
Cash paid for interest expenses	(51.13)	(57.93)	(73.82)	(58.05)
Net cash flows provided by (used in) financing activities	1,252.31	(114.41)	(15.45)	(94.24)
Net increase (decrease) in cash and cash equivalents	(4.93)	105.67	151.02	140.09
Cash and cash equivalents at beginning of period	223.48	218.56	324.23	475.24
Cash and cash equivalents at ending of period	218.56	324.23	475.24	615.33

4. Name, address, and amount of debts of the creditor which the Company would like to offer the newly issued shares in order to repay debts under the debt-to-equity conversion scheme

Name	Address	Amount of debt to be repaid via the newly issued shares (THB)	Offering price of newly issued shares (THB per share)	Number of shares to be issued by the Company in order to repay debts to creditor (shares)
Tommo	43 Thai CC Tower, 26 Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	600,000,000	0.70	857,142,857

Remark: Tommo is the major shareholder of the Company. As of 13 March 2023, Tommo holds 1,095,495,677 ordinary shares of the Company, representing 53.59 percent of the total paid-up shares of the Company.

5. Names and amount of debt of each creditor in addition to the creditor in No. 4 which are top 10 creditors as 30 September 2023

No.	Name	Amount of debt (THB million)	Type of debt
1	King Wai International Holding Company Limited	1,024,564,906.15	Borrowings from a related party
2	Bangkok Bank Public Company Limited	645,800,000.00	Borrowings from a financial institution
3	ICBC (Thai) Bank Public Company Limited	489,000,000.00	Borrowings from a financial institution
4	KW Thai Commerce (BVI) Company Limited	281,515,290.58	Borrowings from a related party
5	KWI Life Insurance Public Company Limited	169,990,000.00	Borrowings from a subsidiary
6	Mr. Narongsak Putthapornmongkol	120,000,000.00	Borrowings from a related party
7	Silom Advisory Co., Ltd.	780,000.00	Other Payable
8	GT Space Co., Ltd	514,708.79	Other Payable
9	Jewellery Centre Condominium Corporation	452,397.67	Trade accounts payable
10	The Metropolitan Electricity Authority	405,070.52	Trade accounts payable

6. Type and number of shares to be newly issued by the Company to repay debts under the debt-to-equity conversion scheme

The Company will allocate the newly issued ordinary shares of the Company in the amount of not exceeding 587,142,857 shares, at the par value of THB 1.35 per share,

to Tommo at the offering price of THB 0.70 per share, totaling THB 600 million for the repayment of the short-term borrowing to Tommo under the debt-to-equity conversion scheme.

7. Newly issued share offering price and criteria to determine the offering price

The Company has determined the offering price of the newly issued ordinary shares to be THB 0.70 per share, which is lower than the par value as there is accumulated loss with the discount from the market price equivalent to 8.51 and not considered an offer for sale of newly issued shares at a price lower than 90 percent of the market price according to the criteria of the Notification No. TorChor. 25/2022. In this regard, the Company applied the criteria for determining the price by referring to the market price of the Company's shares and negotiations. The "market price" is calculated from the volume-weighted average price of the Company's ordinary shares traded on the SET not less than 7 and no greater than 15 consecutive business days before the date which the board directors meeting resolved to propose the agenda to the Shareholders' Meeting to approve the offering the newly issued ordinary shares to investors between 9 January 2024 and 29 January 2024, which is equal to THB 0.77 per share (Source: SETSMART, www.setsmart.com)

The Company's board of directors is of the opinion that this offering price is appropriate, as under the present circumstances, it is difficult to proceed with other funding methods and it is low chance to success. The offering price is considered close to the Company's book value per share of THB 0.89 per share as of 30 September 2023.

Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and Connected Transaction of KWI Public Company Limited

The Board of Directors Meeting of KWI Public Company Limited (the “**Company**”) No. 1/2024 held on 30 January 2024 has passed the resolution to propose to the Extraordinary General Meeting of the Shareholders No. 1/2024 of the Company to consider and approve the proposed issuance and allocation of no more than 857,142,857 new ordinary shares by private placement to Tommo (Thailand) Company Limited (“**Tommo**”), a creditor and major shareholder of the Company. This is for repayment of debt according to the debt-to-equity conversion scheme at the offering price of THB 0.70 per share (the “**Issuance and Offering of Newly Issued Ordinary Shares to Tommo**”). This price is not lower than the weighted average price 7-15 days before the date the Board of Directors resolves to set the offering price.

The Company has entered into negotiations with Tommo and is planning to restructure its debt by implementing a debt-to-equity conversion scheme for THB 600 million. Under the scheme, the Company will allocate and offer newly issued ordinary shares in the amount of not exceeding 857,142,857 shares for repayment of the debt to Tommo, at the offering price of THB 0.70 per share. The conversion price of the debt to equity is calculated based on that offering price. More details on the debt-to-equity conversion scheme appear in **Enclosure 1** (Debt-to-Equity Conversion Scheme of KWI Public Company Limited). After the allocation and offering for sale of the newly ordinary shares of the Company under the debt-to-equity conversion scheme, Tommo’s shareholding in the Company will increase from 1,095,495,677 ordinary shares (as of 13 March 2023), equivalent to 53.59 percent of the total sold shares of the Company, to not exceeding 1,952,638,534 ordinary shares, equivalent to not exceeding 67.30 percent of the total sold shares of the Company. Nevertheless, the acquisition of the newly issued ordinary shares will not impose an obligation on Tommo to make a tender offer for all securities of the Company, as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers. This is because prior to the acquisition of the newly issued ordinary shares, Tommo, the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended), and the persons acting in concert, comprising (1) KWT1499 (Thailand) Company Pte. Ltd. (“**KWT1499**”), (2) Mr. Boonyong Yongcharoenrat, and (3) King Wai International Holdings Company Limited (collectively, the “**Tommo Group**”) currently own 84.85 percent of the total sold shares of the Company (as of 13 March 2023). This surpasses the threshold requiring a tender offer for securities, which is above 75.00 percent of the total voting rights of the Company.

In this regard, the Issuance and Offering of Newly Issued Ordinary Shares to Tommo's main objective is to solve the problem in the case where the Company has received a "C" sign (Caution on securities of listed companies due to a significant decline in financial position considering shareholders' equity is less than 50 percent of paid-up capital after deduction of share discount.) from 16 August 2023 until today.

During that past period, the Company must continually rely on financial assistance from related persons, such as receiving financial from Tommo in the amount of THB 2,512.25 million during 2019 - 2023. Part of the problem that causes the Company to suffer continuous losses is due to the size of its insurance portfolio which is too small and is in the process of expansion, the outbreak of COVID-19 during 2020 - 2022, and economic conditions in the real estate sector. The Company expects that from debt restructuring by converting debt into equity for Tommo, together with the restructuring of the insurance portfolio to an appropriate size, and better economic conditions are likely to solve the Company's long-term performance problems.

The debt-to-equity conversion scheme and the Issuance and Offering of Newly Issued Ordinary

Shares to Tommo can be proceeded after key conditions are satisfied, including the completion of reduction of registered and paid-up capital by lowering the par value from THB 2.31 to THB 1.35 per share. More details on the key conditions are as detailed in item 2.5 of this information memorandum.

The Issuance and Offering of Newly Issued Ordinary Shares to Tommo are considered a private placement of newly issued ordinary shares under the Notification of Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (the “**Notification No. TorJor. 28/2565**”).

In this regard, the issuance of such newly issued ordinary shares is an offering of shares for which the Board of Directors has resolved to clearly determine the offering price in order to propose to the shareholders' meeting to consider and determine the offering price at to THB 0.70 per share, with a total value not exceeding THB 600 million, which is a 8.51 percent discount from market price, does not qualify as an offer for sale of newly issued shares at a price lower than 90 percent of the market price according to the criteria of the Notifications No. TorJor. 28/2565, where The “market price” is calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange of Thailand (“SET”) over a period of not less than 7 and no greater than 15 consecutive business days before the date which the Board of Directors' meeting resolved to propose the agenda to the shareholders' meeting to approve the offering the newly issued ordinary shares to investors which is between 9 January 2024 and 29 January 2024, which is equal to THB 0.77 per share (information from SETSMART according to www.setsmart.com).

However, since the Company's accumulated losses as shown in the financial statements for the specific business as of the end of the accounting period on 31 December 2022 (audited version) and the financial statements for the specific business as of the end of the accounting period on 30 September 2023 (reviewed version), the Company is therefore able to set the offering price of ordinary share, which will be offered to Tommo in this round, at a price lower than the par value of the Company. The Company must comply with Section 52 of the Public Limited Company Act B.E. 2535 (as amended), and approval must be obtained from the shareholders' meeting with a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote. Shareholders who have conflicts of interest will not have the right to vote at this time.

Since the offering price of the newly issued ordinary shares offered by way of private placement does not qualify as an offer for sale of newly issued shares at a price lower than 90 percent of the market price as per the criteria under the Notification TorJor. 28/2565, such shares offered for sale are not subject to the Silent Period. As a result, the Company is not obligated to prohibit investors who have received shares from the offering of newly issued shares by way of private placement in this round from selling all the shares acquired from the offering within the timeframe specified by the criteria set forth in the Notification of the Stock Exchange of Thailand regarding Criteria, Conditions, and Procedures for Considering Applications to Accept of Ordinary Shares or Preferred Shares in the Capital Increase as Registered Securities B.E. 2558, dated 11 May 2015 (as amended).

Moreover, the issuance and offering of newly issued ordinary shares in this round fall within the scope of offering new shares by way of private placement, as deemed significant according to the Notifications No. TorJor. 28/2565 because the issuance and offering of newly issued shares in this round affects the earning per share or control dilution of shareholders by a proportion more than 25 percent, considering the number of paid-up shares before the date which the Board of Directors has a resolution to propose the agenda for the shareholders' meeting. Therefore, the Company shall engage an independent financial advisor to provide opinions to shareholders

regarding (1) appropriateness of the price and conditions of the share offering, (2) rationales and benefits of the share offering to investors, including the plan for using the funds raised from the share offering compared to its impact on shareholders, and (3) opinion on whether the shareholders should approve or disapprove, along with the reasons for this. In this regard, the Company has appointed Silom Advisory Co., Ltd. as an independent financial advisor to provide opinions to the shareholders as mentioned above.

Furthermore, the debt-to-equity conversion scheme and the Issuance and Offering of Newly Issued Ordinary Shares to Tommo, the major shareholder, constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated 31 August 2008 (as amended), 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, dated 19 November 2003 (as amended) (the "**Connected Transaction Notification**"). Such transaction is considered a transaction in the type of assets and services, having the value of THB 600 million or 54.80 percent of the Company's net tangible assets (the "**NTA**") of the Company's consolidated financial statement as of 30 September 2023, which is more than THB 20 million or more than 3 percent of the Company's NTA (equivalent to THB 1,094.95 million. The combined transaction size of connected transactions, originating from individuals associated with the same group over the past 6 months amount to 1 percent, consequently results in a cumulative transaction size equivalent to 55.80 percent of the net asset value of the Company. Therefore, the Company is required to comply with the Connected Transaction Notification which required the Company to:

- (1) Prepare a report and disclose information regarding the Company's entering into such transactions to the Stock Exchange of Thailand (the "**SET**") immediately, according to the Connected Transaction Notification;
- (2) Appoint an independent financial advisor to perform various related duties, including providing opinions as specified in the Connected Transaction Notification. The independent financial advisor's opinion report will be sent to the shareholders for consideration and approval along with the shareholders' meeting invitation letter.

In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the Securities and Exchange Commission (the "**SEC**"), to act as an independent financial advisor to provide opinions to shareholders regarding an Issuance and Offering of Newly Issued Ordinary Shares to Tommo under the debt-to-equity conversion scheme with Tommo, which is a connected transaction.

- (3) Convene a shareholders' meeting of the Company in order to approve the Issuance and Offering of Newly Issued Ordinary Shares to Tommo under the debt-to-equity conversion scheme with Tommo, which is the aforementioned connected transaction. The shareholders' meeting invitation letter will be sent to shareholders within not less than 14 days before the shareholders' meeting date and must be approved by the shareholders' meeting with a vote of not less than 3/4 of the total votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interests, including the Tommo Group.

The Company would like to notify the information memorandum on issuance and offering of newly issued ordinary shares through private placement and connected transaction, along with significant information crucial for shareholders' decision-making, as follows:

1. Date / Month / Year of the Transaction

The Company will proceed with the debt-to-equity conversion scheme and the Issuance and Offering of Newly Issued Ordinary Shares to Tommo after obtaining an approval from the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, which will be held on 12 March 2024 (the “**Shareholders’ Meeting**”) and this proceeding will be under the key conditions, including after the completion of reduction of registered and paid-up capital of the Company by lowering the par value from THB 2.31 to THB 1.35 per share. More details on the key conditions are as detailed in item 2.5 of this information memorandum.

2. Characteristics of the Transaction

2.1 Related Parties and Relationship with the Company

Detail of the transaction	<p>The Company proposes to the shareholder meeting to consider and approve the proposed allocation of no more than 857,142,857 new ordinary shares with the par value of THB 1.35 per share to Tommo, a creditor and major shareholder of the Company. This is for repayment of debt according to the debt-to-equity conversion scheme at the offering price of THB 0.68 per share.</p> <p>The allocation of the newly issued ordinary shares to Tommo is considered a private placement of newly issued ordinary shares under the Notification No. TorJor. 28/2565. Furthermore, Tommo is the major shareholder of the Company holding 53.59 percent of the total sold shares of the Company. The Issuance and Offering of Newly Issued Ordinary Shares to Tommo, whom a connected person, constitute a connected transaction pursuant to the Connected Transaction Notification. Such transaction is considered a transaction in the type of assets and services, having the value of THB 600.00 million or 54.80 percent of the Company’s net tangible assets (NTA) of the Company’s consolidated financial statement as of September 30, 2023, which is more than THB 20 million or more than 3 percent of the Company’s NTA (equivalent to THB 1,094.95 million).</p>
Issuer and Offeror	The Company
Persons being allocated with shares by private placement	Tommo (Thailand) Company Limited (“ Tommo ”)
Relationship with the Company	<p>Tommo is a major shareholder of the Company, currently holding 53.59 percent of the total sold shares of the Company (as of March 13, 2023). Major shareholders of Tommo are:</p> <ol style="list-style-type: none"> 1) Golden Partners (Thailand) Company Limited (“Golden”), holding 57,000 shares equivalent to 57.00 percent of the total sold shares of Tommo; 2) Tomorrow Investments (Mauritius) Company Limited (“Tomorrow”), holding 42,999 shares equivalent to 43.00 percent of the total sold shares of Tommo.

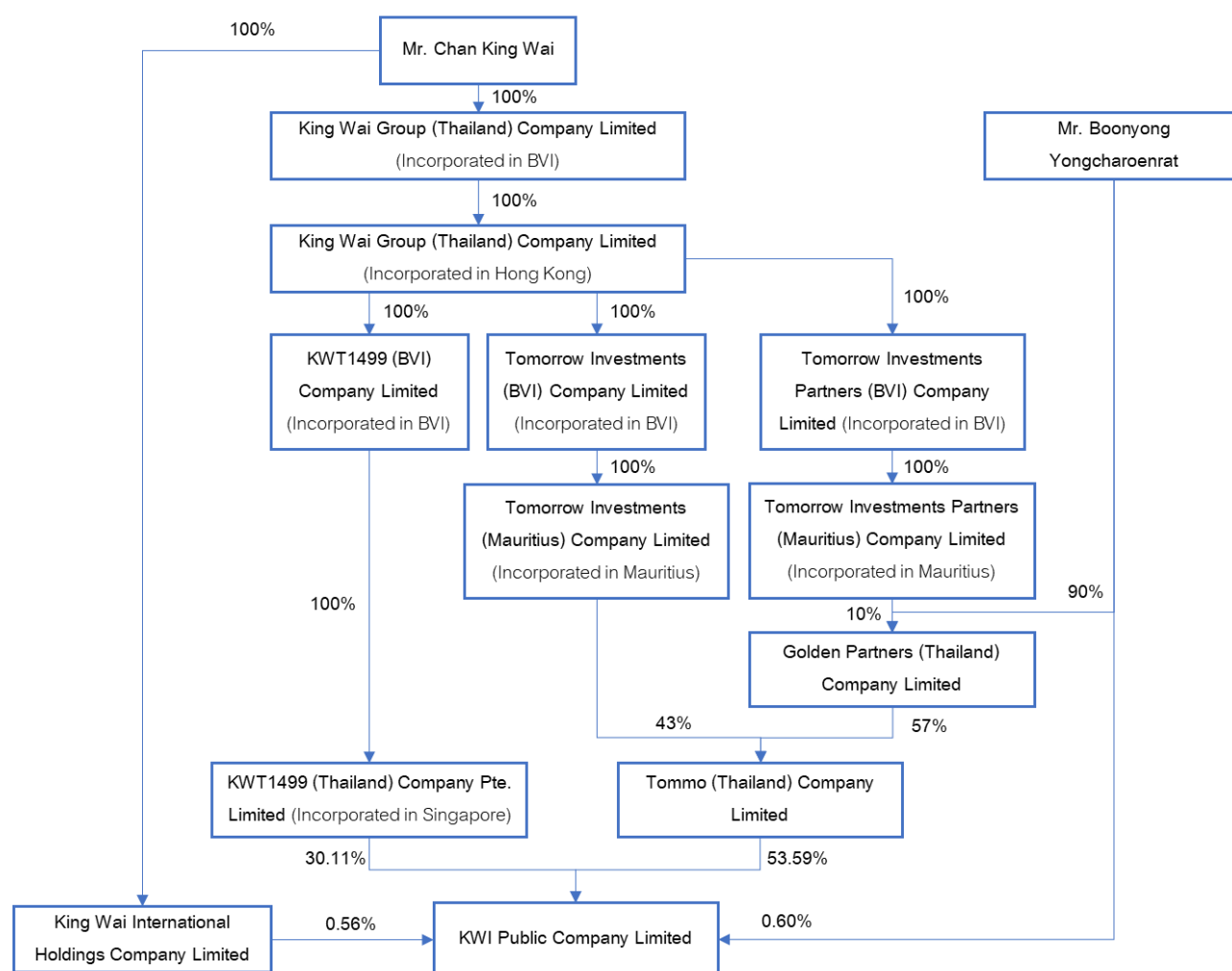
Relationship with the Company's directors, executives or major shareholders	KWT1499 is a concert party because Mr. King Wai Chan is an ultimate shareholder of both Tommo and KWT1499.
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2.2 Type of Business of Tommo

Activities of holding companies, of mostly investing in non-financial sectors

2.3 Shareholding structure of Tommo Group.

Tommo Group's shareholding structure as of 30 January 2024 is as follows:



2.3.1 List of shareholders of Tommo as of 30 January 2024

No.	Names	Percentage of sold shares
1	Golden Partners (Thailand) Company Limited	57.00
2	Tomorrow Investments (Mauritius) Company Limited	43.00
3	Tomorrow Investments Partners (BVI) Company Limited	0.00
	Total	100.00

2.3.2 List of shareholders of Golden as of 30 January 2024

No.	Names	Percentage of sold shares
1	Mr. Boonyong Yongcharoenrat	90.00
2	Tomorrow Investments Partners (Mauritius) Company Limited	10.00
	Total	100.00

2.3.3 List of shareholders of Tomorrow as of 30 January 2024

No.	Names	Percentage of total issued shares
1	Tomorrow Investments (BVI) Company Limited	100.00
	Total	100.00

2.4 Management structure and Board of Directors of Tommo Group

2.4.1 List of Tommo's director

No.	Names	Position
1	Mr. Antonio Hang Tat Chan	Director
2	Mr. Boonyong Yongcharoenrat	Director

2.4.2 List of Golden's director

No.	Names	Position
1	Mr. Antonio Hang Tat Chan	Director
2	Mr. Boonyong Yongcharoenrat	Director

2.4.3 List of Tomorrow's director

No.	Names	Position
1	Dr. King Wai Chan	Director
2	Mr. Antonio Hang Tat Chan	Director

2.5 Conditions for the Issuance and Offering of Newly Issued Ordinary Shares to Tommo

2.5.1 Conditions

Tommo has agreed to convert the debt owed by the Company into equity by subscription of the newly issued ordinary shares of the Company pursuant to the debt-to-equity conversion scheme. The conditions precedent for the subscription of the newly issued ordinary shares contain pertinent details as summarized below:

1. There shall be no material negative effect on the financial position and assets, business operation, or overall business of the Company from the date specified in the letter of intent to the date of subscription of the newly issued ordinary shares.

2. The Company shall complete the Issuance and Offering of Newly Issued Ordinary Shares to Tommo within 3 months from the date of approval by the Shareholders' Meeting for the Issuance and Offering of Newly Issued Ordinary Shares to Tommo or 12 months in the case that the shareholders' meeting has clearly resolved that the board of directors can set the offering price according to the market price after 3 months.

In addition, Tommo acknowledged that the issuance and offering of the newly issued ordinary shares of the Company shall be subject the following conditions:

1. The Company shall obtain approval from the Shareholders' Meeting for the entry into the debt-to-equity conversion scheme, capital increase, and issuance and offering of the newly issued ordinary shares to specific investors, including approval for any proceeding relevant thereto.
2. The Company proceeds to complete the reduction of registered and paid-up capital by lowering par value.

2.5.2 Details of the Issuance and Offering of Newly Issued Ordinary Shares to Tommo

Specific Investor	Number of Shares Offering	Offering Price (THB / Share)	Shareholding Ratio prior to entry of the transaction	Shareholding Ratio after the transaction
Tommo	Not exceeding 857,142,857 shares	0.70	1,095,495,677 shares, equivalent to 53.59 percent	Not exceeding 1,952,638,534 shares, equivalent to not exceeding 67.30 percent

Under the aforementioned conditions, the Company expects that the Issuance and Offering of Newly Issued Ordinary Shares to Tommo will be completed within 3 months from the date the Company has obtained approval from the Shareholders' Meeting for the allocation and offering of the newly issued ordinary shares to Tommo. However, if there is any material change, the Company will notify shareholders accordingly.

2.6 Basis Used to Determine the Offering Price, Market Price and Appropriateness of the Offering Price

The offering price to Tommo is THB 0.70 per share reflects the market price of the Company's shares traded on the SET, which is THB 0.77 per share with a 8.51% discount from market price. This is not considered an offering of new shares at a price lower than 90 percent of the market price pursuant to the requirements of the Notification No. TorJor. 28/2565. The "market price" is calculated based on the weighted average price of the Company's ordinary shares on the SET not less than 7 and no greater than 15 consecutive business days before the date which the board directors meeting resolved to propose the agenda to the Shareholders' Meeting to approve the offering the newly issued ordinary shares to investors between January 9, 2024 and January 29, 2024, which is equal to THB 0.77 per share (information from SETSMART according to www.setsmart.com). The Company's Board of Directors has the opinion that this offering price is appropriate, as under the present circumstances, it is difficult to proceed with other funding methods and

it has low chance to success. The Company's Board of Directors has considered that it close to the Company's book value per share at THB 0.89 per share as of September 30, 2023.

1	Book Value approach as of 30 September 2023	THB 0.89 per share
2	Market Price approach (weighted average price for 15 business days before the resolution of the board meeting, between 9 January 2024 and 29 January 2024)	THB 0.77 per share
3	Offering Price to Private Placement	THB 0.70 per share

Since the Company's accumulated losses as shown in the financial statements for the specific business as of the end of the accounting period on December 31, 2022 (audited version) and the financial statements for the specific business as of the end of the accounting period on September 30, 2023 (reviewed version), the Company is therefore able to set the offering price of ordinary share, which will be offered to Tommo in this round, at a price lower than the par value of the Company. The Company must comply with Section 52 of the Public Limited Company Act B.E. 2535 (as amended), and approval must be obtained from the Shareholders' Meeting with a vote of not less than three-fourth of the total number of votes of shareholders who attend the meeting and have the right to vote. Shareholders who have conflicts of interest will not have the right to vote at this time.

Since the offering price of the newly issued ordinary shares offered by way of private placement does not qualify as an offer for sale of newly issued shares at a price lower than 90 percent of the market price as per the criteria under the Notification No. TorJor. 28/2565, such shares offered for sale are not subject to the Silent Period. As a result, the Company is not obligated to prohibit investors who have received shares from the offering of newly issued shares by way of private placement in this round from selling all the shares acquired from the offering within the timeframe specified by the criteria set forth in the Notification of the Stock Exchange of Thailand regarding Criteria, Conditions, and Procedures for Considering Applications to accept Ordinary Shares or Preferred Shares in the Capital Increase as Registered Securities, B.E. 2558, dated May 11, 2015 (as amended).

Moreover, the issuance and offering of newly issued ordinary shares in this round fall within the scope of offering new shares by way of private placement, as deemed significant according to the Notifications No. TorJor. 28/2565 because the issuance and offering of newly issued shares in this round affects the earning per share or control dilution of shareholders by a proportion more than 25%, considering the number of paid-up shares before the date which the Board of Directors has a resolution to propose the agenda for the shareholders' meeting. Therefore, the Company shall engage an independent financial advisor to provide opinions to shareholders regarding (1) appropriateness of the price and conditions of the share offering, (2) rationales and benefits of the share offering to investors, including the plan for using the funds raised from the share offering compared to its impact on the shareholders, and (3) opinion on whether the shareholders should approve or disapprove, along with the reasons. In this regard, the Company has appointed Silom Advisory Co., Ltd. as an independent financial advisor to provide opinions to the shareholders as mentioned above.

2.7 The Connected Transaction Size

Entering into the debt-to-equity conversion scheme with Tommo, the major shareholder of the Company, is a connected transaction according to the Connect Transaction Notification. Such transaction is considered a transaction in the type of assets and

services, having the value of THB 600 million or 54.80 percent of the Company's net tangible assets (the "NTA") according to the Company's consolidated financial statements as of 30 September 2023, which is more than THB 20 million or more than 3 percent of the Company's NTA (which is equal to THB 1,094.95 million). The combined transaction size of connected transactions, originating from individuals associated with the same group over the past 6 months amount to 1 percent, consequently results in a cumulative transaction size equivalent to 55.80 percent of the net asset value of the Company. Therefore, the Company is required to comply with the Connected Transaction Notification which required the Company to:

- (1) Prepare a report and disclose information regarding the Company's entering into such transactions to the SET immediately, according to the Connected Transaction Notification;
- (2) Appoint an independent financial advisor to perform various related duties, including giving opinions as specified in the Connected Transaction Notification. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.

In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the SEC, to act as an independent financial advisor to provide opinions to shareholders in entering into debt-to-equity conversion scheme with Tommo, which is a connected transaction.

- (3) Convene a shareholders' meeting of the Company in order to approve entering into the issuance and allocation of such newly issued ordinary shares to Tommo in accordance with the debt-to-equity conversion scheme, which is the aforementioned connected transaction. The shareholders' meeting invitation letter will be sent to shareholders no less than 14 days before the shareholders' meeting date and must be approved by the shareholders' meeting with a vote of not less than 3/4 of the total votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interests which is Tommo Group.

The NTA of the Company as of 30 September 2023 appears as follows.

Consolidated Financial Statement	(Unit: THB million)
Total Assets	11,714.48
Deduct: Intangible Assets	725.54
Deduct: Total Liabilities	9,802.14
Net Tangible Assets (NTA)	1,094.95

The transaction size is calculated as follows:

Transaction Size	(Unit: THB million)
Net Tangible Assets (NTA)	1,094.95
3 percent of NTA	35.25
Value of consideration from connected transactions	600.00
Size of connected transactions calculated as a percentage of NTA (percent)	54.80 percent

3. Objectives of Issuance and Offering of Newly Issued Ordinary Shares and Use of Proceeds Plan

The Issuance and Offering of Newly Issued Ordinary Shares to Tommo is for repayment of debt to the creditor pursuant to the debt-to-equity conversion scheme. The Company has no intention of using the funds acquired through this process. The debt-to-equity conversion scheme will enable the Company to relieve a debt burden of THB 600 million. Furthermore, the debt-to-equity conversion scheme is well-defined and feasible as evidenced by the details provided in **Enclosure 1**.

After the debt-to-equity conversion scheme is completed, the Company's total liabilities will decrease from the amount shown in the Company's consolidated financial statements as of 30 September 2023 from THB 9,802.14 million to THB 9,202.14 million. Moreover, the debt-to-equity ratio in the Company's consolidated financial statement will decrease by approximately from 5.38 to 3.80 times.

4. Information Related to Effects Arising from the Capital Increase or Share Allocation through Private Placement and Use of Proceeds Plan

4.1 Effects Arising from Capital Increase

4.1.1 Price Dilution after Share Offering through a Private Placement

After the issuance and offering of new ordinary shares through private placement will dilute the price of the Company's shares by 2.51 percent which is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Market price before offering}^{1/} - \text{Market price after offering}^{2/}}{\text{Market price before offering}} \\
 &= \frac{0.77 - 0.75}{0.77} \\
 &= 2.51 \text{ percent}
 \end{aligned}$$

Remarks:

1/ Market price before the offering = weighted average price of the Company's common shares in the SET between January 9, 2024, and January 29, 2024, which is equal to THB 0.77 per share.

2/ Market price after offering =

$(\text{Market price before offering} \times \text{number of paid-up shares}) + (\text{Offering price} \times \text{number of current shares offered for sale})$

number of paid-up shares + number of current shares offered for sale

4.1.2 Earning Per Share Dilution after Share Offering through a Private Placement

After issuance and offering of new ordinary shares through private placement will affect the Earning Per Share of existing shareholders by reduce the existing shareholders' voting rights by 29.54 percent which is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{EPS before offering}^{1/} - \text{EPS after offering}^{2/}}{\text{EPS before offering}} \\
 &= \frac{(0.39) - (0.27)}{(0.39)} \\
 &= 29.54 \text{ percent}
 \end{aligned}$$

Remarks:

Profit (loss) (last 4 quarters according to financial statements ended 30 September 2003)	= THB (794,556,704.00)
1/ EPS before offering = (794,556,704.00) / 2,044,331,987	= THB (0.39) per share
2/ EPS after offering = (794,556,704.00) / (2,044,331,987 + 857,142,857)	= THB (0.27) per share

4.1.3 Control Dilution after Share Offering through a Private Placement

After the issuance and offering of new ordinary shares through private placement will affect the voting rights of existing shareholders by reduce the existing shareholders' voting rights by 29.54 percent which is calculated as follows:

$$= \frac{\text{Number of new shareholders' voting rights}}{\text{Numbers of paid-up shares} + \text{Number of new shareholders' voting rights}}$$

$$= \frac{857,142,857}{2,044,331,987 + 857,142,857}$$

$$= 29.54 \text{ percent}$$

4.2 Worthiness to the Shareholders compared with impact to Earnings per Share Dilution or Control Dilution

When comparing between the benefits which shareholders will receive from the Issuance and Offering of Newly Issued Ordinary Shares to Tommo and impact on earnings per share dilution or control dilution as detailed above, the Company expects that the Issuance and Offering of Newly Issued Ordinary Shares to Tommo will provide more benefits to the Company's shareholders than negative impact on control dilution or impact on the distribution of minority shareholdings. This is due to the Company's liabilities and interest paid will decrease, and the equity of the Company will increase resulting from the debt-to-equity conversion scheme and the Issuance and Offering of Newly Issued Ordinary Shares to Tommo, which will cause the Company to have the equity more than 50 percent of the paid-up capital after deducting the discount on the share value. This will help resolve the "C" sign (caution) for the Company to maintain the qualification of listed company in the SET.

5. Connected Person and Scope of Conflict of Interest

Tommo is the major shareholder of the Company holding 53.59 percent of the total issued shares of the Company. The debt-to-equity conversion scheme and the Issuance and Offering the Newly Issued Ordinary Shares to Tommo, are a connected person transaction. Furthermore:

- (1) Mr. Antonio Hang Tat Chan is a director of the Company and a director of Tommo;
- (2) Mr. Boonyong Yongcharoenrat is a director of the Company and a shareholder of the Company who holds 0.60 percent of total issued shares of the Company. He also serves as a director of Tommo.

However, the allotment of the shares as detailed above do not result in Tommo holding shares in the Company in the number that reaches or passes the trigger point requiring the investor to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the

Acquisition of Securities for Business Takeovers, Tommo, persons according to Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of Tommo Group currently holds shares in the Company totaling of 84.85 percent of the total sold shares of the Company (according to information as of 13 March 2023), which passes the point at which a tender offer must be made, in other words, at 75.00 percent of the total voting rights of the Company.

6. Directors Having an Interest and/or Being a Connected Person in this Transaction

Director who have interest in this matter and/or directors who are connected persons are (1) Mr. King Wai Chan, (2) Mr. Antonio Hang Tat Chan and (3) Mr. Boonyong Yongcharoenrat. The aforesaid directors did not attend the Board of Directors' meeting and do not have the right to vote in the Board of Directors' meeting to approve the connected transaction.

7. Rights of the shareholders to object to the Issuance and Offering of Newly Issued Ordinary Shares for Private Placement.

This is because the offering of the Company's newly issued ordinary shares by private placement is offered at a price with 8.51 percent discount from the market price, which does not qualify as an offer for sale of newly issued shares at a price lower than 90 percent of the market price according to the criteria of the Notifications No. TorJor. 28/2565. Therefore, it is not considered an offering of shares by private placement at a low price. Shareholders therefore do not have the right to vote against (Veto Right), 10 percent of the total number of votes of shareholders who attend the meeting and have the right to vote. Therefore, entering into this transaction must be approved by the Company's shareholder meeting with a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote. Shareholders who have conflicts of interest will not have the right to vote at this time.

8. Risks in relation to the Issuance and Offering of Newly Issued Ordinary Shares

8.1 The Company is unable to issue and offer new ordinary shares in time.

There are still several approval steps required before the Company can offer new ordinary shares to Tommo. Therefore, there is a possibility that the Company's debt-to-equity conversion may be delayed beyond the second quarter of 2024, causing the Company to continue to have "C" (caution) status. As a result, the Company may need to find other solutions such as increasing income from existing businesses, etc.

8.2 The Company may have "C" (caution) status again after reducing capital and offering new ordinary shares through private placement.

On 16 August 2023, SET posted the "C" sign on the Company's securities. This is because the Company has shareholders' equity less than 50 percent of the paid-up capital. As of 30 September 2023, the ratio of shareholders minus non-controlling interests to paid-up capital minus the discount on ordinary shares, is at 46.21 percent, which is still lower than 50 percent of the paid-up capital.

After capital decrease and offering new ordinary shares through private placement, the ratio of shareholders minus non-controlling interests to paid-up capital minus the discount on ordinary shares, will be at 79.19 percent.

However, if after capital decrease and offering new ordinary shares through private placement, the Company still has operating results at a continuous loss (a total accumulated loss of more than THB 892.17 million, based on the Company's audited financial statements as of 30 September 2023). The Company will have "C" (caution) status again because the Company will have shareholders' equity less than 50 percent of the paid-up capital.

The Company plans to expand its new businesses, which are the life insurance business, general insurance business, and fund management business. The Company expects to be able to increase revenue until it has positive operating results. The guidelines for business expansion are as follows:

1) Life Insurance Business

- Promote insurance products through insurance brokers, agents, online and telemarketing channels to increase revenue.
- Leverage digital solutions to create online sales and branding synergies.
- Launch multi-channels marketing campaign to drive consumer awareness and business growth.
- Work on products innovation and services quality improvement.
- Expand the existing products on-shelf to new channels.
- New individual insurance products are in the pipeline.
- New group products will be another key factor to contribute in 2024.
- Tap into new target group of potential customers, institutions and expatriates living in Thailand.

2) General Insurance Business

- Launch products that focus on specific target segments.
- Expand sources of revenue through B2C and B2B channels
- Further enhance reinsurance strategies to improve pricing margin and our competitiveness.
- Improve claim management and cost savings.
- Drive digital capability and automation for improving operation efficiency.

3) Fund Management Business

- Expand the value of all assets under management of the management company.
- Launch different products such as high yield bond fund, distresses asset fund, AI fund, alternative investment product, etc.
- Improve sales promotion strategies with the Company's mutual fund distributors.

9. Opinion of the Board of Directors on the Entry of the Issuance and Offering of Newly Issued Ordinary Shares

9.1 Reasons and necessities for the capital increase and offer for sale of shares to Tommo

The capital increase by issuing new ordinary shares for offering for sale by private placement to Tommo is to support the debt-to-equity conversion scheme. The completion of this debt-to-equity conversion scheme will decrease the Company's liabilities in the

amount of THB 600 million and lower the debt-to-equity ratio from approximately 5.38 to 3.80 times, according to the Company's consolidated financial statement as of 30 September 2023. This will likely improve the Company's capital structure and operations. In addition, it will increase shareholders' equity and resolve the C-sign issue.

9.2 Feasibility of the plan to utilize proceeds from the offering for sale of shares to Tommo

The capital increase and offering for sale of the new ordinary shares under the debt-to-equity conversion scheme would be the issuance of new shares to repay the debt to creditor. The debt-to-equity conversion scheme is clear and practical. There will be no other utilization of proceeds from the offering for sale of the shares under the debt-to-equity conversion scheme.

9.3 Reasonableness of the capital increase, proceeds utilization plan, and projects to be implemented, and adequacy of the funding sources

The Board of Directors is of opinion that this capital increase is justifiable because the completion of this debt-to-equity conversion scheme will decrease the total liabilities and the debt-to-equity ratio, according to the Company's consolidated financial statement as of 30 September 2023. This will likely improve the Company's capital structure and performance. The shareholders' equity will increase, and the Company will no longer have "C" sign (caution) status, and the Company will be able to remain listed in the SET. Furthermore, this will garner confidence from shareholders, investors, and financial institutions, and increase the Company's ability to request credit lines and enter transactions in the future.

However, in the case where the Company is unable to proceed with this capital increase by issuance and offering of newly issued ordinary shares for Private Placement. The Company may need to consider adjusting the plan to improve the Company's capital structure which may cause the company to remain in the "C" status.

9.4 Potential impact of the capital increase on the Company's business operations, financial position and results of operation, caused by the capital increase and the implementation of the proceeds utilization plan or the implementation of the projects

Upon completion of the capital increase and offering for sale of the new ordinary shares under the debt-to-equity conversion scheme, the Company's outstanding debts, both loan principal and interest, will decrease, regardless of the earnings per share dilution. Furthermore, this capital increase will result in an increase in the Company's shareholder equity. The shareholder equity will rise from THB 1,912.34 million (as reported in the Company's financial statements as of September 30, 2023) to THB 2,512.34 million, representing an increase of 31.38 percent.

As of 30 September 2023	Before par reduction	After par reduction	After debt-to-equity conversion
Assets	11,714.48	11,714.48	11,714.48
Liabilities	9,802.14	9,802.14	9,202.14
Issued and paid-up capital	4,722.41	2,759.85	3,951.02
Share discount on ordinary shares	(480.00)	0.00	(591.18)
Difference from acquisition of assets under common control	(165.91)	(165.91)	(165.91)
Difference from acquisition of non-controlling interests	(137.30)	(137.30)	(137.30)

As of 30 September 2023	Before par reduction	After par reduction	After debt-to-equity conversion
Retained earnings (deficit)	(1,911.11)	(428.55)	(428.55)
Other components of shareholders' equity ^{1/}	(207.60)	(207.60)	(207.60)
TOTAL OWNERS OF THE PARENT	1,820.49	1,820.49	2,420.49
NON-CONTROLLING INTERESTS	91.85	91.85	91.85
TOTAL SHAREHOLDERS' EQUITY	1,912.34	1,912.34	2,512.34
Paid-up registered capital (shares)	2,044,331,987	2,044,331,987	2,926,684,928
D/E Ratio	5.38	5.38	3.80
Free Float (%)	15.15	15.15	10.59
Price Dilution (%)	-	-	-
EPS Dilution (%)	-	-	30.15
Control Dilution (%)	-	-	30.15

Remark: 1/ Other components of shareholders' equity according to the company's consolidated financial statements include capital surplus from asset revaluation and impairment of investment

The offering for sale of the new ordinary shares to Tommo will result in a decrease in the dispersion of shareholding among minority shareholders from 15.15 percent to 10.68 percent. This information has been acknowledged by major shareholders, in which there will be follow-ups to track progress in addressing this matter.

9.5 Reasonableness of the offering price and the offering price determination method

The Company has determined the offering price of the newly issued ordinary shares to be THB 0.70 per share, which is lower than the par value as there is accumulated loss with 8.51 percent discount from market price which does not qualify as an offer for sale of newly issued shares at a price lower than 90 percent of the market price according to the criteria of the Notifications No. TorJor. 28/2565. In this regard, the Company applied the criteria for determining the price by referring to the market price of the Company's shares and negotiations. The "market price" is calculated from the weighted average price of the Company's ordinary shares traded on the SET not less than 7 and no greater than 15 consecutive business days before the date which the Board of Directors' meeting resolved to propose the agenda to the Shareholders' Meeting to approve the offering the newly issued ordinary shares to investors between January 9, 2024 and January 29, 2024, which is equal to THB 0.77 per share (Source: SETSMART, www.setsmart.com) The Company's Board of Directors is of the opinion that this offering price is appropriate because under current circumstances, it is difficult to proceed with other funding methods and it has low chance to success. The offering price is considered close to the Company's book value per share of THB 0.89 per share as of September 30, 2023.

Considering the weighted average market price, based on the trading of the Company's securities in the past year, between 30 January 2023 – 29 January 2024, the average price of KWI shares stood at THB 1.53 per share.

The highest and lowest prices of the Company's shares
for each quarter over the past 5 years

Year	Quarter	Highest and lowest price range (THB per share)	
		Highest price	Lowest price
2019	Jan – Mar	1.96	1.73
	Apr – Jun	2.16	1.46
	Jul – Aug	2.10	1.42
	Oct – Dec	1.95	1.33
2020	Jan – Mar	1.71	0.63
	Apr – Jun	1.03	0.68
	Jul – Aug	0.87	0.65
	Oct – Dec	1.78	0.67
2021	Jan – Mar	1.85	1.00
	Apr – Jun	2.72	1.40
	Jul – Aug	2.52	1.39
	Oct – Dec	1.79	1.51
2022	Jan – Mar	2.44	1.52
	Apr – Jun	3.24	1.72
	Jul – Aug	5.20	1.81
	Oct – Dec	4.56	2.38
2023	Jan – Mar	3.18	1.83
	Apr – Jun	1.95	1.14
	Jul – Aug	1.43	0.51
	Oct – Dec	0.73	0.34
2024	January 1-29	0.95	0.50

Source : SET

9.6 Reasons and necessities for the offering for sale of new ordinary shares to specific investors

After the Company has studied the rationale and benefits of this offering of newly issued shares. The Board of Directors has considered and compared various forms of capital increase and viewed that the public offering has a long process and duration. It also has a relatively high operating cost, and it has the risk of not being able to raise funds as needed. While the issuance and offering of newly issued ordinary shares through private placement is an offering to someone who is financially prepared, and the number of shares and the offering price are fixed. This is a solution to restructuring the Company's capital structure that can enable the Company to reduce its liabilities efficiently and definitely. This can quickly solve the "C" (caution) status as well.

The offering for the sale of new ordinary shares to Tommo, as a connected person of the Company, is comparable to the transaction which may be entered into with an independent third party. This is because the Company does not offer Tommo any other

benefits that are not expected to be offered to others under the same circumstance. Moreover, this is not considered an offering of new shares at a price lower than 90 percent of the market price pursuant to the requirements of the Notification No. TorJor. 28/2565.

In addition, the offering for sale of new ordinary shares to Tommo as part of the debt-to-equity conversion scheme will improve the stability of the Company's capital structure. Therefore, the offering of newly issued ordinary shares to Tommo is beneficial to the Company and fair to the Company's shareholders.

9.7 Guidelines and possibilities to refrain the Company's status from being marked as "C" (caution) again, following the reduction of capital and the proposal to issue additional ordinary shares for Private Placement.

After capital decrease and offering new ordinary shares through private placement, the ratio of shareholders minus non-controlling interests to paid-up capital minus the discount on ordinary shares, will be at 79.19 percent.

However, if after capital decrease and offering new ordinary shares through private placement, the Company still has operating results at a continuous loss (a total accumulated loss of more than THB 892.17 million, based on the Company's audited financial statements as of 30 September 2023). The Company will have "C" (caution) status again because the Company will have shareholders' equity less than 50 percent of the paid-up capital.

The Company plans to expand its new businesses, which are the life insurance business, general insurance business, and fund management business. The Company expects to be able to increase revenue until it has positive operating results. The guidelines for business expansion are as follows:

1) Life Insurance Business

- Promote insurance products through insurance brokers, agents, online and telemarketing channels to increase revenue.
- Leverage digital solutions to create online sales and branding synergies.
- Launch multi-channels marketing campaign to drive consumer awareness and business growth.
- Work on products innovation and services quality improvement.
- Expand the existing products on-shelf to new channels.
- New individual insurance products are in the pipeline.
- New group products will be another key factor to contribute in 2024.
- Tap into new target group of potential customers, institutions and expatriates living in Thailand.

2) General Insurance Business

- Launch products that focus on specific target segments.
- Expand sources of revenue through B2C and B2B channels
- Further enhance reinsurance strategies to improve pricing margin and our competitiveness.
- Improve claim management and cost savings.
- Drive digital capability and automation for improving operation efficiency.

3) Fund Management Business

- Expand the value of all assets under management of the management company.
- Launch different products such as high yield bond fund, distressed asset fund, AI fund, alternative investment product, etc.
- Improve sales promotion strategies with the Company's mutual fund distributors.

In this regard, the Company believes that there is a high opportunity to expand its customer base in the general insurance and life insurance business due to the rate of COVID-19 insurance claims is five times higher than the received insurance premium, which caused four insurance companies to shut down, and one currently in the rehabilitation process. Meanwhile, the General Insurance Fund, which had accumulated funds of THB 6.178 billion as of the end of 2021, is now insolvent due to outstanding account obligations to creditors under insurance contracts, amount to over 670,000 claims totaling over THB 54.50 billion. The fund's primary source of income from yearly contribution from insurance companies accounted only in the range a few billion Baht (the contribution rate to the General Insurance Fund is capped at 0.5 percent of insurance premiums). Therefore, the General Insurance Fund may take some time to recover so that it can once more act as a guarantor or buffer for the non-life insurance sector and insured persons. (Source: Kasikorn Research)

In addition, because of the continuously increasing portfolio of insurance buyers, the Company's investment portfolio continues to grow as well. At present, the Company's investment portfolio has begun to reach a balance point. This will make the investment receive a more worthwhile return. The recovery of the economy and the transition of the government has also resulted in this year's general insurance business continuing to grow as expected. From January - September 2023, total growth rate is 5.2 percent and a total of THB 210,141 million in direct insurance premiums. Each type of insurance still has a good growth trend.

Meanwhile, the operating results of various types of casualty insurance businesses as of 3 quarters January – September of 2023, in terms of direct premiums of automobile insurance, amounted to THB 118,419 million (an increase of 6.0 percent), increasing from increased sales of electric cars. As a result, the number of car insurance policies tends to increase and the impact of the average premium on the policy of voluntary car insurance tends to increase. All of which will result in direct premiums for car insurance for the entire year 2023 likely to increase. Direct premiums of fire insurance amounted to THB 7,762 million (an increase of 2.1 percent), increasing in line with the increase in the value of housing loans in the first half of the year. Direct premiums of marine and transportation insurance amounted to THB 5,330 million (decreased 0.6 percent) with the value of exports growing only slightly but the value of imports was negative. Direct premiums received from miscellaneous insurance amounted to THB 78,630 million (an increase of 4.6 percent), an increase from property risk insurance with direct premiums received greatly increasing to THB 25,884 million (increased 16.1 percent) due to reinsurance premiums increasing due to the hard market resulting from interest rate increases and may still have an effect on the renewal of some reinsurance contracts in the next year.

Loss Ratio of various types of non-life insurance as of the third quarter of 2023 found that the overall loss rate of all types of insurance was 54.5 percent, with the loss rate of car insurance equal to 59.4 percent. The fire insurance rate is 23.6%, the marine insurance

loss rate is 32.9 percent, and the miscellaneous insurance loss rate is 47.1%. Compared to the same period last year, it was found that the loss rate of miscellaneous insurance has decreased significantly as the current COVID-19 situation has subsided.

The crop insurance project for production year 2023 is due to the government transition. The Cabinet was therefore unable to approve the implementation of the annual rice insurance project in time for the start of rice cultivation, resulting in no insurance being required. The value of lost premiums from the insurance business is approximately THB 2 billion. The crop insurance project for production year 2024 is likely to be approved by the Cabinet. Cassava insurance was added to the project for the first year as well. It is expected that insurance premiums including the crop insurance program will have a value of approximately THB 2.2 billion.

As for the growth trend of the general insurance business in 2024, it is expected that there will be a growth rate of approximately 5.0 - 6.0 percent, total direct insurance premiums of THB 301.05 - 303.90 billion from sales of electric cars that continue to increase with the support of the government which may cause sales to exceed 100,000 units. Plus, people are aware of the importance of having health insurance. Due to the trend of rising medical costs and the number of tourists increasing twice as much, next year there is a trend of continued growth. (Source: Thai General Insurance Association)

However, insurance business trends that will occur in the future are as follows:

1. Complete insurance distribution channels
Because in the future, insurance services will focus more on the Internet of Things (IoT), collecting data from everything used in daily life from smart gadgets with sensors such as shoes, watches, and others to analyze the distribution of appropriate insurance and suitable for daily life and ready to offer sales in a timely manner, along with delivering services in more real time. It's something that will happen within 2030.
2. Insurance products will be more in-depth.
People looking to buy insurance will buy only what they need for their lives, which means that insurance companies will have to have a variety of specific products. Health data can be used to go more in-depth and include health information that addresses people's genetics.
3. Fewer car insurance claims.
As modern cars become more developed, especially adding more safety capabilities, of course, car insurance claims will likely decrease as well. At the same time, making claims will be easier and faster than ever with the IoT system along with an automated interactive system. AI will take care of more insurance buyers, and AI will also come in to manage emergency care 24 hours a day, non-stop.
4. AI technology will play a greater role in the insurance business.
AI technology will be used more, especially in the process of bringing data (Database) to analyze insurance to make it easier, including helping analyze the market, premium prices and insurance for customers. There will be a situation where humans will have to work together more with artificial intelligence, becoming a new and efficient team at work (Source: McKinsey & Company Financial Services).

8. Representations of the Board of Directors

The Board of Directors of the Company represents that they have performed fiduciary duties to preserve the interest of the Company with respect to the capital increase on this occasion.

If a director of the Company fails to perform fiduciary duties to preserve the interest of the Company with respect to the capital increase, and such failure causes damage to the Company, the shareholders may file a lawsuit to claim damages against such director on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act. If such failure results in the director or related persons obtaining undue benefits, the shareholders are entitled to bring an action on behalf of the Company to claim against such director to return the benefits in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992), as amended.

The Board of Directors has carefully considered and examined the information of Tommo, who is a specific investor and a related person to the Company and is of the opinion that Tommo has potential in both business and financial matters, including being able to truly benefit the Company.

This transaction has been considered and approved by the Audit Committee Meeting No. 1/2024 held on 30 January 2024.

9. Opinion of the Audit Committee and/or the Director which is Different from the Board of Directors' Opinion

-None-

(F 53-4)

Capital Increase Report Form
KWI Public Company Limited
30 January 2024

We, KWI Public Company Limited (“**Company**”), hereby report that the Board of Directors' Meeting No. 1/2024 which held on 30 January 2024 (“**Board of Directors' Meeting**”) has passed the resolutions in respect of the Company's capital increase and the allocation of the newly issued shares as follows:

1. Capital Increase

The Board of Directors' Meeting held on 30 January 2024 resolved to propose that the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the increase of the Company's registered capital from THB 2,759,848,182.45 to THB 3,916,991,039.40 by issuing 857,142,857 newly issued ordinary shares with a par value of THB 1.35 per share, totaling THB 1,157,142,856.95. The capital increase is as detailed as follows:

Type of Capital Increase	Type of shares	Number of shares (shares)	Par Value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specific Use of Proceed	Ordinary	Not exceeding 857,142,857	1.35	1,157,142,856.95
<input type="checkbox"/> General Mandate	-	-	-	-

2. The allocation of the newly issued shares

2.1 Specific Use of Proceed

Allocated to	Number of shares (shares)	Ratio (Existing: New)	Offering Price (THB/share)	Remark
Tommo (Thailand) Limited (“ Tommo ”)	Not Exceeding 857,142,857	-	0.70	Please see remarks below.

Remarks:

- The Board of Directors' Meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 (“**Shareholders' Meeting**”) to consider approving the allocation of the Company's newly issued ordinary shares of not exceeding 857,142,857 shares, with a par value of THB 1.35, to Tommo, a creditor and major shareholder of the Company, as a repayment of debt according to the debt-to-equity conversion scheme, with details appear in **Enclosure 1** (Debt-to-Equity Conversion Scheme), at the offering price of THB 0.70, and to request the relevant authorisation from the Shareholder's Meeting.

2. The allocation of the newly issued ordinary shares for offering for sale to Tommo is considered a private placement of newly issued ordinary shares under the Notification No. TorJor. 28/2565 Re: Approval for Private Placement of Newly Issued Shares by a Listed Company (as amended) ("**Notifications No. TorJor. 28/2565**"). In addition, Tommo is the major shareholder of the Company, currently holding shares representing 53.59 percent of the total shares sold of the Company. The offering for sale of the newly issued ordinary shares to Tommo, as a connected person of the Company, constitutes a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003, dated 19 November 2003 (as amended) ("**Connected Transaction Notification**"). Such transaction is considered a transaction in the type of assets and services, having the value of THB 600 million or 54.80 percent of the Company's net tangible assets ("**NTA**") according to the Company's consolidated financial statements as of 30 September 2023, which is more than THB 20 million or more than 3 percent of the Company's NTA (which is equal to THB 1,094.95 million). The combined transaction size of connected transactions, originating from individuals associated with the same group over the past 6 months amount to 1 percent, consequently results in a cumulative transaction size equivalent to 55.80 percent of the net asset value of the Company. Therefore, the Company is subjected to the duties under the Connected Transaction Notification as follows:
- (1) Prepare a report and disclose information regarding the Company's entering into such transactions to the SET immediately, according to the Connected Transaction Notification;
 - (2) Appoint an independent financial advisor to perform various related duties, including giving opinions as specified in the Connected Transaction Notification. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.

In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the SEC, to act as an independent financial advisor to provide opinions to shareholders in entering into debt-to-equity conversion scheme with Tommo, which is a connected transaction.
 - (3) Convene a shareholders' meeting of the Company in order to approve the issuance and offering of newly issued ordinary shares by entering into the debt-to-equity conversion scheme with Tommo, which is the aforementioned connected transaction. The shareholders' meeting invitation letter will be sent to shareholders no less than fourteen days before the shareholders' meeting date and must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the rights to vote, excluding the shareholders who have conflicting interests, which is Tommo Group.
3. The issuance of such newly issued ordinary shares is an offering of shares for which the Board of Directors has resolved to clearly determine the offering price in order to propose to the shareholders' meeting to consider and determine the offering price which is equal to THB 0.70 per share, with a total value not exceeding THB 600 million, which does not qualify as an offer for sale of newly issued shares at a price lower than 90 percent of the market price according to the criteria of the Notifications No. TorJor. 28/2565, where the "market price" is calculated from the weighted average price of the Company's ordinary shares on the SET not less than 7 and no greater than 15 consecutive business days before the date which the Board of Directors' meeting resolved to propose the agenda to the shareholders' meeting to approve the offering the newly issued ordinary shares to investors between 9 January 2024 and 29 January 2024, which is equal to THB 0.77 per share (information from SETSMART according to www.setsmart.com).
4. The offering price of the newly issued ordinary shares offered to Tommo is a price lower than the par value of the Company. However, since the Company has accumulated losses as shown in the financial statements for the specific business as of the end of the accounting period on 31 December 2022 (audited version) and the financial statements for the specific business as of the end of the accounting period on 30 September 2023 (reviewed version), the Company is therefore able to set the offering price of ordinary share, which will be offered to Tommo in this round, at a price lower than the par value of the Company. The Company must comply with Section 52 of the Public Limited Company Act B.E. 2535 (as amended), and approval must be obtained from the Shareholders' Meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote. Shareholders having conflict of interests will be excluding from voting.

2.2 Actions to be taken by the Company in case of a fraction of shares

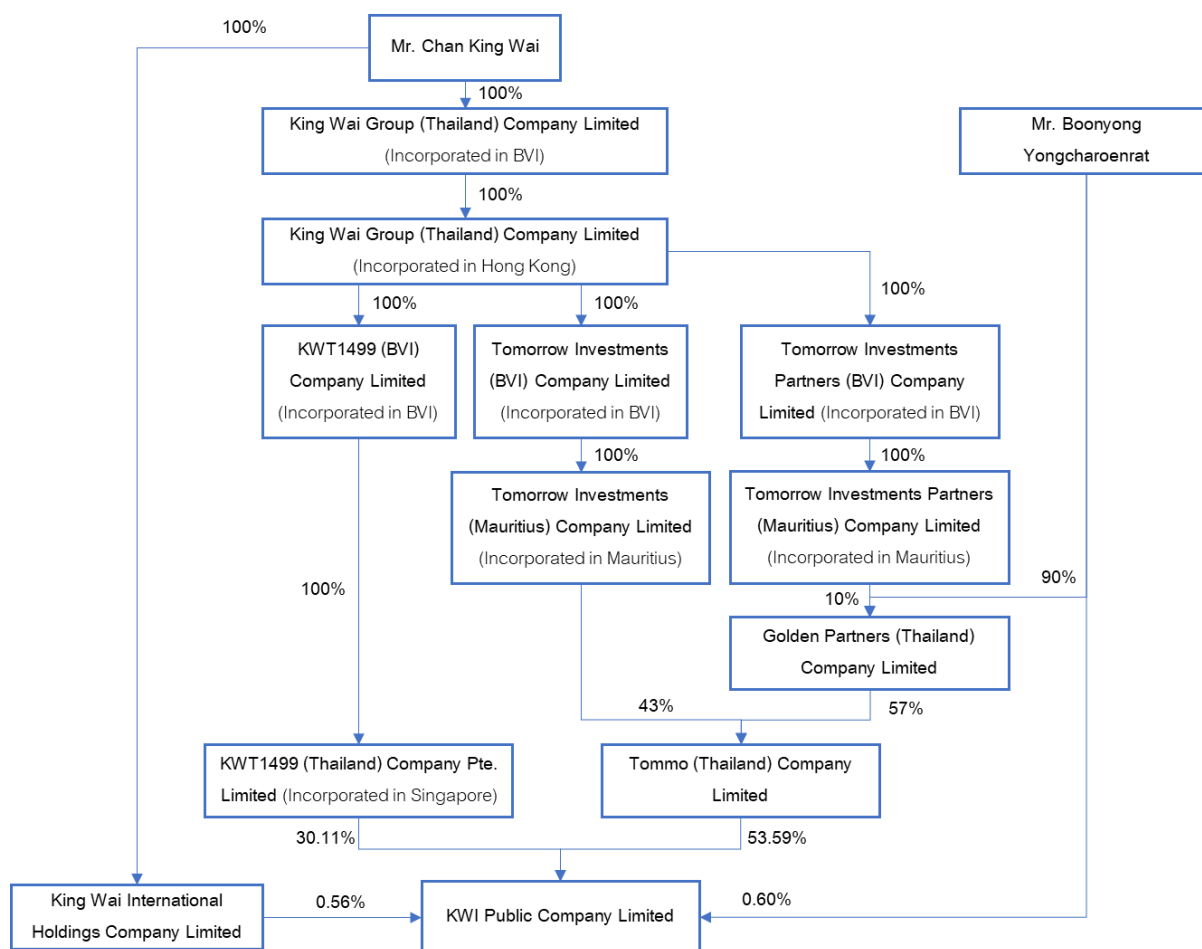
The allocation of the newly issued ordinary shares through Private Placement has been resolved by the Board of Directors' Meeting to offer the entire amount to specific persons (Private Placement). Therefore, there is no case involving fractional shares.

2.3 Details of the subscriber of the newly issued ordinary shares through Private Placement

2.3.1 Tommo

Person being offered with shares	Tommo (Thailand) Limited
Relationship with the Company	A major shareholder of the Company
Type of business	Activities of holding companies, of mostly investing in non-financial sectors
Company's Registration No.	0105559070261
Company's registration date	3 May 2016
Registered capital (as of January 30, 2024)	THB 500,000
Registered Office	43 Thai CC Tower, 26 Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Directors (as of January 30, 2024)	1) Mr. Antonio Hang Tat Chan 2) Mr. Boonyong Yongcharoenrat
Major shareholders	1) Golden Partners (Thailand) Company Limited (" Golden ") holds 57,000 shares, or equivalent to 57 percent of total issued shares of Golden. 2) Tomorrow Investments (Mauritius) Company Limited (" Tomorrow ") holds 42,999 shares, or equivalent to 43 percent of total issued shares of Tomorrow.

Below is the shareholding structure of Tommo:



In this regard, general information of Golden and Tomorrow are as follows:

2.3.1.1 Golden

Company's name	Golden Partners (Thailand) Company Limited
Relationship with the company	Indirect shareholder of the Company holding 30.55 percent of total issued shares of the Company.
Type of business	Activities of holding companies, of mostly investing in non-financial sectors
Company's registration No.	0105559070245
Registered capital (as of January 30, 2024)	THB 500,000
Registered Office	43 Thai CC Tower, 26 Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Directors (as of January 30, 2024)	1) Mr. Antonio Hang Tat Chan 2) Mr. Boonyong Yongcharoenrat
Ultimate shareholder (as of January 30, 2024)	1) Mr. King Wai Chan holds 10 percent of total issued shares of Golden. 2) Mr. Boonyong Yongcharoenrat holds 90 percent of total issued shares of Golden.

2.3.1.2 Tomorrow

Company's name	Tomorrow Investments (Mauritius) Company Limited
Relationship with the company	Indirect shareholder of the Company holding 23.04 percent of total issued shares of the Company.
Type of business	Activities of holding companies, of mostly investing in non-financial sectors
Company's registration No.	137648 C1/GBL
Registered capital (as of January 30, 2024)	USD 1,000
Registered Office	10 th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius
Directors (as of January 30, 2024)	1) Mr. King Wai Chan 2) Mr. Antonio Hang Tat Chan
Ultimate shareholder (as of January 30, 2024)	Mr. King Wai Chan holds 100% of total issued shares of Tomorrow

3. Schedule for the Shareholders' Meeting to approve the capital increase and the allocation of the newly issued ordinary shares

Scheduling the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on 12 March 2024 at 2.00 p.m. via electronic means. The date to determine the list of shareholders entitled to attend the Shareholders' Meeting shall be 15 February 2024 (Record Date).

4. Approval of the capital increase / share allocation by the relevant governmental agencies and conditions thereto (if any)

- 1) The capital reduction and capital increase must be approved by the Shareholders' Meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the rights to vote.
- 2) The Company will complete the relevant amendment or change with the Department of Business Development, the Ministry of Commerce ("MOC") such as the capital reduction, the increase in the registered capital, and the amendment to the Memorandum of Association.
- 3) The Company must comply with the criteria for offering newly issued ordinary shares to specific persons (Private Placement), as specified in the Notifications No. TorJor. 28/2565, prior to the offering and allocation of the Company's newly issued ordinary shares to investors.

In accordance with the Notification No. TorJor. 28/2565, the application for approval from the SEC has been withdrawn. Consequently, there is no approval from the SEC in any case. However, the issuance of additional shares is subject to significant conditions. The Company shall be required to provide a financial advisor's independent opinion ("IFA") as information for shareholders to consider. Additionally, the Company is required to submit a draft of the Shareholders' Meeting notice and the IFA opinion to the SEC for review and feedback before submission of the documents to the shareholders.

- 4) The Company shall apply for approval from the SET for listing of the newly issued ordinary shares as listed securities on the SET.

5. Objectives of the capital increase and use of proceeds

Issuance and offering newly issued ordinary shares of not exceeding 857,142,857 shares, with a par value of THB 1.35 per share at the offering price of THB 0.70 per share under the debt-to-equity conversion scheme for loan repayment which the Company borrowed from Tommo to use as working capital for the Company's business operations.

6. Benefits from the capital increase/share allocation to the Company

The issuance and offering of the newly issued ordinary shares to Tommo for loan repayment will resolve the Company's current status, indicated by the "C" sign from the SET, and restructure the capital through the registration of reduction of registered capital in order to clear out the undervaluation of shares and accumulated losses by lowering the par value of the Company's shares. In this regard, the offering newly issued ordinary shares through the Private Placement will shorten the period of time for the Company to raise fund as well as to increase a chance to success in the funds raising.

After the completion of the debt-to-equity conversion, the Company will reduce its total liabilities as presented in the consolidated financial statements of the Company as of 30 September 2023, from THB 9,802.14 million to THB 9,202.14 million. Additionally, the debt-to-equity ratio of the shareholders, according to the consolidated financial statements of the Company, will decrease by approximately 5.38 to 3.80 times.

7. Benefits from the capital increase/share allocation to the shareholders

7.1 Dividend policy

Dividend payment is subject to the Company's realised profit from its normal business during that year. It also takes into consideration the Company's future performance, economic conditions, as well as the operating environment. Additionally, annual dividend payments must be approved by the shareholders' meeting.

7.2 Right to receive dividends

Subscribers to newly issued ordinary shares are entitled to receive dividends from the Company's operating results if they are registered as shareholders of the Company. However, the Company is currently operating at a loss. As a result, the Company is unable to pay its dividends.

The capital increase and offering of shares through Private Placement is in accordance with the Company's debt restructuring plan, resulting in a reduction in the overall debt burden. The enhanced capital structure and improved operating results of the Company will increase opportunities, enabling it to pay dividends to shareholders in the future when the Company generates profits from its operations. However, the payment of dividends is subject to the future operating plans, the operating environment and the other provisions arising from new regulatory requirements. The payment of such dividends must be approved by the board of directors' meeting and/or the shareholders' meeting.

8. Other details necessary for decision-making by shareholders in approving the capital increase and the share allocation.

8.1 Effect on the share's market price (Price Dilution)

After the issuance and offering of new ordinary shares through private placement will dilute the price of the Company's shares by 2.51 percent which is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Market price before offering}^{1/} - \text{Market price after offering}^{2/}}{\text{Market price before offering}} \\
 &= \frac{0.77 - 0.75}{0.77} \\
 &= 2.51 \text{ percent}
 \end{aligned}$$

Remarks:

1/ Market price before the offering = weighted average price of the Company's common shares in the SET between January 9, 2024, and January 29, 2024, which is equal to THB 0.77 per share.

2/ Market price after offering = $\frac{(\text{Market price before offering} \times \text{number of paid-up shares}) + (\text{Offering price} \times \text{number of current shares offered for sale})}{\text{number of paid-up shares} + \text{number of current shares offered for sale}}$

8.2 Earning Per Share Dilution after Share Offering through a Private Placement

The issuance and offering of new ordinary shares through private placement will affect the Earning Per Share of existing shareholders by reduce the existing shareholders' voting rights by 29.54 percent which is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{EPS before offering}^{1/} - \text{EPS after offering}^{2/}}{\text{EPS before offering}} \\
 &= \frac{(0.39) - (0.27)}{(0.39)} \\
 &= 29.54 \text{ percent}
 \end{aligned}$$

Remarks:

Profit (loss) (last 4 quarters according to financial statements ending 30 September 2023) = THB (794,556,704)

1/ EPS before offering = $(794,556,704.00) / 2,044,331,987$ = THB (0.39) per share

2/ EPS after offering = $(794,556,704.00) / (2,044,331,987 + 882,352,941)$ = THB (0.27) per share

8.3 Control Dilution after Share Offering through a Private Placement

The issuance and offering of new ordinary shares through private placement will affect the voting rights of existing shareholders by reduce the existing shareholders' voting rights by 29.54 percent which is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Number of new shareholders' voting rights}}{\text{Numbers of paid up shares} + \text{Number of new shareholders' voting rights}} \\
 &= \frac{857,142,857}{2,044,331,987 + 857,142,857} \\
 &= 29.54 \text{ percent}
 \end{aligned}$$

9. Schedule of actions after the Board of Directors resolved to proposed that the Extraordinary General Meeting of Shareholders No. 1/2024 consider and approve the capital increase / the share allocation

No.	Procedure	Date
1	The Board of Directors' Meeting	30 January 2024
2	Record Date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2024	15 February 2024
3	The Extraordinary General Meeting of Shareholders No. 1/2024	12 March 2024
4	Registration with the MOC of the reduction of the Company's registered capital by cancelling the registered shares that cannot be sold or have not yet been sold; together with submission of application to the MOC of the reduction of the Company's registered and paid-up capital by lowering the par value of the Company's shares, and the amendment to the Company's Memorandum of Association	Within 14 days from the date of the resolution of the Shareholders' Meeting
5	<ul style="list-style-type: none"> • Notify the known creditors in writing of the resolution on the capital reduction, specifying the two-months objection period from the date of receipt of the notification of the resolution • Publish the notice of such resolution in a newspaper 	Within 14 days from the date of the resolution of the Shareholders' Meeting
6	Registration with the MOC of the reduction of the Company's registered and paid-up capital by lowering the par value of the Company's shares, and registration with the MOC of the special resolution of increase of the Company's registered capital by issuing new ordinary shares	After the creditors' objection period and no creditors objection, or the Company has paid its debts or given security for the debts
7	The Company offers for sale the new ordinary shares to the specific investors under the private placement	Within 3 months from the date of approval from the Shareholders' Meeting / within 12 months from the date on which the Shareholders' Meeting resolves to approve the offering of shares. In the event that the shareholders clearly resolve after the expiration of the 3 months period. The Board of Directors or the person assigned by the Board of Directors shall determine the offering price according to the market price during the offering period. Therefore, the Board of Directors Meeting should propose to the Shareholders' Meeting to consider and approve the

No.	Procedure	Date
		assignment of determining the offering price to either the Board of Directors or those designated by the Board of Directors, in accordance with the market price during the offering period. This proposal will take place after a period of 3 months from the date the Shareholders' Meeting resolved to approve the offering of newly issued shares.
8	Registration of the change of the paid-up capital with the MOC	Within 14 days after the completion of the offering for sale of new ordinary shares
9	Filing an application form to accept the newly issued ordinary shares issued and offered to the private placement (Private Placement) as listed securities on the Stock Exchange of Thailand.	Within 30 days the closing date of the offering of newly issued ordinary shares

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

Yours sincerely,

-Signature-
(Mr. Antonio Hang Tat Chan)
Chief Executive Officer