

No. SJWD 0006/2024

5 February 2024

Subject: Asset Acquisition Concerning the Acquisition of Ordinary Shares of Asia Network International Public Company Limited and Swift Haulage Berhad

To: President
Stock Exchange of Thailand

Enclosure:

1. Information Memorandum on Asset Acquisition Concerning the Acquisition of Ordinary Shares of Asia Network International Public Company Limited by SCGJWD Logistics Public Company Limited
2. Information Memorandum on Asset Acquisition Concerning the Acquisition of Ordinary Shares of Swift Haulage Berhad by SCGJWD Logistics Public Company Limited

SCGJWD Logistics Public Company Limited (the “Company” or “SJWD”) notify that the resolutions of the meeting of the Board of Directors No. 1/2024 on 29 January 2024 to approve in principal that (1) SJWD further invests in the acquisition of ordinary shares of Asia Network International Public Company Limited (ANI) and (2) JWD Asia Holding Private Ltd. (“JWDAH”) (the indirect subsidiary of SJWD, which the Company hold its shares at the proportion of 100% of the total number of voting shares) invests in the acquisition of ordinary shares of Swift Haulage Berhad (“SWIFT”), Malaysia, and that the Co-Chief Executive Officer (the “Co-CEO”) is assigned to jointly make a decision in the agreed final price of aforementioned transactions within the price range and in the investment conditions that have been proposed to the Board of Directors. The Co-CEO has jointly agreed with the final price on 2 February 2024. The aforementioned transactions have become certain.

As a result, the Company would like to notify the Information Memorandum on Asset Acquisition Concerning the Acquisition of Ordinary Shares of ANI and SWIFT. The details are as follows:

1. SJWD further invests in the acquisition of ordinary shares of ANI with the total amount of approximately 231 million shares, representing approximately 12.50% of the paid-up shares through market purchases (Open Market) or significant lot acquisitions (Big Lot) from the seller, whom are not the related parties to the Company, with the price of not exceeding THB 7 per share. The total investment is approximately not exceeding THB 1,620 million, resulting in SJWD holding shares in ANI totaling approximately 20.12% of the total paid-up shares. The details are disclosed as shown in the Information Memorandum on Asset Acquisition Concerning the Acquisition of Ordinary Shares of Asia Network International Public Company Limited by SCGJWD Logistics Public Company Limited ([Enclosure 1](#)).

2. JWDAH (the indirect subsidiary of SJWD, which the Company hold its shares at the proportion of 100% of the total number of voting shares) invests in the acquisition of ordinary shares of SWIFT, Malaysia, with the total amount of 180,000,000 shares, representing 20.44% of the total of paid-up shares (excluding treasury shares) from the sellers, whom are not the related parties to the Company, with the price of MYR 0.63 per shares, or equivalent to approximately THB 4.72 per shares. The total investment is approximately MYR 113.40 million, or equivalent to THB 850 million (Exchange rate for January 2024: THB 7.4943: MYR 1). The details are disclosed as shown in the Information Memorandum on Asset Acquisition Concerning the Acquisition of Shares of Swift Haulage Berhad by SCGJWD Logistics Public Company Limited (Enclosure 2).

The aforementioned transactions are considered as the asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (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 Acquisition or Disposition of Assets B.E. 2547 (as amended) (collectively called the "Acquisition or Disposition Notifications"). When calculating the transactions size by including the asset acquisition transaction of the Company taking place during the previous 6 months prior to the aforementioned transactions, the net operating profit method is the criterion that gives the highest transaction size equivalent to 41.42%. Therefore, according to the Acquisition or Disposal Notifications, the size of the transactions is classified as a Class 2 transaction, which the size of the transactions is equal to or higher than 15% but less than 50%.

As a result, the Company is required to disclose the Information Memorandum pertaining to the aforementioned transactions to the Stock Exchange of Thailand ("SET") and send the circular letter to the shareholders of the Company within 21 days from the date of disclosure of information to the SET. The Company would like to inform the Information Memorandum regarding the acquisition of shares in Asia Network International Public Company Limited and Swift Haulage Berhad to the SET to comply with the Acquisition or Disposition Notifications. The details are disclosed in Enclosure 1 and Enclosure 2 accordingly.

Please be informed accordingly,

Yours faithfully,

- signed -

(Mr.Nattapume Pavaratn)

Company Secretary

Information Memorandum on Asset Acquisition Concerning the Acquisition of Ordinary Shares of Asia Network International Public Company Limited by SCGJWD Logistics Public Company Limited

SCGJWD Logistics Public Company Limited (the “Company” or “SJWD”) would like to notify that the resolutions of the meeting of the Board of Directors No. 1/2024 on 29 January 2024 to approve in principle that SJWD further invests in the acquisition of ordinary shares of Asia Network International Public Company Limited (“ANI”), and that the Co-Chief Executive Officer (the “Co-CEO”) is assigned to jointly make a decision in the agreed final price within the price range and in the investment conditions that have been proposed to the Board of Directors. The Co-CEO has jointly agreed with the final price on 2 February 2024. The aforementioned transaction has become certain.

As a result, the Company would like to notify the Information Memorandum on Asset Acquisition Concerning the Acquisition of Ordinary Shares of ANI. The details are disclosed as follows:

1. Date, Month, and Year of the transaction

Board of Directors’ approval in principle date	:	29 January 2024
Assured transaction date	:	2 February 2024
Date of agreement, appointing consultant, and procuring ordinary shares in ANI	:	30 January 2024
Expected closing date	:	Within 5 February 2024

2. Contracting parties and relationship with the Company

Purchaser	:	SCGJWD Logistics Public Company Limited
Procurer of ordinary shares	:	UOB Kay Hian Securities (Thailand) Public Company Limited (“UOBKH”)
Sellers	:	1. High Net Worth Investors 184 million shares held by 2 individuals. 2. Retail Investors 47 million shares held by 13 individuals. The aforementioned sellers are not a related person to the Company.
Relationship with the Company	:	Not related person of the Company

3. General information of the transaction

SJWD further acquires the ordinary shares of ANI with the total amount of approximately 231 million shares, representing approximately 12.50% of the paid-up shares through market purchases (Open Market) or significant lot acquisitions (Big Lot) from the sellers, whom are not the related parties to the Company, with UOBKH providing aforementioned ordinary shares to the Company at a price not exceeding THB 7 per share. the total investment is approximately not exceeding THB 1,620 million, resulting in SJWD holding shares in ANI totaling approximately 20.12% of the total paid-up shares.

3.1 Transaction type and transaction size

The aforementioned transactions are considered as the asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (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 Acquisition or Disposition of Assets B.E. 2547 (as amended) (collectively called the "Acquisition or Disposition Notifications"). Based on the information from the Company's consolidated financial statements for the 3rd quarter of 2023, for the period ended 30 September 2023, the calculation details are as follows.

1. Calculation based on the Net Tangible Assets

$$\text{Transaction Size} = \frac{\text{Net tangible assets of ANI by portion acquired (million THB)}}{\text{Net tangible assets of the Company (million THB)}}$$

2. Calculation based on Net Operating Profits

$$\text{Transaction Size} = \frac{\text{Net operating profits after tax by the investment portion (million THB)}}{\text{Net operating profits of the Company (million THB)}}$$

3. Calculation based on Total Value of Consideration Paid

$$\text{Transaction Size} = \frac{\text{Value of transaction paid (million THB)}}{\text{Total assets of the Company (million THB)}}$$

4. Calculation based on Value of Equity Shares Issued for the Payment of Assets (Share capital value)

$$\text{Transaction Size} = \frac{\text{Equity shares issued for the payment of assets (shares)}}{\text{Paid-up shares of the Company (shares)}}$$

Transaction Type	Calculation	Transaction Size	Total transaction size during the previous 6 months
Net intangible assets	As the NTA of ANI is less than zero, the transaction size cannot be calculated based on this criterion.		15.22%
Net operating profits	$(778^* \times 12.5\%) \times 100$ 613	15.87%	41.42%
Total value of consideration paid or received	$1,620 \times 100$ 38,868	4.17 %	8.53%
Calculation based on value of equity shares issued for the payment of assets (Value of share capital)	None	None	None
	Highest Transaction Size		Net Operating Profits 41.42%

**Excluding profits from adjusting the fair value of investments from investing in Asia GSA (M) Sdn. Bhd. in the 4th quarter of 2022, valued at THB 638.9 million.*

When calculating the transactions size by including the asset acquisition transaction of the Company taking place during the previous 6 months prior to the transactions, the net operating profit method is the criterion that gives the highest transaction size equivalent to 41.42%. Therefore, according to the Acquisition or Disposal Notifications, the size of the transactions is classified as a Class 2 transaction, which the size of the transactions is equal to or higher than 15% but less than 50%. As a result, the Company is required to disclose the Information Memorandum pertaining to the aforementioned transactions to the Stock Exchange of Thailand (“SET”) and send the circular letter to the shareholders of the Company within 21 days from the date of disclosure of information to the SET.

4. Details of acquired assets

The assets entered into the transaction are ordinary shares of ANI.

(1) General information

Company	Asia Network International Public Company Limited
Sector	Activities of holding companies, of mostly investing in non-financial sectors.
Company registration date	11 June 2009

Headquarter address	628 Triple I Building, 6th Floor, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa Bangkok 10120
Registered Capital	THB 924,000,000, consisting of ordinary shares 1,848,000,000 shares with a par value of THB 0.50 per share
Issued and paid-up capital	THB 924,000,000

(2) Shareholding structure before and after the transaction

Shareholders	Before the transaction	After the transaction
	Proportion	Proportion
1. Triple i Logistics Public Company Limited	36.15%	36.15%
2. Mr. Thomas Tay	33.24%	33.24%
3. SJWD	7.62%	20.12%
4. Minority shareholders and institutions	22.99%	10.49%

As of February 2, 2024, the Company held ordinary shares of ANI in the proportion of 7.62%, initially acquired 4.99% from the initial public offering (IPO), and an additional 2.63% acquired through share purchases on the Stock Exchange of Thailand. The Company considered ANI as a compelling business with strong growth potential, capable of generating favorable returns on investment and fostering synergies in the future. Therefore, the Company considered to further investing in ordinary shares of ANI, approximately 12.5% to hold approximately 20.12% of the paid-up shares, which will be able to recognize ANI's profit share in proportion to SJWD's shareholding and significantly enhance the certainty of synergy creation.

(3) Name of the Board of Directors

No	Name - Surname	Position
1.	Mr. Kirikkrai Jirapaet	Chairman of the Board of Director and Independent Director
2.	Mr. Tipp Dalal	Chairman of Executive Committee and Director
3.	Mr. Viraj Nobnomtham	Director
4.	Mr. Ang Teck Choon Simon	Director
5.	Mr. Thomas Tay Nguen Cheong	Director
6.	Mr. Wirach Morakotkarn	Chairman of Audit Committee and Independent Director
7.	Mr. Nichol Yeo Lai Hock	Audit Committee and Independent Director
8.	Mr. Damien Seah Yang Hwee	Audit Committee and Independent Director

Once the acquisition of ANI's ordinary shares is completed, the Company will send a letter to ANI, nominating a representative from the Company as an additional director. Further updates will be provided as progress unfolds.

(4) **Business Overview**

ANI, along with its 28 subsidiaries and joint ventures, (collectively referred to as the "ANI Group"), operate as the Cargo General Sales and Services Agent or Cargo GSA ("GSA") for over 20 airlines in 8 countries and special administrative region around East Asia consisting of Thailand, Singapore, Vietnam, Hong Kong Special Administrative Region, China, Malaysia, Cambodia and Republic of the Union of Myanmar with the coverage more than 400 destination routes across worldwide.

(5) **Summary of ANI financial position and operating results**

(Unit: million THB)

Financial Period	2020	2021	2022	9M23
as of	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023
Key Financial Items				
Total assets	8.6	2,510.8	10,261.9	9,541.4
Total liabilities	5.8	1,041.6	6,332.0	4,950.5
Shareholder's equity	2.7	1,469.2	3,929.9	4,590.0
Total revenue	18.1	2,270.8	6,029.4*	4,038.7
Net profit	(2.3)	145.8	1,093.1*	670.2
Financial Ratio				
ROA (%)	(26.7)	5.8	11.4	12.1
ROE (%)	(85.2)	9.9	27.9	20.4
Net profit margin (%)	(12.7)	6.4	18.1	16.6

* Total revenue and Net profit in 2022 includes other income derived from profit of adjusting the fair value of investments from investing in Asia GSA (M) Sdn. Bhd., valued at THB 638.9 million.

5. **Total value of consideration and payment method**

5.1 **Total value of consideration**

The total amount paid to acquire ordinary shares of ANI shall not exceed THB 1,620 million.

5.2 **Payment method**

Payment is processed in cash by debiting the Company's account through the ATS system.

6. Value of asset acquired

ANI's ordinary shares acquired is approximately 231 million shares at a price not exceeding THB 7 per share, with a total investment value of approximately not exceeding THB 1,620 million, as determined between the Company and the UOBKH.

7. Basis for determining the value of the consideration

The consideration value refers to the total amount paid to acquire ANI's ordinary shares, as agreed between the Company and the UOBKH. This valuation is based on the Discounted Cash Flow (DCF) method and the market comparison method (Relative Approach or Comparable Method), both commonly used to evaluate the value of a company and can reflect the operating characteristics and potential of the business appropriately, considering the company's rate of return on investment.

8. Expected benefits to the Company

- (1) ANI's profits can be recognized in proportion to SJWD being a shareholder (Equity Income).
- (2) Opportunity to increase revenue through expanding more integrated solutions to ANI customers
- (3) Opportunity to enhance income through expanding Freight business into SJWD's overseas businesses such as Malaysia, Cambodia, Vietnam, and China, etc.

9. Source of fund for the transaction

Cash flow of the Company and loans, neither of which have terms that could jeopardize the rights of shareholders nor have a significant impact on how the Company operates.

10. Opinion of the board of directors on entering the transaction

The Board of Directors has prudently considered, and has opined that transaction of the share acquisition of ANI is appropriate and is for the best interests of the Company and the shareholders and that the conditions are reasonable. This transaction will also uplift the Company in multiple ways, including business, costs, and management. It also reduces the risk from the competitive environment of the business. Therefore, the Company's Board of Directors has approved the transaction of shares acquisition of ANI.

11. Opinion of the Audit Committee of the Company that is different from the opinion of the board of directors under clause 10

- None -

Information Memorandum on Asset Acquisition Concerning the Acquisition of Ordinary Shares of Swift Haulage Berhad by SCGJWD Logistics Public Company Limited

SCGJWD Logistics Public Company Limited (the “Company” or “SJWD”) would like to notify that the resolutions of the meeting of the Board of Directors No. 1/2024 on 29 January 2024 to approve in principal that JWD Asia Holding Private Ltd. (“JWDAH”) (the indirect subsidiary of SJWD, which the Company hold its shares at the proportion of 100% of the total number of voting shares) invests in the acquisition of ordinary shares of Swift Haulage Berhad (“SWIFT”), Malaysia, and that the Co-Chief Executive Officer (the “Co-CEO”) is assigned to jointly make a decision in the agreed final price within the price range and in the investment conditions that have been proposed to the Board of Directors. The Co-CEO has jointly agreed with the final price on 2 February 2024. The aforementioned transaction has become certain.

As a result, the Company would like to notify the Information Memorandum on Asset Acquisition Concerning the Acquisition of Ordinary Shares of Swift Haulage Berhad. The details are disclosed as follows:

1. Date, Month, and Year of the transaction

Board of Directors' approval in principle date	:	29 January 2024
Assured transaction date	:	2 February 2024
Agreement date	:	2 February 2024
Expected closing date	:	Within February 2024

2. Contracting parties and relationship with the Company

Purchaser	:	JWD Asia Holding Private Ltd. (“JWDAH”) (the indirect subsidiary of SJWD, which the Company hold its shares at the proportion of 100% of the total number of voting shares)
Sellers	:	Persada Bina Sdn. Bhd. (“PSB”) Kumpulan Wang Persaraan. (Diperbadankan) (“KWAP”) Kenanga Private Equity Sdn. Bhd. (“Kenanga”) Angka Dayamas Sdn. Bhd. (“ADSB”) Ng Chee Kin
Relationship with the Company	:	Not related person of the Company

3. General information of the transaction

JWDAH acquires the ordinary shares of SWIFT in Malaysia with the total amount of 180,000,000 shares, representing 20.44% of the total of paid-up shares (excluding treasury shares) from the sellers whom are not the related parties to the Company, with the price of MYR 0.63 per shares, or equivalent to approximately THB 4.72 per shares. The total investment is approximately MYR 113.40 million, or equivalent to THB 850 million (Exchange rate: THB 7.4943: MYR 1).

3.1 Transaction type and transaction size

The aforementioned transactions are considered as the asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (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 Acquisition or Disposition of Assets B.E. 2547 (as amended) (collectively called the "Acquisition or Disposition Notifications"). Based on the information from the Company's consolidated financial statements for the 3rd quarter of 2023, for the period ended 30 September 2023, the calculation details are as follows.

1. Calculation based on the Net Tangible Assets

$$\text{Transaction Size} = \frac{\text{Net tangible assets of SWIFT by portion acquired (million THB)}}{\text{Net tangible assets of the Company (million THB)}}$$

2. Calculation based on Net Operating Profits

$$\text{Transaction Size} = \frac{\text{Net operating profits after tax by the investment portion (million THB)}}{\text{Net operating profits of the Company (million THB)}}$$

3. Calculation based on Total Value of Consideration Paid

$$\text{Transaction Size} = \frac{\text{Value of transaction paid (million THB)}}{\text{Total assets of the Company (million THB)}}$$

4. Calculation based on Value of Equity Shares Issued for the Payment of Assets (Share capital value)

$$\text{Transaction Size} = \frac{\text{Equity shares issued for the payment of assets (shares)}}{\text{Paid-up shares of the Company (shares)}}$$

Transaction Type	Calculation	Transaction Size	Total transaction size during the previous 6 months
Net intangible assets	$\frac{(4,608^1 \times 20.44\%) \times 100}{6,513}$	14.46%	15.22%
Net operating profits	$\frac{(456^1 \times 20.44\%) \times 100}{613}$	15.21%	41.42%
Total value of consideration paid or received	$\frac{850^1 \times 100}{38,868}$	2.19%	8.53%
Calculation based on value of equity shares issued for the payment of assets (Value of share capital)	None	None	None
	Highest Transaction Size		Net Operating Profits 41.42%

Note: Exchange rate: ¹THB 7.4943: MYR 1

When calculating the transactions size by including the asset acquisition transaction of the Company taking place during the previous 6 months prior to the transactions, the net operating profit method is the criterion that gives the highest transaction size equivalent to 41.42%. Therefore, according to the Acquisition or Disposal Notifications, the size of the transactions is classified as a Class 2 transaction, which the size of the transactions is equal to or higher than 15% but less than 50%. As a result, the Company is required to disclose the Information Memorandum pertaining to the aforementioned transactions to the Stock Exchange of Thailand (“SET”) and send the circular letter to the shareholders of the Company within 21 days from the date of disclosure of information to the SET.

4. Details of acquired assets

The assets entered into the transaction are ordinary shares of SWIFT.

(1) General information

Company	Swift Haulage Berhad ("SWIFT")
Sector	Transportation and logistics
Company registration date	29 November 2000
Headquarter address	Suite 8.02, Level 8 Intan Millennium Square 2 (IMS 2) No. 88, Jalan Batai Laut 4 Taman Intan Klang, Selangor 41300 Malaysia
Registered Capital	MYR 390,035,383 or approximately THB 2,923,042,171 divided into 890,094,002 ordinary shares (Exchange: THB 7.4943: MYR 1)
Issued and paid-up capital	MYR 390,035,383

(2) Shareholding structure before and after the transaction

Shareholders	Before the transaction	After the transaction
	Proportion	Proportion
1. PBS	36.97%	28.46%
2. KWAP	9.03%	4.51%
3. Kenanga	2.95%	None
4. JWDAH	None	20.44%
5. Minority shareholders and institutions	51.05%	46.59%

(3) Name of the Board of Directors

No	Name - Surname	Position
1.	Abi Musa Asa'ari bin Mohamed Nor	Chairperson
2.	N.S. Menon	Independent director
3.	Datuk Noripah Binti Kamso	Independent director
4.	Hooi Keat Loo	Director
5.	Mohammed bin Jaafar	Director
6.	Rozainah Binti Awang	Director
7.	Yong Hui Loo	Director
8.	Kee Chung Ching	Director

(4) Business Overview

SWIFT is the leading integrated logistics service provider, which is listed in Bursa Malaysia. SWIFT has been operating for more than 10 years, specializing in inland transport such as container haulage services, land transport services, and cross-border transport. SWIFT also operates a freight forwarder and warehousing business, covering Malaysia, Thailand, and Singapore.

(5) Summary of SWIFT financial position and operating results

(Unit: million MYR)

Financial Period	2020	2021	2022	9M23
as of	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023
Key Financial Items				
Total assets	1,212.3	1,458.5	1,555.9	1,605.5
Total liabilities	782.3	823.2	899.5	908.5
Shareholder's equity	430.0	635.3	656.4	697.0
Total revenue	555.8	588.3	643.8	497.9
Net profit	42.4	48.2	49.2	49.1
Financial Ratio				
ROA (%)	3.5	3.3	3.2	3.1
ROE (%)	9.9	7.6	7.5	7.0
Net profit margin (%)	7.6	8.2	7.6	9.9

(6) Juristic persons that SWIFT holds equity stake for more than 10.00%

No.	Company	Business	% Holding (both direct and indirect holding)
1.	Watt Wah Petroleum Haulage Pte. Ltd.	Freight transport arrangement	100%
2.	Swift Logistics Yard Sdn. Bhd. (Previous name: Ann Joo Properties Sdn. Bhd.)	Investment holding	100%
3.	Tanjong Express (M) Sdn. Bhd.	Container haulage and land transportation services and investment holding	100%
4.	Tanjong Express Logistics (M) Sdn. Bhd.	Container haulage services	100%
5.	Agenda Wira Sdn. Bhd.	Container haulage and investment holding	100%
6.	Delta Express (M) Sdn. Bhd.	Freight forwarding agency services and investment holding	100%
7.	Swift Logistics TA Sdn. Bhd.	Freight forwarding agency services	100%

No.	Company	Business	% Holding (both direct and indirect holding)
8.	Swift Consolidators Sdn. Bhd.	Freight forwarding services	100%
9.	Q-Team Sdn. Bhd.	Sales, services and spare parts for commercial vehicles and tire retreading and investment holding	100%
10.	Fleet Engineering Services Sdn. Bhd.	Repair, maintenance and configuration of commercial vehicle superstructure	100%
11.	Q-Team Risk Management Sdn. Bhd.	Dormant	100%
12.	Container Connections (M) Sdn. Bhd.	Container depot services and investment holding	62%
13.	Northern Gateway Depot Sdn. Bhd.	Container haulage services	62%
14.	Global Vision Logistics Sdn. Bhd.	Provision of warehousing services	30%
15.	Swift Integrated Logistics Sdn. Bhd.	Integrated logistics services comprising container haulage, land transportation, warehousing and container depot, freight forwarding agency services, and investment holding	100%
16.	Swift Autologistics Sdn. Bhd. (<u>Previous name: BLG Swift Logistics Sdn. Bhd.</u>)	Investment holding and provision of automotive solutions and related integrated logistics services	100%
17.	Swift Mega Carriers Sdn. Bhd.	Provision of warehousing services	100%
18.	Hypercold Logistics Sdn. Bhd.	Provision of warehousing and transportation services	50%
19.	Agensi Tanjung Bruas Sdn. Bhd.	Freight forwarding agency services	100%
20.	Earth Move International Sdn. Bhd.	Freight forwarding services	100%
21.	Swift Commerce Sdn. Bhd.	E-commerce retailing	100%
22.	Sentiasa Hebat Sdn. Bhd.	Container haulage services	100%
23.	MILS Cold Hub Sdn. Bhd.	Dormant	100%
24.	Sentiasa Hebat (Penang) Sdn. Bhd.	Dormant	100%
25.	Swift Haulage Services Sdn. Bhd.	Dormant	100%
26.	Swift Crossland Logistics Co., Ltd.	Land transportation and freight forwarding agency services, and investment holding	49.0%
27.	Crossland Forwarders Co., Ltd.	Dormant	49.0%

5. Total value of consideration and payment method

5.1 Total value of consideration

The total consideration of the ordinary shares of SWIFT is approximately MYR 113.40 million or THB 850 million. (Exchange rate: THB 7.4943: MYR 1)

5.2 Payment method

The payment will be in cash through the settlement in Bursa Malaysia

6. Value of asset acquired

SWIFT's ordinary shares acquired is 20.44%, which is approximately to MYR 113.40 million or THB 850 million (Exchange rate: THB 7.4943: MYR 1), as determined between the company and the sellers.

7. Basis for determining the value of the consideration

The consideration is the amount of proceeds used to acquire the ordinary shares of SWIFT in accordance with the result of the negotiation between the Company and the sellers, based on the publicly available information and appropriate method. The appraisal methods, which appropriately reflects the business operation, competitiveness, and business potential, include the Discounted Cash Flow method (DCF Method) and the Relative Approach (Comparable Method).

8. Expected benefits to the Company

- (1) Strengthen logistics network in Malaysia to elevate the service level to cover ASEAN countries.
- (2) Expand the customer base to cover more within the region.
- (3) Increase sales and gross profits from the synergy in cross border transportation.

9. Source of fund for the transaction

Cash flow of the Company and loans, neither of which have terms that could jeopardize the rights of shareholders nor have a significant impact on how the Company operates.

10. Opinion of the board of directors on entering the transaction

The Board of Directors has prudently considered, and has opined that transaction of the share acquisition of SWIFT is appropriate and is for the best interests of the Company and the shareholders and that the conditions are reasonable. This transaction will also uplift the company in multiple ways, including business, costs, and management. It also reduces the risk from the competitive environment of the business. Therefore, the Company's Board of Directors has approved the transaction of shares acquisition of SWIFT.

11. Opinion of the Audit Committee of the Company that is different from the opinion of the board of directors under clause 10

- None -