



ASEFA PUBLIC COMPANY LIMITED

บริษัท อาซีฟา จำกัด (มหาชน)

No CS67/083

April 24, 2024

Subject: Notification of an additional acquisition of ordinary shares in U-Services (Thailand) Company Limited
Attention: President, The Stock Exchange of Thailand
Enclosure: Information Memorandum on the acquisition of assets in regards to additional acquisition of ordinary shares in U-Services (Thailand) Company Limited

According to the Board of Directors Meeting of Asefa Public Company Limited (“the Company”) No.2/2024 held on April 24, 2024, the meeting approved the additional acquisition of ordinary shares in U-Services (Thailand) Company Limited at 170,000 shares or 17% of the total issued and paid-up ordinary shares of U-Services (Thailand) Co., Ltd. in total of 45,900,000 Baht. After entering into the transaction, the company will hold 42% of the total issued and paid-up ordinary shares of U-Services (Thailand) Co., Ltd. The details of the transaction are in the attached document.

The Company would like to inform you that entering into such a transaction is an acquisition of assets by the Notification of the Capital Market Supervisory Board No. ThorJor. 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 (2004) (as amended) (the “Notification on Acquisition or Disposal of Assets”). The highest transaction size based on the calculation basis of net profit from operations is equal to 4.10%, and when combined with any other asset acquisition transactions in the past 6 months of the Company, it has the highest size according to net profit from operations is equal to 4.10%, which has the total length of the transaction less than 15 percent, with the Notification on Acquisition or Disposal of Assets. Therefore, the Company is not required to disclose the information memorandum on such a transaction.

Entering into such a transaction is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. ThorJor. 21/2551 re: Rules on Connected Transactions and the Notification of the Stock Exchange of Thailand Re: Rules, Procedures, and Disclosure of information concerning the connected transaction of Listed Companies B.E. 2546 (as amended). Hence, the Company is not required to undertake actions according to such regulations.

Nonetheless, these poses to be a significant transaction for the Company which the Company shall inform the SET and all investors accordingly.

For your information.

Yours sincerely,

Mr. Phaibpon Ungkanakornkul

Managing Director

Information Memorandum on the acquisition of assets in regards to ordinary shares acquisition in U-Services (Thailand) Company Limited

1. Transaction Date

The Company will acquire an ordinary share in U-Services (Thailand) Company Limited at 17% of the total issued and paid-up ordinary shares or 170,000 shares in the amount of 45,900,000 Baht and will enter into the share purchase agreement, and shares receive the transfer of shares from the seller within May 2024.

2. Involved parties and relationships with the listed company

Buyer	Asefa Public Company Limited	
Seller	The existing shareholders U-Services (Thailand) Co., Ltd. consisting as follow;	
	List of shareholders	% Share
	1. Mr. Suchart Bandithsuwan	57.27%
	2. Mr. Pathomphon Losathiankit	5.61%
	3. Mr. Phichet Bandithsuwan	5.00%
	4. Mr. Burin Chinchaoenchai	4.57%
	5. Mr. Kriangsak Chinchaoenchai	2.55%
	6. Asefa Public Company Limited	25.00%
	รวม	100.00%
Relationships with the company	The listed Company and Sellers are considered as non-connected transactions as per Notification of the Capital Market Supervisory Board Thor Chor. 21/2008 Re: Rules on Connected Transactions, which refers to 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 Transaction B. E. 2003 and about of Notification.	

3. Investment objective

This acquisition opens up new opportunities to build a revenue base that aligns with the company's strategy. In addition, the management is similar to industrial business in which the company has expertise, especially in cost management, which will create business advantages that will result in the company expanding revenues to customers in the current sector and other sectors.

4. Detail of Acquired Assets

Name	U-Services (Thailand) Company Limited
Nature of Business	Repair services of electric motors, generators, transformers, and electricity distribution and control apparatus.
Established Date	26 September 2017
Registered Address	9/9 Soi. Kheeree Sukhumvit Rd. Huai Pong, Mueang Rayong, Rayong 21150
Registered Capital	The registered capital of 100,000,000 baht and paid-up capital of 100,000,000 baht, divided into 1,000,000 ordinary shares with a par value of 100 baht per share.

5. The calculation of transaction size based on the acquisition or disposition of assets

The company purchases additional common shares of the U-Services (Thailand) Co., Ltd. in the ratio of 17% from the existing shareholders in the amount of 170,000 shares with a total value of 45,900,000 baht. There are details of calculating the size of the transaction based on financial information according to the consolidated financial statements for the year ending December 31, 2023, which has been audited by the company's auditor as follows:

Calculation Basis	Calculation Formula	Transaction Size (%)
1. Calculation based on the value of net tangible assets (NTA) (%)	$(\text{NTA of investment in the company} \times \text{Proportion of assets disposed}) \times 100 / \text{NTA of the listed company}$ = $(127.37 \text{ million baht} \times 17\%) \times 100 / 1,466.23 \text{ million baht}$	1.48
2. Calculation based on net operating profits (%)	$(\text{Net operating profits of the investment} \times \text{Proportion of assets disposed}) \times 100 / (\text{Net operating profits of the listed company})$ = $(40.62 \text{ million baht} \times 17\%) \times 100 / 168.40 \text{ million baht}$	4.10
3. Calculation based on total value of consideration paid or received (%)	$(\text{Proportion of value of transaction paid or received}) \times 100 / \text{Total assets of the listed company}$ = $(45.90 \text{ million baht} \times 100) / 3,333.49 \text{ million baht}$	1.38
4. Calculation based on value of equity shares issued for the payment of assets (%)	$(\text{Equity shares issued for the payment of assets} \times 100) / \text{Paidup shares of the company}$	-

6. List of shareholders before and after the transaction

List of shareholders	Before the transaction		After the transaction	
	No. of shares	% Share	No. of shares	% Share
1. Asefa Public Company Limited	250,000	25.00	420,000	42.00
2. Mr. Suchart Bandithsuwan	572,726	57.27	418,854	41.89
3. Mr. Pathomphon Losathiankit	56,119	5.61	56,119	5.61
4. Mr. Phichet Bandithsuwan	50,000	5.00	50,000	5.00
5. Mr. Burin Chinchaoenchai	45,658	4.57	35,309	3.53
6. Mr. Kriangsak Chinchaoenchai	25,497	2.55	19,718	1.97
Total	1,000,000	100.00	1,000,000	100.00

7. The Board of Directors before and after the transaction

Director Name (Before the Transaction)	Director Name (After the Transaction)
(1) Mr. Suchart Bandithsuwan	(1) Mr. Suchart Bandithsuwan
(2) Mr. Chookiat Withayatechakun	(2) Mr. Chookiat Withayatechakun
(3) Mr. Phaiboon Ungkanakornkul	(3) Mr. Phaiboon Ungkanakornkul

8. Past Financial Performance of U-Services (Thailand) Co., Ltd.

Unit: Million baht

List	Financial Statements as of		
	31 December 2021	31 December 2022	31 December 2023
Total assets	408.20	394.95	379.90
Total liabilities	284.04	270.97	247.31
Shareholder equity	124.16	123.98	132.59
Total revenue	434.62	477.32	461.64
Net profit (loss)	10.16	31.97	40.62

9. Source of Fund

Company's working capital

10. Opinion of the Board of Directors

The Board of Directors had considered the proposed transaction and had the opinion that the acquisition of U-Services (Thailand) Company Limited would benefit the Company for the following reasons:

- 10.1 The purchase of shares of U-Services (Thailand) Company Limited is considered to be in accordance with the policy to promote and support the company to expand growth in the main business and related businesses of the company continuously.
- 10.2 The Board of Directors has assessed that the business of such companies can generate returns, asset growth rates and profits for the Company and its shareholders continuously in the future.