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SET.023/2024

May 13, 2024

Subject The Disposal of Aquarius Hotels and Resorts Co., Ltd., the Company's subsidiary (Additional)

To Director and Manager  
The Stock Exchange of Thailand

Regarding Executive Committees Meeting of AKS Corporation Co., Ltd. (“the Company” or “AKS”) No.21/2024 on May13, 2024 approved Aquarius Estate Co., Ltd (“AQS”) its subsidiary which is a 100% subsidiary company to disposed of Aquarius Hotels and Resorts Co., Ltd which operates the hospitality business with a registered capital of 276 million baht (fully paid) (AQS holds 100%). The EXCOM resolved this regarding the BODs’ Meeting No 7/2024 on May 3, 2024 had assigned to determine the disposal of Aquarius Hotels and Resorts Co., Ltd (“AQSH”) (AQS holds 100%) amounted 280 Million Baht (The selling price was determined by Discount Cash Flow).

The Company has considered, discussed and foreseen of cash flow which the company would receive by selling AQS as aforementioned. Therefore, the Company decided to engage a Share Sales and Purchase Agreement in Aquarius Hotels and Resorts Co., Ltd (Shareholder by AQS 100%) with the interested investor on May 13, 2024. The mentioned contract indicates important details which are as follows;

1. Parties

**Seller:** Aquarius Estate Co., Ltd (“AQS”)

**Buyer:** Siam Estates & Hotel Co., Ltd

**Share holders**

1. Mr. Suphan Settapanich Amount of holding shares 2,099,998 (70%)
2. Mr. Swang Masagee Amount of holding shares 900,001 (30%)
3. Mr. Wachara Tantranont Amount of holding shares 1 (0%)

2. Trading Price

The total price amounted 280 million baht which estimated price by Discover Management Co., Ltd. (Company approved by SEC.) in Discounted Cash Flow method. This amount was appraised on March 4, 2024. The company received this payment already.

3. Trading Price Payment

Buyer or Siam Estates & Hotel Co.,Ltd has to pay full trading price to seller or Aquarius Estate

Co., Ltd on the date of entering into the share purchase agreement which paid in cash.

4. Relation

-Not relevant with the Company and AQS-

5. BOD's Opinion

The Company acquired the investment in AQSH on July 24, 2013, indirectly by purchasing the investment in AQS. The price at the investment in AQSH was based on the Discounted Cash Flow Approach (estimated by Discover Management Co.,Ltd. (Company approved by SEC.) The Company's Board of Directors and the Audit Committee have the opinion that the investment has a selling price at 280 million baht which is appropriate and this price is a valuation by IFA approved by the SEC Office which has an appraised price of 278 million baht.

6. Future Business Plan

Company's subsidiary is still operating the hospitality business which continues to operate the business as normally.

7. Benefits and Necessities

The company will use the fund from selling investments for company's working capital.

8. Summary of financial statements for the past 3 years.

The Summary of financial statements of Aquarius Hotel & Resort Company Limited for the past 3 years.

STATEMENTS OF FINANCIAL POSITION 3 YEARS

Unit Baht

|  | 2021            | 2022             | 2023             |
|--|-----------------|------------------|------------------|
| TOTAL ASSETS                                 | 306,732,927.00  | 289,922,258.00   | 274,261,624.00   |
| TOTAL LIABILITIES                            | 399,916,768.00  | 395,381,765.00   | 386,706,674.00   |
| ISSUED ND PAID UP                            | 1,000,000.00    | 1,000,000.00     | 1,000,000.00     |
| DEFICIT                                      | 94,183,841.00   | 106,459,507.00   | 113,445,050.00   |
| TOTAL SHAREHOLDER                            | (93,183,841.00) | (105,459,507.00) | (112,445,050.00) |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY    | 306,732,927.00  | 289,922,258.00   | 274,261,624.00   |
| STATE OF COMPREHENSIVE INCOME                |                 |                  |                  |
| REVENUES FROM HOTEL BUSINESS                 | 16,171,484.00   | 42,346,678.00    | 47,917,989.00    |
| COST OF SERVICE FROM HOTEL BUSINESS          | 24,948,343.00   | 29,819,984.00    | 27,807,089.00    |
| OTHE INCOME                                  | 14,823,385.00   | 374,765.00       | 101,853.00       |
| DISTRIBUTION COSTS & ADMINISTRATIVE EXPENSES | 8,158,942.00    | 11,307,272.00    | 12,280,091.00    |
| FINANCE COST                                 | 14,265,359.00   | 13,985,899.00    | 14,918,205.00    |
| EXPENSE TAX                                  | 171,117.00      | 57,324.00        | -                |
| PROFIT (LOSS) FOR THE YEAR                   | (16,548,892.00) | (12,449,036.00)  | (6,985,543.00)   |

9. Increasing capital of the company

9.1 According to the resolution of the Board of Directors No. 6/2024 on April 19, 2024, there was a resolution to approve Aquarius Estate Co., Ltd. as its subsidiary which increases capital in Aquarius Hotel & Resort as subsidiary of Aquarius Estate Co., Ltd. which has 2,750,000 shares with a value of 100 baht per share amounted 275 million baht and was registered on 9 May 2024.

9.2 The reason of increasing capital of Aquarius Hotel Company is for cash flow to invest in the business.

Rights trading in company as aforementioned, the company received completed payment on May 8,2024.

The selling transaction as aforementioned is a disposition of an asset which has transaction size of 4.13 percentage in line with total value of net tangible assets which is the calculation that received the highest transaction size, calculated by trading price value amounted THB 280,000,000 accompany with the Company's Reviewed Financial Statement as of December 31, 2023 included with assets disposition of the Company in period of six months before Board of Directors has resolved this transaction. Disposition transaction size will reach to size of 11.59 percentage, in line with the basis of total value of consideration paid or received. Transaction size has value less than 15.00 percentage, therefore, as aforementioned transaction is not subjected to a transaction that required to disclose information in line with the Notification of Capital Market Supervisory Board Announcement Tor.Chor. 20/ 2551 titled Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand in the matter of Disclosure of Information and Other Acts of listed companies Concerning the Acquisition or Disposition B.E. 2547 and its amended )"Notification of Acquiring or Disposition ("Therefore, the company do not have duty to disclose or operate as appeared on Notification of Acquiring or Disposition as aforementioned.

In addition, as mentioned transaction is the transaction engaged with the investor who is not relevant to the Company and AQS. As a result, this transaction is not subjected to be a connected transaction in line with the Capital Market Supervisory Board Tor.Chor. 21/2551 subjected Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 and its amended.

To be acknowledged accordingly



Sincerely yours,

(Mr.Chamnarn Wangtal)

(Mr.Sa-nga Tanti-amornkphong)

Director

Director