

Triple i 012/2021

27 April 2021

Subject: Restructuring of Business Group of General Sales Agent Business for Airlines

To: President

The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Acquisition and Disposal of Assets (Schedule 1) of Triple i Logistics Public Company Limited

Triple i Logistics Public Company Limited (the “**Company**”) held the meeting of the Board of Directors of the Company No. 5/2021 on April 27, 2021 to consider the matters relating to the business restructuring of Asia Network International Company Limited (“**ANI**”) according to the discussion between the Company and the business partners to jointly operate ANI as the Operating Holding company for the business of general sales agent for airlines (the “**Business Group Restructuring of ANI**”). In this regard, under the process of restructuring ANI to be the Operating Holding company, ANI will acquire shares of other related companies, including the shares of companies in the business group of general sales agent business for airlines (the “**GSA Group**”) that the Company holds, whereby ANI will make a payment for the shares of those companies by issuing the newly issued ordinary shares of ANI to the shareholders of the companies in GSA Group that sell shares to ANI, including the Company and the business partners of the Company.

ANI is the company of which the Company formerly held 60 percent shares; however, it is the joint venture company, as disclosed in the consolidated financial statements of the Company and the shareholders’ agreements. Nevertheless, after the Company disposed shares in the general sale agent (GSA) business group to ANI whereby ANI made a payment by issuing newly issued ordinary shares of ANI to the Company, which was approved in the meeting of the Board of Directors of the Company No. 4/2021 on April 1, 2021. (Details of which appear in the Company’s notification No. Triple I 007/2021, dated April 1, 2021 (“**Notification Dated April 1, 2021**”) which the Company notified to the Stock Exchange of Thailand.) As a result, the Company will hold 77.7 percent of shares in ANI, where ANI is still considered as the joint venture company as before. Therefore, for entering into the transaction of ANI as per the aforementioned objective of which the result is that ANI will receive shares from the acquisition of shares of the companies in the GSA Group, the Company does not have any duty to perform pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 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 Acquisition and Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (together as the “**Notifications on Acquisition or Disposal**”).

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...the **RIGHT** solution, the **RIGHT** partner...

For the Business Group Restructuring of ANI above, as the Company is the shareholder of the joint venture as disclosed in the consolidated financial statements of the Company and the shareholders' agreement, the Board of Directors of the Company is accordingly required to consider the Business Group Restructuring of ANI in the part related to the Company as follows:

1. ANI will restructure the parts related to the Company by
 - 1.1 ANI will acquire the shares of Around Logistics Management Co., Ltd. ("**ALM**") held by the Company in the number of 50 percent of the registered capital and ANI will make a payment for the shares of ALM by issuing the newly issued ordinary shares of ANI to the Company.
 - 1.2 ANI will acquire the shares of Superior GSA Pte. Ltd. ("**Superior**") held by the Company in the number of 4.1 percent of the registered capital (the Company acquired Superior's shares from shares disposal in GSA business group transactions to Superior, whereby Superior made a payment by issuing Superior's ordinary shares which was approved in the meeting of the Board of Directors of the Company No. 4/2021 on April 1, 2021 (details as per the Notification Dated April 1, 2021)) and ANI will make a payment for the shares of Superior by issuing the newly issued ordinary shares of ANI to the Company. In consequence of such acquisition, ANI will hold 100 percent of shares in Superior (directly holding 10 percent and indirectly holding through ALM 90 percent).
2. ANI will increase the registered capital by THB 137,794,600, from the existing registered capital of THB 2,750,000 to the registered capital of THB 140,544,600 by issuing the newly issued ordinary shares in the total number of 5,511,784 shares with a par value of THB 25 per share to accommodate the payment of shares to the shareholders of the companies in GSA Group, who sell the shares to ANI, including the Company and the business partners of the Company.

For the Business Group Restructuring of ANI above, as the Company is the shareholder of the joint venture as disclosed in the consolidated financial statements of the Company and the shareholders' agreement, the Board of Directors of the Company is accordingly required to consider and approve the matters in connection with the Business Group Restructuring of ANI in the parts related to the Company as follows:

1. To consider and approve the Business Group Restructuring of ANI according to the details above.
2. To consider and approve the sale of ALM shares to ANI in the total value not exceeding THB 606.01 million whereby ANI will make a payment with the ordinary shares of ANI in total of no more than 2,424,016 shares at the price of THB 250 per share, totaling no more than THB

606.01 million.

3. To consider and approve the sale of Superior's shares to ANI in the total value of not exceeding THB 54.65 million whereby ANI will make a payment with the ordinary shares of ANI in total of no more than 218,598 shares at the price of THB 250 per share, totaling no more than THB 54.65 million.

(the transactions No.2 and No.3 are collectively referred to as the **"Shareholding Restructuring of ALM and Superior"**)

4. To consider and approve the increase of the registered capital of ANI by THB 137,794,600, from the existing registered capital of THB 2,750,000 to the registered capital of THB 140,544,600 by issuing the newly issued ordinary shares in the total number of 5,511,784 shares with a par value of THB 25 per share to accommodate the payment of shares to the shareholders of the companies in GSA Group, who sell the shares to ANI, including the Company and the business partners of the Company (the **"Increase of the Registered Capital of ANI"**).

In this regard, the Shareholding Restructuring of ALM and Superior in No. 2. and No. 3. is not considered a transaction of disposal of assets pursuant to the Notifications on Acquisition or Disposal because it is considered as the shareholding restructuring of ALM and Superior, considering the shareholding structure after the Business Restructuring of ANI, the Company still holds the ordinary shares of ALM and Superior in the proportion of 50 percent of the registered capital as before but will indirectly hold through the holding of ordinary shares in ANI.

The shareholding proportion of the Company in ANI after the Increase of the Registered Capital of ANI in No. 4., which will be used as a payment for the acquisition of shares of ALM, Superior and ordinary shares in the GSA Group, will be reduced from the existing shareholding proportion of 77.7 percent to 48.5 percent. This is because ANI issued shares to the shareholders of the companies in GSA Group as payment for the disposal of shares to ANI, which also include the business partners of the Company. However, despite the change of the shareholding proportion of the Company in ANI, the Company's power of control in ALM and Superior and benefits from ALM and Superior will remain the same as before. The reduction of the shareholding proportion of the Company in ANI is considered a disposal of assets pursuant to the Notifications on Acquisition or Disposal. The highest size of the transaction according to the Net Tangible Assets (NTA) basis calculated based on the consolidated financial statements of the Company ended December 31, 2020 audited by the certified public accountant of the Company is 0.04 percent, and when combining other transactions of disposal of assets during the past 6 months, the highest size of transaction according to the Net Operating Profits basis is 3.20 percent which is less than 15 percent. Therefore, considering the said transaction, the Company is not required to disclose the information memorandum on such transaction to the Stock Exchange of Thailand (**"SET"**) as per the related notifications.

The transactions under No. 2. and No. 3. will cause the Company receiving the payment for the Disposal of Ordinary Shares of the Company in the GSA Group in form of the newly issued ordinary shares of ANI in total of 2,642,614 shares. The acquisition of newly issued ordinary shares of ANI is considered an acquisition of assets pursuant to the Notifications on Acquisition or Disposal, whereby the highest size of the acquisition calculated based on the consolidated financial statements of the Company ended December 31, 2020 audited by the certified public accountant of the Company is 27.46 percent. Moreover, the Company and/or the subsidiary have had other transactions of disposal of assets during the past 6 months prior to the date on which the Board of Directors of the Company passed a resolution. When combining such transactions, the highest size of transaction according to the total value of consideration basis is 35.05 percent. Therefore, it is considered a Class 2 Transaction under the Notifications on Acquisition or Disposal. Thus, the Company is required to disclose the information memorandum to SET according to Schedule 1 annexed to the Notifications on Acquisition and Disposal and submit the circulating letter to the shareholders of the Company within 21 days from the date of disclosure of such information to the SET.

Furthermore, all of the above transactions are not considered connected transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (together as the “**Notifications on Connected Transactions**”).

The Company hereby informs the details of the Increase of the Registered Capital of ANI and the Shareholding Restructuring of ALM and Superior in the Information Memorandum on the Acquisition and Disposal of Assets (Schedule 1) of Triple i Logistics Public Company Limited (Enclosure).

Please be informed accordingly.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "T. Dalal", with a large, stylized flourish at the end.

Mr. Tipp Dalal

Chief Executive Officer

Information Memorandum on the Acquisition and Disposal of Assets (Schedule 1)
of Triple i Logistics Public Company Limited

Triple i Logistics Public Company Limited (the “**Company**”) held the meeting of the Board of Directors of the Company No. 5/2021 on April 27, 2021 to consider the matters relating to the business restructuring of Asia Network International Company Limited (“**ANI**”) according to the discussion between the Company and the business partners to jointly operate ANI as the Operating Holding company for the business of general sales agent for airlines (the “**Business Group Restructuring of ANI**”). In this regard, under the process of restructuring ANI to be the Operating Holding company, ANI will acquire shares of other related companies, including the shares of companies in the business group of general sales agent business for airlines (the “**GSA Group**”) that the Company holds, whereby ANI will make a payment for the shares of those companies by issuing the newly issued ordinary shares of ANI to the shareholders of the companies in GSA Group that sell shares to ANI, including the Company and the business partners of the Company.

ANI is the company of which the Company formerly held 60 percent shares; however, it is the joint venture company, as disclosed in the consolidated financial statements of the Company and the shareholders’ agreements. Nevertheless, after the Company disposed shares in the general sale agent (GSA) business group to ANI whereby ANI made a payment by issuing newly issued ordinary shares of ANI to the Company, which was approved in the meeting of the Board of Directors of the Company No. 4/2021 on April 1, 2021 (Details of which appear in the Company’s notification No. Triple I 007/2021, dated April 1, 2021 (“**Notification Dated April 1, 2021**”) which the Company notified to the Stock Exchange of Thailand.) As a result, the Company will hold 77.7 percent of shares in ANI, where ANI is still considered as the joint venture company as before. Therefore, for entering into the transaction of ANI as per the aforementioned objective of which the result is that ANI will receive shares from the acquisition of shares of the companies in the GSA Group, the Company does not have any duty to perform pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 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 Acquisition and Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (together as the “**Notifications on Acquisition or Disposal**”).

For the Business Group Restructuring of ANI above, as the Company is the shareholder of the joint venture as disclosed in the consolidated financial statements of the Company and the shareholders’ agreement, the Board of Directors of the Company is accordingly required to consider the Business Group

Restructuring of ANI in the part related to the Company as follows:

1. ANI will restructure the parts related to the Company by
 - 1.1 ANI will acquire the shares of Around Logistics Management Co., Ltd. (“**ALM**”) held by the Company in the number of 50 percent of the registered capital and ANI will make a payment for the shares of ALM by issuing the newly issued ordinary shares of ANI to the Company.
 - 1.2 ANI will acquire the shares of Superior GSA Pte., Ltd. (“**Superior**”) held by the Company in the number of 4.1 percent of the registered capital (the Company acquired Superior’s shares from shares disposal in GSA business group transactions to Superior, whereby Superior made a payment by issuing Superior’s ordinary shares which was approved in the meeting of the Board of Directors of the Company No. 4/2021 on April 1, 2021 (details as per the Notification Dated April 1, 2021)) and ANI will make a payment for the shares of Superior by issuing the newly issued ordinary shares of ANI to the Company. In consequence of such acquisition, ANI will hold 100 percent of shares in Superior (directly holding 10 percent and indirectly holding through ALM 90 percent).
2. ANI will increase the registered capital by THB 137,794,600, from the existing registered capital of THB 2,750,000 to the registered capital of THB 140,544,600 by issuing the newly issued ordinary shares in the total number of 5,511,784 shares with a par value of THB 25 per share to accommodate the payment of shares to the shareholders of the companies in GSA Group, who sell the shares to ANI, including the Company and the business partners of the Company.

For the Business Group Restructuring of ANI above, as the Company is the shareholder of the joint venture as disclosed in the consolidated financial statements of the Company and the shareholders’ agreement, the Board of Directors of the Company is accordingly required to consider and approve the matters in connection with the Business Group Restructuring of ANI in the parts related to the Company as follows:

1. To consider and approve the Business Group Restructuring of ANI according to the details above.
2. To consider and approve the sale of ALM shares to ANI in the total value not exceeding THB 606.01 million whereby ANI will make a payment with the ordinary shares of ANI in total of no

more than 2,424,016 shares at the price of THB 250 per share, totalling no more than THB 606.01 million.

3. To consider and approve the sale of Superior's shares to ANI in the total value not exceeding THB 54.65 million whereby ANI will make a payment with the ordinary shares of ANI in total of no more than 218,598 shares at the price of THB 250 per share, totalling no more than THB 54.65 million.

(the transactions No.2 and No,3 are collectively referred to as the "**Shareholding Restructuring of ALM and Superior**")

4. To consider and approve the increase of the registered capital of ANI by THB 137,794,600, from the existing registered capital of THB 2,750,000 to the registered capital of THB 140,544,600 by issuing the newly issued ordinary shares in the total number of 5,511,784 shares with a par value of THB 25 per share to accommodate the payment of shares to the shareholders of the companies in GSA Group, who sell the shares to ANI, including the Company and the business partners of the Company (the "**Increase of the Registered Capital of ANI**").

In this regard, the Shareholding Restructuring of ALM and Superior in No. 2. and No. 3. is not considered a transaction of disposal of assets pursuant to the Notifications on Acquisition or Disposal because it is considered as the shareholding restructuring of ALM and Superior. When considering the shareholding structure after the Business Restructuring of ANI (in page 17), the Company still holds the ordinary shares of ALM and Superior in the proportion of 50 percent of the registered capital as before but will indirectly hold through the holding of ordinary shares in ANI.

The shareholding proportion of the Company in ANI after the Increase of the Registered Capital of ANI in No. 4., which will be used as a payment for the acquisition of shares of ALM, Superior and ordinary shares in the GSA Group, will be reduced from the existing shareholding proportion of 77.7 percent to 48.5 percent. This is because ANI issued shares to the shareholders of the companies in GSA Group as payment for the disposal of shares to ANI, which also include the business partners of the Company. However, despite the change of the shareholding proportion of the Company in ANI, the Company's power of control in ALM and Superior and benefits from ALM and Superior will remain the same as before. The reduction of the shareholding proportion of the Company in ANI is considered a disposal of assets pursuant to the Notifications on Acquisition or Disposal. The highest size of the transaction according to the Net Tangible Assets (NTA) basis calculated based on the consolidated financial statements of the Company ended December 31, 2020 audited by the certified public accountant of the Company is 0.04 percent, and when combining other transactions of disposal of assets during the past 6 months, the highest size of transaction according to the Net Operating Profits basis is 3.20 percent which is less than 15 percent. Therefore,

considering the said transaction, the Company is not required to disclose the information memorandum on such transaction to the Stock Exchange of Thailand (“SET”) as per the related notifications.

The transactions under No. 2. and No. 3. will cause the Company receiving the payment for the Disposal of Ordinary Shares of the Company in the GSA Group in form of the newly issued ordinary shares of ANI in total of 2,642,614 shares. The acquisition of newly issued ordinary shares of ANI is considered an acquisition of assets pursuant to the Notifications on Acquisition or Disposal, whereby the highest size of the acquisition calculated based on the consolidated financial statements of the Company ended December 31, 2020 audited by the certified public accountant of the Company is 27.46 percent. Moreover, the Company and/or the subsidiary have had other transactions of disposal of assets during the past 6 months prior to the date on which the Board of Directors of the Company passed a resolution. When combining such transactions, the highest size of transaction according to the total value of consideration basis is 35.05 percent. Therefore, it is considered a Class 2 Transaction under the Notifications on Acquisition or Disposal. Thus, the Company is required to disclose the information memorandum to SET according to Schedule 1 annexed to the Notifications on Acquisition and Disposal and submit the circulating letter to the shareholders of the Company within 21 days from the date of disclosure of such information to the SET.

Furthermore, all of the above transactions are not considered connected transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (together as the “**Notifications on Connected Transactions**”).

The Company hereby informs the details of the Disposal of Shares in the GSA Group required under the Notification on Acquisition or Disposal as follows:

(1) Date/ Month / Year of the Transaction

The Company will enter into the transactions of the Increase of the Registered Capital of ANI and the Disposal of Ordinary Shares of the Company in the GSA Group after the meeting of the Board of Directors of the Company No. 5/2021 held April 27, 2021 passes a resolution to enter into such transaction and it is expected that such transactions will be completed within May, 2021.

(2) Related Parties and Their Relationship with the Listed Company

Seller	:	The Company
Purchaser	:	Asia Network International Company Limited

Relationship between the Parties : The Purchaser is not the connected person of the Company under the Notifications on Connected Transactions

(3) General Characteristics of Transaction and Transaction Size

3.1 General Characteristics of Transaction

The Increase of the Registered Capital of ANI

The Company, as the shareholders of the joint venture according to the disclosure in the consolidated financial statements of the Company and the shareholders' agreements, will approve the increase in the registered capital of ANI by THB 137,794,600, from the existing registered capital of THB 2,750,000 to the registered capital of THB 140,544,600, by issuing the newly issued ordinary shares in the total number of 5,511,784 shares with a par value of THB 25 per share, to accommodate the payment of shares to the shareholders of the companies in GSA Group, who disposed their shares to ANI, including the Company and the business partners of the Company. In consequence of such capital increase, there will be a control dilution where the shareholding proportion of the Company in ANI will be reduced from 77.7 percent to 48.5 percent.

The Shareholding Restructuring of ALM and Superior

The Company will restructure the business group of ANI by selling ordinary shares of ALM and Superior held by the Company to ANI whereby the Company will receive the newly issued ordinary shares of ANI in total of no more than 2,642,614 shares at the price of THB 250 per share, totalling no more than THB 660.66 million.

3.2 Type and Size of Transactions

3.2.1 The transaction of disposal of assets

The entering into the transactions of the Increase of the Registered Capital of ANI and the Shareholding Restructuring of ALM and Superior is considered a transaction of disposal of assets according to the Notifications on Acquisition or Disposal. The calculation of the size of transaction based on the consolidated financial statements of the Company ended December 31, 2020 audited by the certified public accountant of the Company is detailed as follows:

Basis of Transaction Size Calculation	Calculation Formula
1. Net Tangible Assets Basis (NTA)	= (Total proportion which the Company will dispose shares x NTA of the company which will dispose shares) x 100 / NTA of the seller company

Basis of Transaction Size Calculation	Calculation Formula
2. Net Operating Profits Basis	= (Total proportion which the Company will dispose shares x Net profits after tax of the Company which will dispose shares) x 100 / Net profits after tax of the seller company
3. Total Value of Consideration Basis	= (Value of consideration received / Total assets of the seller company) x 100
4. Value of Equity Shares Issued for the Payment of Assets Basis	= Equity shares issued for the payment of assets x 100 / Number of issued and paid-up shares of the Seller company

The transaction size can be calculated according to each basis as follows:

The Increase of the Registered Capital of ANI

Basis of Transaction Size Calculation	Calculation Formula	Transaction Size
1. Net Tangible Assets Basis (NTA)	$(29.22\% \times \text{THB } 1.93 \text{ million}) \times 100 / \text{THB } 1,277.07 \text{ million}$	0.04 %
2. Net Operating Profits Basis	Cannot be calculated since ANI suffered from loss in 2020	N/A
3. Total Value of Consideration Basis	Cannot be calculated since it is an capital increase	N/A
4. Value of Equity Shares Issued for the Payment of Assets Basis	Cannot be calculated since there is no newly issued share	N/A
The Basis with the Highest Value	Net Tangible Assets Basis (NTA)	0.04 %

Remark:

The calculation of the transaction size above is based on the financial information from the consolidated financial statements of the Company ended December 31, 2020 audited by the certified public accountant of the Company and the financial statements of ANI ended December 31, 2020, according to the information used for preparation of the consolidated financial statements of the Company.

3.2.2 The transaction of acquisition of assets

As the Company shall receive a consideration for the Shareholding restructuring of ALM and Superior of the Company with the newly issued ordinary shares of ANI in the total number of no more than 2,642,614 shares. The acquisition of the newly issued ordinary shares of ANI is considered the transaction of acquisition of assets under the Notifications on Acquisition or Disposal. The calculation of the size of transaction based on the consolidated financial statements of the Company ended December 31, 2020, audited by the certified public accountant of the Company is detailed as follows:

The Shareholding Restructuring of ALM and Superior

Basis of Transaction Size Calculation	Calculation Formula
1. Net Tangible Assets Basis (NTA)	= Since the acquisition of newly issued ordinary shares decrease the shareholding proportion of the Company and subsidiary in ANI, there is no calculation based on this basis.
2. Net Operating Profits Basis	= Since the acquisition of newly issued ordinary shares decrease the shareholding proportion of the Company and subsidiary in ANI, there is no calculation based on this basis.
3. Total Value of Consideration Basis	= (Value of consideration received / Total assets of the seller company) x 100
4. Value of Equity Shares Issued for the Payment of Assets Basis	= Since the newly issued ordinary share for the payment of asset is ANI's shares which is not the Company's shares, there is no calculation based on this basis.

The transaction size can be calculated according to each basis as follows:

Basis of Transaction Size Calculation	Calculation Formula	Transaction Size
1. Net Tangible Assets Basis (NTA)	Cannot be calculated	N/A
2. Net Operating Profits Basis	Cannot be calculated	N/A
3. Total Value of Consideration Basis	THB 660.66 million * / THB 2,405.92 million	27.46 %
4. Value of Equity Shares Issued for the Payment of Assets Basis	Cannot be calculated	N/A

Basis of Transaction Size Calculation	Calculation Formula	Transaction Size
The Basis with the Highest Value	Total Value of Consideration Basis	27.46 %

Remark:* Considered the number of newly issued ordinary shares that the Company acquires in the total number of no more than 2,642,614 share at the consideration price of THB 250 per share with a par of THB 25 per share

The calculation of the transaction size above is based on the financial information from the consolidated financial statements of the Company ended December 31, 2020 audited by the certified public accountant of the Company and the financial statements of ANI ended December 31, 2020, according to the information used for preparation of the consolidated financial statements of the Company.

(4) Details of the Disposed Assets

4.1 Details of Assets

4.1.1 The Increase of the Registered Capital of ANI

ANI

Company name	:	Asia Network International Company Limited
Country of Incorporation	:	Thailand
Incorporation Date	:	June 11, 2009
Juristic Person Registration Number	:	0105552056387
Business	:	To engage in the business of land, water and air transportation and transfer of passenger and cargo both domestically and internationally.
Assets to be Disposed	:	The shareholding structure decreased from 77.7 percent to 48.5 percent, as a result of the Increase of the Registered Capital of ANI
Registered Capital	:	THB 1,250,000

In the process of the Increase of the Registered Capital to THB 2,750,000 which was approved by the Board of Directors of the Company on April 1, 2021

Directors : 1. Mr. Tipp Dalal
2. Mr. Viraj Nobnomtham
3. Mr. Ang Teck Choon Simon
4. Mr. Thomas Tay Nguen Cheong

Authorised Directors : Two directors jointly sign with the company's seal affixed.

Connected Person with the : None

Listed Company and
Shareholding Proportion of
such Connected Person

List of Shareholders Before and After the Transaction

Shareholders		Before the Transaction		After the Transaction	
		Number of Shares (Share(s))	Percent	Number of Shares (Share(s))	Percent
1	The Company	85,520	77.7	2,728,134	48.5
2	Asia GSA (M) which is a business partner	24,480	22.3	344,450	6.1
3	Mr. Thomas Tay Nguen Cheong who is a business partner	-	-	2,424,016	43.1
4	Other person	-	-	125,184	2.2
Total		110,000	100.0	5,621,784	100.0

Summary of the Important Financial Information of ANI ended December 31, 2018, 2019 and 2020

Entry	Unit : million Baht		
	2018	2019	2020
Revenue	53.62	69.55	17.72
Total asset	10.37	14.57	7.73
Total liability	7.63	10.84	5.80
Total shareholder's equity	2.74	3.72	1.93

4.1.2 The Shareholding Restructuring of ALM and Superior

ALM

Company name	:	Around Logistics Management Co., Ltd.
Country of Incorporation	:	Hong Kong
Incorporation Date	:	May 9, 2013
Juristic Person Registration Number	:	1904716
Business	:	Freight forwarder and shipping agent and holding shares in other companies
Assets to be Disposed	:	Ordinary shares in total of 250,00 shares, or equivalent to 100% percent of the total number of shares
Registered Capital	:	HKD 250,000
Directors	:	1. Mr. Ho Eng Lee 2. Mr. Tipp Dalal 3. Mr. Teeranit Isarangkul Na Ayudhaya 4. Mr. Law Wai Yan
Connected Person with the Listed Company and Shareholding Proportion of such Connected Person	:	ANI, the purchaser, is not the connected person of the Company under the Notifications on Connected Transactions.

List of Shareholders Before and After the Transaction

Shareholders		Before the Transaction		After the Transaction	
		Number of Shares (Share(s))	Percent	Number of Shares (Share(s))	Percent
1	The Company	125,000	50.0	-	-
2	Mr. Thomas Tay Nguen Cheong who is a business partner	125,000	50.0	-	-
3	ANI	-	-	250,000	100.0
	Total	250,000	100.0	250,000	100.0

Summary of the Important Financial Information of ALM ended December 31, 2019 and 2020¹

Entry	Unit : million Baht	
	2019	2020
Revenue	1,550.54	3,039.48
Total asset	416.54	904.35
Total liability	266.68	595.36
Total shareholder's equity	149.86	309.00

Superior

Company name	:	Superior GSA Pte. Ltd.
Country of Incorporation	:	Singapore
Incorporation Date	:	February 22, 2007
Juristic Person Registration Number	:	200702951C
Business	:	Freight forwarder and shipping agent and holding shares in other companies
Assets to be Disposed	:	Ordinary shares in total of 11,109 shares, or equivalent to 10 percent of the total number of shares
Registered Capital	:	SGD 100,000 In the process of the Increase of the Registered Capital to SGD 111,109 which was approved by the Board of Directors of the Company on April 1, 2021
Directors	:	1. Mr. Ho Eng Lee 2. Mr. Tipp Dalal
Connected Person with the Listed Company and Shareholding Proportion of such Connected Person	:	ANI, the purchaser, is not the connected person of the Company under the Notifications on Connected Transactions.

¹ Using the exchange rate of THB 4.09 to HKD 1 which is the average selling rate of Bank of Thailand on April 23, 2021.

List of Shareholders Before and After the Transaction

Shareholders		Before the Transaction		After the Transaction	
		Number of Shares (Share(s))	Percent	Number of Shares (Share(s))	Percent
1	The Company	4,509	4.1	-	-
2	Asia GSA (M) which is a business partner	6,600	5.9	-	-
3	ALM	100,000	90	100,000	90
4	ANI	-	-	11,109	10
Total		111,109	100.0	111,109	100.0

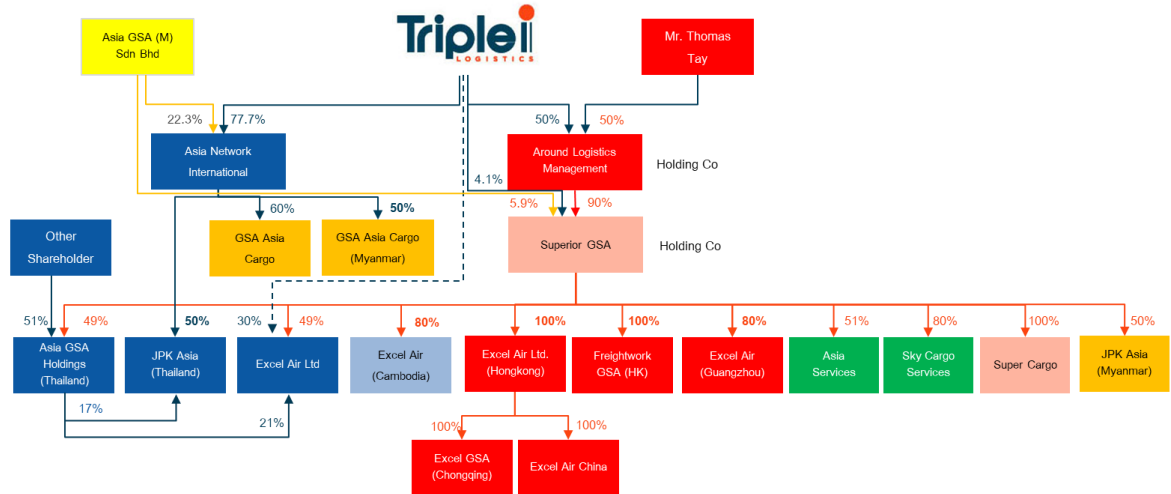
Summary of the Important Financial Information of Superior ended December 31, 2019 and 2020²

Entry	Unit : million Baht	
	2019	2020
Revenue	24.14	15.29
Total asset	142.57	131.89
Total liability	126.38	105.36
Total shareholder's equity	16.20	26.53

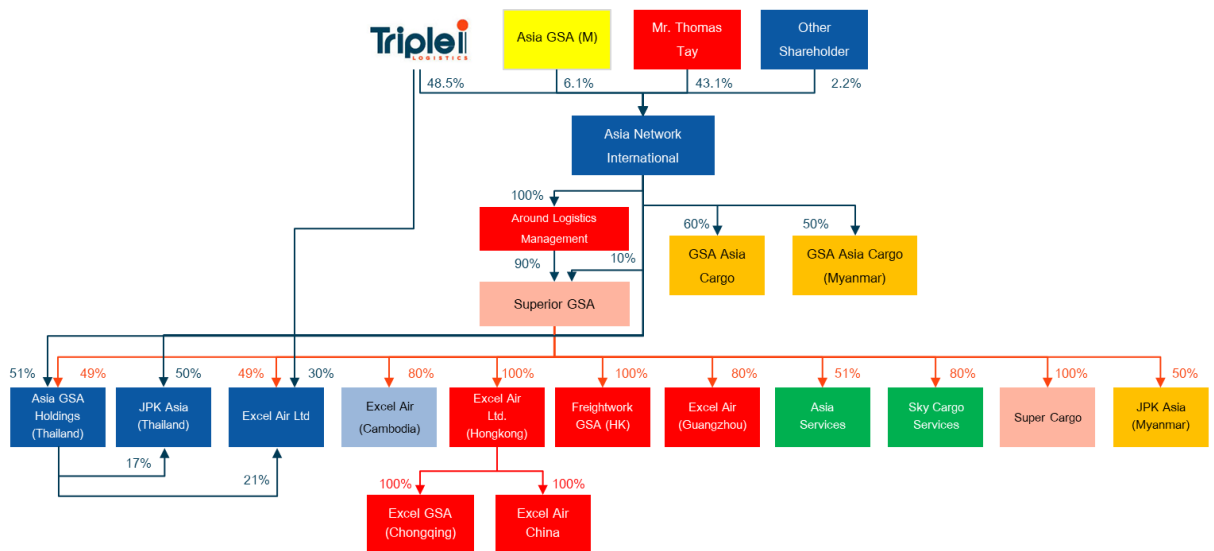
* Since Superior holds shares in other GSA group companies, Superior has other revenue which is dividend from each company.

4.2 Structure Before and After the Transaction

Shareholding Structure of ALM Group Before the Transaction



Structure After the Transaction



(5) Total Value of Consideration, Payment and Conditions of Payment

In this transaction of disposal of assets, the Company do not receive the monetary consideration as such transaction is a part of the Business Group Restructuring of ANI, which is a value added to the Company. (Please see Clause (8) Expected Benefits to the Listed Company from the Result of Transaction.) The Company will obtain the ordinary shares of ANI for the total number of no more than 2,642,614 shares, totalling no more than THB 660.66 million as a consideration for The Shareholding Restructuring of ALM and Superior. The value of the newly issued ordinary shares of ANI is valued based on the presumption of the estimation from past performance and the jointly prepared 2021 budget estimates, by using the value of

agreed P/E ratio. This is to estimate the value of the ordinary shares in GSA group. The Company used such P/E ratio as a main approach to determine the value of each business entering into these transactions.

Nevertheless, although the Company receives shares of ANI as the consideration for the disposal of ALM and Superior shares to ANI, the shareholding proportion of the Company in ANI will be reduced from 77.7 percent to 48.5 percent. This is because an issuance of the newly issued ordinary shares of ANI is to issue the newly issued ordinary shares to accommodate the payment of shares to all of the shareholders of the companies in GSA Group who dispose shares to ANI, including the Company and the business partners of the Company.

In this regard, the Company expected that the entering into the transactions of the Increase of the Registered Capital of ANI and of the Business Group Restructuring of ANI will be completed by May 2021.

(6) Value of Assets to be Disposed

According to the Increase of the Registered Capital of ANI which results in the control dilution of the Company, the shareholding proportion of the Company in ANI will decrease from 77.7 percent to 48.5 percent is caused by the fact that ANI issues the newly issued ordinary shares to accommodate the payment of shares to the shareholders of the companies in GSA Group who dispose shares to ANI. Such decreasing proportion is caused by the payment of shares to both the Company and the business partners of the Company.

(7) Basis to Determine the Consideration Value

In this transaction of disposal of assets, the Company do not receive the monetary consideration; however, the Company will obtain ordinary shares of ANI as consideration instead. The value of the newly issued ordinary shares of ANI is valued based on the presumption of the estimation from past performance and the jointly prepared 2021 budget estimates, by using the value of agreed P/E ratio. This is to estimate the value of the ordinary shares in GSA group. The Company used such P/E ratio as a main approach to determine the value of each business entering into these transactions.

(8) Expected Benefits to the Listed Company from the Result of Transaction

8.1. The objective for entering into the transactions of the Increase of the Registered Capital of ANI and the Shareholding Restructuring of ALM and Superior is to gather and restructure the general sales agent for airlines business for the convenience in management, reduction of the management costs and adding value to the Company. In this regard, the Business Group Restructuring of ANI does not make the benefits and profits that the Company directly held shares in GSA business group different from shareholding through ANI in any respect.

- 8.2. In the Business Restructuring of ANI, aside from the Company that enter into the transaction of the Disposal of Ordinary Shares of the Company in the GSA Group, the business partners of the Company holding shares in GSA business group and the shareholders of Asia GSA Holding (Thailand) Company Limited have disposed their shares for the Business Group Restructuring of ANI and also become the shareholders of ANI instead. As a result, ANI is able to hold more shares of the companies in GSA Group, which is a value added in ANI of which the Company as the shareholder will receive the benefits from such higher value.
- 8.3. The Company will become one of the international transportations and logistics service providers, which have comprehensive network and capability in the regional areas as a result of the Business Restructuring of ANI.

(9) Plan to Utilize Proceeds from the Disposal of Assets

The objective of the transactions of the Increase of the Registered Capital of ANI and the Shareholding Restructuring of ALM and Superior aims at the Business Group Restructuring of ANI whereby the Company will receive the consideration in form of newly issued ordinary shares of ANI and such payment is not in cash. Therefore, the Company does not have a plan to utilise proceeds received from the disposal of assets.

(10) Conditions on the Transaction

Since the transactions of the Increase of the Registered Capital of ANI and the Shareholding Restructuring of ALM and Superior are the disposal of assets of the listed company under Class 2 Transaction pursuant to the Notifications on Acquisition or Disposal, the Company is required to disclose the information memorandum on the disposal of assets to the SET immediately after the Company obtains an approval from the meeting of the Board of Directors of the Company No. 5/2021 held on April 27, 2021. Moreover, the Company is required to submit the circulating letter to the shareholders of the Company within 21 days from the date of disclosure of such information to the SET.

In this regard, the Board of Directors of the Company authorises Mr. Tipp Dalal or Mr. Viraj Nobnomtham to consider and determine the details and conditions, and to undertake any necessary action for the benefits of the Business Group Restructuring of ANI and the Shareholding Restructuring of ALM and Superior, as well as to execute the share purchase agreement and any other document related to the sale of shares and the Business Group Restructuring of ANI, along with to undertake any necessary and appropriate actions in connection with the matters above.

(11) Opinion of the Board of Directors of the Company in relation to the Entering into the Transactions

The meeting of the Board of Directors of the Company No. 5/2021 held on April 27, 2021 has deliberately considered the entering into the transactions of the Increase of the Registered Capital of ANI and the Shareholding Restructuring of ALM and Superior and is of the view that such transactions are the parts of the Business Group Restructuring of ANI and the price is suitably determined and in line with the making of business valuation and the practices used are the same as those used for the business valuation of the business of each company in the group. Besides, such transactions do not make the benefits or profits that the Company received from the direct shareholding in GSA business group different from the shareholding through ANI. Based on the reasons above together with the advantage from the Business Group Restructuring of ANI which makes the structure of GSA Group clearer and generates value added to the businesses of the Company, the Board of Directors of the Company views that the entering into these transactions is suitable and beneficial for the Company.

(12) Opinion of the Audit Committee and/or Director of the Company, which is Different from the Board of Directors' Opinion in Clause (11) in relation to the Entering into the Transactions

The opinion of the Audit Committee is not different from the Board of Directors of the Company.

The Board of Directors of the Company hereby certifies that the information contained in this information memorandum is accurate, complete, not false and does not mislead other persons or miss the essential information which should be informed.