



No. SA/OCS 20/2021

November 9, 2021

Re: Notification of the resolutions of the Board of Directors' Meeting No. 8/2021 Re: Acquisition of Assets and a Connected Transaction of the Company; the Schedule for the Extraordinary General Meeting of Shareholders No. 1/2021; the Capital Increase of a Subsidiary; and the Disposal of Shares in a Subsidiary

Attention: President  
The Stock Exchange of Thailand

Enclosure: Information Memorandum of Siamese Asset Public Company Limited Re: Acquisition of Assets and Connected Transaction

Siamese Asset Public Company Limited (the “**Company**”) hereby informs the Stock Exchange of Thailand (the “**SET**”) that the Board of Directors' Meeting No. 8/2021, which was held on November 9, 2021 via an electronic device has resolved to approve significant resolutions that must be reported to the SET as follows:

1. It was resolved to propose that the meeting of shareholders consider and approve the joint venture in real estate development project by acquisitioning 45,000 shares (the “**Sale Shares**”) in KSS Land Co., Ltd. (“**JV Company**”) at par value of THB 100 per share, representing 1.11% of all shares in the JV Company, from Mr. Kajonsit Singsansern (“**Mr. Kajonsit**”) (the “**Shares Purchase Transaction**”). On the date of the acquisition of the Sale Shares, the JV Company will hold ownership in certain significant properties, i.e., three plots of land (collectively referred to as the “**Project Land**”), as per the following details:

No.	List of Assets	Areas
1	Land Title deed No. 1909	52 Rai 2 Ngan 17.7 Square Wah
2	Land Title deed No. 99268	34 Rai 2 Ngan 11.1 Square Wah
3	Land Title deed No. 99269	30 Rai 59.7 Square Wah



In this regard, significant details of the JV Company are as follows:

Head Office	No. 1077/48 Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok, 10400
Registered Capital	THB 5,000,000 (as of November 9, 2021)
Registered Capital before joint venture	THB 405,000,000
Amount and Type of Shares	50,000 ordinary shares
	4,000,000 preferred shares
Voting Rights	1 ordinary share is entitled to one (1) voting right
	1,000,000 preferred shares are entitled to one (1) voting right
Right to receive dividend	The preferred shareholder is entitled to receive the accumulated dividend prior to the ordinary shareholder at the rate of 3.5% per annum

No.	Name of Shareholder	Type of Shares*	Before the Transaction		After the Transaction	
			Amount (shares)	Shareholding Percentages (percent)	Amount (shares)	Shareholding Percentages (percent)
1	Mr. Kajonsit Singsansern	Ordinary share	49,998	1.23	4,998	0.12
		Preferred share	4,000,000	98.77	4,000,000	98.77
2	Siamese Asset Public Company Limited	Ordinary share	-	-	45,000	1.11
3	Other, minor shareholders	Ordinary share	2	Lower than 0.1	2	Lower than 0.1
Totals			4,050,000	100	4,050,000	100

The Company will compensate Mr. Kajonsit for the acquisition of the Sale Shares in the amount of THB 4,500,000 on the completion date of the Shares Purchase Transaction, which is the date on which the Company will obtain ownership of the Sale Shares in the JV Company at the amount of 45,000 shares from Mr. Kajonsit.



The Shares Purchase Transaction shall proceed only after the conditions precedent as specified in the shareholders agreement between the Company and Mr. Kajonsit or any other person designated by Mr. Kajonsit (the "JVA"), have been fulfilled. The significant conditions precedent are as follows:

- (1) The shareholders' meeting of the Company shall have resolved to approve the Shares Purchase Transaction;
- (2) On the completion date of the Shares Purchase Transaction, there shall be no event or any action having occurred or caused to occur or reasonably believed to be likely to occur, which may give rise to any material and adverse impact on the JV Company or jeopardize the execution of the Shares Purchase Transaction;
- (3) The JV Company shall have acquired ownership of the Project Land without any obligation and liability;
- (4) The Company and the JV Company achieve a negotiation with the bank on the terms and condition of the financing agreement which consistent with the resolution of the Board of Directors.

The Company expects that if the shareholders' meeting of the Company approves the Shares Purchase Transaction and the conditions precedent have been fulfilled or waived, the Company will be able to buy the Sale Shares within the month of December 2021.

After the completion of the Shares Purchase Transaction, the Company will hold 45,000 ordinary shares in the JV Company, representing 1.11% of all shares in the JV Company. However, the Company shall have voting rights as a shareholder of 89.99% of the total voting rights of the JV Company. Thus, the JV Company shall be deemed to be a subsidiary of the Company since the Company will have control over the JV Company through the exercise of voting rights in the JV Company.

Mr. Kajonsit, who is a joint investor in the JV Company, will hold 4,998 ordinary shares and 4,000,000 preferred shares in the JV Company, representing 98.89% of all shares in the JV Company. However, Mr. Kajonsit shall have voting rights as a shareholder of 10.00% of the total voting rights of the JV Company ( 1,000,000 preferred shares are entitled to one (1) voting right). With respect to the shareholders agreement among shareholders of the JV Company, Mr. Kajonsit, as a shareholder holding preferred shares, will be entitled to receive the accumulated dividend prior to the ordinary shareholder at the rate of 3.5% per annum and receive the liquidation proceed before others shareholders, as per the following details;



- (1) Once the JV Company commences the development of the real estate on the Project Land and sells the areas of the project to customers, the JV Company shall proceed to reduce registered capital from the preferred shares in order to return his investment to Mr. Kajonsit. The JV Company must return proceeds to Mr. Kajonsit every half-year;
- (2) The amount of preferred shares in the JV Company to be reduced as specified in Item (1) shall be calculated in the proportion of (a) the area of the Project Land sold in the half-year period per (b) the extension areas of the Project Land that the JV Company may be able to sell to the Company's customers (Saleable Area) (excluding common area);
- (3) The reduction of registered capital of the JV Company shall proceed under the applicable laws, subject to any contracts to which the Company or the JV Company are parties, provided, that the Company must obtain approval from creditors of the JV Company before proceeding with the capital reduction; and
- (4) In connection with the reduction of registered capital as stated above, Mr. Kajonsit is entitled to receive the return of investment from the JV Company before the Company, in an amount not exceeding THB 400,000,000. The money and other properties of the JV Company remaining from the capital reduction will be allocated in proportion to the shareholders of ordinary shares of the JV Company. Thus, the Company is entitled to receive 90% of such remaining money and other properties.

In this regard, the execution of the Shares Purchase Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 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 or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "Notifications on Acquisition or Disposal of Assets"). Upon calculation of the transaction size of acquisition of assets, if the highest transaction value based on the net tangible assets criteria is equal to 0.14% per the Company's consolidated financial statements for the period ended September 30, 2021, which have been audited by the Company's auditor, and which is lower than 15.0% of the net tangible assets of the Company (the Company does not have any acquisition of assets transaction over the past six months which has not been approved by the shareholders' meeting). Thus, the Shares Purchase Transaction shall



not be deemed the acquisition of assets which requires the Company to report and disclose information memorandum to the SET.

However, the Shares Purchase Transaction is regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, 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 Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended) (the “**Notifications on Connected Transactions**”) because the Company acquires shares from Mr. Kajonsit, who is a connected person of the Company. Mr. Kajonsit is a major shareholder and a director of the Company. Upon calculation of the disposal of assets transaction, the transaction size is equal to 3.70% of the Company’s net tangible assets per the Company’s financial statements for the period ended September 30, 2021, which have been audited by the Company’s auditor, and which is higher than THB 20 million and 3% of the Company’s net tangible assets per the Company’s consolidated financial statements. Therefore, the Company is required to comply with the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Notifications on Connected Transactions, which require the Company:

- (1) To prepare a report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notifications on Connected Transactions;
- (2) To appoint an independent financial advisor to carry out relevant functions, including providing its opinions as required by the Notifications on Connected transactions, and the independent financial advisor’s report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders’ Meeting. In this regard, the Company has appointed KGI Securities (Thailand) Public Company Limited, which is a financial advisor on the list approved by The Securities and Exchange Commission (the “**SEC Office**”), as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on acquisition of assets which is a connected transaction; and
- (3) To convene a shareholders’ meeting of the Company to approve such transaction on acquisition of assets, which is a connected transaction, by delivering an invitation letter for the shareholders’ meeting to the shareholders at least fourteen days prior to the date of the shareholders’ meeting, in order to obtain approval from the shareholders’ meeting with not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote, excluding the votes of



interested shareholders. The notice of the shareholders' meeting shall indicate the name and the amount of shares of the shareholders who are not entitled to vote.

The source of funds for entering into the Shares Purchase Transaction in the amount of THB 4,500,000 is from the cash flow of the Company.

In this regard, please consider the details of the Shares Purchase Transaction from the JV Company in the Information Memorandum of Siamese Asset Public Company Limited Re: Acquisition of Assets and Connected Transaction (**Enclosure**). Mr. Kajonsit Singansern and Mrs. Sunanta Singansern, the interested director, left the Board of Directors' meeting and did not vote on this agenda item.

In addition, the Board of Directors' Meeting resolved to propose that the shareholders' meeting consider and approve authorizing the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to determine any amendment and/or add any details, including to prepare, negotiate, agree, sign, and amend the agreement, application, evidence, and documents relating to the Shares Purchase Transaction of the Company, including, to contact, submit the documents and other relating evident documents and any actions with the relevant government organizations and to have the authority to take any other actions as deemed necessary and which relate to the Shares Purchase Transaction under the resolution of the shareholders' meeting and the applicable laws and regulations.

2. It was resolved to approve the appointment of KGI Securities (Thailand) Public Company Limited, a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide its opinion on the joint venture in real estate development project by acquisitioning the assets transaction from Mr. Kajonsit, who is the Company's connected person.

3. It was resolved to approve to schedule the date of the Extraordinary General Meeting of Shareholders No. 1/2021 on December 16, 2021, at 10.00 hours via electronic device (E-AGM) pursuant to the laws relating to the electronic meeting, with the agenda of the Meeting as follows:

Agenda Item 1 To consider and certify the minutes of the 2021 Annual General Meeting of Shareholders, which was held on April 2, 2021;

Agenda Item 2 To consider and approve the joint venture in real estate development project by acquisitioning and accepting the shares in KSS Land Co., Ltd. from the Company's connected person; and



Agenda Item 3 To consider other matters (if any).

4. It was resolved to approve to schedule the record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021 on November 23, 2021 (Record Date).

5. It was resolved to approve the capital increase in a subsidiary, i.e., Siamese Technology Co., Ltd., in which the Company holds 100% of the total shares, by THB 5,000,000 from the current registered of THB 5,000,000 to be THB 10,000,000 by issuing 50,000 newly issued ordinary shares at a par value of THB 100 per share to accommodate the business expansion and the continuity of business operations.

6. It was resolved to approve the disposal of shares in a subsidiary, i.e., Siamese Asset and Wealth Management Co., Ltd., by the amount of 300,000 shares, totaling THB 30,000,000, representing 30% of the total shares, to Infinite Wealth Enterprise Company Limited in order jointly to invest in the asset management business, e.g., buying, transferring or auctioning assets for further management or disposition as well as to be an advisor to a debtor, financial institutions, or financial business operators, regarding debt restructuring and other related transactions.

Therefore, the transaction aforementioned in No. 5-6, upon calculation of the acquisition or disposal of assets transaction, the Company is not required to disclose the Information Memorandum 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.

Please be informed accordingly.

Sincerely Yours,

(Mr. Suphon Chongchintaraksa)  
Director and Chief Financial Officer

**Information Memorandum of Siamese Asset Public Company Limited Re: Acquisition of Assets and  
the Connected Transaction**

The Board of Directors' Meeting No. 8/ 2021 of Siamese Asset Public Limited Company (the "Company"), which was held on November 9, 2021, resolved to approve the investment in real estate development project with Mr. Kajonsit Singansern ("Mr. Kajonsit") by acquiring 45,000 shares in KSS Land Company Limited (the "JV Company") (the "Shale Shares") at a par value of THB 100, representing 1.11% of all shares in JV Company, from Mr. Kajonsit (the "Shares Purchase Transaction"). On the date of the acquisition of the Sale Shares, the JV Company will hold ownership in certain significant properties, i.e., three plots of land (collectively referred to as the "Project Land"), as per the following details:

No.	List of Assets	Areas
1	Land Title deed No. 1909	52 Rai 2 Ngan 17.7 Square Wah
2	Land Title deed No. 99268	34 Rai 2 Ngan 11.1 Square Wah
3	Land Title deed No. 99269	30 Rai 59.7 Square Wah

The Company will compensate Mr. Kajonsit for the acquisition and acceptance of the Sale Shares in the amount of THB 4,500,000 on the completion date of the Shares Purchase Transaction, which is the date on which the Company will obtain ownership of the Sale Shares in the JV Company from Mr. Kajonsit.

The Shares Purchase Transaction shall proceed only after the conditions precedent as specified in the shareholders agreement among shareholders of the JV Company (the "JVA"), have been fulfilled. The significant conditions precedent are as follows:

- (1) The shareholders' meeting of the Company shall have resolved to approve the Shares Purchase Transaction;
- (2) On the completion date of the Shares Purchase Transaction, there shall be no event or any action having occurred or caused to occur or reasonably believed to be likely to occur, which may give rise to any material and adverse impact on the JV Company or jeopardize the execution of the Shares Purchase Transaction;
- (3) The JV Company shall have acquired ownership of the Project Land without any obligation and liability;



- (4) The Company and the JV Company achieve a negotiation with the bank on the terms and condition of the financing agreement which consistent with the resolution of the Board of Directors.

The Company expects that if the shareholders' meeting of the Company approves the Shares Purchase Transaction and the conditions precedent have been fulfilled or waived, the Company will be able to buy the Sale shares within the month of December 2021.

After the completion of the Shares Purchase Transaction, the Company will hold 45,000 ordinary shares in the JV Company, representing 1.11% of all shares in the JV Company. However, the Company shall have voting rights as a shareholder of 89.99% of the total voting rights of the JV Company. Thus, the JV Company shall be deemed to be a subsidiary of the Company since the Company will have control over the JV Company through the exercise of voting rights in the JV Company.

Mr. Kajonsit, who is a joint investor in the JV Company, will hold 4,998 ordinary shares and 4,000,000 preferred shares, representing 98.89% of all shares in the JV Company. However, Mr. Kajonsit shall have voting rights as a shareholder of 10.00% of the total voting rights of the JV Company (1,000,000 preferred shares are entitled to one (1) voting right). With respect to the shareholders agreement among shareholders of the JV Company, Mr. Kajonsit, as a shareholder holding preferred shares, will be entitled to receive the accumulated dividend prior to the ordinary shareholder at the rate of 3.5% per annum and receive the liquidation proceed before others shareholders, as per the following details;

- (1) Once the JV Company commences to development of the real estate on the Project Land and sells the areas of the project to customers and there is no loss from the operation, The JV Company shall proceed to reduce registered capital from the preferred shares in order to return an investment to Mr. Kajonsit. The Company must return the investment to Mr. Kajonsit every half-year;
- (2) The amount of preferred shares in the JV Company to be reduced as specified in Item (1) shall be calculated in the proportion of (a) the area of the Project Land sold in the half-year period per (b) the extension areas of the Project Land that the Company may be able to sell to the Company's customers (Saleable Area) (excluding common area);
- (3) The reduction of registered capital of the JV Company shall proceed under the applicable laws, subject to any contracts to which the Company or the JV Company are parties, provided, that the Company must obtain approval from the creditors of the JV Company before proceeding with the capital reduction; and

- (4) In connection with the reduction of registered capital as stated above, Mr. Kajonsit is entitled to receive the return of investment from the JV Company before the Company, in an amount not exceeding THB 400,000,000. The money and other properties of the JV Company remaining from the capital reduction will be allocated in proportion to the shareholders of ordinary shares of the JV Company. Thus, the Company is entitling to receive 90% of such remaining money and other properties.

In this regard, the execution of the Shares Purchase Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 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 or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the “**Notifications on Acquisition or Disposal of Assets**”). Upon calculation of the transaction size of acquisition of assets, the highest transaction value based on the net tangible assets criteria is equal to 0.14% per the Company's consolidated financial statements for the period ended September 30, 2021, which have been audited by the Company's auditor, and which is lower than 15.0% of the net tangible assets of the Company (the Company does not have any acquisition of assets transaction over the past six months which has not been approved by the shareholders' meeting). Therefore, the Shares Purchase Transaction shall not be deemed the acquisition of assets transaction, which requires the Company to report and disclose the Information Memorandum to the SET.

However, the Shares Purchase Transaction is regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, 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 Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended) (the “**Notifications on Connected Transactions**”) because the Company acquires shares from Mr. Kajonsit, who is a connected person of the Company. Mr. Kajonsit is a major shareholder and a director of the Company. Upon calculation of the transaction value, the transaction size is equal to 3.70% of the Company's net tangible assets per the Company's consolidated financial statements for the period ended September 30, 2021, which have been audited by the Company's auditor, and which is higher than THB 20,000,000 and 3% of the Company's net tangible assets per the Company's consolidated financial statements. Therefore, the Company is required to comply with the Public Limited Companies Act B.E. 2535 (1992) (as amended) (“**Public Limited Companies Act**”) and the Notifications on Connected Transactions, which require the Company:

- (1) To prepare a report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notifications on Connected Transaction;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Connected Transactions, and the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed the KGI Securities (Thailand) Public Company Limited, which is a financial advisor on the list approved by the Securities and Exchange Commission (the "SEC Office"), as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on acquisition of assets as a connected transaction; and
- (3) To convene a shareholders' meeting of the Company to approve such transaction on acquisition of assets, which is a connected transaction, by delivering the invitation letter for the shareholders' meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, in order to obtain approval from the shareholders' meeting with not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote, excluding the votes of interested shareholders. The notice of the shareholders' meeting shall indicate the name and the amount of shares of the shareholders who are not entitled to vote.

In this regard, details of the Shares Purchase Transaction of the Seller as follows:

**1. Date, Month, Year of the Transaction**

The Shares Purchase Transaction shall occur upon the Company obtains an approval from the Extraordinary General Meeting of the Shareholders No.1/2021 which will be held on December 16, 2021. The Company expects to complete the acquisition of assets transaction within the month of December 2021.

**2. Parties Involved and their Relationship with the Company**

**Purchaser** : Siamese Asset Public Company Limited

**Seller** : Mr. Kajonsit Singansern ("Mr. Kajonsit"),

**Relationships with the Company**

: Mr. Kajonsit is a connected person of the Company because Mr. Kajonsit is a director, the Chief Executive Committee and a major shareholder of the Company holding 42.98% of the total shares.

### 3. General Description and Size of the Transaction

#### 3.1 General Description of the Transaction

The Company intends to buy shares in the JV Company by acquiring 45,000 ordinary shares (the “Sale Shares”) at a par value of THB 100 per share, representing 1.11% of all shares in the JV Company from Mr. Kajonsit. On the date of acquisition of the Sale Shares, the JV Company will hold ownership in certain significant properties, i.e., three plots of land (collectively referred to as the “Project Land”), as per the following details:

No.	List of Assets	Areas
1	Land Title deed No. 1909	52 Rai 2 Ngan 17.7 Square Wah
2	Land Title deed No. 99268	34 Rai 2 Ngan 11.1 Square Wah
3	Land Title deed No. 99269	30 Rai 59.7 Square Wah

In this regard, significant details of the JV Company (in the process of incorporation) are as follows:

Head Office	No. 1077/48 Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok, 10400
Current Registered Capital	5,000,000
Registered Capital Before Joint Venture	THB 405,000,000
Amount and Type of Shares	50,000 ordinary shares
	4,000,000 preferred shares
Voting Rights	1 ordinary share is entitled to one (1) voting right
	1,000,000 preferred shares are entitled to one (1) voting right
Right to receive dividend	The preferred shareholder is entitled to receive the accumulated dividend prior to the ordinary shareholder at the rate of 3.5% per annum

No.	Name of Shareholder	Type of Shares*	Before the Transaction		After the Transaction	
			Amount (shares)	Shareholding Percentages (percent)	Amount (shares)	Shareholding Percentages (percent)
1	Mr. Kajonsit Singsansern	Ordinary share	49,998	1.23	4,998	0.12
		Preferred share	4,000,000	98.77	4,000,000	98.77
2	Siamese Asset Public Company Limited	Ordinary share	-	-	45,000	1.11
3	Other, minor shareholders	Ordinary share	2	Lower than 0.1	2	Lower than 0.1
Totals			4,050,000	100	4,050,000	100

The Company will compensate Mr. Kajonsit for the acquisition of the Sale Shares in the amount of THB 4,500,000 on the completion date of the Shares Purchase Transaction, which is the date on which the Company will obtain ownership of the Sale Shares in the JV Company from Mr. Kajonsit.

The Shares Purchase Transaction shall proceed only after the conditions precedent as specified in the shareholders agreement between the Company and Mr. Kajonsit or any other person designated by Mr. Kajonsit (the "JVA"), have been fulfilled. The significant conditions precedent are as follows:

- (1) The shareholders' meeting of the Company shall have resolved to approve the Shares Purchase Transaction;
- (2) On the completion date of the Shares Purchase Transaction, there shall be no event or any action having occurred or caused to occur or reasonably believed to be likely to occur, which may give rise to any material and adverse impact on the JV Company or jeopardize the execution of the Shares Purchase Transaction;
- (3) The JV Company shall have acquired ownership of the Project Land without any obligation and liability;
- (4) The Company and the JV Company achieve a negotiation with the bank on the terms and condition of the financing agreement which consistent with the resolution of the Board of Directors.

The Company expects that if the shareholders' meeting of the Company approves the Shares Purchase Transaction and the conditions precedent have been fulfilled or waived, the Company will be able to buy the Sale Shares within the month of December 2021.

After the completion of the Shares Purchase Transaction, the Company will hold 45,000 ordinary shares in the JV Company, representing 1.11% of all shares in the JV Company. However, the Company shall have voting rights as a shareholder of 89.99% of the total voting rights of the JV Company. Thus, the JV Company shall be deemed to be a subsidiary of the Company since the Company will have control over the JV Company through the exercise of voting rights in the JV Company.

Mr. Kajonsit, who is a joint investor in the JV Company, will hold 4,998 ordinary shares and 4,000,000 preferred shares in the JV Company, representing 98.89% of all shares in the JV Company. However, Mr. Kajonsit shall have voting rights as a shareholder of 10.00% of the total voting rights of the JV Company (1,000,000 preferred shares are entitled to one (1) voting right). With respect to the shareholders agreement among shareholders of the JV Company, Mr. Kajonsit, as a shareholder holding preferred shares, will be entitled to receive his investment in the JV Company before others shareholders, as per the following details;

- (1) Once the JV Company commences the development of the real estate on the Project Land and sells the areas of the project to customers, the JV Company shall proceed to reduce registered capital from the preferred shares in order to return his investment to Mr. Kajonsit. The JV Company must return proceeds to Mr. Kajonsit every half-year;
- (2) The amount of preferred shares in the JV Company to be reduced as specified in Item (1) shall be calculated in the proportion of (a) the area of the Project Land sold in the half-year period per (b) the extension areas of the Project Land that the JV Company may be able to sell to the customers (Saleable Area) (excluding common area);
- (3) The reduction of registered capital of the JV Company shall proceed under the applicable laws, subject to any contracts to which the Company or the JV Company are parties, provided, that the Company must obtain approval from creditors of the JV Company before proceeding with the capital reduction; and
- (4) In connection with the reduction of registered capital as stated above, Mr. Kajonsit is entitled to receive the return of investment from the JV Company before the Company, in an amount not exceeding THB 400,000,000. The money and other properties of the JV Company remaining from the capital reduction

will be allocated in proportion to the shareholders of ordinary shares of the JV Company. Thus, the Company is entitled to receive 90% of such remaining money and other properties.

### 3.2 Details of the Acquired Assets

#### (1) General Information

Company Name	KSS Land Co., Ltd.
Type of Business	Real estate development
Address	No. 70/190 Soi 01, Kanchanapisek 7, Khan Na Yao Sub-District, Khan Na Yao District, Bangkok
Company Registration No.	0105564159488
Date of Registration	November 5, 2021
Current Paid-up Capital	THB 5,000,000 (as of November 9, 2021)
Paid-up Capital before the joint investment	THB 405,000,000

#### (2) List of Directors

1. Mr. Kajonsit Singsansern; and
2. Mrs. Sunanta Singsansern

#### (3) List of Shareholders

No.	Name of Shareholders	Shares*	Before the Joint Venture		After the Joint Venture	
			Amount (shares)	Shareholding Percentages (percent)	Amount (shares)	Shareholding Percentages (percent)
1	Mr. Kajonsit Singsansern	Ordinary share	49,998	1.23	4,998	0.12
		Preferred share	4,000,000	98.77	4,000,000	98.77
2	Siamese Asset Public Company Limited	Ordinary share	-	-	45,000	1.11
3	Other minor Shareholders	Ordinary share	2	Lower than 0.1	2	Lower than 0.1
Totals			4,050,000	100	4,050,000	100

(4) Business Operation

Real estate development

(5) Financial Information of the JV Company

The JV Company is the newly established company; thus, the JV Company does not have financial statements.

(6) Significant Assets of the JV Company

The JV Company owns certain significant assets, i.e., three plots of land located at Khlong Luang District, Pathum Thani Province. The land is free from obligations, as per the following details:

No.	List of Assets	Areas
1	Land Title deed No. 1909	52 Rai 2 Ngan 17.7 Square Wah
2	Land Title deed No. 99268	34 Rai 2 Ngan 11.1 Square Wah
3	Land Title deed No. 99269	30 Rai 59.7 Square Wah

To execution of the Shares Purchase Transaction is regard as an acquisition of assets under the Notifications on Acquisition or Disposal of Assets. Upon the calculation of the transaction size of acquisition of assets, the highest transaction value based on the net tangible assets criteria is equal to 0.14% per the Company's consolidated financial statements for the period ended September 30, 2021, which have been audited by the Company's auditor, and which is lower than 15.0% of the net tangible assets of the Company (the Company does not have any acquisition of assets transaction over the past six months which has not been approved by the shareholders' meeting. Therefore, the Shares Purchase Transaction shall not be deemed the acquisition of assets transaction, which requires the Company to report and disclose the information memorandum to the SET.

### 3.3 Calculation of the Transaction Size

#### 3.3.1 Calculation of the Acquisition of Assets

Details of the calculation of the transaction size of the acquisition of shares from Mr. Kajonsit under the Notification on Acquisition or Disposal of Assets based on the Company's financial statements for the period ended September 30, 2021, which have been audited by the Company's auditor and the total value of consideration received is as follow:



Calculation Bases	Calculation Formula	Calculation	Transaction Size
1. Net value of tangible asset (Net tangible asset – NTA)	$\frac{\text{NTA of assets acquired} \times \text{Proportion of acquisition} \times 100}{\text{NTA of the Company}}$	$\frac{405.0^{(1)} \times 1.11\% \times 100}{3,145.5}$	0.14%
2. Net profit from the business operation	$\frac{\text{Net profit of assets acquired} \times \text{Proportion of acquisition} \times 100}{\text{Net profit of the Company}}$	Unable to calculated since the JV Company did not start the operation	% N/A
3. Total value of consideration received	$\frac{\text{Total value of consideration received} \times 100}{\text{Total assets of the Company}}$	$\frac{4.5^{(2)} \times 100}{13,291.2}$	0.03%
4. Value of securities issued for the payment of assets	$\frac{\text{The amount of issued shares for the payment of assets} \times 100}{\text{The amount of paid-up shares of the Company}}$	Not entitle to calculate as there is no issued shares for the payment of assets	N/A

Remark (1) Net tangible asset of the JV Company that expected to be before the joint venture

(2) The value of 45,000 ordinary shares that the Company will acquire from Mr. Kajonsit

### 3.3.2 Calculation of the Connected Transaction Size

Mr. Kajonsit is a connected person of the Company. Thus, an acquisition of assets transaction of the Company shall be deemed a connected transaction of a listed company under the Notification on Connected Transactions, normal business transaction without general trading conditions type, per the Company's consolidated financial statements for the period ended September 30, 2021, which have been audited by the Company's auditor and the total value of consideration will be calculated from (1) the value of 45,000 ordinary shares of the JV Company that the Company will purchase from a connected person which is worth THB 4,500,000, including (2) the highest return that the JV Company may have to pay to the connected person, which calculated from the value of preferred shares held by the connected person in the amount of 400.0 million baht and the maximum return on the preferred shares that does not exceed 3.50% per annum for a period of 8 years, based on the projection of the total duration of the project by the Company's management. which will amount to 112.0 million baht received, as per the following details:

Consideration	Total value of consideration received (Million Baht)	Total value of tangible assets of the Company (Million Baht)	Percent of the total assets value of the Company
The Ordinary shares of JV Company	4.5	3,145.5	0.14

Return of Preferred Shareholder <sup>(1)</sup>	112.0	3,145.5	3.56
<b>รวม</b>	<b>116.5</b>	<b>3,145.5</b>	<b>3.70</b>

Remark (1) Returns for preferred shareholders held by Mr. Kajonsit Calculated from the value of preferred shares of 400.0 million baht x the maximum yield of 3.50% per annum x 8 years, which is the maximum period of the project estimated by the Company's management.

The value of net intangible assets (NTA) of the Company as of September 30, 2021 are shown in the table below:

Consolidated Financial Statements	(Unit: Million Baht)
Total Assets	13,291.2
<u>Deduct</u> Commissions are paid to obtain contracts with customers	(325.9)
<u>Deduct</u> Deferred Tax Assets	(64.1)
<u>Deduct</u> License Assets	(6.7)
<u>Deduct</u> Other intangible assets	(4.4)
<u>Deduct</u> Total liabilities	(9,455.2)
<u>Deduct</u> shareholding of minor shareholders	(289.4)
<b>Net Tangible Assets (NTA)</b>	<b>3,145.5</b>

In this regard, the Company does not have any connected transaction before the agree date of the Shares Purchase Transaction which has not been approved by the shareholders' meeting. Thus, the total transaction size is equal to 3.70% which is higher than 3.00%. Therefore, the Company is required to comply with the Public Limited Companies and the Notifications on Connected Transactions, which require the Company:

- (1) To prepare a report and disclose the information memorandum on an acquisition of assets transaction which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notifications on Connected Transactions;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Connected transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed KGI

Securities (Thailand) Public Company Limited, which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on acquisition of assets as a connected transaction; and

- (3) To convene a shareholders' meeting of the Company to approve such transaction on acquisition of assets, which is a connected transaction, by delivering the invitation letter for the shareholders' meeting to the shareholders at least fourteen days prior to the date of the shareholders' meeting, in order to obtain approval from the shareholders' meeting with not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote, excluding such votes of the interested shareholders.

#### 4. Total Value of Consideration

The Company will compensate Mr. Kajonsit for the acquisition of the Sale Shares in the amount of THB 4,500,000 on the completion date of the Shares Purchase Transaction, which is the date on which the Company will obtain ownership of 45,000 ordinary shares in the JV Company from Mr. Kajonsit.

Upon the completion of the Shares Purchase Transaction, the Company will hold 45,000 ordinary shares in the JV Company, representing 1.11% of all shares in JV Company. However, the Company shall have voting rights as a shareholder of 89.99% of the total voting right. Thus, the JV Company shall be deemed to be a subsidiary of the Company since the Company will have control over the JV Company through the exercise of voting right in the JV Company.

Mr. Kajonsit, who is a joint investor in the JV Company, will hold 4,998 ordinary shares and 4,000,000 preferred shares, representing 98.89% of all shares in the JV Company. However, Mr. Kajonsit shall have voting rights as a shareholder of 10.00% of the total voting rights (1,000,000 preferred shares are entitled to one (1) voting right) . With respect to the shareholders agreement among shareholders of the JV Company, Mr. Kajonsit, as a shareholder holding preferred shares, will be entitled to receive the accumulated dividend prior to the ordinary shareholder at the rate of 3.5% per annum and receive the liquidation proceed before others shareholders, as per the following details;

- (1) Once the JV Company commences the development of the real estate on the Project Land and sells the areas of the project to customers, the JV Company shall proceed to reduce registered capital from the preferred shares in order to return his investment to Mr. Kajonsit. The JV Company must return proceeds to Mr. Kajonsit every half-year;

- (2) The amount of preferred shares in the JV Company to be reduced as specified in Item (1) shall be calculated in the proportion of (a) the area of the Project Land sold in the half-year period per (b) the extension areas of the Project Land that the JV Company may be able to sell to the Company's customers (Saleable Area) (excluding common area);
- (3) The reduction of registered capital of the JV Company shall proceed under the applicable laws, subject to any contracts to which the Company or the JV Company are parties, provided, that the Company must obtain approval from creditors of the JV Company before proceeding with the capital reduction; and
- (4) In connection with the reduction of registered capital as stated above, Mr. Kajonsit is entitled to receive the return of investment from the JV Company before the Company, in an amount not exceeding THB 400,000,000. The money and other properties of the JV Company remaining from the capital reduction will be allocated in proportion to the shareholders of ordinary shares of the JV Company. Thus, the Company is entitled to receive 90% of such remaining money and other properties.

**5. Basis of Calculation of the Value of Consideration**

Value of consideration is mutual agreed between investors, i.e., the Company and Mr. Kajonsit which is subject to conditions as prescribed in the shareholders agreement of the JV Company.

**6. Expected benefits to the Company**

- 6.1 The joint venture Transaction with Mr. Kajonsit will benefit to the expansion of the real estate development and the operation of business of the Company's group. This is because the land of the JV Company is located at Rangsit zone, Khlong Luang District, Pathum Thani Province, which is the community area which is a good strategic point for real estate development business according to the Company's operational plans. In addition, the Company views that it can use such plot of land in the business of detached/ semi-detached house, and townhome of the Company's group. The Company also believes that such business operation will increase the Company's income in the future the Company's competitive ability with other competitors in the same industry;
- 6.2 To reduce the risk of investment in the project development because the Company is not required to invest at 100% of the total investment for project development in new location which is the areas where the Company has never had the customer base. However, the expansion to the new location will increase the opportunity

to expand the customer base of the low-rise project. So that the Company will be able to know the Customer's demand in various aspects; and

- 6.3 The Company can maintain the Interest Bearing Debt to Equity Ratio (IBDE/E) at appropriate level since the Company does not need to invest in the land and no need to find sources of loans or increase capital to burden the Shareholders of the Company.

**7. Sources of Funds**

Source of funds for entering into the Shares Purchase Transaction in the amount of THB 4,500,000 is from the cash flow of the Company.

**8. Opinions of the Board of Directors of the Company**

The Board of Directors of the Company has considered the joint venture Transaciton and is of opinion that the Shares Purchase Transaction from Mr. Kajonsit is appropriate and will provide the best benefits to the Company's group, This is because the Company's group will be able to increase the business ability and to create an opportunity for expanding the business operation of detached/ semi-detached house, and townhome of the Company's group to Rangsit area which will make the Company's group can expand the customer bases, income, and profit.

The interested director i.e. Mr. Kajonsit Singsansern and Mrs. Sunanta Singsansern, left the Board of Directors' Meeting and did not vote on this agenda item

**9. Opinions of the Company's Board of Directors and/or the Company's Audit Committee which are different from the opinions of the Board of Directors under Clause 8.**

The Company's Audit Committee does not give opinions that are different from the opinions of the Board of Directors of the Company.

The Company certifies that the Information Memorandum under this report is correct and complete in all respects.

The signature\_\_\_\_\_

(Mr. Suphon Chongchintaraksa) (Mr. Phantep Asanitthong)

Director