



No. SA/OCS 23/2565

November 8, 2022

Subject Notification of the resolutions of the Board of Directors' Meeting Re: the Establishment of New Subsidiaries and the Acquisition of Assets of the Company and Connected Transactions.

To President
The Stock Exchange of Thailand

Enclosure Information Memorandum on the Connected Transaction of Siamese Asset Public Company Limited

Siamese Asset Public Company Limited ("the Company") held the Board of Directors Meeting No. 5/2022 on November 8, 2022 at 14:00 hours. The meeting resolved to approve the following matters:

1. Approved the registration of 2 new subsidiaries, details as follows:

1.1 Registered name: Lyte Sky Roof Co., Ltd.

Registration date: by the end of December 2022

Objective: To operate the business of selling food and beverages.

Registered capital: THB 1,000,000, consisting of 10,000 ordinary shares, par value THB 100 per share

Shareholding Ratio: The Company will hold 70% of the registered capital in the subsidiary.

Source of funds: Company working capital

Transaction Size: The calculated asset acquisition transaction size is not subject to reporting Information as per 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

1.2 Registered name: Smart Network Co., Ltd.

Registration date: By the end of March 2023

Objective: To operate the business of providing communication system networking services and lease structures communication system basics

Registered capital: THB 1,000,000, consisting of 10,000 ordinary shares, par value THB 100 per share

Shareholding Ratio: Siamese Technology Co., Ltd., a subsidiary of the Company in which the Company holds 100% of shares will acquire 100% shares in Smart Network Co., Ltd.

Source of funds: Company working capital



Transaction Size: The calculated asset acquisition transaction size is not subject to reporting Information as per 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

2. Approved the restructuring of investment in Siamese Rangsit Co., Ltd., a subsidiary of the Company. By purchasing preferred shares from a shareholder, Mr. Kajonsit Singsansern ("Mr. Kajonsit"), amounting to 850,000 shares with a par value of THB 100 per share, representing 20.99% of the total shares of Siamese Rangsit Co., Ltd. The transaction is in accordance with the conditions specified in the Shareholder Agreement of Siamese Rangsit Co., Ltd.

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 0.48% per the Company's consolidated financial statements for the period ended September 30, 2022, which have been audited by the Company's auditor, and which is lower than 15.00% 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 director of the Company. Upon calculation of the disposal of assets transaction, the transaction size is equal to 2.67% of the Company's net tangible assets per the Company's financial statements for the period ended September 30, 2022, which have been audited by the Company's auditor. Therefore, the calculated transaction size is more than 0.03% but less than 3% of the net tangible asset (NTA) value, therefore, it is considered a medium-sized transaction. However, 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 Company is required to seek approval from the Board of Directors and to disclose information memorandum to the SET.

The source of funds for the acquisition of shares in the amount of THB 85,000,000 will come from the Company's cash flow.

In this regard, Mr. Kajonsit Singsansern and Mrs. Sunanta Singsansern, the interested director, left the Board of Directors' meeting and did not vote on this agenda item.

In this regard, please consider the details of the Shares Purchase Transaction from connected person of the Company as shown in the Information Memorandum on the Connected Transaction of Siamese Asset Public Company Limited (Enclosure)

Please be informed accordingly.

Sincerely yours,

(Mr. Suphon Chongchintaraksa)
Chief Financial Officer

**Information Memorandum on the Connected Transaction of
Siamese Asset Public Company Limited**

Siamese Asset Public Company Limited (“the Company”) held the Board of Directors Meeting No. 5/20 2 2 on November 8, 2022, to consider and approve the restructuring of investment in Siamese Rangsit Company Limited by the purchase of preferred shares from the shareholder, Mr. Kajonsit Singansern (“Mr. Kajonsit”), amounting to 850,000 shares, with a par value of THB 100 per share, representing 20.99% of the total number of shares. The reason for entering this transaction is according to the conditions stated in the Shareholder Agreement between the shareholders of Siamese Rangsit Company Limited has set conditions for returning investment to preferred shareholders, Mr. Kajonsit, which will have to reduce the capital every half year. Subsequently, when Siamese Rangsit Company Limited entered into a Loan Agreement with the financial institution to utilize the money to develop the project, the such agreement stipulates a condition not to allow Siamese Rangsit Company Limited to repay the investment to the preferred shareholders if the loan has not been fully repaid according to the agreement. This connection, contradicts the conditions stipulated in the agreement between the shareholders. Therefore, Mr. Kajonsit offered 850,000 preferred shares per the conditions stipulated in the Shareholders’ Agreement. The aforementioned transaction is an asset acquisition transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 (and as amended), but not within the range of the size of the transaction as required by the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547.

Nevertheless, the acquisition of preferred shares from Mr. Kajonsit, which is a person connected to the Company because Mr. Kajonsit is an executive, major shareholder, and director of the Company. The said transaction is therefore considered a connected transaction of a listed company as prescribed in 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”) with details as follows:

1. Date, Month, Year of the Transaction

It is expected to be completed within the first quarter of 2023.

2. Parties Involved and their Relationship with the Company

Purchaser	:	Siamese Asset Public Company Limited
Seller	:	Mr. Kajonsit Singsansern (“Mr. Kajonsit”)
Relationships with the Company	:	Mr. Kajonsit is a connected person of the Company because Mr. Kajonsit is a director, the Chief Executive Officer, and a major shareholder of the Company holding 36.35% of the total shares. (the details as of October 27, 2022)

3. General Description and Size of the Transaction

3.1 General Description of the Transaction

The Company intends to restructure its investment in Siamese Rangsit Company Limited by purchasing preferred shares from Mr. Kajonsit at 850,000 shares, with a par value of THB 100 per share, representing 20.99% of the total shares (1,000,000 preferred shares are entitled to one (1) voting right) by complying with the conditions specified in the shareholder agreement. The purchasing of preferred shares this time, the total amount is not more than THB 100 million. The information and details of Siamese Rangsit Company Limited are summarized as follows:

Head Office	:	No. 1077/48 Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok, 10400
Current Registered Capital	:	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 3.50% per annum

The shareholding structure of Siamese Rangsit Company Limited can be shown as follows:

No	Name of Shareholder	Type of Shares	Before the Transaction			After the Transaction		
			Amount (shares)	Shareholding Percentages	Voting Rights (percent)	Amount (shares)	Shareholding Percentages	Voting Rights (percent)
1	Mr. Kajonsit Singsansern	Ordinary share	4,998	0.12	10.00	4,998	0.12	10.00
		Preferred share	4,000,000	98.77	0.01	3,150,000	77.78	0.01
2	Siamese Asset Public Company Limited	Ordinary share	45,000	1.11	89.99	45,000	1.11	89.99
		Preferred share	-	-	-	850,000	20.99	Lower than 0.1
3	Other, minor shareholders	Ordinary share	2	Lower than 0.1	Lower than 0.1	2	Lower than 0.1	Lower than 0.1
Totals			4,050,000	100.00		4,050,000	100.00	

3.2 Transaction Size

Mr. Kajonsit is a connected person of the Company. Therefore, an acquisition of assets transaction of the Company shall be deemed a connected transaction of a listed company under the Notification on Connected Transactions. The calculation of the transaction size is based on the company's consolidated financial statements, which ended on September 30, 2022, which the auditor has audited. The total value of consideration will be calculated from the value of 850,000 preferred shares of Siamese Rangsit Company Limited that the Company will purchase from a connected person which is worth THB 85,000,000, combined with the maximum return on preferred shares that does not exceed 3.50% per annum for a period of 5 years, based on the projection of the total duration of the project by the Company's management, which will amount to THB 14.51 million with details of transaction size calculation as follows:

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
Preferred shares of Siamese Rangsit Co., Ltd.	85.00	3,734.85	2.28
Return of Preferred Shareholder	14.51	3,734.85	0.39
Total	99.51	3,734.85	2.67

Remark: Returns for preferred shareholders held by Mr. Kajonsit Calculated from the value of preferred shares of THB 85 million x the maximum yield of 3.50% per annum x the maximum period of the project estimated by the Company's management.

Notwithstanding, the return rate on the interest of the above preferred shareholders depends on the transaction date.

The Company does not have any acquisition of assets transaction over the past six months, which the shareholders' meeting has not approved; therefore, the calculated transaction size is found that the transaction size is more than 0.03% but less than 3% of the value of net tangible assets (NTA), therefore considered a medium-sized transaction, causing the Company to seek approval from the Board of Directors and to report and disclose the Information Memorandum to the SET.

4. Total Value of Consideration

The Company will compensate Mr. Kajonsit for the acquisition of the Sale Shares in the amount of THB 85,000,000 on the completion date of the Shares Purchase Transaction, which is the date on which the Company will obtain ownership of 850,000 preferred shares in Siamese Rangsit Company Limited from Mr. Kajonsit. This transaction is expected to be completed within the first quarter of 2023.

After the completion of the share purchase transaction, the Company will acquire preferred shares in Siamese Rangsit Company Limited, totaling 850,000 shares, representing 20.99% of the total shares but shall have the right to vote as a preferred shareholder of less than 0.01% of the total voting rights. However, the shareholding proportion and voting rights for the Company's ordinary shares remain unchanged. Therefore, the Company will have the right to vote. In addition, under the shareholder agreement of Siamese Rangsit Company Limited. As a preferred shareholder, the Company is entitled to receive an accumulated dividend before the ordinary shareholder at a rate of 3.50% per annum and receive the liquidation before other shareholders.

5. Basis of Calculation of the Value of Consideration

Value of consideration is mutually agreed between investors, i.e., the Company and Mr. Kajonsit, which is subject to conditions as prescribed in the Shareholders Agreement of Siamese Rangsit Company Limited. The value of preferred shares in THB 85,000,000 is determined from the par value per share at THB 100 for 850,000 preferred shares.

6. Expected benefits to the Company

Entering into the transaction of purchasing preferred shares from Mr. Kajonsit is to preserve the rights of the Company according to the Shareholder Agreement of Siamese Rangsit Company Limited. Moreover, the Company can develop the project under the objectives of the Company. In addition, the Company will

increase its shareholding in such company. Furthermore, the Company does not need to guarantee a credit line for the whole project because in applying for a loan to develop a project with the bank, the bank has set conditions for Mr. Kajonsit to be a guarantor for the credit line by guaranteeing the amount of the preferred shares to reduce the risk in the business. In this regard, the bank has a positive view on increasing investment capital because the equity-to-debt ratio will be increased.

7. Source of Funds Used for the Transaction

The source of funds for the acquisition of shares in the amount of THB 85,000,000 will come from the is from the cash flow of the Company.

8. Opinions of the Board of Directors of the Company

The Board of Directors' meeting has considered the connected transaction and expected benefits and deemed that the transaction is reasonable and beneficial to the Company.

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.

Signature _____

Mr. Suphon Chongchintaraksa

Director