



บริษัท เอส เอ็น ซี ฟอर्मเมอร์ จำกัด (มหาชน)

SNC FORMER PUBLIC COMPANY LIMITED

Information Memorandum on the Acquisition of Assets, Schedule 1,

of

SNC Former Public Company Limited

On February 17th, 2023, SNC Former Public Company Limited's Board of Directors meeting No.2/2023 has approved the project Acquisition of Land to develop as industrial park. Total area of the lands is around 1,104 Rai 3 Ngan 74.2 square Wah and the total value of the transaction is Baht 2,579 million. The lands are located at Khao Mai Kaew Sub District, Banglamung District, Chonburi.

Such investment transaction is considered as an asset acquisition transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (as amended) (the "Notifications on Acquisition or Disposal of Assets") with the maximum transaction value of 18.9 percent calculated from Consideration method compared with total asset value of the Company calculating from the consolidated financial statement as at 31 December 2022 which is classified as "Asset Acquisition Type 2" according to Notifications on Acquisition or Disposal of Assets. Therefore, the Company has duties to action as follow:

(1) The Company is required to disclose an information memorandum regarding investment to the Stock Exchange of Thailand ("SET") with the information details according to Schedule 1

(2) The Company is required to circulate information notice to the shareholders within 21 days from the disclosure date to SET with the information details according to Schedule 2

The information such investment transaction are as following:

1. Transaction date

The project Acquisition of Lands to develop as industrial park, the total area of the lands is around 1,104 Rai 3 Ngan 74.2 square Wah and the total value of the Transaction is Baht 2,579 million. The lands are located at Khao Mai Kaew Sub District, Banglamung District, Chonburi. The project has been approved by Company's Board of Directors meeting no.2/2023 held on 17 February 2023. The company has anticipated to completing in purchasing land, land ownership transfer registration and payment 70% of purchasing price

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by 6 months after the execution date of the Land Purchase Agreement and payment of 30% will be made within 2024, subject to the completion of the conditions precedent stipulated in the Land Purchase Agreement.

2. Transaction related with the Company and Relationship with the Listed Company

The project Acquisition of Lands to develop as industrial park, the total area of the lands is around 1,104 Rai 3 Ngan 74.2 square Wah.

The Purchaser : HERMES COOPERATION CO., LTD. (A subsidiary which the Company holds 99.97% of total shares)

The Seller : 1. Mrs. Parichat Vivatanant
2. Ms. Sutapa Nuangjamnong
3. GOLDEN LAND GOLF AND COUNTRY CLUB CO., LTD. by Mrs. Nattheera Piyawiroj and Ms. Sutapa Nuangjamnong as the authorized directors.
4. PARICHAT PROPERTY & RESORT CO., LTD. by Mrs. Nattheera Piyawiroj and Mrs. Parichat Vivatanant as the authorized directors.

Relationship: The Purchaser and the Seller have no relationships between each other and are not connected persons against each other pursuant to Notification of Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions and 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, 2003.

3. General Characteristics of Transaction and Transaction Size

3.1 The Company will purchase the lands to develop as industrial park from the Seller pursuant to the terms and conditions under the land purchase agreement between the Company and the Seller (the "Land Purchase Agreement"). The summary of key terms and conditions under the Land Purchase Agreement are set out in the below table:

Signing Date	The Company is in process the preparing of the Land Purchase Agreement which expected to execute within February 2023, after the date of approval from the Board of Directors' Meeting of the Company No. 2/2023.
Lands and Buildings	Total area of land and building is 1,104 Rai 3 Ngan 74.2 square Wah.



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Purchase Price	The total purchase price of the lands and cost of development as industrial park are Baht 2,579 million.
Conditions Precedent	<p>The obligations of the Company to proceed with completion are subject to the fulfilment of the conditions precedent as stipulated in the Land Purchase Agreement before Completion. The conditions precedent is including but not limited to:</p> <p>(a) All of the Seller's Warranties have been true when made and shall be true, correct, and not misleading in all respects up to and including Completion.</p> <p>(b) The Seller has performed and complied with all agreements, obligations and conditions contained in this Agreement which the Seller is required to perform or comply with on or before Completion.</p> <p>(c) The Seller has cleared and removed all tenants, licensees, persons, lessees, employees, workers, occupiers, and squatters from the Lands and Buildings at the Seller's expense.</p> <p>(d) The Seller has duly paid all property taxes in connection with the ownership of and the rights relating to the Lands and Buildings, up to the Completion Date and the Purchaser has issued the Purchaser's Confirmation to the Seller.</p> <p>(e) The results of the Due Diligence, the survey of the Lands and the condition of the Lands and Buildings are satisfactory to the Purchaser.</p> <p>If the Seller fails to complete the conditions precedent, the Company has right to terminate the Land Purchase Agreement and/or demand for the compensation or specific performance as agreed in the Land Purchase Agreement.</p>
Terms of payment:	Payment 70% of lands purchasing price will be made by 6 months after the execution date of the Land Purchase Agreement and the rest of 30% will be paid within 2024, subject to the completion of the condition's precedent stipulated in the Land Purchase Agreement.

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3.2 Calculate a transaction size.

Details of calculation of Transaction size according to the Acquisition or Disposal of Assets

Notifications based on the financial statement for the period ended 31 December 2022 are as

follows: -

Calculation Base	Calculation Formula
1. Net Tangible Assets (NTA)	= (NTA of investment in the Company x Proportion of assets acquired or disposed) x 100 / NTA of the listed company
2. Net Operating Profits	= ((Net operating profits of the listed company x Buying or selling ratio) x 100 / Net operating profits of the listed company
3. Total Value of Consideration Paid or Received	= (Value of the transaction to be paid or Received / Total asset value of the listed company) x 100
4. Value of Securities issued by the Company as consideration for the assets acquired	= Equity shares issued for the payment of assets x 100 / Paid-up shares of the listed company

By applying each basis, the calculations of the Transaction size are as follows.

Calculation Bases	Calculation Formula	Transaction size (%)
1.Net Tangible Assets (NTA)	N/A	N/A
2.Net Operating Profits	N/A	N/A
3.Total Value of Consideration Paid or Received	$(2,579/13,657) \times 100$	18.9%
4.Value of Securities issued by the Company as consideration for the assets acquired	N/A	N/A

Remarks: 1. In calculating the Transaction size, the Company used the figures based on the latest Financial Statement as at 31 December 2022.

2. The total value of the acquired lands and cost of development as industrial park are Baht 2,579 million.

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The maximum value of such asset acquisition transaction above calculated based on the Total Value of Consideration Paid or Received is equivalent to 18.9 percent of Total Assets of the Company and its subsidiary on the financial statements as at 31 December 2022 which there are not any transactions of the same type in the past 6 months, the Transaction size is higher than 15 percent but lower than 50 percent, resulting in the Company being obliged to prepare a report, disclose the information memorandum on the entering into of the Transaction with the Stock Exchange of Thailand (the "SET"), and deliver the notice of the entering into of the Transaction to the shareholders within the period of 21 days from the date on which the Transaction is disclosed to the SET.

4. Details of the Assets Acquisition

Total area of lands and building is 1,104 Rai 3 Ngan 74.2 square Wah.

5. Total Value and Criteria Used in Determining the Value of the Transaction

5.1 Total value of the Transaction

The total value of the Transaction is Baht 2,579 million.

5.2 Payment method

Payment 70% of lands purchasing price will be made by 6 months after the execution date of the Land Purchase Agreement and the rest of 30% will be made within 2024, subject to the completion of the conditions precedent stipulated in the Land Purchase Agreement.

5.3 Criteria used in determining the value of the Transaction.

Determining the total value of land purchase transactions, the land and buildings is subject to the mutual agreement between the Company and the Seller under the land purchase agreement. In this regard, after due consideration, the Board of Directors has considered that the price of the Lands and Buildings offered by the Sellers is appropriate. The lands are located in the EEC zone, which is 25-35 kilometers far from the main motorway, Laem Chabang cargo port, Mabtaput cargo port and the Utapao Airport. The location is suitable for business and it is expected that land prices is expected to rise in the future. This land has the potential to develop as variety of projects. The Board considers that land and buildings located in a very suitable location for business because it is close to the port and public utilities. In addition, considering the size and shape of the land, it is believed that the land to be purchased will allow the Company able to develop new areas with full efficiency.

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6. Expected Benefits of the Transaction

Since the lands are located in a stronghold, the EEC zone, which distance from the main motorway to cargo port and airport is about 25-35 kilometers, which are important advantages of the industrial park. Therefore, the Company plans to use the land as the location of the company's new business.

Initially, the company expects that the land will set up a new business and will operate within the conditions under the Town Planning Act B.E. 2518, the Promotion and Conservation of National Environmental Quality Act B.E. 2535 and other relevant laws and approval of the project by relevant officials. The industrial park development plan may be changed according to the company's future plan. Currently, the company is in the process of designing in accordance with the requirements of the law and subject to the approval of the relevant authorities. The Company will include the value of this land acquisition with the value of the future construction in calculation the transaction size again and proceed with obtaining approval and disclosing information to the Stock Exchange of Thailand as required by law and related regulations.

The company believes that the new land will not only make more income in the future and enhances the potential of the company.

7. Source of Fund to be Used in the Acquisition of Assets

The Company has sufficient cash flow from operations and potentiality to financing to complete the Transaction. Therefore, the source of funds to be used in the Transaction amounting to Baht 2,579 million derived from the Company operation, loans from financial institutions, bond issuing, and /or fund raising or other method that the Company considers as necessary and appropriate.

8. Transactions with a Business Entity in which at least 10 percent of its shares is held by a connected party of the Company.

None.



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9. Opinion of the Board of Directors on the Enter into the Transactions

The Board of Directors have the opinion that the purchase of the Lands and Buildings is necessary and appropriate for the reasons specified in Clause 6 above and the Transaction Value of Baht 2,579 million is a fair and reasonable estimate for the reasons specified in Clause 5.3. The Board of Directors has resolved to approve the Company to proceed with the Transaction.

10. Opinion of the Audit Committee and/or the Director of the Company which is different from that of the Board of Directors expressed under Clause 9.

None.

The company hereby certify this report is fully legitimate.

Yours sincerely,

Mr. Somchai Ngamkitcharoenlap

Director

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The English translation of this document is prepared solely for reference for non - Thai shareholders of the Company. It should neither be relied upon as the definitive nor the official document of the Company.

The Thai version is the official document and shall prevail in all respects in the event of any inconsistency with the English translation.

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