

Ref Triple i 005/2023

29 March 2023

Subject: Notification of the Resolutions of the Board of Directors Meeting No. 2/2023 regarding the Plan to Issue and Offer Newly Issued Ordinary Shares of Asia Network International Company Limited ("**ANI**") in the Initial Public Offering (IPO) and the Listing of All Ordinary Shares on the Stock Exchange of Thailand and the Disposition of Assets of Triple i Logistics Public Company Limited

To: President
The Stock Exchange of Thailand

Enclosure: Information Memorandum Concerning the Disposition of Assets of Triple i Logistics Public Company Limited (Schedule 1)

As Asia Network International Company Limited, the operating holding company for the business of general sales agent for airlines of Triple i Logistics Public Company (the "**Company**") has plan to issue and offer newly issued ordinary shares in the Initial Public Offering (IPO) and listing on the Stock Exchange of Thailand ("**SET**") ("**IPO Plan of ANI**")

The Company would like to inform that the Board of Directors Meeting No. 2/2023 held on 28 March 2023 has resolved to approve significant resolutions as follows:

- 1) Approved the conversion of Asia Network International Company Limited ("**ANI**") (which the Company holds 51.66 per cent of its paid-up capital before the capital increase pursuant to the IPO) to a public company limited, the amendment of the par value of ANI shares and the issue and offer newly issued ordinary shares of ANI in the initial public offering (IPO) and the listing of all ordinary shares of ANI on the SET by offering newly issued ordinary shares of ANI of not exceeding 554,738,900 shares, at par value of Baht 0.50 (after the amendment of the par value) from the current registered capital of Baht 646,630,550 to the new registered capital of Baht 924,000,000 divided into 1,848,000,000 ordinary shares, at the par value of Baht 0.50. The newly issued ordinary shares will account for up to 30 percent of the paid-up capital of ANI after the capital increase pursuant to the IPO Plan of ANI.

- 2) Approved the authorization of Mr. Tipp Dalal or Mr. Viraj Nobnomtham, to determine details relating to the IPO of ANI, through coordination with ANI, to undertake any relevant actions necessary to the aforementioned matters to successfully complete the foregoing objective.

The issue and offer of newly issued ordinary shares of ANI in the initial public offering (IPO) constitute the disposition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 entitled Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the "Notifications on Acquisition and Disposal of Assets"). When considering the size of the aforementioned transactions pursuant to each calculation method prescribed under the Major Transaction Rules, calculated based on the Company's consolidated financial statements for the fiscal year ended on 31 December 2022 and ANI's consolidated financial statements for the fiscal year ended on 31 December 2022, both of which have been audited by the auditors of the respective companies, the highest the transaction value equals to 16.29 per cent, calculated based on the total value of consideration and the Company has not disposed of any asset during the six-month period prior to the date which the Board of Directors Meeting resolved to approve this transaction. Therefore, the transactions are classified as Class 2 Asset Disposition Transaction pursuant to the Major Transaction Rules, which is the transaction with the size of 15 per cent or higher but lower than 50 per cent.

Thus, the Company is required to (1) prepare and disclose the information memorandum concerning the disposition of assets to the SET and (2) notify the shareholders of the Company in writing within the period of 21 days from the date on which the foregoing information is disclosed to the SET.

The foregoing transactions do not constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions (as amended), and the Notification of the Board of Governors of the SET entitled Disclosure of the Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the "Notifications on Connected Transaction"), therefore, the Company is not required to comply with the Notifications on Connected Transaction.



Please be informed accordingly.

Sincerely yours,

(Mr. Tipp Dalal)
Chief Executive Officer

Information of Triple i Logistics Public Company Limited

Re: Disposition of Assets (List 1)

The Meeting of the Board of Directors No. 2/2023 of Triple i Logistics Public Company Limited (“**Company**”) on 28 March 2023 has passed a resolution approve the plan to issue and offer newly issued ordinary shares of Asia Network International Company Limited (“**ANI**”) in the initial public offering (IPO) and the listing of all ordinary shares of ANI on the Stock Exchange of Thailand (“**SET**”) (the IPO Plan of ANI):

The entering into the transactions of issuance and offering newly issued ordinary shares of ANI in the IPO and the listing of ANI on SET constitute a transaction for the disposition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deems as Acquisition or Disposal of Assets as of 31 August 2008 (including the amendment) 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. 2 5 4 7 (2004) (including the amendment) (collectively, the “**Notifications on Acquisition and Disposal of Assets**”). When considering the size of the aforementioned transactions pursuant to each calculation method prescribed under the Notifications on Acquisition and Disposal of Assets, calculated based on the Company's consolidated financial statements for the fiscal year ended on 31 December 2022 and ANI's consolidated financial statements for the fiscal year ended on 31 December 2022, both of which have been audited by the auditors of the respective companies, the highest transaction value equals to 16.29 per cent, calculated based on the total value of consideration and the Company has not disposed of any asset during the six-month period prior to the date which the Board of Directors Meeting resolved to approve this transaction. Therefore, the transactions are classified as Class 2 Asset Disposition Transaction pursuant to the Notifications on Acquisition and Disposal of Assets, which is the transaction with the size of 15 per cent or higher but lower than 50 per cent.

Thus, the Company is required to (1) prepare and disclose the information memorandum concerning the disposition of assets to the SET and (2) notify the shareholders of the Company in writing within the period of 21 days from the date on which the foregoing information is disclosed to the SET.

The Company hereby discloses the Information Memorandum of the Company concerning the disposition of assets as follows:

1. Date Month Year of the Transactions

The IPO Plan of ANI will occur after ANI receives the approval from the Office of the Securities and Exchange Commission (the “**SEC**”) and the SET grants the approval for the listing of all ordinary shares of ANI on the SET. The transactions will be subject to the satisfaction of conditions for the entering into

the transactions as specified in Clause 10. Further details of the IPO Plan of ANI will be disclosed in the registration statement for securities offering and the draft prospectus of ANI accordingly.

2. Relevant Parties and their Relationship with the Company

Offerors of the Securities: ANI, which the Company holds 51.66 per cent of its paid-up capital before the capital increase pursuant to the IPO Plan of ANI

Offerees of the Securities: General public, including but not limited to the patronage in accordance with the laws and as the Board of Directors of ANI approved deems appropriate

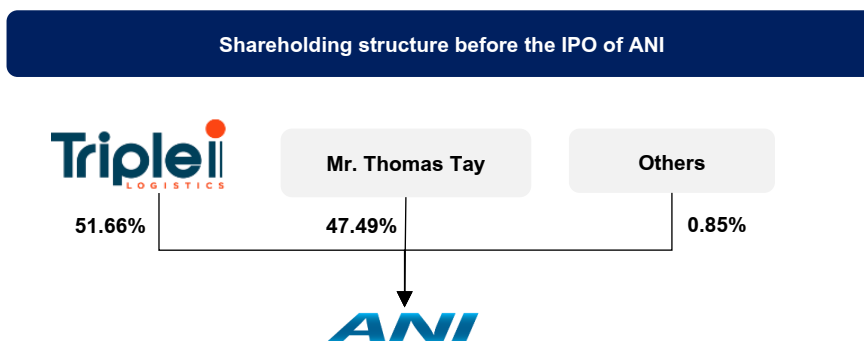
3. General Characteristics of the Transactions

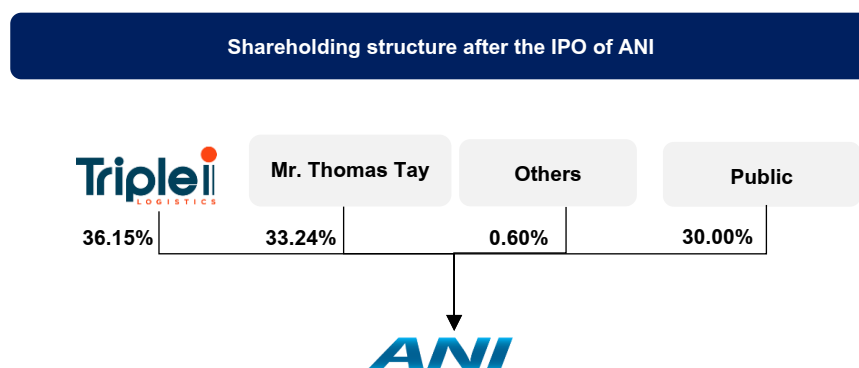
3.1 The Issue and Offer Newly Issued Ordinary Shares of ANI in the IPO

According to the IPO Plan of ANI, ANI will proceed with the conversion from a company limited to a public company limited, split the par value of share from Baht 25.00 par value to Baht 0.50 par value, and increase its capital by the issue of newly issued ordinary shares of ANI to the general public of not exceeding 554,738,900 shares, at par value of Baht 0.50 from the current registered capital of Baht 646,630,550 to the new registered capital of Baht 924,000,000 divided into 1,848,000,000 ordinary shares, at the par value of Baht 0.50. The newly issued ordinary shares will account for up to 30.00 per cent of the paid-up capital of ANI after this capital increase.

After the IPO of ANI, the Company's shareholding percentage in ANI will decrease from 51.66 per cent of paid-up capital of ANI (before the IPO of ANI) to 36.15 per cent of paid-up capital of ANI (after the IPO of ANI) which affects the rights of the Company as the shareholder of ANI, representing a dilution effect of 15.51 per cent. However, ANI still remains a joint venture of the Company.

In light of this, the shareholding structures of ANI before and after entering into the transactions are as follows:





3.2 Calculation of the Transaction Size

The calculation of the size of the IPO of ANI concerning disposition of assets pursuant to each calculation method prescribed under the Notifications on Acquisition and Disposal of Assets calculated based on the Company's consolidated financial statements and ANI's consolidated financial statements for the fiscal year ended on 31 December 2022, both of which have been audited by the auditors of the respective companies is as follows:

Criteria on Calculation	Formula of Calculation (THB mm)	Percentage of Transaction Value
1. Value of Net Tangible Assets (NTA)	$\frac{-4,213.01 \times 15.51\%}{2,639.35}$	N/A
2. Net Operating Profits	$\frac{415.57^* \times 15.51\%}{473.96^*}$	13.59
3. Total Value of Consideration	$\frac{3,867.97 \times 15.51\%}{3,679.73}$	16.29
4. Value of Securities Issued for Payment of Assets	No issuance of shares as consideration	No issuance of shares as consideration

* Net Operating Profits after deducting gain from fair value adjustment of investments

When considering the size of the disposition of assets pursuant to each abovementioned calculation method, the transaction size is of the highest value of 16.29 per cent, calculated based on the total value of consideration, and the Company has not disposed of any asset during the six-month period prior to the date which the Board of Directors Meeting resolved to approve this transaction. Therefore, the transactions are classified as Class 2 pursuant to the Notifications on Acquisition and Disposal of Assets, whereby the transaction size is higher than 15 per cent but lower than 50 per cent. Thus, the Company is required to (1) prepare and disclose the information memorandum concerning the disposition of assets to the SET and (2) notify the shareholders of the

Company in writing within the period of 21 days from the date on which the foregoing information is disclosed to the SET.

4. Details of Disposed Assets

4.1 Details of the IPO of ANI

Offerors of the Securities:	Newly issued ordinary shares of ANI offered by ANI
No. of Offered Shares:	Newly issued ordinary shares of ANI in an amount up to 554,738,900 shares representing up to 30.0 per cent of the paid-up capital of ANI (after the IPO of ANI)
Par Value	Baht 0.50 per share
Offering Price:	ANI has yet to determine the offering price as the offering price is subject to book building.
Offering Period:	After the SEC grants the approval to ANI for the offering of newly issued ordinary shares of ANI for the IPO, the registration statement for securities offering and the prospectus of ANI become effective, and the SET grants the approval for the listing of the ordinary shares of ANI on the SET on the condition that ANI shall fulfill the free-float requirement
Other Details:	The Company will further inform material details and progress relating the IPO of ANI to the Company's shareholders accordingly.

Remark: The aforementioned details may be subject to change depending on the resolutions of the Board of Directors and/or the shareholders of ANI and/or their authorized person in related matters.

4.2 Nature of the Business of ANI

Nature of the Business:	Holding company which holds shares in others company that operate general sales agent for the airline
Head Office Address:	628 Triple i Building, 6 th Floor, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120

4.3 Registered Capital and Paid-Up Capital

As of the date of this Information Memorandum, ANI has a registered capital and paid-up capital of Baht 646,630,550, divided into 25,865,222 ordinary shares with a par value of Baht 25.00 per share.

However, ANI will split a par value to Baht 0.50 per share whereby the registered capital, the paid-up capital and the number of shares (after the split of par value) will be as follows:

Before the IPO of ANI:	Paid-up capital of Baht 646,630,550 divided into 1,293,261,100 ordinary shares
After the IPO of ANI:	Paid-up capital of Baht 924,000,000 divided into 1,848,000,000 ordinary shares

4.4 Shareholding structure of ANI

Name	Pre-IPO		Post-IPO	
	(After the Split of Par Value THB 0.5)			
	No. of Shares (Share)	Percentage (Approx.)	No. of Shares (Share)	Percentage (Approx.)
1. Company	668,047,650	51.7%	668,047,650	36.1%
2. Mr. Thomas Tay Nguen Cheong	614,214,500	47.5%	614,214,500	33.2%
3. Lt Warodom Sucharitkul	10,998,900	0.9%	10,998,900	0.6%
4. Mr. Tipp Dalal	50	0.0%	50	0.0%
5. Public	-	-	554,738,900	30.0%
Total	1,293,261,100	100.0%	1,848,000,000	100.0%

4.5 Board of Directors of ANI

As of the date of this Information Memorandum, ANI has 8 directors as follows:

No.	Name	Position in ANI
1	Mr. Krikkrai Jiraphaet	Chairman and Independent Director
2	Mr. Tipp Dalal	Director
3	Mr. Viraj Nobnomtham	Director
4	Mr. Wirach Morakotkarn	Independent Director
5	Mr. Thomas Tay Nguen Cheong	Director
6	Mr. Simon Ang Teck Choon	Director
7	Mr. Nichol Yeo Lai Hock	Independent Director
8	Mr. Damien Seah Yang Hwee	Independent Director

4.6 Financial Information

Key financial information of ANI based on the consolidated financial statements for the fiscal year ended on 31 December 2020, 2021 and 2022 both of which have been audited by the auditors of ANI has the following details:

Key Financial Figures (Million Baht)	Fiscal year ended on or as of 31 December (Audited)		
	2020	2021	2022
Income Statement			
Total Revenue	18.15	2,270.82	6,029.37
Cost of Services	(14.70)	(1,947.22)	(4,642.94)
Total COGs and Expense	(14.70)	(1,947.22)	(4,642.94)
Profit (Loss) for year	(2.30)	110.10	1,077.07*
Financial Position Statement			
Total Assets	8.58	2,510.83	10,261.90
Total Liabilities	5.84	1,041.65	6,332.05
Total Equities	2.74	1,469.19	3,929.86

* Including gain from fair value adjustment of investments

5. Total Value of Consideration and Basis Used for Determination of Consideration Value

Total value of consideration from the IPO of ANI depends on the offering price of newly issued ordinary shares of ANI. At present, the offering price has not yet been determined and is subject to book building.

In calculation of the total value of consideration per the details in Clause 3.3 (Calculation of the Transaction Size) above, the Company uses the book value of ANI based on the consolidated financial statements of ANI for the fiscal year ended on 31 December 2022 which has been audited by the auditor in calculation of the total value of consideration.

6. Value of Disposed Asset

The disposed assets are the newly issued ordinary shares of ANI, whereby the consideration will be received in cash from the investors. However, the offering price of such shares has not been determined.

7. Expected Benefits of the Transactions

7.1 Benefits to the Company

7.1.1 The group structure of GSA business will be clearer after consolidating under ANI. Therefore, when ANI's shares have a reference market price, the price of the Company's shares may better reflect the intrinsic value.

7.1.2 Investment in ANI by the Company will reflect market value which results in an opportunity that the value is higher than the book value.

7.1.3 The Company has an opportunity to receive more return on its investment in ANI because ANI's business may expand after the fundraising and the listing of ANI on the SET.

7.1.4 The Company can lessen its financial support to ANI as ANI will be able to independently raise funds through the capital markets or other channels via a variety of financial instruments after the listing on the SET.

7.2 Benefits to ANI

7.2.1 ANI will be able to raise funds through the SET for business expansion and as working capital for business operation.

7.2.2 ANI will have more flexibility to access to sources of funds with a potential reduction in ANI's financial costs by having a variety of alternative sources of funds.

7.2.3 Raising awareness of ANI as a listed company on the SET which increase the opportunity to attract personnel and/or business partners with knowledge and experience in businesses of ANI and its subsidiaries.

7.2.4 Becoming a listed company, ANI's shares will have more liquidity and referenced market price, which can be used as the consideration to make payment for transactions relating to asset or business acquisition in the future.

7.3 Benefits to the shareholders of the Company

7.3.1 The Company's shareholders will gain indirect benefits from the value of ANI shares reflecting the actual value.

7.3.2 Providing investment alternatives to shareholders and investors by which they could selectively invest in the Company and/or in ANI in accordance with the investment preferences of each investor.

8. Effects from the IPO of ANI to the Company and the Shareholders

8.1 EPS Dilution and Control Dilution

The IPO of ANI will have an effect on the dividends and voting rights of the Company which will be reduced from 51.66 per cent to 36.15 per cent. The reduction of the shareholding proportion in ANI will result in reduced proportion of earnings of the Company's investment in ANI. However, ANI will still remain a joint venture of the Company.

8.2 Price Dilution

As the ordinary shares to be issued and offered are ANI ordinary shares, there is no effect to the market price of the Company's ordinary shares.

9. Plan for the Utilization of Proceeds from the Disposition of Assets

ANI will further determine details of the plan to use the proceeds in its registration statement for securities offering and the prospectus accordingly.

10. Conditions for the Entering into the Transactions

1. The shareholders' meeting of ANI has resolved to approve the IPO of ANI, the share offering and related matters.
2. ANI has registered the conversion to a public company limited, a split of the par value, increase of the registered capital and related matters with the Department of Business Development, the Ministry of Commerce.
3. ANI has received the approval from the SEC for the offering of newly issued ordinary shares of ANI in the initial public offering (IPO) and the registration statement for securities offering and the prospectus become effective.
4. The SET has granted the approval for the listing of the ordinary shares of ANI on the SET on the condition that ANI shall have fulfilled the free-float requirement.
5. ANI has registered the amendment to its registered and paid-up capital after the IPO of ANI to the general public.

11. Opinion of the Company's Board of Directors

The Board of Directors of the Company No. 2/2023 held on 28 March 2023 has considered and viewed that the IPO Plan of ANI is reasonable and beneficial to the Company and its shareholders.

12. Opinion of the Company's Audit Committee and/or the Company's Directors which is Different from the Opinion of the Board of Directors

The Audit Committee has considered and did not have a different opinion from that of the Board of Directors of the Company.

The Board of Directors hereby certifies that the information above is true, complete, true, accurate and does not contain misleading statement or omit to state any material fact which should be disclosed