

**Information of Memorandum on Assets Disposal (Schedule 2)**  
**AAPICO Hitech Public Company Limited**

The Board of Director meeting of AAPICO Hitech Public Company Limited (the “Company”) No.122/2023, held on May 11, 2023 has resolved to approve the Transaction of Sakthi Auto Component Limited (“SACL”) shares disposal and the Board of Director of Sakthi Global Auto Holdings Limited (“SGAH”), a 100% subsidiary of the Company passed a resolution on October 27, 2023, approving SGAH to sell 248,355,851 shares i.e. all its shares held in SACL, representing 77.04% of the issued and paid-up capital of SACL to ABT Transport Private Limited, whose ultimate shareholders are Sri M. Shanmugam and Sri R. Vijayakumar.

The sale of such shares is considered a transaction to dispose assets of a listed company as prescribed in the Notification Capital Market Supervisory Board No. Tor Jor. 20/2008 Re: Rules for Significant Transactions Qualified as Acquisition or Disposition of Assets dated August 31, 2008 and the amendment, and the Notification of the Stock Exchange of Thailand Board, Re: Disclosure of Information and Operations of Listed Companies in the Acquisition or Disposal of Assets dated October 29, 2004. The maximum transaction size is 24.9% according to the Net Tangible Assets value criteria, which is the criteria by which the highest disposal of assets is calculated. This is considered to be the transaction size of the assets with value over 15% but not exceeding 50% of the Company's total assets. Therefore, the Company is obliged to disclose its information to SET and circulate letter of this information to shareholders within 21 days, since the date of information disclosure to the SET. Accordingly, the Company would like to disclose information on the transaction to shareholders of the Company pursuant to the Acquisition or Disposition of Assets Notifications as follows:

**1. Information Memorandum on Assets Disposal (Schedule 1)**

**(1) Date of the Transaction**

The Board of Director Meeting of SGAH has resolved to approve the Transaction on October 27, 2023.

**(2) Relevant Parties and Relationship with the Company**

**Buyer** : ABT Transport Private Limited, whose ultimate shareholders are Sri M. Shanmugam and Sri R. Vijayakumar

**Seller** : Sakthi Global Auto Holdings Limited, a subsidiary whose shares are ultimately held by the Company 100.0%

**Relationship with the Company:** the Buyer has no relationship with the Company and is not a connected person with the Company.

**(3) General Characteristics of the Transaction**

SGAH has agreed to sell all its shares in SACL i.e. 248,355,851 shares, representing 77.04% of the issued and paid-up capital of SACL, for a total value USD 82,685,002, or approximately THB 2,995,565,998 (based on the average exchange rate according to announcement by the Bank of Thailand on October 27, 2023 at 36.23 THB/USD). The consideration payments were agreed as follows:

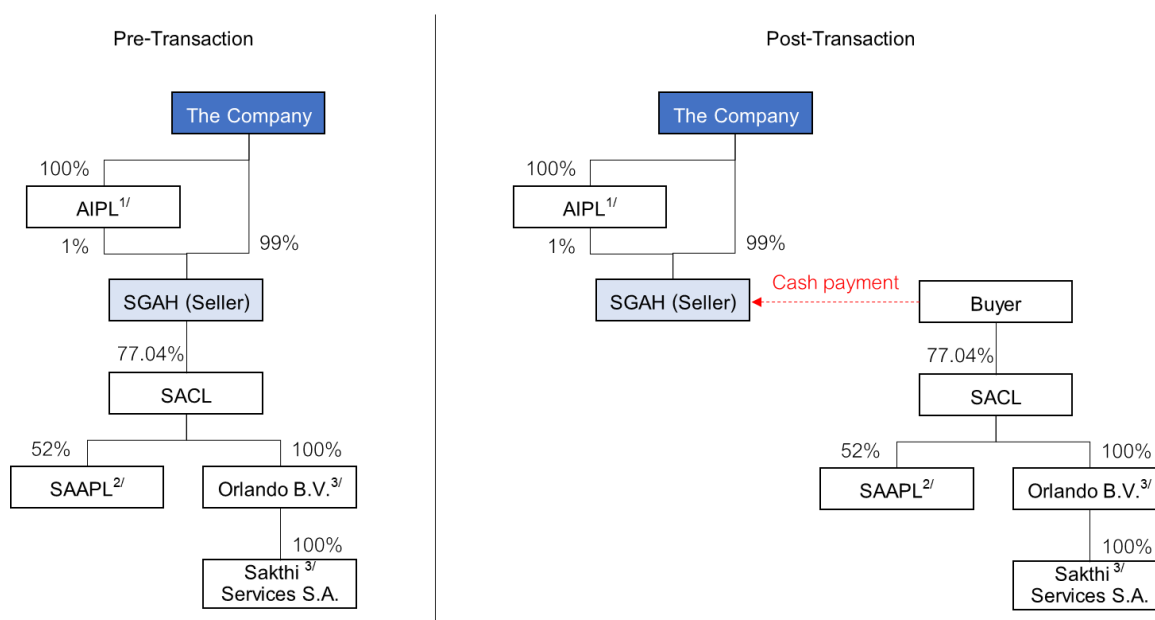
- 1) Consideration Sum 1:** USD 72,000,000, or approximately THB 2,608,462,800, payable no later than December 31, 2023. (Received payment on December 29, 2023)
- 2) Consideration Sum 2:** USD 10,000,000, or approximately THB 362,286,500, with interest rate at 3% per annum, total interests of USD 685,002, or approximately THB 24,816,698, payable in installments by December 13, 2027. In the event that the Buyer is unable to make payment, the Company will not be materially impacted since the Company will still maintain shares in SACL as well as have guarantee provided by Dr. Mahalingam as outlined in (7.2).

The details of payment schedule for the consideration as follows:

unit: USD

Tranche	Date	Consideration	Interest	Total Consideration	Shares sold (shares)
1	No later than 31 Dec 23	72,000,000	-	72,000,000	218,068,552
2.1	13 Jun 24	1,250,000	152,500	1,402,500	3,785,912
2.2	13 Dec 24	1,250,000	133,438	1,383,438	3,785,912
2.3	13 Jun 25	1,250,000	113,750	1,363,750	3,785,912
2.4	13 Dec 25	1,250,000	95,313	1,345,313	3,785,912
2.5	13 Jun 26	1,250,000	75,833	1,325,833	3,785,912
2.6	13 Dec 26	1,250,000	57,188	1,307,188	3,785,912
2.7	13 Jun 27	1,250,000	37,917	1,287,917	3,785,912
2.8	13 Dec 27	1,250,000	19,063	1,269,063	3,785,915
<b>Total</b>		<b>82,000,000</b>	<b>685,002</b>	<b>82,685,002</b>	<b>248,355,851</b>

**Shareholding Structure of SACL**



<sup>1/</sup> AAPICO Investment Pte. Ltd. (AIPL), located in Singapore, holding company

<sup>2/</sup> Sakthi Auto Ancillary Private Limited (SAAPL), located in Tamil Nadu, India, engages in the manufacturing and selling of brake discs.

<sup>3/</sup> Orlando B.V. and Sakthi Services S.A. are holding companies and currently have non-operating subsidiary

The sale of such shares is considered a transaction to dispose assets of a listed company as prescribed in the Notification Capital Market Supervisory Board No. TorJor. 20/2008 Re: Rules for Significant Transactions Qualified as Acquisition or Disposition of Assets dated August 31, 2008 and the amendment, and the Notification of the Stock Exchange of Thailand Board, Re: Disclosure of Information and Operations of Listed Companies in the Acquisition or Disposal of Assets dated October 29, 2004. The maximum transaction size is 24.9% according to the Net Tangible Assets value criteria, which is the criteria by which the highest disposal of assets is calculated (the Company has not entered into any disposition transactions during the past 6 months). This is considered to be the transaction size of the assets with value over 15% but not exceeding 50% of the Company's total assets. Therefore, the Company is obliged to disclose its information to SET and circulate letter of this information to shareholders within 21 days since the date of information disclosure to the SET.

Although the Board of Directors Meeting of SGAH resolved to approve the Transaction on October 27, 2023, there are uncertainties that may impact the timing of the completion of the Transaction. The disclosure with uncertain circumstances may impact investors and all stakeholders. Therefore, the Company decided to disclose such information once the transaction is certain.

- **Criteria 1: Net tangible asset (NTA)**

$$\begin{aligned} \text{Net tangible asset criteria} &= \frac{\% \text{ Shareholding} \times \text{NTA of SACL}}{\text{NTA of the Company}} \\ &= \frac{77.04\% \times 2,573}{7,952} \\ &= 24.9\% \end{aligned}$$

- **Criteria 2: Net operating profit**

$$\begin{aligned} \text{Net operating profit criteria} &= \frac{\% \text{ Shareholding} \times \text{Net profit of SACL}}{\text{Net profit of the Company}} \\ &= \frac{77.04\% \times 259}{1,883} \\ &= 10.6\% \end{aligned}$$

- **Criteria 3: Consideration value**

$$\begin{aligned} \text{Consideration value criteria} &= \frac{\text{Consideration value}}{\text{Assets of the Company}} \\ &= \frac{2,996}{26,242} \\ &= 11.4\% \end{aligned}$$

However, this transaction is not classified as a connected transaction according to 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 Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions dated November 19, 2003. SACL does not have any loan or contingent liabilities from the Company and SGAH.

**(4) Detail of Disposed Assets**

<b>Company Name</b>	Sakthi Auto Component Limited (SACL)																																																		
<b>Incorporation Date</b>	February 19, 1999																																																		
<b>Business</b>	Manufacture and distribute automotive parts in India.																																																		
<b>Registered Capital</b>	INR 3,223,556,110, or approximately THB 1,406,921,064 (based on the average exchange rate according to announcement by the Bank of Thailand on October 27, 2023, at 0.44 THB/INR) divided into 322,355,611 shares																																																		
<b>Directors*</b>	<ol style="list-style-type: none"> <li>1. Mr. Yeap Swee Chuan</li> <li>2. Mr. Sattha Peth-In*</li> <li>3. Ms. Kannika Kongsupsopa*</li> <li>4. Mr. Sridar Swamy**</li> <li>5. Mr. Subhash Chandra Jangid**</li> <li>6. Ms. Bindiya Agrawal**</li> </ol> <p>*Two of Thai directors are the Company's employees.</p> <p>** Three of foreign directors (director no. 4 – 6), have been appointed by the Company and have no relationship with the Buyer.</p>																																																		
<b>Shareholders</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name</th> <th style="text-align: center;">Shares</th> <th style="text-align: center;">%</th> </tr> </thead> <tbody> <tr> <td>Sakthi Global Auto Holdings Ltd</td> <td style="text-align: right;">248,355,847</td> <td style="text-align: right;">77.0%</td> </tr> <tr> <td>Kannika Kongsupsopa</td> <td style="text-align: right;">1</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>Sattha Peth-In</td> <td style="text-align: right;">1</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>Sumitra Sirikanerat</td> <td style="text-align: right;">1</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>Yong Prathuangasukh</td> <td style="text-align: right;">1</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>Sakthi Sugars Ltd</td> <td style="text-align: right;">63,859,394</td> <td style="text-align: right;">19.8%</td> </tr> <tr> <td>ABT Investments (India) Pvt Ltd</td> <td style="text-align: right;">7,757,080</td> <td style="text-align: right;">2.4%</td> </tr> <tr> <td>ABT Limited</td> <td style="text-align: right;">2,382,680</td> <td style="text-align: right;">0.7%</td> </tr> <tr> <td>Dr.M.Manickam</td> <td style="text-align: right;">101</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>Sri M.Balasubramaniam</td> <td style="text-align: right;">101</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>Sri S.Chandrasekhar</td> <td style="text-align: right;">101</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>Dr N.Mahalingam</td> <td style="text-align: right;">101</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>Sri T.Rajkumar</td> <td style="text-align: right;">101</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>Sri P.Srinivasan</td> <td style="text-align: right;">101</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>322,355,611</b></td> <td style="text-align: right;"><b>100.0%</b></td> </tr> </tbody> </table>			Name	Shares	%	Sakthi Global Auto Holdings Ltd	248,355,847	77.0%	Kannika Kongsupsopa	1	0.0%	Sattha Peth-In	1	0.0%	Sumitra Sirikanerat	1	0.0%	Yong Prathuangasukh	1	0.0%	Sakthi Sugars Ltd	63,859,394	19.8%	ABT Investments (India) Pvt Ltd	7,757,080	2.4%	ABT Limited	2,382,680	0.7%	Dr.M.Manickam	101	0.0%	Sri M.Balasubramaniam	101	0.0%	Sri S.Chandrasekhar	101	0.0%	Dr N.Mahalingam	101	0.0%	Sri T.Rajkumar	101	0.0%	Sri P.Srinivasan	101	0.0%	<b>Total</b>	<b>322,355,611</b>	<b>100.0%</b>
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<b>Financial Position and Performance</b> (unit: THBmn)				
	<b>Financial information</b>	<b>31 Dec 20</b>	<b>31 Dec 21</b>	<b>31 Dec 22</b>
Current assets	1,106	1,406	1,733	1,843
Non-current assets	3,494	3,856	3,576	3,805
Total assets	4,600	5,262	5,309	5,647
Current liabilities	1,436	1,978	2,078	2,038
Non-current liabilities	1,002	862	743	780
Total liabilities	2,438	2,840	2,821	2,818
Shareholders' equity <sup>1</sup>	1,977	2,213	2,255	2,573
Revenue	2,921	4,767	6,762	4,944
Net Profit <sup>1/</sup>	-25	27	206	175
<i><sup>1/</sup> excluding non-controlling interest</i>				
<b>Information in the Company's financial statement (Equity Method)</b>				
<b>Financial information</b>	<b>31 Dec 20</b>	<b>31 Dec 21</b>	<b>31 Dec 22</b>	<b>9M / 23</b>
The value of investment under equity method	2,456	2,728	2,694	2,970
Share of profit	-19	16	159	134
Share of comprehensive income	-123	257	-193	141

**(5) Value of Consideration and Disposed Assets**

SGAH to sell 248,355,851 shares i.e. all its shares held in SACL, representing 77.04% of the issued and paid-up capital of SACL, for a total value USD 82,685,002, or

approximately THB 2,995,565,998<sup>1</sup> (based on the average exchange rate according to announcement by the Bank of Thailand on October 27, 2023 at 36.23 THB/USD).

The consideration consists of 1) consideration sum of USD 82,000,000, or approximately THB 2,970,749,300, and 2) interests of USD 685,002, or approximately THB 24,816,698.

The book value of disposed assets based on the Company's consolidated financial statements as of September 30, 2023 is equivalent to THB 2,969,500,000<sup>2</sup>.

## **(6) Criteria for Determining the Consideration Value**

The consideration value is mutually agreed upon between the Buyer and the Seller with reference to the book value of SACL shares based on the Company's consolidated financial statements as of September 30, 2023, which is equal to THB 2,969,500,000. However, the auditor give a qualified opinion as the investment in SACL was valued based on the SACL's management accounts since SACL did not engage an auditor to review the consolidated financial information. The auditor therefore unable to determine whether and to what extent it is necessary to adjust the value of the investment in SACL under the equity method, share of profit and share of gain on translation adjustment of SACL in the consolidated financial statements. This matter is regarded as a scope limitation imposed by circumstance. In addition, the Company does not have the control in SACL due to legal disputes. Therefore, the Company cannot force SACL to engage the auditor.

## **(7) Conditions of the Transaction**

1. Within one business day of receiving the Consideration Sum 1, the parties agree to take all necessary steps to obtain dismissal of proceedings of past disputes between the Company group and the Seller group, such as:
  - a) Legal proceeding by the Company to enforce the Arbitration Award under the Shareholders Agreement
  - b) Legal proceeding by the Seller's group before the National Company Law Tribunal at Chennai, India
2. Within seven days of receiving the Consideration Sum 1, AAPICO Hitech PLC. ("the Company"), and Aapico Investment Pte. Ltd. ("AIPL") (collectively referred to as

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<sup>1</sup> The consideration amount in THB shown in the Company's financial statements might differ due to the different exchange rate used which will be referred to the rate on the payment date.

<sup>2</sup> The value of investment under equity method used to record this transaction on financial statement might differ due to exchange rate on payment date and share gain(loss) after 30 September 2023.

“AAPICO”) shall submit an application for a consent award to the Singapore International Arbitration Centre (“SIAC”) with respect to the disputes arising by and between AAPICO and Dr. Manickam Mahalingam (“Dr Mahalingam”). The application for a consent award agreed that the total sum outstanding and payable by Dr Mahalingam to AAPICO shall be up to USD 10,000,000 plus simple interest at a rate of 3 percent per annum.

**(8) Benefits and Use of Fund from the Transaction**

The Transaction is a part of the Company’s plan to settle disagreements with the buyer group, and the Company will receive cash as consideration.

The Company will use the cash proceed from the sale of such shares for working capital to support business expansion and repayment of loans from financial institutions, so the Company will be able to operate more efficiently in areas of growth and will also have stronger financial position.

The share of profit from investments in SACL for the fiscal year 2022 and for the nine-month period ending September 30, 2023 are THB 159 million and THB 134 million, respectively, representing 8.7% and 9.1% of net profits attributable to Equity holders of the Company during that period. Despite not receiving share profit from SACL subsequent to the sale of shares, the Company received cash proceeds from this share sale. This allowed for a reduction in interest payments through loan repayment to financial institutions, as well as a decrease in legal expenses due to the settlement of disputes between the Company and the Buyer’s group.

**(9) Opinion of the Board of Directors**

The Board of Directors meeting of the Company No.122/2023, held on May 11, 2023 has resolved to approve the Transaction of SACL shares disposal and the Board of Directors meeting of SGAH on October 27, 2023 has resolved to approve the Transaction of SACL shares disposal as the Board of Directors has opined that the Transaction is reasonable in terms of the consideration value and benefits to the Company and the shareholders as described in (8) and resolved to approve SGAH to enter into the Transaction.

**(10) Opinion of the Audit Committee which are different from those of Board of Directors in No. (9)**

- None -



**2. Responsibilities of the Board of Directors for Information in Documents Delivered to Shareholders**

The Board of Directors is responsible for the information contained in this information memorandum and in other documents submitted to the shareholders. Therefore, the Board of Directors have carefully examined the information presented to the shareholders and hereby certify that the information in this information memorandum and in other documents sent to shareholders is correct, complete, without any false statements, no omission of important facts that are required or must be specified, as well as not having any messages that make other people misunderstand in any material respect as per Section 89/7 of the Securities and Exchange Act B.E.2535 (1992).

**3. The opinion of the independent financial advisor**

- None -

**4. Financial estimates for the current year (if any), identifying commercial, economic, and industrial assumptions which have been reviewed by the licensed auditor and the opinion of the independent financial advisor that the operating results estimated are prepared with due diligence**

- None -

**5. Pending legal lawsuits or claims**

1. Legal proceeding by the Company's group to enforce the Arbitration Award under the Shareholders Agreement

The Company's group filed a petition before the Madras High Court in Chennai, India seeking to enforce the Final Award issued by SIAC in favor of the Company's group which reaffirms the right of the Company's group to appoint number of directors proportionate to its 77.04% shareholding in SACL as per the shareholders agreement made between the Company's group and the Seller's group.

On 3 February 2023, the Court dismissed the petition of the Company's group. The Company's group has subsequently filed an appeal against this judgement on grounds such as the judgment has considered irrelevant facts, that the court exceeded its powers/jurisdiction, and disregarded the binding decisions of the Supreme Court of India.

2. Legal proceeding by the Seller's group before the National Company Law Tribunal at Chennai, India

Both Sakthi Sugars Limited and ABT Limited have filed petitions against the Company's group before the NCLT to challenge the Company's group's earlier actions in effort to take control of SACL i.e., the amendment of the articles of association of SACL to include the terms of the Shareholders' Agreement, the holding of an Extraordinary General Meeting of SACL on 25 January 2022 for removing the Seller's group's nominee directors from SACL, etc.

On 29 March 2022, the NCLT restrained the Company's group from implementing the EGM resolutions. The Company's group appealed such NCLT order to the National Company Law Appellate Tribunal ("NCLAT") and successfully obtained the order to release such NCLT order on 2 August 2022. However, the Seller's group still refused to comply with the EGM resolutions. The Company's group has filed applications in the NCLT asking for directions to implement the EGM resolutions, which are yet to be decided. Meanwhile, the Company's group has also as its best effort, taken corporate steps to appoint a new CFO, CEO, and the statutory auditors of SACL, etc.

3. Legal proceeding by the Company's group to enforce personal guarantees

The Company's group is pursuing arbitration proceedings at the SIAC under four personal guarantees issued by individuals currently and/or formerly connected to the Seller's group as security for loans from the Company's group.

On 21 December 2021, the arbitrator issued the partial award on the case. The arbitrator decided that the guarantors are personally liable to pay the Company's group under the guarantees. However, the arbitrator decided that the amount due by guarantors can only be determined after the conclusion of the English share charge proceedings.

Given the English share charge proceedings has been concluded, the Company's group is currently in the process of seeking a final award from the SIAC with respect to the personal guarantees case.

Nevertheless, the conditions of the transaction have been agreed by both parties to proceed in accordance with 1. (7) Conditions of the Transaction as mentioned above. Aside from what has been mentioned above, there are no outstanding legal proceeding or other legal disputes between the Company and the Buyer.

**6. Interests or related transactions between listed companies and directors, executives and shareholders who directly or indirectly hold shares of 10 percent or more, specify the nature of the transaction or benefits**

6.1 Related transactions for the nine-month period ended 30 September 2023 are as follows.

(Unit: THBmn)

Type of transactions	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September			
	2023	2022	2023	2022
<b>Sales of goods and services</b>				
Subsidiaries	0.00	0.00	334.25	316.08
Associates	226.40	208.54	33.96	25.59
Joint ventures	1.72	9.92	0.00	0.00
<b>Total</b>	<b>228.12</b>	<b>218.45</b>	<b>368.22</b>	<b>341.66</b>
<b>Dividend income</b>				
Subsidiaries	0.00	0.00	700.00	1,085.55
Associates	0.00	0.00	368.26	238.03
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>1,068.26</b>	<b>1,323.58</b>
<b>Interest income</b>				
Subsidiaries	0.00	0.00	126.41	121.54
Associates	0.00	0.12	0.00	0.12
Joint ventures	4.68	2.51	4.68	2.51
Related company (common director)	0.48	0.40	0.00	0.00
<b>Total</b>	<b>5.17</b>	<b>3.02</b>	<b>131.10</b>	<b>124.16</b>
<b>Rental income</b>				
Subsidiaries	0.00	0.00	1.24	1.17
Associates	10.48	10.88	1.23	1.21
Joint ventures	0.00	0.12	0.00	0.00
<b>Total</b>	<b>10.48</b>	<b>11.01</b>	<b>2.47</b>	<b>2.38</b>
<b>Management fee income</b>				
Subsidiaries	0.00	0.00	90.50	61.26
Associates	12.51	11.92	12.51	11.92
Joint ventures	0.10	0.10	0.10	0.10
<b>Total</b>	<b>12.61</b>	<b>12.01</b>	<b>103.11</b>	<b>73.28</b>
<b>Other income</b>				

(Unit: THBmn)

Type of transactions	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September			
	2023	2022	2023	2022
Subsidiaries	0.00	0.00	11.64	12.29
Associates	7.61	7.13	3.12	3.04
Joint ventures	0.39	0.25	0.09	0.08
Related companies (common director)	6.08	5.99	0.00	0.00
<b>Total</b>	<b>14.07</b>	<b>13.38</b>	<b>14.85</b>	<b>15.40</b>
<b>Purchases of goods and services</b>				
Subsidiaries	0.00	0.00	301.17	371.68
Associates	234.87	230.48	88.71	111.73
Joint ventures	0.41	0.06	0.00	0.00
<b>Total</b>	<b>235.28</b>	<b>230.53</b>	<b>389.88</b>	<b>483.42</b>
<b>Other expenses</b>				
Subsidiaries	0.00	0.00	7.19	20.39
Associates	0.82	0.58	0.00	0.07
Joint ventures	0.04	0.00	0.00	0.00
<b>Total</b>	<b>0.87</b>	<b>0.58</b>	<b>7.19</b>	<b>20.46</b>
<b>Interest expense</b>				
Subsidiaries	0.00	0.00	36.41	30.63
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>36.41</b>	<b>30.63</b>

6.2 As at 30 September 2023 and 31 December 2022, the balances of the accounts between the Company and those related parties are as follows.

(Unit: THBmn)

Type of transactions	Consolidated financial statements		Separate financial statements	
	30 Sep 23	31 Dec 22	30 Sep 23	31 Dec 22
<b>Trade and other receivables - related parties</b>				
Subsidiaries	0.00	0.00	1,527.10	1,400.18
Associates	161.07	90.10	104.59	17.13
Joint ventures	24.89	4.29	1.96	1.04
Related companies (common directors)	82.62	82.14	20.79	20.79

(Unit: THBmn)

Type of transactions	Consolidated financial statements		Separate financial statements	
	30 Sep 23	31 Dec 22	30 Sep 23	31 Dec 22
Total	268.57	176.53	1,654.45	1,439.14
Less: Allowance for expected credit losses	-79.31	-79.31	-82.96	-82.96
<b>Net</b>	<b>189.26</b>	<b>97.22</b>	<b>1,571.49</b>	<b>1,356.19</b>
<b>Trade and other payables - related parties</b>				
Subsidiaries	0.00	0.00	53.04	74.93
Associates	71.42	81.20	30.76	37.67
Joint ventures	0.38	0.21	0.38	0.00
Related company (common director)	4.68	4.85	0.00	0.00
<b>Total</b>	<b>76.48</b>	<b>86.25</b>	<b>84.18</b>	<b>112.60</b>
<b>Short-term loans to related parties</b>				
Subsidiaries	0.00	0.00	360.00	360.00
Less: Allowance for expected credit losses	0.00	0.00	-24.00	-24.00
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>336.00</b>	<b>336.00</b>
<b>Long-term loans to related parties</b>				
Subsidiaries	0.00	0.00	3,750.07	3,806.71
Joint ventures	154.88	99.75	154.88	99.75
Related companies (common director)	551.98	551.21	368.71	368.71
<b>Total</b>	<b>706.85</b>	<b>650.96</b>	<b>4,273.65</b>	<b>4,275.17</b>
Less: Allowance for expected credit losses	-529.16	-529.16	-494.71	-494.71
<b>Net</b>	<b>177.69</b>	<b>121.79</b>	<b>3,778.94</b>	<b>3,780.46</b>
<b>Short-term loans from related parties</b>				
Subsidiaries	0.00	0.00	1,111.17	1,059.25
Related company (common director)	32.13	32.26	0.00	0.00
<b>Total</b>	<b>32.13</b>	<b>32.26</b>	<b>1,111.17</b>	<b>1,059.25</b>

6.3 Movements in the loan receivables and payables between the Company and those related parties during the nine-month period ended 30 September 2023 are summarized below.

(Unit: THBmn)

Type of transactions	Consolidated financial statements	Separate financial statements
<b>Loans to related parties</b>		
Net book value as at 1 January 2023	121.79	4,116.46
Increase	55.90	2,012.75
Decrease	0.00	-2,124.08
Effect from foreign exchange rate	0.00	109.81
<b>Net book value as at 30 September 2023</b>	<b>177.69</b>	<b>4,114.94</b>
<b>Loans from related parties</b>		
Balance as at 1 January 2023	32.26	1,059.25
Increase	0.00	6,071.30
Decrease	0.00	-6,019.39
Translation adjustments	-0.14	0.00
<b>Balance as at 30 September 2023</b>	<b>32.13</b>	<b>1,111.17</b>

Please be informed accordingly.

Yours sincerely,



(Mr. Yeap Swee Chuan)

Chairman and President