

(Translation)

**Information Memorandum with respect to the investment
in TCC Woeng Nakhon Kasem Co., Ltd. and Wannasub Pattana Company Limited
which are classified as the Asset Acquisition Transactions and Connected Transactions
of Asset World Corp Public Company Limited under Schedule (2)**

- 1. Information Memorandum under List (1) of 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. 2547 (2004), as disclosed to the Stock Exchange of Thailand on 15 February 2021**

Please refer to the Information Memorandum List (1), which is set out in the following page of this Information Memorandum.

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**Information Memorandum in relation to investments in
TCC Woeng Nakhon Kasem Co., Ltd. and Wannasub Pattana Company Limited,
which are classified as Asset Acquisition Transactions and Connected Transactions
of Asset World Corp Public Company Limited (Schedule 1)**

The Board of Directors Meeting No. 1/2021 of Asset World Corp Public Company Limited (the “**Company**”), convened on 15 February 2021, resolved to propose that the shareholders’ meeting consider and approve the Company entering into assets acquisition transaction and connected transaction, the details of which are as follows:

(1) Investment in TCC Woeng Nakhon Kasem Co., Ltd.¹ (“**TCC Woeng Nakhon Kasem**”) by acquiring ordinary shares in TCC Woeng Nakhon Kasem from the existing shareholders of TCC Woeng Nakhon Kasem (the “**Seller of ordinary shares in TCC Woeng Nakhon Kasem**”), which is a connected person of the Company because it is a company in the group companies of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (collectively referred to as the “**Grantors**”) in accordance with the terms of the Right of First Offer and Right of First Refusal Agreement entered into between the Company and the Grantors, dated 7 June 2019, and the addendum dated 13 August 2019 (collectively referred to as the “**ROFO/ROFR Agreement**”). In this investment, the Company and/or its subsidiaries will purchase 300,000,000 ordinary shares or equivalent to 100 percent of the total shares of TCC Woeng Nakhon Kasem (the “**Buyer of ordinary shares in TCC Woeng Nakhon Kasem**”) for the amount of approximately THB 8,265² million in accordance with the criteria and terms of the share purchase agreement in TCC Woeng Nakhon Kasem between the Seller of ordinary shares in TCC Woeng Nakhon Kasem and the Buyer of ordinary shares in TCC Woeng Nakhon Kasem (the “**TCC Woeng Nakhon Kasem Share Purchase Agreement**”). In addition, TCC Woeng Nakhon Kasem requires further funds for investment in development projects in the amount of THB 8,247.8 million, thus the total amount that the Company and /or its subsidiaries shall pay is approximately THB 16,595.5 million in total (including Value Added Tax).

The purchase of ordinary shares of TCC Woeng Nakhon Kasem as aforementioned (the “**Woeng Nakhon Kasem Project**”) is classified as the purchase or the acquisition of another businesses, according to Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the “**Public Limited Companies Act**”), and an asset acquisition transaction, as per the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 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

¹ As at 12 February 2021, the registered capital of TCC Woeng Nakhon Kasem is THB 3,000,000,000, divided into 300,000,000 shares at a par value of THB 10 per share. TCC Woeng Nakhon Kasem shall proceed to sell assets and other liabilities and remain only land and things related to land prior to the Company’s investment in the Woeng Nakhon Kasem Project.

² The total ordinary share purchase consideration for TCC Woeng Nakhon Kasem and the remuneration to compensate for the transfer of right to receive money under loan agreement from shareholders and accrued interest (in the form of taking the transfer of right according to the loan agreement or the Company will grant loan to TCC Woeng Nakhon Kasem for TCC Woeng Nakhon Kasem to repay to the loan and accrued interest’s creditor) in total amount of approximately THB 8,347.65 million comprising of the agreed purchase price of approximately THB 8,265 million and current assets and liabilities of approximately THB 82.65 million. On the purchase date, TCC Woeng Nakhon Kasem has proceeded to sell and transfer ownership in any properties or assets, and any debts unrelated to the land title deed no. 3105, parcel no. 679, dealing file no. 880, located on Yaowarat Road, Charoen Krung Road, Jakkawat Road, and Boripat Road, Samphanthawong Subdistrict, Samphanthawong District, Bangkok, land size of 14-1-91 Rai, and loans including the accrued interest related to the above transaction.

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Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto) (the “**Notifications on Acquisition or Disposal of Assets**”) with the highest transaction size when calculated using the total value of consideration criteria equal to 13.33 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020.

In addition, the Woeng Nakhon Kasem Project is classified as a connected transaction in the category of assets or services as per the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions B.E. 2546 (2003) (including any amendment thereto) (the “**Notifications on Connected Transactions**”). The transaction value is 23.66 percent of the net tangible assets (NTA) of the Company, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020, and the transaction size exceeds 3 percent of the net tangible assets (NTA) of the Company.

(2) Investment in Wannasub Pattana Company Limited³ (“**Wannasub Pattana**”) by acquiring ordinary shares in Wannasub Pattana from the existing shareholders of Wannasub Pattana (the “**Seller of Ordinary Shares in Wannasub Pattana**”), which is a connected person of the Company because it is a company in the group companies of the Grantors in accordance with the terms of the ROFO/ROFR Agreement. In this investment, the Company and/or its subsidiaries will purchase 10,000 shares or 100 percent of the total shares of Wannasub Pattana (the “**Buyer of ordinary shares in Wannasub Pattana**”) for the amount of approximately THB 50⁴ million in accordance with the criteria and terms of the share purchase agreement in Wannasub Pattana between the Seller of ordinary shares in Wannasub Pattana and the Buyer of ordinary shares in Wannasub Pattana (the “**Wannasub Pattana Share Purchase Agreement**”) in order to acquire the leasehold rights of the Lasalle Project 8-2-94 rai (the “**8 Rai Lasalle Project**”). Furthermore, Wannasub Pattana has rental obligations to be paid throughout the lease term in the total amount of approximately THB 147 million and requires further funds for investment in development projects in the amount of THB 514.8 million, thus the total amount that the Company and /or its subsidiaries shall pay is approximately THB 712.3 million (including Value Added Tax).

The purchase of shares of Wannasub Pattana as aforementioned is classified as the purchase or the acquisition of another business according to Section 107 (2) (b) of the Public Limited Companies Act and an asset acquisition transaction according to Notifications on Acquisition or Disposal

³ As at 12 February 2021, the registered capital of Wannasub Pattana is THB 100,000, divided into 10,000 shares at a par value of THB 10 per share. Wannasub Pattana shall proceed to sell assets and other liabilities and remain only the leasehold right prior to the Company’s investment in 8 Rai Lasalle Project.

⁴ The total ordinary share purchase consideration of Wannasub Pattana and the remuneration to compensate for the transfer of right to receive money under loan agreement from shareholder and accrued interest (in the form of taking the transfer of right according to the loan agreement or the Company will grant loan to Wannasub Pattana for Wannasub Pattana to repay to the loan and accrued interest’s creditor) in total amount of approximately THB 50.5 million comprising of the agreed purchase price of THB 50 million and current assets and liabilities of approximately THB 0.5 million. On the purchase date, Wannasub Pattana, has proceeded to sell and transfer ownership in any properties or assets, and any debts, except the lease agreement of the land title deed no. 993, parcel no. 6829, dealing file no. 35117, located on Bearing-Lasalle Road, Bangna Subdistrict, Bangna District, Bangkok, land size of 3-2-36 Rai between Mr. Rengchai Charoensub and Wannasub Pattana dated 4 October 2018, the lease period is 30 years from 1 January 2021 to 31 December 2050 and the memorandum on the transfer of right and duties according to the lease agreement of the land title deed no. 994, parcel no. 6830, dealing file no. 35118, located on Bearing-Lasalle Road, Bangna Subdistrict, Bangna District, Bangkok, land size of 5-0-58 Rai between Boonmanee Pattana Co., Ltd. and Wannasub Pattana dated 21 January 2019, the lease period is 30 years from 1 January 2021 to 31 December 2050, and loans including the accrued interest related to the above transaction.

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of Assets with the highest transaction size when calculated using the total value of consideration criteria equal to 0.57 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020.

In addition, 8 Rai Lasalle Project is classified as a connected transaction in the category of assets or services as per the Notification on Connected Transactions. The transaction value is 0.81 percent⁵ of the net tangible assets (NTA) of the Company, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020, which is more than 0.03 percent but less than 3 percent of the net tangible assets (NTA) of the Company.

Woeng Nakhon Kasem Project and 8 Rai Lasalle Project as mentioned above (collectively referred to as the “**Company’s Projects**”) have the total highest transaction size when calculated using the total value of consideration criteria of equal to 13.90 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020. However, the Company has asset acquisition transaction in the past 6 months, which is the entering into investment in Project Sigma Resort Hotel Jomtien Pattaya, having the total highest transaction size when calculated using the total value of consideration criteria of equal to 1.48 percent, based on the verified consolidated financial statements of the Company for the year ended 30 September 2020. As a result, when calculate that project’s transaction size together with the Company’s Projects, the total highest value of the transaction size is 15.38 percent, which is classified as a Class 2 Transaction, the transaction size which exceeds 15 percent but less than 50 percent according to Notifications on Acquisition or Disposal of Assets. Therefore, the Company must prepare a report in accordance with Schedule (1) of Notifications on Acquisition or Disposal of Assets and disclose to the Stock Exchange of Thailand.

In addition, the Company's Projects have a total connected transaction size of 24.47 percent of the net tangible assets (NTA) of the Company. Therefore, the Company must obtain approval from its shareholders' meeting prior to entering into the Company’s Projects and shall perform other obligations as prescribed in the Notifications on Connected Transactions.

However, since the Company needs to obtain the approval of the shareholders' meeting prior to entering into the Company's Projects under the Notifications on Connected Transactions, the Company intends to propose that the shareholders' meeting consider and approve the asset acquisition transaction at the same time as considering and approving the connected transaction, and the Company shall also propose that the Chairman of the Executive Committee and the President shall have power to take any necessary and relevant actions, as well as to determine or change conditions, terms, or details which are relevant and beneficial for the Company’s Projects to be completed.

The Company would like to propose details of the information memorandum on the asset acquisition transactions and the connected transaction are as follows:

1. Transaction date, time, and year

1.1. Woeng Nakhon Kasem Project

The Buyer of ordinary shares in TCC Woeng Nakhon Kasem will purchase ordinary shares in TCC Woeng Nakhon Kasem from the Seller of ordinary shares in TCC Woeng Nakhon Kasem only when the conditions precedent specified in

⁵ Calculation of the size of connected transaction will not include the rental fee obligation (throughout the land lease period) at the total approximate of THB 147 million

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the TCC Woeng Nakhon Kasem Share Purchase Agreement have been successfully completed and/ or have been jointly waived by the relevant parties. The material conditions precedent are as follows:

- (a) The shareholders of the Buyer of ordinary shares in TCC Woeng Nakhon Kasem shall have resolved to approve the entering into the Woeng Nakhon Kasem Project and the compliance of the TCC Woeng Nakhon Kasem Share Purchase Agreement.
- (b) No events which cause material adverse effects to TCC Woeng Nakhon Kasem or to the business operation of the Woeng Nakhon Kasem Project shall have occurred.
- (c) The Seller of ordinary shares in TCC Woeng Nakhon Kasem shall have sold and transferred the ownership in any property or assets of TCC Woeng Nakhon Kasem except the land under land title deed no. 3105 and real property including its components located in the said land under land title deed no. 3105.

It is expected that the Company shall successfully purchase the ordinary shares in TCC Woeng Nakhon Kasem from the Seller of ordinary shares in TCC Woeng Nakhon Kasem by 31 December 2021. However, if the purchase of ordinary shares in TCC Woeng Nakhon Kasem from the Seller of ordinary shares in TCC Woeng Nakhon Kasem is not completed within the specified period and the Buyer of ordinary shares in TCC Woeng Nakhon Kasem would like to continue purchasing ordinary shares in TCC Woeng Nakhon Kasem, the Buyer of ordinary shares in TCC Woeng Nakhon Kasem shall have the obligation to make additional payment at a rate of 5 percent per year calculated from the value of the sale and purchase of ordinary shares in TCC Woeng Nakhon Kasem including net investment fund, account's liabilities, and additional investment for developing projects (if any) to the Seller of ordinary shares in TCC Woeng Nakhon Kasem.

1.2. 8 Rai Lasalle Project

The Buyer of ordinary shares in Wannasub Pattana will purchase ordinary shares in Wannasub Pattana from the Seller of ordinary shares in Wannasub Pattana only when the conditions precedent specified in the Wannasub Pattana Share Purchase Agreement have been successfully completed and/ or have been jointly waived by the relevant parties. The material conditions precedent are as follows:

- (a) The shareholders of the Buyer of ordinary shares in Wannasub Pattana shall have resolved to approve the entering into of the 8 Rai Lasalle Project and the compliance of the Wannasub Pattana Share Purchase Agreement.
- (b) No events which cause material adverse effects to Wannasub Pattana or to the business operation of the 8 Rai Lasalle Project shall have occurred.

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- (c) The Seller of ordinary shares in Wannasub Pattana shall have sold and transferred the ownership and/or leasing rights in any property or assets that are related to any operation of the 8 Rai Lasalle Project. Such sale and transfer of ownership in such property shall not be less than the net price as per the purchase and sale transaction account on the purchase date.
- (d) Apart from what is specified in (c) above, the Seller of ordinary shares in Wannasub Pattana shall have sold and transferred their rights and ownership in any property or assets of Wannasub Pattana except the leasehold rights under the lease agreements of land title deed no. 993 between Mr. Rengchai Charoensub and Wannasub Pattana dated 4 October 2018 and the memorandum on the transfer of rights and duties according to the lease agreement of land title deed no. 994 between Boonmanee Pattana Co., Ltd. and Wannasub Pattana dated 21 January 2019. Both agreements have the lease period of 30 years from 1 January 2021 to 31 December 2050 plus loan which includes the accrued interest with respect to above transaction (the “**8 Rai Lasalle Project Lease Agreement**”).

It is expected that the Company shall successfully purchase the ordinary shares in Wannasub Pattana from the Seller of ordinary shares in Wannasub Pattana by 31 December 2021. However, if the purchase of ordinary shares in Wannasub Pattana from the Seller of ordinary shares in Wannasub Pattana is not completed within the specified period and the Buyer of ordinary shares in Wannasub Pattana would like to continue purchasing ordinary shares in Wannasub Pattana, the Buyer of ordinary shares in Wannasub Pattana shall have the obligation to make additional payment at a rate of 5 percent per year calculated from the value of the sale and purchase of ordinary shares in Wannasub Pattana including net investment fund, account's liabilities, and additional investment for developing projects (if any) to the Seller of ordinary shares in Wannasub Pattana.

2. Parties involved and their relationship with the Company

2.1. Woeng Nakhon Kasem Project

- Parties involved** : 1) The Company and/or its subsidiaries as the Buyer of ordinary shares in TCC Woeng Nakhon Kasem of 100 percent; and
- 2) The existing shareholders of TCC Woeng Nakhon Kasem as the Seller of ordinary shares in TCC Woeng Nakhon Kasem of 100 percent.

Relationship with the Company : Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are directors and major shareholders of the Company, are shareholders of the Seller of ordinary shares in TCC Woeng Nakhon Kasem by means of direct

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or indirect shareholdings of more than 10 percent of the total shares of the Seller of ordinary shares in TCC Woeng Nakhon Kasem, resulting in the Seller of ordinary shares in TCC Woeng Nakhon Kasem being a connected person of the Company under the Notifications on Connected Transactions.

2.2. 8 Rai Lasalle Project

Parties involved : 1) The Company and/or its subsidiaries as the Buyer of ordinary shares in Wannasub Pattana of 100 percent; and
2) The existing shareholders of Wannasub Pattana as the Seller of ordinary shares in Wannasub Pattana of 100 percent.

Relationship with the Company : Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are directors and major shareholders of the Company, are shareholders of the Seller of ordinary shares in Wannasub Pattana by means of direct or indirect shareholdings of more than 10 percent of the total shares of the Seller of ordinary shares in Wannasub Pattana, resulting in the Seller of ordinary shares in Wannasub Pattana being a connected person of the Company under the Notifications on Connected Transactions.

3. General characteristics, type of transaction, and transaction value

3.1. Woeng Nakhon Kasem Project

General characteristics and type of the transaction

The Company will invest in TCC Woeng Nakhon Kasem by purchasing ordinary shares, directly and indirectly, in TCC Woeng Nakhon Kasem from the Seller of ordinary shares in TCC Woeng Nakhon Kasem, in the total amount of 300,000,000 shares or equivalent to 100 percent of the total shares of TCC Woeng Nakhon Kasem, for the total value of approximately THB 8,265 million, in accordance with the criteria and terms specified in the TCC Woeng Nakhon Kasem Share Purchase Agreement. The Woeng Nakhon Kasem Project is classified as an asset acquisition transaction under the Notifications on Acquisition or Disposal of Assets and a connected transaction in the category of assets and services under the Notifications on Connected Transactions. The Woeng Nakhon Kasem Project is still unconfirmed and subject to the satisfaction of certain conditions precedent, and the Company is required to obtain approval from the shareholders meeting for the entering into of the Woeng Nakhon Kasem Project.

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In this regard, TCC Woeng Nakhon Kasem is the owner of land under the land title deed no. 3105, parcel no. 679, dealing file no. 880, located on Yaowarat Road, Charoen Krung Road, Jakkawat Road, and Boripat Road, Samphanthawong Subdistrict, Samphanthawong District, Bangkok, land size of 14-1-91 Rai and real property, and its components located on the said land under land title deed no. 3105. Therefore, the investment in TCC Woeng Nakhon Kasem would result in the Buyer of ordinary shares in TCC Woeng Nakhon Kasem, i.e., the Company and/or its subsidiaries, as the shareholder of TCC Woeng Nakhon Kasem, acquiring the said land ownership.

Transaction value

Calculation of transaction value as per the Asset Acquisition Basis

The Company shall calculate the transaction value of the Woeng Nakhon Kasem Project by applying the asset acquisition basis, based on the information in the audited consolidated financial statements of the Company as at 31 December 2020, the details of which are as follows:

1) **Net Tangible Asset (NTA) Basis**

$$\begin{aligned}
 &= \frac{(\text{NTA Value of investment} \times \text{the proportion acquired}) \times 100}{\text{NTA of the Company}} \\
 &= \frac{(2,680.3 \times 100) \times 100}{70,147.3} \\
 &= \text{Approximately 3.82 percent}
 \end{aligned}$$

2) **Net Profit from Operation Basis**

Not applicable as the Company has been operating at a loss.

3) **Total Value of Consideration Basis**

$$\begin{aligned}
 &= \frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of the Company}} \\
 &= \frac{16,595.5^6 \times 100}{124,466.6} \\
 &= \text{Approximately 13.33 percent}
 \end{aligned}$$

4) **Value of Equity Shares Issued as Consideration for the Assets Basis**

⁶ This value consists of (1) the value of the share sale and purchase in TCC Woeng Nakhon Kasem in the amount not exceeding THB 8,347.65 million (dividing into the share price and the remuneration to compensate for taking the transfer of right to receive money under loan agreement or money that the Company grants to TCC Woeng Nakhon Kasem to repay to TCC Woeng Nakhon Kasem's creditor (as the case may be) in the amount of approximately 8,265 million and the estimate of investment capital in the amount of not exceeding 82.65 million) and (2) the investment capital for the development project in the amount of THB 8,247.8 million.

(Translation)

Not applicable as there is no issuance of new securities for the Woeng Nakhon Kasem Project.

Calculation of transaction value as per the Connected Transaction Basis

The Company shall calculate the transaction value of the Woeng Nakhon Kasem Project by applying the Connected Transaction Basis, based on the information in the audited consolidated financial statements of the Company as at 31 December 2020, the details of which are as follows:

$$\begin{aligned}
 &= \frac{\text{Value of transaction paid or received} \times 100}{\text{Net Tangible Assets (NTA) of the Company}} \\
 &= \frac{16,595.5 \times 100}{70,147.3} \\
 &= \text{Approximately 23.66 percent}
 \end{aligned}$$

3.2. 8 Rai Lasalle Project

General characteristics and type of the transaction

The Company will invest in Wannasub Pattana by purchasing ordinary shares, directly and indirectly, in Wannasub Pattana from the Seller of ordinary shares in Wannasub Pattana, in the total amount of 100,000 shares or equivalent to 100 percent of total shares of Wannasub Pattana, for the total value of not exceeding THB 50 million, in accordance with the criteria and terms specified in the Wannasub Pattana Share Purchase Agreement in order to acquire the leasehold rights of the 8 Rai Lasalle Project. The 8 Rai Lasalle Project is classified as an asset acquisition transaction under the Notifications on Acquisition or Disposal of Assets and a connected transaction in the category of assets and services under the Notifications on Connected Transactions. The 8 Rai Lasalle Project is still unconfirmed and subject to the satisfaction of certain conditions precedent, and the Company is required to obtain approval from the shareholders meeting for the entering into of the 8 Rai Lasalle Project.

In this regard, Wannasub Pattana has the leasehold rights for the land under the land title deed no. 993 and 994, parcel no. 6829 and 6830, dealing file no. 35117 and 35118 respectively, located on Bearing-Lasalle Road, Bangna Subdistrict, Bangna District, Bangkok, land size of 8-2-94 Rai. Therefore, the investment in Wannasub Pattana would result the Buyer of ordinary shares in Wannasub Pattana, i.e., the Company and/or its subsidiaries, as the shareholder of Wannasub Pattana, acquiring the said leasehold rights.

Transaction value

Calculation of transaction value as per the Asset Acquisition Basis

The Company shall calculate the transaction value of the 8 Rai Lasalle Project by applying the asset acquisition basis based on the information in the audited

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consolidated financial statements of the Company as at 31 December 2020, the details of which are as follows:

1) Net Tangible Asset (NTA) Basis

Not applicable as Wannasub Pattana has negative net tangible assets.

2) Net Profit from Operation Basis

Not applicable as the Company and Wannasub Pattana have been operating at a loss.

3) Total Value of Consideration Basis

$$= \frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of the Company}}$$

$$= \frac{712.3^7 \times 100}{124,466.6}$$

$$= \text{Approximately 0.57 percent}$$

4) Value of Equity Shares Issued as Consideration for the Assets Basis

Not applicable as there is no issuance of new securities for the 8 Rai Lasalle Project.

Calculation of transaction value as per the Connected Transaction Basis

The Company shall calculate the transaction value of the 8 Rai Lasalle Project by applying the Connected Transaction Basis based on the information in the audited consolidated financial statements of the Company as at 31 December 2020, the details of which are as follows:

$$= \frac{\text{Value of transaction paid or received} \times 100}{\text{Net Tangible Assets (NTA) of the Company}}$$

$$= \frac{565.3^8 \times 100}{70,147.3}$$

$$= \text{Approximately 0.81 percent}$$

The highest total transaction value of the Company's Projects calculated by applying the total value of consideration basis is equivalent to 13.90 percent. However, the Company

⁷ This value consists of (1) the value of the share sale and purchase in Wannasub Pattana in the amount not exceeding THB 50.5 million (dividing into the share price and the remuneration to compensate for taking the transfer of right to receive money under loan agreement or money that the Company grants to Wannasub Pattana to repay to Wannasub Pattana's creditor (as the case may be) in the amount of approximately 50 million and the estimate of investment capital in the amount of not exceeding 0.5 million); (2) the investment capital for the development project in the amount of THB 514.8 million; and (3) the rent which must be paid throughout the lease term in the total amount of approximately THB 147 million.

⁸ Only the value of share sale and purchase in Wannasub Pattana and the investment capital for the development of the 8 Rai Lasalle Project

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has asset acquisition transaction in the past 6 months, which is the entering into investment in Project Sigma Resort Hotel Jomtien Pattaya, having the total highest transaction size when calculated using the total value of consideration criteria of equal to 1.48 percent, based on the verified consolidated financial statements of the Company for the year ended 30 September 2020. As a result, when calculate that project's transaction size together with the Company's Projects, the total highest value of the transaction size is 15.38 percent, which is classified as a Class 2 Transaction, the transaction size which exceeds 15 percent but less than 50 percent according to Notifications on Acquisition or Disposal of Assets. Therefore, the Company must prepare a report in accordance with Schedule (1) of Notifications on Acquisition or Disposal of Assets and disclose to the Stock Exchange of Thailand.

In addition, after considering the value of the Company's Projects calculated by applying the Connected Transaction Basis, the total transaction value of the Company's Projects is in the amount not exceeding THB 17,160.8 million or 24.47 percent of the net tangible assets (NTA) of the Company which exceeds 3 percent of the net tangible assets (NTA) of the Company. As a result, the Company must obtain approval from the shareholders meeting prior to the entering into the Company's Projects and to undertake other obligations as specified in the Notifications on Connected Transactions.

Though the Company does not have to obtain approval from the shareholders meeting prior to the entering into the Company's Projects under the Notifications on Acquisition or Disposal. However, since the Company must obtain the approval of the shareholders' meeting prior to entering into the Company's Projects under the Notifications on Connected Transactions, the Company intends to propose that the shareholders' meeting consider and approve asset acquisition, which is classified as a Class 2 Transaction, at the same time as considering and approving the entering into the connected transaction. Therefore, the Company is obliged:

- (a) to prepare a report and disclose the transaction on the entering into the Company's Projects to the Stock Exchange of Thailand;
- (b) to appoint an independent financial advisor (IFA) to provide an opinion on the entering into of the Company's Projects to the shareholders of the Company, whereby the Board of Directors of the Company resolved to appoint Capital Advantage Company Limited to be the independent financial advisor (IFA); and
- (c) to convene a shareholders meeting to obtain approval on the entering into the Company's Projects, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes casted by the shareholders attending the Meeting and being entitled to vote, without counting the votes cast by the shareholders having an interest.

4. Details of the assets to be acquired

4.1. Woeng Nakhon Kasem Project

The assets that the Company shall acquire is 300,000,000 shares in TCC Woeng Nakhon Kasem, or equivalent to 100 percent of the total shares of TCC Woeng Nakhon Kasem, both directly and indirectly. The details are as follows:

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Company Information of TCC Woeng Nakhon Kasem

1. Company Name : TCC Woeng Nakhon Kasem Co., Ltd.
2. Registration Number : 0105549109351
3. Incorporation Date : 11 September 2006
4. Nature of Business : Commercial real estate
5. Registered Capital : THB 3,000,000,000
6. Paid-up registered capital : THB 3,000,000,000
7. Encumbrances over shares : None

Shareholders and Directors of TCC Woeng Nakhon Kasem

1. List of Shareholders

1.1. Before the acquisition:

Name of Shareholders	Number of Shares (shares)	Shareholding Proportion (Percent)
The Seller of ordinary shares of TCC Woeng Nakhon Kasem	300,000,000	100.00
Total	300,000,000	100.00

1.2. After the acquisition:

Name of Shareholders	Number of Shares (shares)	Shareholding Proportion (Percent)
The Company and/or its subsidiaries	300,000,000	100.00
Total	300,000,000	100.00

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2. List of Directors as at 12 February 2021:

Miss Pornpimol	Chirtchoochai
Mr. Aegatip	Rattana-ari
Mr. Sonchai	Asavalertpalakorn
Mr. Kiattisak	Lertsiriamorn
Mrs. Nongnuch	Suteekul
Miss Malai	Udomnitirat
Miss Pornthip	Pitiaroonroj

Remark: After the acquisition of TCC Woeng Nakhon Kasem's shares, the Company will proceed with the amendment of directors as necessary and as appropriate.

Financial information of TCC Woeng Nakhon Kasem

(Units: THB million)

TCC Woeng Nakhon Kasem	2018 Audited	2019 Audited	2020 Unaudited	2020 Adjusted to remain only items that will have prior to the sale of shares to the Company
Statement of Financial Position				
Assets	7,394.6	8,706.3	6,108.4	4,941.6
Liabilities	6,915.1	6,534.3	3,428.2	2,261.3
Equity	479.5	2,172.0	2,680.2	2,680.2
Profit and Loss Statement				
Revenue	191.1	413.0	763.2	763.3

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Expenses	(218.9)	(720.5)	(255.0)	(255.0)
Net Loss	(27.8)	(307.5)	508.2	508.2

Development plan of the Company : The Company plans to develop and construct mixed-used project on the land that the Company acquired from the investment in Woeng Nakhon Kasem Project comprising of 5 parts; luxury hotel, boutique hotel, two accommodation projects managed by the hotel, and retail area. The hotel will provide world-class services combined with local culture and also be a center that has various exotic stores having interesting store designs that will attract tourists and become the new tourist area of Yaowarat Road. There are also big underground retail stores in Bangkok that provide a high-end shopping experience with colorful decorations and provides services with excellent quality products which have been carefully selected. It is expected that parking lot of a mixed-used project will be opened in the third quarter of 2026, retail area and hotel of the mixed-used project will be opened in the first quarter of 2027, and accommodation managed by hotel, co-tenancy accommodation, and so-ho accommodation of the mixed-used project will be opened in the third quarter of 2027.

4.2. 8 Rai Lasalle Project

The asset that the Company shall acquire is 10,000 shares in Wannasub Pattana, or equivalent to 100 percent of the total shares of Wannasub Pattana, both directly and indirectly. The details are as follows:

Company Information of Wannasub Pattana

1. Company Name : Wannasub Pattana Company Limited
2. Registration Number : 0105559087920
3. Incorporation Date : 9 June 2016
4. Nature of Business : Commercial real estate

(Translation)

5. Registered Capital : THB 100,000
6. Paid-up registered capital : THB 100,000
7. Encumbrances over shares : None

Shareholders and Directors of Wannasub Pattana

1. List of Shareholders

1.1. Before the acquisition:

Name of Shareholders	Number of Shares (shares)	Shareholding Proportion (Percent)
The Seller of ordinary shares of Wannasub Pattana	10,000	100.00
Total	10,000	100.00

1.2. After the acquisition:

Name of Shareholders	Number of Shares (shares)	Shareholding Proportion (Percent)
The Company and/or its subsidiaries	10,000	100.00
Total	10,000	100.00

2. List of Directors as at 12 February 2021:

Mr. Kiattisak Lertsiriamorn

Mrs. Tassanee Natenee

(Translation)

Miss Anchulee

Tameeruks

Miss Duangjai

Damrongwongsakul

Remark: After the acquisition of Wannasub Pattana's shares, the Company will proceed with the amendment of directors as necessary and as appropriate.

Financial information of Wannasub Pattana

(Units: THB million)

Wannasub Pattana	2018	2019	2020	2020
	Audited	Audited	Unaudited	Adjusted to remain only items that will have prior to the sale of shares to the Company
Statement of Financial Position				
Assets	2.05	178.43	178.46	178.46
Liabilities	2.01	179.47	180.64	180.64
Equity	0.04	(1.03)	(2.17)	(2.17)
Profit and Loss Statement				
Revenue	0.00	0.00	0.00	0.00
Expenses	(0.03)	(1.07)	(1.14)	(1.14)
Net Loss	(0.03)	(1.07)	(1.14)	(1.14)

Development plan of the Company

: Since the 8 Rai Lasalle Project is located on Bearing Road and opposite Lasalle Avenue 1 and Lasalle Avenue 2, an upper class residential area, and near international schools and private schools, as a result, the Company plans to provide a family-friendly experience by focusing on supporting child development and knowledge learning. The project will comprise an education center, retail outlets which are child-friendly, ice

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skating rinks, a health center and child development by Bumrungrad Hospital, etc. Furthermore, the Company plans to link a bridge to Lasalle Avenue 1 to make access convenient for target group as well. It is expected that the 8 Rai Lasalle Project will be opened in the first quarter of 2023.

5. Value of the assets to be acquired, total value of consideration and payment method

5.1. Woeng Nakhon Kasem Project

The Company and/or its subsidiaries shall invest in TCC Woeng Nakhon Kasem by means of the acquisition of 300,000,000 ordinary shares in TCC Woeng Nakhon Kasem, or equivalent to 100 percent of the total shares of TCC Woeng Nakhon Kasem for the value of approximately THB 8,265 million. This includes an estimate of current assets and liabilities of approximately THB 82.65 million, whereby the total amount is approximately THB 8,347.65 million, in accordance with the criteria and terms specified in TCC Woeng Nakhon Kasem Share Purchase Agreement. The payment will be made in cash in the total amount of approximately THB 8,347.65 million. In addition, TCC Woeng Nakhon Kasem requires further funds for investment in development projects in the amount of approximately THB 8,247.8 million, which the Company will pay in cash instalments. Thus, the amount that the Company and /or its subsidiaries shall pay is approximately THB 16,595.5 million in total.

5.2. 8 Rai Lasalle Project

The Company and/or its subsidiaries shall invest in Wannasub Pattana by means of the acquisition of 10,000 shares in Wannasub Pattana, or equivalent to 100 percent of the total shares of Wannasub Pattana for the value of approximately THB 50 million. This includes an estimate of current assets and liabilities of approximately THB 0.5 million, whereby the total amount is approximately THB 50.5 million, in accordance with the criteria and terms specified in the Wannasub Pattana Share Purchase Agreement. The payment will be made in cash in the total amount of approximately THB 50.5 million. Furthermore, Wannasub Pattana has rental obligations to be paid throughout the lease term in the total amount of approximately THB 147 million and requires further funds for investment in development projects in the amount of approximately THB 514.8 million, which the Company will pay in cash instalments. Thus, the amount that the Company and /or its subsidiaries shall pay is approximately THB 712.3 million in total.

6. Basis used to determine the value of the assets to be acquired and total value of consideration

6.1. Woeng Nakhon Kasem Project

The Company and/or its subsidiary shall purchase TCC Woeng Nakhon Kasem's shares with a value of approximately THB 8,347.65 million, which will result in the acquisition of ordinary shares, right to receive payments according to the loan

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agreement, and land title deed no. 3105, parcel no. 679, dealing file no. 880, located on Yaowarat Road, Charoen Krung Road, Jakkawat Road, and Boripat Road, Samphanthawong Subdistrict, Samphanthawong District, Bangkok, land size of 14-1-91 Rai and net working capital. The share purchase price is referred from the said land value appraisal price. The basis used to determine the value of the land shall be in accordance with the market approach based on the information from the report of asset appraisal. The market value of the properties is equivalent to THB 8,513 million.

In this regard, TCC Woeng Nakhon Kasem requires funds for investment in development projects in the amount of approximately THB 8,247.8 million. Thus, the amount that the Company and /or its subsidiaries shall pay is approximately THB 16,595.5 million in total.

In this regard, the Company has studied the project development and the estimated returns on investment. Woeng Nakhon Kasem Project has the current net value of THB 14,347.6 million and yields the internal rate of return of 10.8 percent.

6.2. 8 Rai Lasalle Project

The Company and/or its subsidiary shall purchase Wannasub Pattana's shares with a value of approximately THB 50.5 million, which will result in the acquisition of ordinary shares, rights to receive payment according to the loan agreement, and leasehold rights. The share purchase price is referred from the said land value appraisal price. The basis used to determine the value of the leasehold rights shall be in accordance with the market approach based on the information from the report of asset appraisal. The market value of the properties under the long-term leasehold rights of 30 years, after deduction of the net present value of the unpaid rental fee under the lease agreement, is equivalent to THB 141 million.

In this regard, Wannasub Pattana has rental obligations to be paid throughout the lease term in the total amount of approximately THB 147 million and requires funds for investment in development projects in the amount of THB 514.8 million, thus the total amount that the Company and /or its subsidiaries shall pay is approximately THB 712.3 million.

In this regard, the Company has studied the project development and the estimated returns on investment. 8 Rai Lasalle Project has the current net value of THB 415.4 million and yields the internal rate of return of 12.2 percent.

7. Expected benefits from the asset acquisition

The entering into of the two projects of the Company Projects shall increase the operating results of the Company and also create long-term value for the Company and surrounding communities. Woeng Nakhon Kasem Project is a large mixed-used project with an area of over 14 rai, which is the combination of land use that is worthy, full potential, and is the most effective. In addition, the acquisition of the asset of 8 Rai Lasalle Project will make the Company able to enhance the potential of the land which is located opposite the

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Company's existing project, and this can fulfill and meet the various group of customer's needs at the same time.

8. Source of funds to be used for the asset acquisition and methods for payment of purchase price

The Company shall use the source of funds for entering into the Company's Projects by means of taking loans from financial institutions in the amount of approximately THB 19,000 million, in which the Company has been approved the said loan amount from the financial institutions already and the Company does not have to place any properties as collateral for the said loan.

The Company anticipates that the payment of the purchase price for the asset acquisition shall not affect the liquidity and working capital of the Company since the Company has sufficient cash and cash flow from operations.

9. Conditions precedent for the entering into the Company's Projects

The conditions precedent for the entering into the Woeng Nakhon Kasem Project and 8 Rai Lasalle Project are detailed in Clause 1 (*Transaction date, time, and year*) above.

10. Connected persons and nature and scope of interest

The connected persons and the characteristic and scope of interest of the connected persons are detailed in Clause 2 (Parties involved and their relationship with the Company) above.

In this regard, (1) Mr. Charoen Sirivadhanabhakdi, (2) Khunying Wanna Sirivadhanabhakdi, (3) Mrs. Wallapa Traisorat, and (4) Mr. Soammaphat Traisorat (collectively referred to as the "**Interested Directors**") who are classified as interested persons, shall not participate in the consideration of the matters and shall not be entitled to vote in the relevant agenda item at the Board of Directors meeting.

11. Opinions of the Board of Directors on the entering into the transaction

The opinions of the Board of Directors, excluding the interested directors, on the entering into the Company's Projects are as follows:

11.1. Woeng Nakhon Kasem Project

The Company plans to develop and construct mixed-used project on the land that the Company acquired from the investment in Woeng Nakhon Kasem Project. This is considered to be the first large-scale mixed-used project in Bangkok's Chinatown, which is both a commercial area and contains cultural sites of Thai-Chinese descent that are well known to tourists from all over the world. In addition, with a project development concept that combines international standards and local culture, this will make this project attractive and will become a new landmark for Thailand that can attract both Thai and Foreign tourists as a long-term value creation for all sectors. Therefore, this Woeng Nakhon Kasem

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Project will provide reasonable returns when compared to the investment capital expended.

11.2. 8 Rai Lasalle Project

8 Rai Lasalle Project is a project located in the same area as Lasalle Avenue 1 and 2 with an existing target group of customers and which has good operating results. Therefore, 8 Rai Lasalle Project is an opportunity for the Company to expand its business in large assets with its location having high potential for growth due to it being located in a residential area of a middle to high income target group. It locates in crowded area as it is near educational institutions such as international and private schools. Thus, it is a suitable location that will facilitate children and families and also be able to generate long term cash flow from revenues and profits for the Company throughout the lease term. Therefore, the 8 Rai Lasalle Project will provide reasonable returns when compared to the investment capital expended.

In this regard, the Board of Directors (excluding the interested directors) considered and deemed that the entering into the transactions in relation to the Company's Projects is reasonable and in the best interests of the Company since the land over which the Company will receive the ownership and leasehold rights as a result of entering into the Woeng Nakhon Kasem Project is on the large size of land in Chinatown area which has distinct identity and the 8 Rai Lasalle Project is on land which is adjacent to the projects owned by the Company. Thus, as the Company will receive ownership and leasehold rights of these two projects, this will facilitate the Company to make connections and add value to the Company. The development of the two projects cannot happen if the Company enters into a transaction with a third party. In addition, the agreed price of real estate related to the two Company's Projects is at the same or lower level than the fair value assessed by a reliable independent appraiser. Therefore, the Board of Directors opined that the Company's Projects will be able to generate returns that are appropriate and meet the financial goals of the Company and enable the Company to use its assets in the most efficient way.

12. Opinions of the Audit Committee and/or the directors of the Company which are different from those of the Board of Directors

None

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2. Responsibilities of the Board of Directors with respect to the information in the documents delivered to the shareholders

The Board of Directors authorized the Chief Executive Officer and President to undertake any act relevant to the entering into the asset acquisition transactions and connected transactions under Clause 1 hereof, which includes the preparation of this Information Memorandum, in order for the information contained herein to be accurate, complete, true, and not misleading or lacking any material information which is required to be disclosed.

3. Qualifications of the Asset Appraiser and the Independent Financial Advisor, who provided the opinions on the entering into the Company's Projects

3.1 Asset Appraiser:

The Company has appointed CBRE (Thailand) Co., Ltd. as the appraiser of assets (the “**Asset Appraiser**”) to value the assets for the purposes of the investment in TCC Woeng Nakhon Kasem and Wannasub Pattana.

In this regard, the Asset Appraiser holds no shares in the Company, and has no relationships with the Company. The Asset Appraiser has consented for the Company to disclose the Report on the Valuation of Assets, dated 16 February 2021. The details on the valuation of each asset are as follows:

Asset	Valuation Date	Value (THB)
Value of TCC Woeng Nakhon Kasem	1 February 2021	8,513,000,000
Value of Wannasub Pattana	29 January 2021	141,000,000

3.2 Independent Financial Advisor

The Board of Directors has appointed Capital Advantage Co., Ltd. as the independent financial advisor (the “**Independent Financial Advisor**”) to provide and prepare the opinions on the reasonableness and fairness of the price and the relevant conditions, as well as to provide the opinions on the vote casting of the shareholders and supporting reasons which relate to the entering into the Company's Projects, which are classified asset acquisition transactions and connected transactions of the Company, to propose to the shareholders of the Company.

In this regard, the Independent Financial Advisor holds no shares in the Company, and has no relationships with the Company. The Independent Financial Advisor has consented for the Company to disclose the Report of the Independent Financial Advisor, dated 12 March 2021 (Opinions of the Independent Financial Advisor Report is attached to the Invitation to the 2021 Annual General Meeting of Shareholders as Attachment 5).

4. All indebtedness of the Company at present and to be incurred in the future

4.1 Total amount of Interest-bearing debt of the Company

As at 31 December 2020, the Company's total interest-bearing debt was THB 42,125.89 million.

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4.2 Total amount of loans that has liability to place assets as collateral of the Company

As at 31 December 2020, the Company did not have assets placed as collateral for debt.

4.3 Total value of debts in other categories, including overdrafts, and liability to place assets as collateral of the Company

As at 31 December 2020, the Company's debts in categories other than that specified under Clause 4.1 totaled THB 8,155.58 million (including other items as per the consolidated financial statement). In this regard, the Company did not have assets placed as collateral.

4.4 Indebtedness to be incurred in the future

As at 31 December 2020, the Company's indebtedness to be incurred in the future is as follows:

Type	Connected Persons or Business	Other Businesses	Total
	(THB million)		
Encumbrance of a capital expenditure category	-	-	-
Minimum amount to be paid under non-terminable operating lease agreements	-	-	-
Other encumbrances	8,398.15	549.90	8,948.05
Total	8,398.15	549.90	8,948.05

5. Important information of the Company**5.1 Information on nature of business and business trends of the Company, its subsidiaries and associated companies****5.1.1 Nature of business of the Company, its subsidiaries and associated companies**

The Company is classified as a holding company, having its subsidiaries and associated companies operate business in two principal segments, which are (1) the Hospitality segment; and (ii) the Retail and Commercial Building segment. All of the operations are in Thailand.

(1) Hospitality

The Company is the developer and the owner of properties in the category of hotel which is iconic and wins many awards at the national level, with the unique business model of the Company to collaborate with world-renowned and widely-recognized hotel operators, such as the Marriott (the Company is the biggest owner of hotels managed by Marriott International, Inc. in

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Thailand based on number of hotel rooms managed by Marriott International Inc. of the Company, including those which are in operation, under development, or to be developed), The Luxury Collection, Okura, Le Méridien, Banyan Tree, Hilton, DoubleTree by Hilton, Sheraton, Holiday Inn, and Meliá brands. By leveraging the expertise of the Company's in-house real estate development team, with technical support from international hotel operators, the Company will continue to develop and grow its portfolio across Thailand and to strengthen its relationship with international hotel operators. The Company is also actively involved in making key decisions relating to the operation of its hotels pursuant to the terms of the hotel management agreements with each hotel operator, including the approval of annual budgets and capital expenditure plans. The Company also has regular discussions with the hotel management teams to monitor hotel operations and performance.

The Company's current properties in the Hospitality segment primarily consist of hotels in business areas and popular tourist destinations in Thailand, such as Bangkok, Chiang Mai, Phuket, Hua Hin, Surat Thani (Koh Samui), and Krabi.

(2) Retail and Commercial Buildings

The Company develops and operates three main businesses, namely (1) lifestyle and shopping destinations which are located in strategic areas; (2) real estate for the purpose of wholesale business operation which are located at the center of trade and transportation hubs and are undergoing development and test runs; and (3) high-quality office buildings which located in the major districts of Bangkok.

As at 31 December 2020, the Company's retail, wholesale, and commercial segment is categorized into two businesses: (i) the retail and wholesale real property business; and (ii) the office building business consisting of ten operating retail properties (excluding Gateway Ekamai Project which the Company is managing pursuant to the Gateway Ekamai Management Agreement and has entered the MOU in 2020 to consider the entering into the said project purchase agreement in the future), one wholesale real property including the e-commerce platform, and four office buildings.

5.1.2 Business trends of the Company, its subsidiaries, and associated companies

The Company continues to operate its two main businesses, namely (1) the hospitality business; and (2) the retail and commercial building business. The Company plans to ensure its business growth in a continuous manner through a number of project developments and the improvement of its operating properties, with a focus on various strategies, such as the development of large-scale mixed-use projects, the synergy with international business partners, the retention of its leadership position within the market to render new experiences in business circles, by applying its expertise and experience relating to project development and its potential for asset management. In addition, the Company will develop and operate

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its main businesses for sustainable growth by taking into consideration the environment, the society, and related parties for overall value.

5.2 Summary of Financial Statements, as well as the Management Discussion and Analysis and risk factors that may affect the Company's profits

5.2.1 Summary of Financial Statements for 2018 – 2020

Statement of Comprehensive Income

The table below shows the consolidated comprehensive income as per the specified period:

For the year ending 31 December (THB million)				
Item	2020	2019		2018
		Adjusted	Previously reported	
Statement of Comprehensive Income				
Total Revenue				
Revenue from hotel and related services	2,867.37	8,692.07	6,661.40	6,682.58
Revenue from rental and rendering of commercial building	3,115.94	4,198.13	4,207.82	4,357.34
Total Revenue	6,136.42	13,287.22	11,522.00	12,452.64
Profit (loss) from operating activities	(1,157.69)	3,115.33	3,169.64	3,700.19
Profit (loss) before income tax expense	(2,300.79)	961.64	1,323.16	656.82
Profit (loss) for the year	(1,881.23)	649.12	1,040.02	497.06
Basic earnings / (loss) per share	(0.059)	0.036	0.041	0.031
Balance Sheet				
Total Assets	124,466.57	136,493.32	109,157.86	93,067.16
Total Liabilities	53,280.47	45,686.92	33,496.20	68,068.61
Total Equity	71,186.09	90,806.40	75,661.66	24,998.55
Financial ratio				
Liquidity Ratio				

(Translation)

Liquidity Ratio (times)	0.32	1.40	7.15	0.13
Profitability Ratios				
Profitability Ratios	(21.34)	22.79	26.82	24.62
Profitability Ratios	(30.66)	4.89	9.03	3.99

5.2.2 Management Discussion and Analysis for 2020

Please refer to the Management Discussion and Analysis for 2020 set out in the 2020 Form 56-1 attached to the Invitation the 2021 Annual General Meeting of shareholders as Attachment 1, and on the Company's website at www.assetworldcorp-th.com.

5.3 Financial projections for the present year

None

5.4 Risk factors that may affect the profits of the Company

The Company is the owner of real properties which fall within the following real property categories: hospitality properties, retail and commercial buildings, mixed-use properties, and wholesale trade centers. In operating the business, there are risks that may affect the business's operations, financial position, operating results, and the business disposition of the Company in the future. The Company faces ongoing risks in relation to the year 2020, in which the Company encountered difficulty due to the outbreak of Coronavirus Disease 2019 (COVID-19) and political unrest, which continue to have wide-ranging effects on various industrial sectors and continue to directly affect the Company, especially concerning the decrease in the number of foreign tourists resulting from the overall closure of the country and department store and community mall closures, including adjustment of the work format of many companies to that of work from home. This has reduced the need to use rented office space. Since the Company places importance on sustainability risk management by using risk management as a crucial tool to support its operations in order to achieve the mission and goals of the Company, the Company has adopted COSO Enterprise Risk Management 2017, which is an international standard risk management framework to be appropriately used within the Company's context, has determined a risk management policy with which all employees must comply, and has arranged for the Company to undergo a risk evaluation with regard to external and internal risk, covering all business groups and important activities. This will enable the Company to determine a management plan that will reduce the impact from various risks to an acceptable level and have a follow-up system, with the said risks reviewed systematically through a working committee under the supervision of the Risk Management Committee.

The Shareholder is able to consider risk which may affect the operation result of the Company, details of which are in the Form 56-1, Attachment 1.

5.5 Board of Directors, executives, and shareholders of the Company

(Translation)

5.5.1 Board of Directors as at 5 March 2021

	Name – Surname	Position
1.	Mr. Charoen Sirivadhanabhakdi	Chairman of the Board / Chairman of the Executive Committee
2.	Khunying Wanna Sirivadhanabhakdi	Vice Chairman of the Board / Vice Chairman of the Executive Committee
3.	Mr. Boontuck Wungcharoen	Vice Chairman of the Board/ Chairman of the Risk Management Committee/ Vice Chairman of the Executive Committee, / Member of the Nomination and Remuneration Committee
4.	Mr. Sithichai Chaikriangkrai	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee
5.	Mr. Soammaphat Traisorat	Director / Vice Chairman of the Executive Committee
6.	Mrs. Wallapa Traisorat	Director / Chief Executive Officer and President / Member of the Executive Committee / Member of the Risk Management Committee
7.	Professor. Prasit Kovilaikool	Independent Director / Chairman of the Audit Committee
8.	Mr. Rungson Sriworasat	Independent Director / Chairman of the Nomination and Remuneration Committee
9.	Mrs. Nuntawan Sakuntanaga	Independent Director / Chairman of the Corporate Governance Committee
10.	Mr. Pongpanu Svetarundra	Independent Director / Member of the Nomination and Remuneration Committee
11.	Mr. Weerawong Chittmittrapap	Director / Member of the Corporate Governance Committee
12.	Mr. Vachara Tuntariyanond	Independent Director / Member of the Audit Committee
13.	Associate Professor. Tithiphan Chuerboonchai	Independent Director / Member of the Risk Management Committee / Member of the Corporate Governance Committee

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	Name – Surname	Position
14.	Mr. Santi Pongjareanpit	Independent Director / Member of the Audit Committee
15.	Pol. Gen. Rungroj Sangkram	Independent Director / Member of the Corporate Governance Committee

5.5.2 List of executives of the Company as at 5 March 2021

	Name	Position
1.	Mrs. Wallapa Traisorat	Chief Executive Officer and President (CEO)
2.	Dr. Paitoon Wongsasuthikul	Chief Investment Officer (CIO)
3.	Mr. Chokdee Wisansing	(Acting) Chief Wholesale Group (CWS) and Head of Hotel Group 1
4.	Mr. Stephan Louis N. Vanden Auweele	Chief Hospitality Group Officer (CHO)
5.	Miss Daphne Yuan	Chief Commercial Business Officer (CCM) and (Acting CRT)
6.	Dr. Karn Prativewannakij	Chief Financial Officer (CFO)
7.	Dr. Siwate Rojanasoonthon	Chief Corporate Officer (CCO)
8.	Miss Suganya Wiwitwanit	Chief People Officer (CPO)
9.	Mr. Heng Boon Chin	Chief Project Development Officer (CPD)
10.	Ms. Sureerat Moleechart	Chief Marketing and Branding Officer (CMB)

5.5.3 List of top 10 major shareholders of the Company as at 5 March 2021

The shareholding structure of the Company as at 5 March 2021 can be summarized as follows:

	Name of Shareholder	Number of Shares (Shares)	Shareholding Percentage (Percent)
1.	TCC Business Management Co., Ltd.	14,940,000,000	46.69
2.	TCC Group International Limited	9,060,000,000	28.31
3.	UBS AG Singapore Branch	2,134,449,100	6.67
4.	Thai NVDR Co., Ltd.	892,143,089	2.79

(Translation)

Name of Shareholder		Number of Shares (Shares)	Shareholding Percentage (Percent)
5.	GIC Private Limited	680,859,400	2.13
6.	Raffles Nominees (Pte) Limited	555,003,800	1.73
7.	South East Asia UK (Type C) Nominees Limited	230,692,100	0.83
8.	Prestige 2015 Co., Ltd.	230,692,100	0.72
9.	Norm (2019) Co., Ltd.	188,079,900	0.59
10.	STATE STREET EUROPE LIMITED	135,085,436	0.42

5.6 Other information which may materially affect the decision-making of the investors

None

6. Opinions of the Board of Directors on the sufficiency of working capital

The Board of Directors is of the view that all two Company's Projects require investment funds of not exceeding THB 17,307.8 million, the Company will obtain the entire amount of investment funds by securing a loan from a financial institution; the Company has been approved the said loan amount from the financial institutions already and the Company does not have to place any properties as collateral for the said loan.

In this regard, the Company anticipates that the payment for the asset acquisition would not affect its liquidity and working capital of the Company due to the fact that the Company has sufficient amount of cash and cash flow from its business operations.

7. Pending material lawsuits or claims

The Company and its subsidiaries may be involved in legal proceedings or administrative proceedings in the ordinary course of business, from time to time. In this regard, as at 31 December 2020, the Company and its subsidiaries have not been litigated as an defendant in any legal proceedings or disputes as well as any arbitration process that may have a negative impact on its assets or its subsidiaries' assets which is higher than five percent of shareholders equity according to the consolidated financial statements of the group for the fiscal year ending 31 December 2020 or may have a material adverse effect on its business or results of operations which cannot be quantified.

However, the Company's subsidiary, the Hotel Sukhumvit 50 Company Limited is involved in an administrative dispute. The Hotel Sukhumvit 50 Company Limited has been prosecuted as a defendant in a case to the Central Administrative Court, that is, on 31 July 2020, the Central Administrative Court issued an order to accept the black case number Sor.34/2562 between Rhythm Sukhumvit 50 condominium juristic person, plaintiff no. 1 with 51 persons in total and Office of Natural Resources and Environmental Policy and Planning, defendant no. 1 and 6 persons in total.

(Translation)

The Hotel Sukhumvit 50 Company Limited was the defendant no. 6. On 13 August 2020, the Hotel Sukhumvit 50 Company Limited received a summons to make a defense of this case. The lawsuit alleges that the Environmental Impact Assessment Report (EIA Report) of the Inside Bangkok Sukhumvit Construction Project is unlawful. The plaintiff has request to revoke the resolution of the authorities to approve the EIA report requesting the construction of the Inside Bangkok Sukhumvit to be suspended and requested the six defendants or substitutes indemnity to the first plaintiff. The defendant no. 1-5 confirmed that the EIA report is legitimate and the Hotel Sukhumvit 50 Company Limited insists that a legal application has been filed with all relevant agencies. However, the lawsuit is still being considered by the Central Administrative Court recently.

8. Related-party transactions of 2020, including but not limited to connected transactions entered into between the Company, its directors, executives, and shareholders, directly or indirectly, holding shares amounting to 10 percent or more

Please refer to the connected transactions of 2020 in the Form 56-1 for the year 2020, attached to the Invitation to the 2021 Annual General Meeting of shareholders as Attachment 1, and on the Company's website at www.assetworldcorp-th.com.

(Translation)

9. Summary of Material Contracts

9.1 Material Agreements of the Company's Projects

9.1.1 Draft Share Purchase Agreement for Investment in TCC Woeng Nakhon Kasem Project

Parties	<ul style="list-style-type: none"> - TCC Woeng Nakhon Kasem's shareholder (as the "Seller") - The Company and/or the person determined by the Company (as the "Purchaser")
Purpose	<p>In order for the Purchaser to purchase and acquire 300,000,000 shares in TCC Woeng Nakhon Kasem or equivalent to 100 percent of TCC Woeng Nakhon Kasem's total shares as well as accept the transfer of claims on the principal and accrued interest in accordance with the outstanding promissory note as at the date of share purchase or right to receive debt payment from TCC Woeng Nakhon Kasem (as the case may be).</p> <p>In this regard, the objective for the purchase of shares in TCC Woeng Nakhon Kasem is to acquire ownership of the land title deed no. 3105, Jakkawat Subdistrict, Sam Pheng District, Bangkok Metropolis with an area of 14 rai 1 Ngan 91 Square Wa which is owned by TCC Woeng Nakhon Kasem ("Land of TCC Woeng Nakhon Kasem").</p>
Material Conditions Precedent	<ol style="list-style-type: none"> 1. The Seller has no duty or obligation to proceed with the sale of shares in TCC Woeng Nakhon Kasem to the Purchaser unless the Purchaser has performed in accordance with the condition specified below or is granted a waiver therefrom by the Seller before or within the transfer date of property. <ul style="list-style-type: none"> - The board of directors meeting and/or the shareholders meeting of the Purchaser (as the case may be) resolves to approve the entering into of the transaction and the performance of this Agreement. The Purchaser anticipates that the approval process will be completed by April 2021. 2. The Purchaser has no duty or obligation to proceed with the purchase of shares in TCC Woeng Nakhon Kasem from the Seller unless the Seller or the Purchaser (as the case may be) has satisfied the conditions specified below or the Seller is granted waiver therefrom by the Purchaser before or within the transfer date of property. <ul style="list-style-type: none"> - The Purchaser is granted the necessary approval or consent from any government authority or

(Translation)

	<p>person which is necessary for the entering into of the transaction and the performance of this Agreement as required by law or any relevant agreements.</p> <ul style="list-style-type: none"> - The board of directors meeting and/or the shareholders meeting of each of the Sellers (as the case may be) resolves to approve the entering into of the transaction and the performance of this Agreement. The Purchaser anticipates that the said approval process of the Seller will be completed by April 2021. - The Seller takes any actions for TCC Woeng Nakhon Kasem to sell and transfer the ownership and/or leasehold rights in any property or assets of TCC Woeng Nakhon Kasem except the land of TCC Woeng Nakhon Kasem and other property related to the mentioned land. The execution shall take effect on the completion date of purchase. However, the Seller shall commence the said operation after the signing date of the Agreement. - TCC Woeng Nakhon Kasem owns the land of TCC Woeng Nakhon Kasem without possession or any person residency or interference from any person on the land. - The Seller procures that TCC Woeng Nakhon Kasem prepares complete and correct information in relation to its share register book and share certificates. - The Seller procures that TCC Woeng Nakhon Kasem proceed any person who is responsible for repaying any debts for TCC Woeng Nakhon Kasem to completely and fully repay the principal plus interest thereon according to the promissory note and/or any loan agreement and repay any debts owned by TCC Woeng Nakhon Kasem. - The Seller procures that TCC Woeng Nakhon Kasem applies for a loan from the Purchaser in the amount equivalent to the principal plus interest according to the promissory note and/or any loan agreement which remains outstanding on the date of share purchase. - The Seller procures that TCC Woeng Nakhon Kasem correctly and fully pays any debt under the promissory note and/or any loan agreement which remains outstanding on the date of the share purchase to the promissory note and/or any loan agreement's creditor.
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(Translation)

	<ul style="list-style-type: none"> - The Seller procures that TCC Woeng Nakhon Kasem sells all of the shares that its holds in TCCCL Sena Co., Ltd. to any persons. - There are no events that will arise and cause a material adverse effect on TCC Woeng Nakhon Kasem.
Consideration	<ul style="list-style-type: none"> - The Purchaser shall pay the purchase price for the shares in an amount equal to THB 8,265,000,000 after deducting TCC Woeng Nakhon Kasem's loan and accrued interest (according to the relevant promissory notes of TCC Woeng Nakhon Kasem) available as at the date of share purchase plus additional investment (if any). The purchase price of such shares may be adjusted according to the net working capital⁹ available at the date of share purchase as agreed by both parties. - In the case that the Purchaser requests or grants its consent as specified in this Agreement to the Seller and/or TCC Woeng Nakhon Kasem to undertake acts which may result in incremental project investments¹⁰, and the Seller has procured that TCC Woeng Nakhon Kasem undertake such acts, the Seller shall deliver to the Purchaser the details of the incremental project investments, in the form and with information satisfactory to the Purchaser and commonly agreed with the Seller, within the specified period, prior to the date of share purchase, and the Purchaser shall make payment for the incremental project investments to the Seller on the date of share purchase.
Term	The Agreement shall come into effect as from the execution date and shall terminate upon the occurrence of any event specified below.
Duties and Obligations	In the case that the conditions precedent set forth in the agreement have been achieved or waived in accordance with the terms of the Agreement, the Purchaser shall purchase and accept transfer from the Seller, and the Seller shall sell and transfer to the Purchaser, all shares in TCC Woeng Nakhon Kasem. The Purchaser shall pay the purchase price to the Seller on the date of share purchase.
Assignment of Interests under the	There are no specific provisions on the transfer of rights. However, the Agreement stipulates that the Purchaser is

⁹ The net working capital of TCC Woeng Nakhon Kasem is estimated to be not exceeding THB 82.65 million or equivalent to 1 percent of the share purchase price

¹⁰ Incremental project investments means any monies or expenses actually paid by the Seller for (or in connection with) any investments in projects of TCC Woeng Nakhon Kasem

(Translation)

Agreement	entitled to assign any person that is an affiliate of any particular Purchaser, to purchase and accept the transfer of shares on behalf of the Purchaser, either in whole or in part.
Termination of the Agreement	<p>The Agreement shall terminate upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> - Both parties mutually agree in writing to terminate the Agreement prior to the date of share purchase. - In the event that the Purchaser or the Seller is acting in breach of any or all of the material provisions of the Agreement, the Purchaser or the Seller, who is the non-defaulting party, is entitled to exercise its right to terminate the Agreement by giving written notice to the defaulting party after the defaulting party fails to remedy the breach of agreement within 15 business days of the date it was notified of the breach in writing by the non-defaulting party; or - In the case that the assets of TCC Woeng Nakhon Kasem are no longer useable, in whole or in substantial part, the Purchaser has the discretion to terminate the Agreement by giving written notice to the Seller. <p>In the case that the Purchaser and the Seller fail to complete the purchase of shares by 31 December 2021 for whatever reason, the Purchaser has the discretion to terminate the Agreement by giving written notice to the Seller.</p>
Special Provision on the Indemnification of Loss of Opportunity Costs	<p>In the case that the Purchaser and the Seller fail to complete the purchase of all shares by 31 December 2021 for whatever reason, the Purchaser may immediately terminate the Agreement without being required to pay damages or loss of opportunity costs to the Seller. However, if the Purchaser still intends to acquire the shares in TCC Woeng Nakhon Kasem, the Purchaser agrees to pay the loss of opportunity costs to the Seller at the rate and method specified in the Agreement.</p>

(Translation)

9.1.2 Draft Share Purchase Agreement for Investment in Wannasub Pattana Project

Parties	<ul style="list-style-type: none"> - Wannasub Pattana's shareholders (as the "Seller") - The Company and/or the person determined by the Company (as the "Purchaser")
Purpose	<p>In order for the Purchaser to purchase and acquire 10,000 shares in Wannasub Pattana or equivalent to 100 percent of Wannasub Pattana's total shares as well as accepting the transfer of claims on the principal and accrued interest in accordance with the outstanding promissory note as at the date of share purchase or right to receive debt payment from Wannasub Pattana (as the case may be).</p> <p>In this regard, the objective for the purchase of shares in Wannasub Pattana is to acquire the leasehold rights under the lease agreement (1) title deed no. 993, Bangna Subdistrict, Bangna District, Bangkok Metropolis in accordance with the lease agreement for title deed no. 993, Bangna Subdistrict, Bangna District, Bangkok Metropolis between Wannasub Pattana and Mr. Rengchai Charoensub issued on 4 October 2018 which was registered for the lease on 29 January 2019. The lease period is 30 years starting from 1 January 2021 to 31 December 2050 and (2) title deed no. 994, Bangna Subdistrict, Bangna District, Bangkok Metropolis which was rented from Boonmanee Paattana Company Limited under the land lease agreement for title deed no. 994, Bangna Subdistrict, Bangna District, Bangkok Metropolis between Wannasub Pattana and Boonmanee Paattana Co., Ltd. issued on 4 October 2018 which was registered for the lease on 29 January 2019. The lease period is 30 years starting from 1 January 2021 to 31 December 2050 ("Leased Land").</p>
Material Conditions Precedent	<ol style="list-style-type: none"> 1. The Seller has no duty or obligation to proceed with the sale of shares in Wannasub Pattana to the Purchaser unless the Purchaser has performed in accordance with the condition specified below or is granted a waiver therefrom by the Seller before or within the transfer date of property. <ul style="list-style-type: none"> - The board of directors meeting and/or the shareholders meeting of the Purchaser (as the case may be) resolves to approve the entering into of the transaction and the performance of this Agreement. The Purchaser anticipates that the approval process will be completed by April 2021.

(Translation)

	<p>2. The Purchaser has no duty or obligation to proceed with the purchase of shares in Wannasub Pattana from the Seller unless the Seller or the Purchaser (as the case may be) has satisfied the conditions specified below or the Seller is granted a waiver therefrom by the Purchaser before or within the transfer date of property.</p> <ul style="list-style-type: none"> - The Purchaser is granted the necessary approval or consent from any government authority or person which is necessary for the entering into of the transaction and the performance of this Agreement as required by law or any relevant agreements. - The board of directors meeting and/or the shareholders meeting of each of the Sellers (as the case may be) resolves to approve the entering into of the transaction and the performance of this Agreement. The Purchaser expects that the said approval process of the Seller will be completed by April 2021. - The Seller takes any actions for Wannasub Pattana to sell and transfer the ownership and/or leasehold rights in any property or assets of Wannasub Pattana, except the Leased Land of Wannasub Pattana and other property related to the mentioned Leased Land. The execution shall take effect on the completion date of purchase. However, the Seller shall initiate the operation after the signing date of the Agreement. - Wannasub Pattana owns the Leased Land without possession or any person residency or interference from any person on the land. - The Seller procures that Wannasub Pattana prepares complete and correct information in relation to its share register books and share certificates. - The Seller procures that Wannasub Pattana proceed any person who is responsible for repaying any debts for Wannasub Pattana to completely and fully repay the principal plus interest according to the promissory note and/or any loan agreement and repay any debts for Wannasub Pattana. - The Seller procures that Wannasub Pattana applies for a loan from the Purchaser in the amount equivalent to the principal plus
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	<p>interest according to the promissory note and/or any loan agreement which remains outstanding on the date of share purchase.</p> <ul style="list-style-type: none"> - The Seller procures that Wannasub Pattana correctly and fully pays any debt under the promissory note and/or any loan agreement which remains outstanding on the date of share purchase to the promissory note and/or any loan agreement's creditor. - There are no events that will arise and cause a material adverse effect on Wannasub Pattana.
Consideration	<ul style="list-style-type: none"> - The Purchaser shall pay the purchase price of shares in an amount equal to THB 50,000,000, after deducting the Wannasub Pattana's loan and accrued interest (according to the relevant promissory notes of Wannasub Pattana) available as at the date of share purchase plus additional investment (if any). The purchase price of such shares may be adjusted according to the net working capital¹¹ available at the date of share purchase as agreed by both parties. - In the case that the Purchaser requests or grants its consent as specified in this Agreement to the Seller and/or Wannasub Pattana to undertake acts which may result in incremental project investments¹², and the Seller has procured that Wannasub Pattana undertake such acts, the Seller shall deliver to the Purchaser the details of the incremental project investments, in the form and with information satisfactory to the Purchaser and commonly agreed with the Seller, within the specified period, prior to the date of share purchase, and the Purchaser shall make payment for the incremental project investments to the Seller on the date of share purchase.
Term	The Agreement shall come into effect as from the execution date and shall terminate upon the occurrence of any event specified below.
Duties and Obligations	In the case that the conditions precedent set forth in the agreement have been achieved or waived in accordance with the terms of the Agreement, the Purchaser shall purchase and accept transfer from the Seller, and the Seller shall sell and transfer to the Purchaser, all the

¹¹ The net working capital of Wannasub Pattana is estimated to be not exceeding THB 0.5 million or equivalent to 1 percent of the share purchase price

¹² Incremental project investments means any monies or expenses actually paid by the Seller for (or in connection with) any investments in projects of Wannasub Pattana

(Translation)

	shares of Wannasub Pattana. The Purchaser shall pay the purchase price to the Seller on the date of share purchase.
Assignment of Interests under the Agreement	There are no specific provisions on the transfer of rights. However, the Agreement stipulates that the Purchaser is entitled to assign any person that is an affiliate of any particular Purchaser to purchase and accept the transfer of shares on behalf of the Purchaser, either in whole or in part.
Termination of the Agreement	<p>The Agreement shall terminate upon the occurrence of any one of the following events:</p> <ul style="list-style-type: none"> - Both parties mutually agree in writing to terminate the Agreement prior to the date of share purchase; - In the event that the Purchaser or the Seller is acting in breach of any or all of the material provisions of the Agreement, the Purchaser or the Seller, who is the non-defaulting party, is entitled to exercise its right to terminate the Agreement by giving written notice to the defaulting party after the defaulting party fails to remedy the breach of agreement within 15 business days of the date it was notified of the breach in writing by the non-defaulting party; or - In the case that the assets of Wannasub Pattana are no longer useable in whole or in substantial part, the Purchaser has the discretion to terminate the Agreement by giving written notice to the Seller. <p>In the case that the Purchaser and the Seller fail to complete the purchase of shares by 31 December 2021 for whatever reason, the Purchaser has the discretion to terminate the Agreement by giving written notice to the Seller.</p>
Special Provision on the Indemnification of Loss of Opportunity Costs	In the case that the Purchaser and the Seller fail to complete the purchase of all shares by 31 December 2021 for whatever reason, the Purchaser may immediately terminate the Agreement without being required to pay damages or loss of opportunity costs to the Seller. However, if the Purchaser still intends to acquire the shares of Wannasub Pattana, the Purchaser agrees to pay the loss of opportunity costs to the Seller at the rate and method specified in the Agreement.

9.2 Material agreements between 2019 and 2020

Please refer to the summary of material agreements between 2019 and 2020 in the documentation attached to this Information Memorandum.

10. Connected persons and/or persons with an interest

(Translation)

The connected persons and/or shareholders with an interest with respect to the entering into the Company's Projects, who are classified as persons with an interest and are not entitled to cast votes in Agenda Item 7 of the 2021 Annual General Meeting of Shareholders – To consider and approve the investment of the Company which are classified as asset acquisition transactions and connected transactions of the Company, are as follows:

Shareholder	Number of shares (shares)	Shareholding (percent)
1. Group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi TCC Business Management Co., Ltd. TCC Group International Limited	14,940,000,000 9,060,000,000	46.69 28.31
2. Mr. Soammaphat Traisorat	1,500,000	0.00
3. Mrs. Wallapa Traisorat	1,500,000	0.00

11. Opinions of the Board of Directors on the entering into the connected transactions indicating the reasonableness and the best interests of the Company compared with the entering into a transaction with an independent third party

The Board of Directors (with the exclusion of the interested directors) have considered for the entering into transactions and are of the opinion that the entering into transactions in relation to the Company's Projects at this time is reasonable and in the best interests of the Company. The opinions on each project are as follows:

1.1 Woeng Nakhon Kasem Project

The Company plans to develop and construct a mixed-use project on land that the Company has acquired from the investment in the Woeng Nakhon Kasem Project. It is the first largest mixed-use project in Bangkok's Chinatown, which is both commercial area and cultural sites of Thai-Chinese descent that are well known to tourists from all over the world. In addition, with a project development concept that combines international standards and culture and local wisdom, it will make this project attractive and will become a new landmark for Thailand that can attract both Thai and Foreign tourists as a long-term value creation for all sectors. Therefore, this Woeng Nakhon Kasem Project will provide reasonable return when compared to the investment capital.

1.2 The 8 Rai Lasalle Project

The 8 Rai Lasalle Project is a project located in the same area as Lasalle Avenue 1 and 2 with existing target group of customers and having good operating results. Therefore, this 8 Rai Lasalle Project is an opportunity to expand business in large assets with its location with high potential for growth due to being in a residential area of the middle to high income target group and crowded as closed by the educational institutions such as international and private school. Thus, it is suitable location that will facilitate children and families and also be able to generate long term cash flow from revenues and profits for the Company throughout the lease term. Therefore, the 8 Rai Lasalle Project will provide reasonable return when compared to the investment capital.

(Translation)

The Board of Directors (excluding the interest director) considered this matter and opinioned that the entering into of the transaction relating to this Company's projects is reasonable and in the best interests of the Company since the land over which the Company will receive the ownership and leasehold rights as a result of entering into the Woeng Nakhon Kasem Project is on the large size of land in Chinatown area which has distinct identity and the 8 Rai Lasalle Project is on land which is adjacent to the projects owned by the Company. Thus, as the Company will receive ownership and leasehold rights of these two projects, this will facilitate the Company to make connections and add value to the Company. The development of the two projects cannot happen if the Company enters into a transaction with a third party. In addition, the agreed price of real estate related to the two Company's Projects is at the same or lower level than the fair value assessed by a reliable independent appraiser. Therefore, the Board of Directors opined that the Company's Projects will be able to generate returns that are appropriate and meet the financial goals of the Company and enable the Company to use its assets in the most efficient way.

12. Opinions of the Audit Committee and/or directors of the Company which are different from that of the Board of Directors

None

13. Proxy Form for shareholders to use in voting with at least one member of the Audit Committee being nominated as a proxy of a shareholder

The details of the members of the Audit Committee who will be available for the appointment of proxy are set out in the *List of Independent Directors whom the Company Nominated as proxies for the Shareholders*, Attachment 6 of the Invitation to 2021 Annual General Meeting of Shareholders.