

**Information Memorandum In Relation To the Acquisition of Assets 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 18 February 2022 and 21 – 22 February 2022**

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

## **Information Memorandum In Relation To the Acquisition of Assets and Connected Transactions of Asset World Corp Public Company Limited**

Board of Directors Meeting No. 1/2565 of Asset World Corp Public Company Limited (the “**Company**”), held on 18 February 2022, resolved to propose the shareholders' meeting to consider and approve the investment in Hotels World 9 Company Limited (The Imperial Golden Triangle Resort Project), Variety Asset 1 Company Limited and Retail World 5 Company Limited (Songwad Project), and Imm Hotel Charoenkrung Company Limited (Swan Project) (collectively the “**Company’s Projects**”), which constitutes as an acquisition of assets and connected transactions of the Company, through the exercise of the Right to Purchase or Develop according to the Right Granting Agreement between the Company and Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi dated June 7, 2019 and Memorandum on Amendments to the Right Granting Agreement between the Company and Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi dated August 13, 2019 (the “**Right Granting Agreement**”). The details are as follows.

(1) Investment in Hotels World 9 Company Limited (“**Hotels World 9**”) by acquiring ordinary shares in Hotels World 9 from the existing shareholders of Hotels World 9 (the “**Sellers of Ordinary Shares in Hotels World 9**”) which are connected persons of the Company. The Sellers of Ordinary Shares in Hotels World 9 are companies in the company group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 200,000 ordinary shares or equivalent to 100 percent of the total shares in Hotels World 9 (the “**Purchaser of Ordinary Shares in Hotels World 9**”) in the amount of approximately THB 438 million<sup>1</sup> in total under the terms and conditions of the share purchase agreement in Hotels World 9 between the Sellers of Ordinary Shares in Hotels World 9 and the Purchaser of Ordinary Shares in Hotels World 9 (the “**Hotels World 9 Share Purchase Agreement**”). In addition, Hotels World 9 needs approximately THB 1,536.22 million for investment in project development. The total amount that the Company and/or its subsidiaries must pay is approximately THB 1,978.60 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the third quarter of 2025.

(2) Investment in Variety Asset 1 Company Limited (“**Variety Asset 1**”), and Retail World 5 Company Limited (“**Retail World 5**”) by acquiring ordinary shares in Variety Asset 1 and Retail World 5 from the existing shareholders of Variety Asset 1 and Retail World 5 (the “**Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5**”), which are connected persons of the Company. The Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 are companies in the company group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 500,000 ordinary shares or 100 percent of the total shares in Variety Asset 1 and will purchase 100,000 ordinary shares or 100 percent of the total shares in Retail World 5 (the “**Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5**”), in the amount of approximately THB 647<sup>2</sup> million in total under the terms and conditions of the share purchase agreement in Variety Asset 1 and Retail World 5 between the Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 and the Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5 (the “**Variety Asset 1 Share**

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<sup>1</sup> Consisting of the total selling and purchasing price of Hotels World 9’s shares and the consideration for the transfer of rights under the loan agreement from shareholders and the total accrued interest payable on the date that the selling and purchasing of shares is completed. In this regard, the agreed selling and purchasing price is THB 438 million and current assets and liabilities are approximately THB 4.38 million. The total is approximately THB 442.38 million.

<sup>2</sup> Consisting of the total selling and purchasing price of Variety 1 and Retail World 5’s shares and the consideration for the transfer of rights under the loan agreement from shareholders and the total accrued interest payable on the date that the selling and purchasing of shares are completed. In this regard, the agreed selling and purchasing price is THB 647 million and current assets and liabilities are approximately THB 6.47 million. The total value is approximately THB 653.47 million.

**Purchase Agreement” and “Retail World 5 Share Purchase Agreement”**). In addition, Variety Asset 1 and Retail World 5 need approximately THB 983.84 million for investment in project development. The total amount that the Company and/or its subsidiaries must pay is approximately THB 1,637.31 million (including VAT). The Company expects to start operating the project under luxury hotel brand around the first quarter of 2026.

(3) Investment in Imm Hotel Charoenkrung Company Limited (“**Imm Hotel Charoenkrung**”) by acquiring ordinary shares in Imm Hotel Charoenkrung from the existing shareholders of Imm Hotel Charoenkrung (the “**Sellers of ordinary shares in Imm Hotel Charoenkrung**”), which are connected persons of the Company. The Sellers of Ordinary Shares in Imm Hotel Charoenkrung are companies in the company group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 5,000,000 ordinary shares or 100 percent of the total shares in Imm Hotel Charoenkrung (the “**Purchaser of Ordinary Shares in Imm Hotel Charoenkrung**”), for the amount of approximately THB 300 million<sup>3</sup> in total under the terms and conditions of the share purchase agreement in Imm Hotel Charoenkrung between the Sellers of Ordinary Shares in Imm Hotel Charoenkrung and the Purchaser of Ordinary Shares in Imm Hotel Charoenkrung (the “**Imm Hotel Charoenkrung Share Purchase Agreement**”). In addition, Imm Hotel Charoenkrung needs approximately THB 579 million for investment in project development. The total amount that the Company and/or its subsidiaries must pay is approximately THB 882 million (including VAT). The Company expects to start operating the project under luxury hotel brand around the fourth quarter of 2025.

The investment in the Company’s Projects as described in item (1) to (3) above are classified as the purchase or the acquisition of another business according to Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) (the “**Public Company Act**”) and an asset acquisition according to 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 Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (including any amendment thereto) (the “**Notifications on Asset Acquisition and Disposal**”) with the highest transaction size when calculated using the total value of consideration criteria equal to 3.24 percent, based on the audited consolidated financial statements of the Company for the year-ended 31 December 2021. However, when including the Company’s asset acquisition transactions during the past 6 months<sup>4</sup> together with the Company’s Projects as described in item (1) to (3), the total highest value of the transaction size is 13.55 percent<sup>5</sup>, which is classified as a small transaction because the transaction size is less than 15 percent.

In addition, the investment in the Company’s Projects as described in item (1) to (3) are classified as connected transactions (transactions relating to assets or services) according to the Notification of 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 the Connected Transactions B.E. 2546 (including any amendment thereto) (the “**Notifications on Connected Transactions**”)

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<sup>3</sup> Consisting of the total selling and purchasing price of Imm Hotel Charoenkrung’s shares and the consideration for the transfer of rights under the loan agreement from shareholders and the total accrued interest payable on the date that the selling and purchasing of shares are completed. In this regard, the agreed selling and purchasing price is THB 300 million and current assets and liabilities are approximately THB 3.00 million. The total value is approximately THB 303.00 million.

<sup>4</sup> Details of asset acquisition transactions during the past 6 months are shown in item 3

<sup>5</sup> Details of asset acquisition transactions during the past 6 months are shown in item 3.

because the transactions will be entered into between the Company and/or its subsidiaries and the sellers of shares in these three projects, which Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (directors and majority shareholders of the Company) hold shares, directly or indirectly, of more than 10 percent of the seller of each project, whereby the value of the transaction is more than THB 20 million, which is equivalent to 5.78 percent of the net tangible assets of the Company based on the audited consolidated financial statements of the Company for the year-ended 31 December 2021. Nonetheless, the transaction size of the Company's asset acquisition transactions during the past 6 months couple with the transaction size of the Company's Projects as described in item (1) to (3) above is more than 3 percent of the net tangible assets 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.

In this regard, this Board of Directors Meeting resolved to appoint independent financial advisors, which is Capital Advantage Company Limited, to prepare and express opinions to the shareholders of the Company concerning an entry into the Company's Projects which are classified as acquisition of assets transactions and connected transactions of the Company.

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 entering into the Company's Projects which constitute as the asset acquisition transactions at the same time as considering and approving the connected transactions, and the Company shall also propose that the Chief Executive Officer and the President shall have power to take any necessary and relevant actions, as well as to determine or change terms and conditions, or details which are relevant and beneficial for the Company's Projects until completion, including the termination of the relevant agreements, and any necessary and relevant actions in the case that the entering into any of the Company's Projects by the Company and/or its subsidiaries cannot complete within 31 December 2022, by considering the utmost benefit of the Company and shareholders.

If the Company would like to enter into the Company's Projects after 31 December 2022, the Company and/or its subsidiaries shall make additional payment at the rate of 5 percent per year calculated from the value of the ordinary shares, including net working capital, debts, and additional investment (if any) of each of the Company's Projects, provided that the Company shall use its discretion to evaluate the return of investment to protect the utmost benefit of the Company and shareholders.

The details of the information memorandum concerning the entry into the acquisition of assets transaction and connected transaction are set out below.

## **1. Transaction Date**

### **1.1 The Imperial Golden Triangle Resort Project**

The Purchaser of Ordinary Shares in Hotels World 9 will purchase the ordinary shares in Hotels World 9 from the Sellers of Ordinary Shares in Hotels World 9 once all conditions precedent as prescribed under the Hotels World 9 Share Purchase Agreement is completed and/or receive a waiver from the parties involved. This includes the following conditions:

- A. The shareholders of the Purchaser of Ordinary Shares in Hotels World 9 approve the entering into the Imperial Golden Triangle Resort Project as well as comply with the Hotels World 9 Share Purchase Agreement.
- B. No events causing material adverse effect on Hotels World 9 or business operations of the Imperial Golden Triangle Resort Project.
- C. The Sellers of Ordinary Shares in Hotels World 9 have sold and transferred the ownership of any properties or assets of the Hotels World 9.

In this regard, the Company expects to complete the purchase of Hotels World 9's ordinary shares from the Sellers of Ordinary Shares in Hotels World 9 within 31 December 2022. However, if the purchase of ordinary shares is not completed within such period, the Purchaser of ordinary shares in Hotels World 9 shall have the obligation to make additional payment at the rate of 5 percent per year calculated from the value of the ordinary shares in Hotels World 9 Share Purchase Agreement including net working capital, debts, and additional investment (if any) until the date that the purchase of shares is completed.

## **1.2 The Songwad Project**

The Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5 will purchase the ordinary shares in Variety Asset 1 and Retail World 5 from the Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 once all conditions precedent as prescribed under the Variety Asset 1 Share Purchase Agreement and the Retail World 5 Share Purchase Agreement are completed and/or receive a waiver from the parties involved. This includes the following conditions:

- A. The shareholders of the Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5 approve the entering into the Songwad Project as well as comply with the Variety Asset 1 Share Purchase Agreement and the Retail World 5 Share Purchase Agreement.
- B. No events causing material adverse effect on Variety Asset 1 and Retail World 5 or business operations of the Songwad Project.
- C. The Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 have sold and transferred ownership of any properties or assets of Variety Asset 1 and Retail World 5

In this regard, the Company expects to complete the purchase of Variety Asset 1 and Retail World 5's ordinary shares from the Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 within 31 December 2022. However, if the purchase of ordinary shares are not completed within such period, the Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5 shall have the obligation to make additional payment at the rate of 5 percent per year calculated from the value of the ordinary shares in Variety Asset 1 and Retail World 5 Share Purchase Agreement including net working capital, debts and additional investment (if any) until the date that the purchase of shares is completed.

### 1.3 The Swan Project

The Purchaser of Ordinary Shares in Imm Hotel Charoenkrung will purchase the ordinary shares in Imm Hotel Charoenkrung from the Sellers of Ordinary Shares in Imm Hotel Charoenkrung once all conditions precedent as prescribed under the Imm Hotel Charoenkrung Share Purchase Agreement is completed and/or receive a waiver from the parties involved. This includes the following conditions:

- A. The shareholders of the Purchaser of Ordinary Shares in Imm Hotel Charoenkrung approve the entering into the Swan Project as well as compliance with the Imm Hotel Charoenkrung Share Purchase Agreement.
- B. No events causing material adverse effect on Imm Hotel Charoenkrung or business operations of the Swan Project.
- C. The Sellers of Ordinary Shares in Imm Hotel Charoenkrung have sold and transferred ownership of any properties or assets of the Imm Hotel Charoenkrung.

In this regard, the Company expects to complete the purchase of Imm Hotel Charoenkrung's ordinary shares from the Sellers of Ordinary Shares in Imm Hotel Charoenkrung within 31 December 2022. However, if the purchase of ordinary shares is not completed within such period, the Purchaser of ordinary shares in Imm Hotel Charoenkrung shall have the obligation to make additional payment at the rate of 5 percent per year calculated from the value of the ordinary shares in Imm Hotel Charoenkrung Share Purchase Agreement including net working capital, debts and additional investment (if any) until the date that the purchase of shares is completed.

## 2. Parties Involved and Their Relationship with the Company

### 2.1 The Imperial Golden Triangle Resort Project

- Parties Involved** : 1) The Company and/or its subsidiaries as the Purchaser of Ordinary Shares in Hotels World 9 of 100 percent; and
- 2) Existing shareholders of Hotels World 9 as the Sellers of Ordinary Shares in Hotels World 9 of 100 percent.

**Relationship with the Company** : The Sellers of Ordinary Shares in Hotels World 9 have Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi as the directors and indirect major shareholders. They are directly or indirectly holding more than 10 percent shares in the Sellers of Hotels World 9, causing the Sellers of Ordinary Shares in Hotels World 9 to be connected persons of the Company under the Notifications on Connected Transactions.

## 2.2 The Songwad Project

- Parties Involved** : 1) The Company and/or its subsidiaries as the Purchaser of Ordinary Shares in Variety Asset 1 and Retail World 5 of 100 percent each.
- 2) Existing shareholders of Variety Asset 1 and Retail World 5 as the Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 of 100 percent each.

**Relationship with the Company** : The Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 have Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi as the directors and indirect major shareholders. They are directly and indirectly holding more than 10 percent shares in the Sellers of Variety Asset 1 and Retail World 5, causing the Sellers of Ordinary Shares in Variety Asset 1 and Retail World 5 to be connected persons of the Company under the Notifications on Connected Transactions.

## 2.3 The Swan Project

- Parties Involved** : 1) The Company and/or its subsidiaries as the Purchaser of Ordinary Shares in Imm Hotel Charoenkrung of 100 percent
- 2) Existing shareholders of Imm Hotel Charoenkrung as the Sellers of Ordinary Shares in Imm Hotel Charoenkrung of 100 percent.

**Relationship with the Company** : The Sellers of Ordinary Shares in Imm Hotel Charoenkrung have Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi as the directors and indirect major shareholders. They are directly and indirectly holding more than 10 percent shares in the Sellers of Imm Hotel Charoenkrung, causing the Sellers of Ordinary Shares in Imm Hotel Charoenkrung to be connected persons of the Company under the Notifications on Connected Transactions.

## 3. General Characteristic, Type of Transaction and Transaction Value

### 3.1 The Imperial Golden Triangle Resort Project

#### General characteristics and type of transaction

The Company will make an investment in Hotels World 9 by directly and indirectly acquiring ordinary shares from the Sellers of Hotels World 9,

totaling 200,000 shares, representing 100 percent of Hotels World 9's total shares and having a total value of approximately THB 438 million<sup>6</sup>, under the terms and conditions of the Hotels World 9 Share Purchase Agreement. In addition, Hotels World 9 requires an investment of approximately THB 1,563.22 million in project development. The total amount payable by the Company and/or its subsidiaries is approximately THB 1,978.60 million (including VAT). In this regard, the Company anticipates to start operating the project under luxury hotel brands in the third quarter of 2025. Nonetheless, the aforementioned transaction is counted as an asset acquisition transaction for the Company under the Notification on Acquisition or Disposal and a transaction with connected persons of the Company in the category of assets and services under the Notifications on Connected Transactions, so the Company needs to obtain the approval from the shareholders' meeting in order to invest in the Imperial Golden Triangle Resort Project.

In this regard, Hotels World 9 is the owner of the land title deeds number 11037, 17060, 17061, land number 86, 54, 53, survey page 2917, 4228, 4227, located on National Highway No. 1290, Wiang Sub-district, Chiang Saen District, Chiang Rai Province, with the land size 22-1-48 rai and immovable properties including any component parts as located in such land title deeds number 11037, 17060, 17061. As a result of the investment in Hotels World 9, the Purchaser of Ordinary Shares in Hotels World 9, that is, the Company and/or its subsidiaries, will become shareholders in Hotels World 9 and will be the owner of the aforementioned assets.

### **Transaction value**

#### **Calculation of transaction value based on criteria for asset acquisition**

The Company calculated the value of the Imperial Golden Triangle Resort Project pursuant to the Notification on Acquisition or Disposal under the basis of audited consolidated financial statements of the Company for the year-ended as of 31 December 2021, details are as follows:

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

Unable to calculate because Hotels World 9 has a negative net tangible assets value.

2) **Net Operating Profits Basis**

Unable to calculate because Hotels World 9 has losses from operations.

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<sup>6</sup> Consisting of the total selling and purchasing price of Hotels World 9's shares and the consideration for the transfer of rights under the loan agreement from shareholder and the total accrued interest payable on the date that the selling and purchasing of shares is completed. In this regard, the agreed selling and purchasing price is THB 438 million and current assets and liabilities are approximately THB 4.38 million. The total value is approximately THB 442.38 million.



- 3) Total Value of Consideration Basis
- $$= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{Total Assets of the Company}}$$
- $$= \frac{1,978.60 \text{ million}^7 \times 100}{138,897.29 \text{ million}}$$
- = Approximately 1.42 percent
- 4) Value of Shares Issued for the Payment of Assets Basis

Not applicable as there is no issuance of new shares.

**Calculation of the transaction value according to the connected transaction criteria**

The Company calculated the value of The Imperial Golden Triangle Resort Project pursuant to the Notifications on Connected Transactions by referring to the information from the audited consolidated financial statements of the Company for the year-ended as of 31 December 2021, details are as follows:

$$= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{NTA of the Company}}$$

$$= \frac{1,978.60 \text{ million}^8 \times 100}{77,792.80 \text{ million}}$$

= Approximately 2.54 percent

**3.2 The Songwad Project**

**General characteristics and type of transaction**

The Company will invest in Variety Asset 1 and Retail World 5 by directly and indirectly acquiring 500,000 ordinary shares or 100 percent of the total shares in Variety Asset 1 and 100,000 ordinary shares or 100 percent of the total shares in Retail World 5, for a combined total value of approximately THB 647<sup>9</sup>, under the terms and conditions of Variety Asset 1 Share Purchase Agreement and Retail World 5 Share Purchase Agreement. In addition, Variety Asset 1 and Retail World 5 require an investment of approximately THB 983.84 million in project development. The total amount payable by the Company and/or its subsidiaries is approximately THB 1,637.31 million (including VAT). In this regard, the Company anticipates to start operating the project under luxury hotel brand in the first quarter of 2026. Nonetheless, the aforementioned transaction is counted as an asset acquisition transaction of the Company under the Notification on Acquisition or Disposal and a transaction

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<sup>7</sup> Consists of share consideration, investment value for project development and current assets and liabilities

<sup>8</sup> Consists of share consideration, investment value for project development and current assets and liabilities

<sup>9</sup> Consisting of the total selling and purchasing price of Variety 1 and Retail World 5's shares and the consideration for the transfer of rights under the loan agreement from shareholder and the total accrued interest payable on the date that the selling and purchasing of shares is completed. In this regard, the agreed selling and purchasing price is THB 647 million and current assets and liabilities are approximately THB 6.47 million. The total value is approximately THB 653.47 million.

with connected persons of the Company in the category of assets and services under the Notifications on Connected Transactions, so the Company needs to obtain the approval from the shareholders' meeting in order to invest in the Songwad Project.

In this regard, Variety Asset 1 is the owner of the land title deeds number 1080, 1434, land number 459, 11, survey page 80, 398 located on Songwad Road, Tha-Ratchawong Subdistrict, Samphanthawong District, Bangkok with the land size 2-0-20.8 rai and the immovable properties including any component parts as located in such land title deed numbers 1080, 1434. Retail World 5 is the owner of the land title deeds number 877, 2075, 2101, 17578, 17579, 17580, 17581, land number 110, 108, 444, 106, 107, 105, 108, survey page 225, 386, 397, 1680, 1681, 1682, 1683, located on Songwad Road, Tha- Ratchawong Subdistrict, Samphanthawong District, Bangkok with the land size 0-3-69.8 rai and immovable properties including any component parts as located in such land title deeds. As a result of the investment in Variety Asset 1 and Retail World 5, the purchaser of ordinary shares in Variety Asset 1 and Retail World 5, that is, the Company and/or its subsidiaries, will become shareholders in Variety Asset 1 and Retail World 5 and will be the owner of the aforementioned assets.

### **Transaction value**

#### **Calculation of transaction value based on criteria for asset acquisition**

The Company calculated the value of the Songwad Project pursuant to the Notification on Acquisition or Disposal by referring to the information from the audited consolidated financial statements of the Company for the year-ended as of 31 December 2021, details are as follows:

- 1) **Net Tangible Assets (NTA) Basis**  
Unable to calculate because Variety Asset 1 and Retail World 5 have negative net tangible assets.
- 2) **Net Operating Profits Basis**  
Unable to calculate because Variety Asset 1 and Retail World 5 have losses from operations.
- 3) **Total Value of Consideration Basis**  
$$= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{Total Assets of the Company}}$$
$$= \frac{1,637.31 \text{ million}^{10} \times 100}{138,897.29 \text{ million}}$$
$$= \text{Approximately 1.18 percent}$$
- 4) **Value of Shares Issued for the Payment of Assets Basis**  
Not applicable as there is no issuance of new shares.

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<sup>10</sup> Consists of share consideration, investment value for project development and current assets and liabilities

### **Calculation of the transaction value according to the connected transaction criteria**

The Company calculated the value of the Songwad Project pursuant to the Notifications on Connected Transactions by referring to the information from the audited consolidated financial statements of the Company for the year-ended as of 31 December 2021, details are as follows:

$$\begin{aligned} &= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{NTA of the Company}} \\ &= \frac{1,637.31 \text{ million}^{11} \times 100}{77,792.80 \text{ million}} \\ &= \text{Approximately 2.10 percent} \end{aligned}$$

### **3.3 The Swan Project**

#### **General characteristics and type of transaction**

The Company will make an investment in Imm Hotel Charoenkrung by directly and indirectly acquiring ordinary shares from the Sellers of the Imm Hotel Charoenkrung, totaling 5,000,000 shares or 100 percent for a total value of approximately THB 300 million<sup>12</sup> under the terms and conditions of the Imm Hotel Charoenkrung Share Purchase Agreement. Furthermore, Imm Hotel Charoen Krung requires approximately THB 579 million to invest in the project development. The total amount payable by the Company and/or its subsidiaries is approximately THB 882 million (including VAT). In this regard, the Company anticipates to start operating the project under luxury hotel brand in the fourth quarter of 2025. Nonetheless, the aforementioned transaction is counted as an asset acquisition transaction for the Company under the Notification on Acquisition or Disposal and a transaction with connected persons of the Company in the category of assets and services under the Notifications on Connected Transactions, so the Company need to obtain the approval from the shareholders' meeting in order to invest in the Swan Project.

In this regard, Imm Hotel Charoenkrung is the owner of the land title deed number 2306, land number 736, survey page 576, located on Charoenkrung Road, Bang Rak Subdistrict, Bang Rak District, Bangkok with the land size 0-2-97 rai and immovable properties including any component parts as located in such land title deed. As a result of the investment in Imm Hotel Charoenkrung, the purchaser of ordinary shares in Imm Hotel Charoenkrung, that is, the Company and/or its subsidiaries, will become shareholders in Imm Hotel Charoenkrung and will be the owner of the aforementioned assets.

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<sup>11</sup> Consists of share consideration, investment value for project development and current assets and liabilities

<sup>12</sup> Consisting of the total selling and purchasing price of Imm Hotel Charoenkrung's shares and the consideration for the transfer of rights under the loan agreement from shareholder and the total accrued interest payable. In this regard, the agreed selling and purchasing price is THB 300 million and current assets and liabilities are approximately THB 3.00 million. The total value is approximately THB 303.00 million.

## **Transaction value**

### **Calculation of transaction value based on criteria for asset acquisition**

The Company calculated the value of the Swan Project pursuant to the Notifications on Connected Transactions by referring to the information from the audited consolidated financial statements of the Company for the year-ended as of 31 December 2021, details are as follows:

- 1) Net Tangible Assets (NTA) Basis  
Unable to calculate because Imm Hotel Charoenkrung has a negative net tangible assets value.
- 2) Net Operating Profits Basis  
Unable to calculate because Imm Hotel Charoenkrung has losses from operations.
- 3) Total Value of Consideration Basis  
$$= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{Total Assets of the Company}}$$
$$= \frac{882 \text{ million} \times 100}{138,897.29 \text{ million}}$$
$$= \text{Approximately } 0.64 \text{ percent}$$
- 4) Value of Shares Issued for the Payment of Assets Basis  
Not applicable as there is no issuance of new shares.

### **Calculation of the transaction value according to the connected transaction criteria**

The Company calculated the value of the Swan Project pursuant to the Notifications on Connected Transactions by referring to the information from the audited consolidated financial statements of the Company for the year-ended as of 31 December 2021, details are as follows:

$$= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{NTA of the Company}}$$
$$= \frac{882 \text{ million} \times 100}{77,792.80 \text{ million}}$$
$$= \text{Approximately } 1.13 \text{ percent}$$

The Company's Projects have the highest total transaction value based on the total value of consideration criteria equal to 3.24 percent. However, the Company had entered into asset acquisition transactions during the past 6 months, the details are as follows:

- (1) The entering into the land and building lease agreement with Wang Lee Company Limited with the transaction size equal to 2.56 percent (the Company disclosed the information to the SET on 22 November 2021);

- (2) The investment and development of land, buildings, and assets of the Dusit D2 Chiang Mai Project with the transaction size equal to 0.69 percent (the Company disclosed the information to the SET on 14 December 2021);
- (3) The entering into the partial land lease agreement in Melia Project, Chiang Mai, with the transaction size less than 0.1 percent; and
- (4) The establishing of the investment vehicle to invest in the hotel business in tourist attractions in Thailand with the transaction size equal to 7.06 percent<sup>13</sup>.

When the transaction value under (1) – (4) are combined with the transaction value of the Company’s Projects, the total transaction value is 13.55 percent. Provided that the transaction size is less than 15 percent, it is considered a small size transaction.

Furthermore, when considering the value of the Company’s Projects based on the calculation of the connected transaction criteria, the Company’s Projects has a total transaction value of THB 4,498 million, or equivalent to 5.78 percent of the Company’s net tangible assets value. However, the Company had entered into asset acquisition transactions during the past 6 months (being the entering into asset management contract extension in Gateway Ekamai Project and entering into the partial land lease agreement in the Melia project, Chiang Mai with the total transaction size equal to 0.01 percent). When combining the connected transactions during the past 6 months with the Company’s Projects, the transaction size exceeds 3 percent of the Company’s net tangible assets value. Therefore, the Company must obtain approval from the shareholders’ meeting prior to entering into the Company’s Projects and perform other duties as specified in the Notification on Connected Transactions.

Under the Notification on Acquisition or Disposal, the Company is not required to obtain shareholders’ approval prior to entering into the Company’s Projects, because the transaction is considered small size. However, the Company is required by the Notification on Connected Transactions to obtain shareholders’ approval before entering into the Company’s Projects. Therefore, the Company wishes to propose the shareholders’ meeting to consider and approve the entering into the asset acquisition and the entering into connected transactions simultaneously. The Company, therefore, is required to proceed with the following:

- A. Prepare a report and disclose the information memorandum in relation to the entering into the Company’s Projects to the Stock Exchange of Thailand;
- B. Appoint an independent financial advisor (IFA) to provide opinions to the Company’s shareholders on the Company’s project. In this regard, the Company’s Board of Directors has resolved to appoint Capital Advantage Company Limited to be an IFA; and
- C. 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

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<sup>13</sup> Calculated from the Company’s holding of 60 percent of the total investment value of up to 500 million USD multiplied by the exchange rate as of February 11, 2022 (1 USD = THB 32.71), which is equivalent to THB 9,813 million.

Meeting and being entitled to vote, without counting the votes cast by the shareholders having an interest.

#### 4. Details of Assets Acquired

##### 4.1 The Imperial Golden Triangle Resort Project

The Company will acquire 200,00 ordinary shares in Hotels World 9, representing 100 percent of Hotels World 9's total shares, as detailed below:

###### Information of Hotels World 9

1. Name : Hotels World 9 Company Limited
2. Registration Number : 0105557177310
3. Date of Incorporation : 28 November 2014
4. Nature of Business : Commercial Real Estate
5. Registered Capital : THB 2,000,000
6. Paid-up Registered Capital : THB 2,000,000
7. Share Obligation : None

###### List of Shareholders and Directors of Hotels World 9

###### 1. Shareholders

###### 1.1 Prior the acquisition: (Information as of 24 December 2021)

List of Shareholders	Number of Shares (share)	Shareholding (percentage)
Kasem Supsiri 1 Company Limited	149,999	74.9995
TCC Hotels Group Company Limited	50,000	25.0000
Wiengsiri Company Limited	1	0.0005
<b>Total</b>	<b>200,000</b>	<b>100.0000</b>

###### 1.2 After the acquisition:

List of Shareholders	Number of Shares (share)	Shareholding (percentage)
The Company and/or Subsidiaries	200,000	100.0000
<b>Total</b>	<b>200,000</b>	<b>100.0000</b>

###### 2. G.List of Directors as of 18 February 2022:

- (1) Mr. Kiartisak Lertsiriamorn
- (2) Ms. Pornpimol Cherdchuchai
- (3) Mr. Pattavee Pongnontakul
- (4) Ms. Emorn Wongsiri
- (5) Ms. Nongnuch Suteekul

- (6) Mrs. Pikunthong                      Daowiangkan  
(7) Mrs. Malai                                Udomnitirat  
(8) Ms. Chuanchuen                      Limpasenee

Remark: Following the acquisition of Hotels World 9's shares, the Company will consider directors' replacement as necessary and appropriate.

Financial Information of Hotels World 9

(Unit: THB million)

<b>Hotels World 9</b>	<b>Year 2019 Audited</b>	<b>Year 2020 Audited</b>	<b>Year 2021 Unaudited*</b>
<b>Statement of Financial Position</b>			
Asset	241.82	247.75	241.88
Debt	250.57	276.03	292.98
Shareholders' Equity	(8.75)	(28.28)	(51.10)
<b>Income Statement</b>			
Revenue	28.23	11.58	6.26
Expenses	40.37	31.11	29.08
Net Profit (Loss)	(12.14)	(19.53)	(22.82)

Remark: Audited financial statement by Fides Audit Company Limited

The Company's development plan : The project will be renovated and developed into a luxury resort under world-renowned hotel brands with focuses on responding to the new lifestyles. Combining health tourism (Wellness) and cultural tourism (Culture) which is consistent with the Ministry of Tourism and Sports' concept of R.A.I. (R=Relax, A=Art, I=Inspiration) in promoting tourism of Chiang Rai province, including Chiang Rai Province's development plan to become a destination for tourists with high purchasing power to travel to Chiang Rai. The 97-key resort is expected to start operating around the third quarter of 2025.

In this regard, Hotels World 9 has operating losses as a result of the decreased number of tourists due to COVID-19, together with the fact that the property has not undergone major renovations in recent years. Making it challenging for the hotel to respond to the changing market demand. Consequently, occupancy rate, room revenue as well as food and beverage revenue have decreased.

However, the Company foresees the potential of the hotel location and the attractiveness of the purchasing price. Therefore, upon the acquisition of shares in Hotels World 9, the hotel will be renovated and repositioned as a luxury hotel under world-renowned brands and operators with a goal to respond to the changing market demand and to attract the brands' customer base from all over the world into the hotel.

#### 4.2 The Songwad Project

The Company will acquire 500,000 ordinary shares in Variety Asset 1, representing 100 percent of the total shares in Variety Asset 1, and 100,000 ordinary shares in Retail World 5, representing 100 percent of the total shares in Retail World 5, with the following details:

##### Information of Variety Asset 1

1. Name : Variety Asset 1 Company Limited
2. Registration Number : 0105552092707
3. Date of Incorporation : 4 September 2009
4. Nature of Business : Commercial Real Estate
5. Registered Capital : THB 5,000,000
6. Paid-up Registered Capital : THB 5,000,000
7. Share Obligation : None

##### List of Shareholders and Directors of Variety Asset 1

##### 1. Shareholders

##### 1.1 Prior the acquisition: (Information as of 27 July 2021)

<b>List of Shareholders</b>	<b>Number of Shares (share)</b>	<b>Shareholding (percentage)</b>
T.C.C. Capital Land Company Limited	499,998	99.9996
Yodkij Business Company Limited	1	0.0002
Menghua's United Commercial Co., Ltd.	1	0.0002
<b>Total</b>	<b>500,000</b>	<b>100.0000</b>

##### 1.2 After the acquisition:

<b>List of Shareholders</b>	<b>Number of Shares (share)</b>	<b>Shareholding (percentage)</b>
The Company and/or Subsidiaries	500,000	100.0000
<b>Total</b>	<b>500,000</b>	<b>100.0000</b>



2. List of Directors as of 18 February 2022:

- |    |               |                   |
|----|---------------|-------------------|
| 1. | Ms. Pornpimol | Cherdchuchai      |
| 2. | Mr. Sonchai   | Asavalertpalakorn |
| 3. | Mr. Piya      | Rodkerd           |
| 4. | Mr. Kiartisak | Lertsiriamorn     |
| 5. | Mrs. Tassanee | Natenee           |
| 6. | Mrs. Anchulee | Tameeruk          |
| 7. | Mrs. Malai    | Udomnitirat       |

Remark: Following the acquisition of Variety Asset 1's shares, the Company will consider directors' replacement as necessary and appropriate.

Financial information of Variety Asset 1

(Unit: THB million)

Variety Asset 1	Year 2019 Audited	Year 2020 Audited	Year 2021 Unaudited*
<b>Statement of Financial Position</b>			
Asset	248.02	247.92	247.69
Debt	326.82	340.91	354.35
Shareholders' Equity	(78.78)	(92.99)	(106.66)
<b>Income Statement</b>			
Revenue	0.00	0.00	0.00
Expenses	11.70	14.19	13.67
Net Profit (Loss)	(11.70)	(14.19)	(13.67)

Remark: Audited financial statement by Fides Audit Company Limited

The Company's development plan : The project will be renovated and developed into a luxury hotel under the Ritz-Carlton Brand. Sitting on the Chao Phraya Riverside, the 61-key hotel and will be part of the Company's river journey concept. The expected opening date is in the first quarter of 2026.

Information of Retail World 5

- |    |                            |                                  |
|----|----------------------------|----------------------------------|
| 1. | Name                       | : Retail World 5 Company Limited |
| 2. | Registration Number        | : 0105557176291                  |
| 3. | Date of Incorporation      | : 27 November 2014               |
| 4. | Nature of Business         | : Commercial Real Estate         |
| 5. | Registered Capital         | : THB 1,000,000                  |
| 6. | Paid-up Registered Capital | : THB 1,000,000                  |
| 7. | Share Obligation           | : None                           |

## List of Shareholders and Directors of Retail World 5

### 1. Shareholders

#### 1.1 Prior the acquisition: (Information as of 21 July 2021)

<b>List of Shareholders</b>	<b>Number of Shares (share)</b>	<b>Shareholding (percentage)</b>
T.C.C. Capital Land Company Limited	99,998	99.9980
Yodkij Business Company Limited	1	0.0010
Queen's Park Hotel Co., Ltd.	1	0.0010
<b>Total</b>	<b>100,000</b>	<b>100.0000</b>

#### 1.2 After the acquisition:

<b>List of Shareholders</b>	<b>Number of Shares (share)</b>	<b>Shareholding (percentage)</b>
The Company and/or Subsidiaries	100,000	100.0000
<b>Total</b>	<b>100,000</b>	<b>100.0000</b>

### 2. List of Directors as of 18 February 2022:

1. Mr. Montree Srisakulmekee
2. Mr. Sonchai Asavalertpalakorn
3. Mr. Kiartisak Lertsiriamorn
4. Ms. Emorn Wongsiri
5. Mrs. Duangjai Damrongwongsakul
6. Mrs. Anchulee Tameeruk

Remark: Following the acquisition of Retail World 5's shares, the Company will consider directors' replacement as necessary and appropriate.

### Financial information of Retail World 5

(Unit: THB million)

<b>Retail World 5</b>	<b>Year 2019 Audited</b>	<b>Year 2020 Audited</b>	<b>Year 2021 Unaudited*</b>
<b>Statement of Financial Position</b>			
Asset	183.83	183.13	182.90
Debt	198.10	203.37	202.39
Shareholders' Equity	(14.27)	(20.24)	(19.49)
<b>Income Statement</b>			
Revenue	3.11	3.28	5.71
Expenses	8.84	9.25	4.96
Net Profit (Loss)	(5.72)	(5.97)	0.75

Remark: Audited financial statement by ASV International Company Limited

The Company's development plan : The project will be renovated and developed into a luxury hotel under the Ritz-Carlton Brand. Sitting on the Chao Phraya Riverside, the 28-key hotel and will be part of the Company's river journey concept. The expected opening date is in the first quarter of 2026.

#### 4.3 The Swan Project

The Company will acquire 5,000,000 ordinary shares in Imm Hotel Charoenkrung, or 100 percent of Imm Hotel Charoenkrung's total shares, with the following details:

##### Information of Imm Hotel Charoenkrung

1. Name : Imm Hotel Charoenkrung Company Limited
2. Registration Number : 0105560062153
3. Date of Incorporation : 19 April 2017
4. Nature of Business : Commercial Real Estate
5. Registered Capital : THB 5,000,000
6. Paid-up Registered Capital : THB 5,000,000
7. Share Obligation : None

##### List of Shareholders and Directors of Imm Hotel Charoenkrung

#### 1. Shareholders

##### 1.1 Prior the acquisition: (Information as of 15 February 2022)

List of Shareholders	Number of Shares (share)	Shareholding (percentage)
TCC Hotels Group Company Limited	4,992,500	99.85000
Kasem Subsiri 1 Company Limited	7,499	0.014998
Anantasiri Patana Company Limited	1	0.00002
<b>Total</b>	<b>5,000,000</b>	<b>100.00000</b>

##### 1.2 After the acquisition:

List of Shareholders	Number of Shares (share)	Shareholding (percentage)
The Company and/or Subsidiaries	5,000,000	100.00000
<b>Total</b>	<b>5,000,000</b>	<b>100.00000</b>

2. List of Directors as of 18 February 2022:

- |     |                |               |
|-----|----------------|---------------|
| (1) | Mr. Kiartisak  | Lertsiriamorn |
| (2) | Ms. Pornpimol  | Cherdchuchai  |
| (3) | Mr. Patawee    | Pongnonthakul |
| (4) | Ms. Nongnuch   | Suteekul      |
| (5) | Mrs. Malai     | Udomnitirat   |
| (6) | Ms. Chuanchuen | Limpasenee    |

Remark: Following the acquisition of Imm Hotel Charoenkrung's shares, the Company will consider directors' replacement as necessary and appropriate.

Financial information of Imm Hotel Charoenkrung

(Unit: THB million)

<b>Imm Hotel Charoenkrung</b>	<b>Year 2019 Audited</b>	<b>Year 2020 Audited</b>	<b>Year 2021 Unaudited</b>
<b>Statement of Financial Position</b>			
Asset	30.04	298.54	295.75
Debt	30.07	311.96	323.42
Shareholders' Equity	(0.03)	(13.42)	(27.67)
<b>Income Statement</b>			
Revenue	-	-	-
Expenses	0.10	13.39	14.25
Net Profit (Loss)	(0.10)	(13.39)	(14.25)

Remark: Audited financial statement by ASV International Company Limited

The Company's development plan : The project will be developed into a luxury hotel with 69 rooms focusing on cultural tourism with the concept of traveling through time from classic to contemporary. The expected opening date is in the fourth quarter of 2025.

**5. Value of Acquired Assets, Total Value of Consideration, and Payment Method**

**5.1 The Imperial Golden Triangle Resort Project**

The Company and/or its subsidiaries will invest in Hotels World 9 by purchasing a total of 200,000 ordinary shares or equivalent to 100 percent of the total shares in Hotels World 9, totaling approximately THB 438 million including the total estimated assets and current liabilities approximately THB 4.38 million, totaling approximately THB 442.38 million under the terms and conditions of the Hotels World 9 Share Purchase Agreement, which will be paid in cash in full. In addition, Hotels World 9 will require approximately THB 1,536.22 million for investment

in project development. The total amount that the Company and/or its subsidiaries must be paid is approximate of THB 1,978.60 million (including VAT). The Company will pay in cash installments as development progresses.

## **5.2 The Songwad Project**

The Company and/or its subsidiaries will invest in Variety Asset 1 and Retail World 5 by purchasing a total of 500,000 ordinary shares or equivalent to 100 percent of the total shares in Variety Asset 1 and will purchase a total of 100,000 ordinary shares or 100 percent of the total shares in Retail World 5, totaling approximately THB 647 million, including the total estimated assets and current liabilities approximately THB 6.47 million, totaling approximately THB 653.47 million under the terms and conditions of the Variety Asset 1 Share Purchase Agreement and Retail World 5 Share Purchase Agreements, which will be paid in cash in full. In addition, Variety Asset 1 and Retail World 5 will require approximately THB 983.84 million for investment in project development. The total amount that the Company and/or its subsidiaries must be paid is approximate of THB 1,637.31 million (including VAT). The Company will pay in cash installments as development progresses.

## **5.3 The Swan Project**

The Company and/or its subsidiaries will invest in Imm Hotel Charoenkrung by purchasing a total of 5,000,000 ordinary shares or equivalent to 100 percent of the total shares in Imm Hotel Charoenkrung, totaling approximately THB 300 million, including the total estimated assets and current liabilities approximately THB 3.00 million, totaling approximately THB 303.00 million under the terms and conditions of the Imm Hotel Charoenkrung Share Purchase Agreement, which will be paid by cash in full. In addition, Imm Hotel Charoenkrung will require approximately THB 579 million for investment in project development. The total amount that the Company and/or its subsidiaries must be paid is approximate of THB 882 million (including VAT). The Company will pay in cash installments as development progresses.

## **6. Criteria used to Determine the Value of Acquired Assets and the Total Value of Consideration**

### **6.1 The Imperial Golden Triangle Resort Project**

The Company and/or its subsidiaries will purchase shares in Hotels World 9 at the value of approximately THB 438 million in order to acquire ordinary shares and the rights to (re)develop the Imperial Golden Triangle Resort Project (which consists of the land on which the hotel is located, title deeds nos. 11307, 17060, and 17061, Tambon Wiang, Amphoe Chiang Saen, Chiang Rai Province, total area of 22 rai, 1 ngan, 48 square wah with buildings (73 rooms on a 5-storey hotel building and facilities on the main building and other supporting buildings and net working capital (the total estimated net working capital is approximately THB 4.38 million, totaling approximately THB 442.38 million)). The share

purchase price is determined by the appraised value of the aforementioned assets. The methodologies used for the determination of the land and buildings value are market comparable and cost methods, respectively. The appraised value of the asset (Land and Building) is THB 439.3 million. The project's appraisal report was done by CBRE (Thailand) Co., Ltd. on 16 December 2021.

In this regard, Hotels World 9 intends to fund project development costs of approximately THB 1,536.22 million and the total amount that the Company and/or its subsidiaries must pay for the project is approximately THB 1,978.60 million (including VAT).

The Company has studied project development and estimated return on investment. The Imperial Golden Triangle Resort Project has a net present value of THB 1,776.20 million and an internal rate of return at 11.60 percent.

## **6.2 The Songwad Project**

The Company and/or its subsidiaries will purchase shares in Variety Asset 1 and Retail World 5 at the value of approximately THB 647 million in order to acquire ordinary shares and the rights to develop Songwad Project (which consists of land where commercial buildings are located, title deeds Nos. 1080 and 1434, adjacent to Songwad Road, Samphanthawong District, Bangkok, total area of 2 rai 20.8 square wah and land that is a parking lot, on title deeds nos. 877, 2075, 2101, 17578, 17579, 17580 and 17581 Samphanthawong District, Bangkok, total area of 3 ngan 69.8 square wah and net working capital (the total estimated net working capital is approximately THB 6.47 million, totaling approximately THB 653.47 million)). The share purchase price is determined by the land's appraised value. The methodology used for the determination of the lands value is market comparable method. The appraised value of the asset is THB 1,012.01 million. The project's appraisal report was done by Thai Property Appraisal Lynn Phillips Co., Ltd. on 17 November 2021.

In this regard, Variety Asset 1 and Retail World 5 intend to fund the project development costs of approximately THB 983.84 million and the total amount that the Company and/or its subsidiaries must pay for the project is approximately THB 1,637.31 million (including VAT).

The company has studied project development and calculated the return on investment. The net present value of the Songwad Project is THB 1,519.90 million, with an internal rate of return at 11.21 percent.

## **6.3 The Swan Project**

The Company and/or its subsidiaries will purchase shares in Imm Hotel Charoenkrung at the value of approximately THB 300 million in order to acquire ordinary shares and the rights to develop Swan Project (which consist of land title deed no. 2306, Bang Rak Subdistrict, Bang Rak District, Bangkok Province, total area of 2 ngan 97 square wah, with buildings (67 rooms on a 4-storey building and net working capital (the total estimated net working capital is approximately THB 3.00 million,

totaling approximately THB 303.00 million)). The share purchase price is determined by the appraised value of the aforementioned land. The methodologies used for the determination of the land and buildings value are market comparable and cost methods, respectively. The appraised value of the asset is THB 304.60 million. The project's appraisal report was done by CBRE (Thailand) Co., Ltd. on 16 December 2021.

In this regard, Imm Hotel Charoenkrung intends to fund the project development costs of approximately THB 579 million and the total amount that the Company and/or its subsidiaries must pay for the project approximately THB 882 million (including VAT).

The Company has studied project development and calculated the return on investment. The net present value of the Swan project is THB 1,350.70 million, with an internal rate of return at 12.10 percent.

**7. Expected Benefits from Shares Acquisition**

The three projects are expected to strengthen the Company's operating performance, enhance investment value together with the value of local community in long-term, and compliment the utilization of other land plots' that the Company currently possesses. There is also an increase in the number of luxury hotel rooms in the Company's portfolio to fulfil and accommodate the lifestyles of various groups of customers.

**8. Sources of Funds for the Shares Acquisition and Payment Method**

The Company's sources of funds for entering into the Company's projects are from financial institutions borrowings, of which the company has already received approval from financial institutions and does not need to bring any assets to guarantee the loan.

In this regard, the Company anticipates that the settlement of the share acquisition transaction will have no effect on the Company's liquidity or working capital due to the sufficient cash and cash flow from operations.

**9. Conditions for Entering into the Transaction of the Company's Projects**

The conditions for entering into the transaction of the Company's projects are set out in Clause 1 (*Transaction Date*) of this Information Memorandum.

**10. Connected Persons and Scope of Interests**

The connected persons and the scope of their interests are detailed in Clause 2 (*Related Parties and Relationship with the Company*).

In this regard, the Company's directors are as follows: (1) Mr. Charoen Sirivadhanabhakdi; (2) Khunying Wanna Sirivadhanabhakdi; (3) Mrs. Wallapa Traisorat; and (4) Mr. Soammaphat Traisorat (collectively referred to as "**Interested Directors**") are considered as persons with interests and therefore do not participate in the consideration and vote in the Board of Directors' meeting in considering such relevant agenda.

## **11. Opinion of the Board of Directors on the Entering into the Transaction**

The Board of Directors (excluding the Interested Directors) has considered and provided opinion on the Company's project as follows:

### **11.1. The Imperial Golden Triangle Resort Project**

The Company plans to renovate and develop into a luxury hotel of 97 rooms under world-famous brands focusing on health tourism (Wellness), along with cultural tourism (Culture) in line with the tourism promotion of the Ministry of Tourism and Sports. The Board of Directors viewed that the Imperial Golden Triangle Resort Project would generate appropriate profit compared with the investment because it will become a destination for tourists with high purchasing power to travel in Chiang Rai and diversifies risk of the Company's investment in being the first hotel in Chiang Rai. Moreover, it also allows the Company to immediately access some assets capacity resulting in reducing project development time.

### **11.2 The Songwad Project**

The Company has a plan to develop into a luxury hotel of 89 rooms with a prominent point of a restaurant, luxury pool bar located at the Chao Phraya River opposite to the Lhong 1919 Project, which the Company entered into a lease agreement on 22 November 2021, resulting in the Songwad Project being connected on both sides of the Chao Phraya River. Due to The River Journey Plan, strengthening Thailand as a global health center, and attracting high-quality health-conscious tourists from around the world, as well as the capacity to generate cash flow from revenue and profits for the company to support sustainable and stable growth together with all stakeholders, the Board of Directors viewed that the Songwad project will provide a reasonable return in comparison with the investment.

### **11.3 The Swan Project**

The Company has a plan to improve and develop into a luxury hotel of 69 rooms that focuses on cultural tourism under the concept of traveling through time from classic art to contemporary. The Swan Project is located in Charoenkrung Soi 36, close to the EAC and OP Place projects located in Soi Charoenkrung 40, which are currently owned by the Company. The acquisition of the Swan Project, which supports business opportunities in the development of hotel projects to increase the number of rooms and the proportion of luxury hotels, increase the potential for utilization of the Company's current land as well as support cultural tourism and preserving the arts and culture of the community through architecture. Therefore, the Board of Directors is of views that the Swan project will provide a reasonable return in comparison with the investment.

In this regard, the Board of Directors (excluding the Interested Directors) considered and concluded that entering into a transaction regarding the Company's project is reasonable and in the Company's best interests.



**12. Opinion of the Audit Committee Members and/or Directors that are different from that of the Board of Directors**

-None-

**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 of 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 of the Company's Projects**

**3.1 Asset Appraiser**

The Company has appointed CBRE (Thailand) Co., Ltd and Thai Property Appraisal Co., Ltd. as the appraisers of assets (the “**Asset Appraisers**”) to value the assets for the investments in the Imperial Golden Triangle Resort Project, the Songwad Project, and the Swan Project.

In this regard, the Asset Appraisers hold no shares in the Company, and have no relationship with the Company. The Asset Appraisers have consented for the Company to disclose the report on the valuation of assets dated 17 November 2021 and 16 December 2021. The details of the valuation of each asset are as follows:

<b>Asset</b>	<b>Asset Appraiser</b>	<b>Valuation Date</b>	<b>Value (THB)</b>
Value of Hotels World 9 (The Imperial Golden Triangle Resort Project)	CBRE (Thailand) Co., Ltd	16 December 2021	439,300,000
Value of Variety Asset 1 and Retail World 5 (Songwad Project)	Thai Property Appraisal Co., Ltd.	17 November 2021	1,012,010,000
Value of Imm Hotel Charoenkrung (Swan Project)	CBRE (Thailand) Co., Ltd	16 December 2021	304,600,000

**3.2 Independent Financial Advisor**

The Company has appointed Capital Advantage Company Limited as the independent financial advisor (the “**Independent Financial Advisor**”) to provide and prepare opinions on the reasonableness and fairness of the price and the relevant conditions, as well as to provide opinions on the vote casting of the shareholders and supporting reasons which relate to the entering into of the Company's Projects, which are

classified as 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 relationship with the Company. The Independent Financial Advisor has consented for the Company to disclose the opinion of the Independent Financial Advisor report, dated 10 March 2022. (The opinion of the Independent Financial Advisor Report is attached to the Invitation to the 2022 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 of 31 December 2021, the Company's total interest-bearing debt was THB 49,529.38 million.

##### **4.2 Total amount of loans of the Company which require assets as collateral**

As of 31 December 2021, the Company did not have any assets placed as collateral for debt.

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

As of 31 December 2021, the Company's debts in categories other than that specified under Clause 4.1 totaled THB 10,161.29 million (including other items as per the consolidated financial statements). In this regard, the Company did not have any assets placed as collateral.

##### **4.4 Indebtedness to be incurred in the future**

As of 31 December 2021, the Company's indebtedness to be incurred in the future is as follows:

Type	Connected Persons or Businesses	Other Businesses	Total
	(THB million)		
<b>Encumbrances of a capital expenditure category</b>	1.28	772.47	773.75
<b>Minimum amount to be paid under non-terminable operating lease agreements</b>	-	-	-
<b>Other encumbrances</b>	154.14	2,025.97	2,180.11
<b>Total</b>	<b>155.42</b>	<b>2,798.44</b>	<b>2,953.86</b>

## **5. Important information of the Company**

### **5.1 Information on the 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, with its subsidiaries and associated companies operating business in two principal segments, which are (1) the Hospitality segment; and (2) the Retail Wholesale and Commercial segment. All of the operations are in Thailand.

##### **(1) Hospitality**

The Company is the developer and owner of iconic hotels with over 200 awards at the national level, with a unique collaborative business model 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 Thailand based on the number of hotel rooms of the Company managed by Marriott International Inc., including those which are in operation, under development, or to be developed), InterContinental Hotels Group (IHG), Hilton Hotels & Resorts, Banyan Tree, Okura, and Melia 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 expand its portfolio across Thailand. 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 consist primarily 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, Wholesale, and Commercial**

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

As of 31 December 2021, the Company's retail, wholesale, and commercial segment is categorized into three businesses: (1) retail segment with eight operating properties (2) wholesale property

business including an e-commerce platform with two operating properties; and (3) the commercial office with four operating properties.

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

The Company continues to operate its two main businesses, namely, the hospitality business and the retail and commercial building business. The Company plans its business growth in a continuous manner through a number of project developments and improvements of its operating properties using various strategies. The strategies include development of large-scale mixed-use projects, create synergy with international business partners, and 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 competence in asset management. In addition, the Company will develop and operate its main businesses for sustainable growth by taking into consideration the environment, the society, and related parties for holistic value.

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

### 5.2.1 Summary of Financial Statements for 2019 – 2021

For the year ended 31 December (THB million)			
Item	2021	2020	2019
<b><u>Statement of Comprehensive Income</u></b>			
<b>Total Revenue</b>			
Revenue from hotel and related services	1,770.19	2,867.37	6,661.40
Revenue from rental and rendering of commercial buildings	2,474.93	3,115.94	4,207.82
<b>Total Revenue</b>	<b>8,280.28</b>	<b>6,564.04</b>	<b>11,522.00</b>
<b>Profit / (loss) from operating activities</b>	<b>2,334.49</b>	<b>30.24</b>	<b>3,169.64</b>
<b>Profit / (loss) before income tax expense</b>	<b>1,153.93</b>	<b>(1,112.85)</b>	<b>1,323.16</b>
<b>Profit / (loss) for the year</b>	<b>861.48</b>	<b>(930.88)</b>	<b>1,040.02</b>
<b>Basic earnings / (loss) per share (THB)</b>	<b>0.027</b>	<b>(0.029)</b>	<b>0.041</b>
<b><u>Balance Sheet</u></b>			
<b>Total Assets</b>	<b>138,897.29</b>	<b>133,423.01</b>	<b>109,157.86</b>
<b>Total Liabilities</b>	<b>59,690.67</b>	<b>55,365.68</b>	<b>33,496.20</b>
<b>Total Equity</b>	<b>79,206.62</b>	<b>78,057.33</b>	<b>75,661.66</b>
<b><u>Financial ratio</u></b>			
Liquidity Ratio	0.16	0.32	7.15
<b><u>Profitability Ratios</u></b>			
Operating Profit Margin (%)	28.19	0.46	27.51
Net Profit Margin (%)	10.40	(14.18)	9.03

- Remark: (1) 2021 company's financial statements audited by auditors from KPMG Phoomchai Audit Co., Ltd.  
(2) 2019 company's financial statement shown is prior to restatement

### **5.2.2 Management Discussion and Analysis for 2021**

Please refer to the Management Discussion and Analysis for 2021 set out in the Annual Registration Statement/Annual Report for the year 2021 (Form 56-1 One Report) attached to the Invitation to the 2022 Annual General Meeting of Shareholders as Attachment 1, and on the Company's website at [www.assetworldcorp-th.com](http://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 estate properties which fall within the following real estate property categories: hospitality properties, retail and commercial buildings, mixed-use properties, and wholesale trade centers. In operating the businesses, the Company faces risks that may affect the business operations, financial position, operating results, and business disposition of the Company in the future. In 2021, the Company was affected by the second, third, and fourth waves of COVID-19, especially in the third quarter of 2021, when the Center for Covid-19 Situation Administration (CCSA) announced "the strictest lockdown measures" in 13 provinces as the dark red zone, including Bangkok and its vicinities, affecting shopping centers and office building businesses, as well as rental abatements provided by the company to retail and office tenants to help them recover from COVID-19 situation. However, the Company still believes that the tourism industry and the real estate business in Thailand will rebound to be strong and grow continuously and sustainably. Additionally, over the last year, the Company's business operations have also been affected by an economic recession and changes in customer behavior, which affect the target customers and the size of the Company's customer base. The Company places importance on sustainability risk management by using risk management as a crucial tool to support its operations, and 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. The Company has determined a risk management policy in which all employees must comply and has arranged for a risk evaluation with regard to external and internal risks, 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 to have a follow-up system, with the aforementioned risks reviewed systematically by a working committee under the supervision of the Risk Management Committee.

Shareholders are able to consider the risk factors which may affect the operating results of the Company, details of which are in the Annual Registration Statement/Annual

Report for the year 2021 (Form 56-1 One Report) attached to the Invitation to the 2022 Annual General Meeting of Shareholders, Attachment 1.

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

### 5.5.1 Board of Directors as of 4 February 2022

	<b>Name – Surname</b>	<b>Position</b>
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 / Vice Chairman of the Executive Committee/ Chairman of the Risk Management 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. Weerawong Chittmittrapap	Director / Member of the Corporate Governance Committee
6.	Mr. Soammaphat Traisorat	Director / Vice Chairman of the Executive Committee
7.	Mrs. Wallapa Traisorat	Director / Chief Executive Officer and President / Member of the Executive Committee / Member of the Risk Management Committee
8.	Mr. Prasit Kovilaikool	Independent Director / Chairman of the Audit Committee
9.	Mr. Rungson Sriworasat	Independent Director / Chairman of the Nomination and Remuneration Committee
10.	Mrs. Nuntawan Sakuntanaga	Independent Director / Chairman of the Corporate Governance Committee
11.	Mr. Pongpanu Svetarundra	Independent Director / Member of the Nomination and Remuneration Committee
12.	Pol. Gen. Rungroj Sangkram	Independent Director / Member of the Corporate Governance Committee

	<b>Name – Surname</b>	<b>Position</b>
13.	Mr. Vachara Tuntariyanond	Independent Director / Member of the Audit Committee
14.	Mr. Tithiphan Chuerboonchai	Independent Director / Member of the Risk Management Committee / Member of the Corporate Governance Committee
15.	Mr. Santi Pongjareanpit	Independent Director / Member of the Audit Committee

### 5.5.2 Management as of 4 February 2022

	<b>Name – Surname</b>	<b>Position</b>
1.	Mrs. Wallapa Traisorat	Chief Executive Officer and President (CEO and President)
2.	Mr. Stephan Louis N. Vanden Auweele	Chief Hospitality Group Officer (CHO)
3.	Miss Daphne Yuan	Chief Commercial Business Officer (CCM)
4.	Mr. Bhima Liwlom <sup>(1)</sup>	Chief Wholesale Group Officer (CWS) and Acting Chief Retail Business Officer (CRT)
5.	Dr. Karn Pratedwannakij	Chief Financial Officer (CFO)
6.	Dr. Paitoon Wongsasuthikul	Chief Investment Officer (CIO)
7.	Dr. Siwate Rojanasoonthon	Chief Corporate Officer (CCO)
8.	Mr. Chokdee Wisansing <sup>(2)</sup>	Chief People Officer (CPO) and Acting Chief Strategic Marketing & Sustainability Officer (CST)
9.	Mr. Heng Boon Chin	Chief Project Development Officer (CPD)

Remark: (1) Mr. Bhima Liwlom took the position of Chief Wholesale Group Officer (CWS) on 18 June 2021, replacing Mr. Chokdee Wisansing, who has taken the position of Chief Wholesale Group Officer (CWS) since 25 December 2020, replacing Mr. Anan Lapsuksathit, who ended his duty on 1 January 2021.

(2) Mr. Chokdee Wisansing took the position of Chief People Officer (CPO) on 11 November 2021, replacing Ms. Suganya Wiwitwanit, who resigned from her position on 1 December 2021 and on 4 February 2021 took the position of Acting Chief Strategic Marketing & Sustainability Officer (CST), replacing Ms. Topaz Subunruk, who ended her duty on 4 February 2022.

### 5.5.3 List of top 10 major shareholders of the Company as of 30 December 2021

The shareholding structure of the Company as of 30 December 2021 can be summarized as follows:

Name of Shareholder	Number of Shares (Shares)	Shareholding Percentage (Percent)
1. <b>The Group of Mr. Charoen Sirivadhanabhakdi and Khuning Wanna Sirivadhanabhakdi</b>	<b>24,000,000,000</b>	<b>75.00</b>
TCC Business Management Company Limited	14,940,000,000	46.69
TCC Group International Limited	9,060,000,000	28.31
2. Bank of Singapore Limited- THB SEG AC	1,430,000,000	4.47
3. Thai NVDR (Thailand) Company Limited	898,997,089	2.81
4. UBS AG Singapore Branch	703,427,300	2.20
5. Raffles Nominees (Pte) Limited	500,198,500	1.56
6. GIC Private Limited	475,717,400	1.50
7. South East Asia UK (Type C) Nominees Limited	255,018,192	0.80
8. Prestige 2015 Company Limited	246,692,100	0.77
9. Norm (2019) Company Limited	188,079,900	0.59
10. State Street Europe Limited	152,470,382	0.48

### 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 the Company's three Projects require investment funds of approximately THB 4,498 million. The Company will obtain the entire amount of investment funds by securing a loan from a financial institution; the Company has already received approval for the said loan amount from the financial institution, 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 due to the fact that the Company has a sufficient amount of cash, cash flow from business operations, and credit facilities.



## 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 of the date of the Annual Registration Statement/Annual Report for the year 2021 (Form 56-1 One Report), the Company and its subsidiaries have not been involved in litigation as a defendant in any legal proceedings or disputes, nor in 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 financial year ended 31 December 2021, or may have a material adverse effect on its business or operating results which cannot be quantified.

However, one of the Company's subsidiaries, 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 before the Central Administrative Court, that is, on 31 July 2020, the Central Administrative Court issued an order to accept Black Case No. Sor.34/2562 between the Rhythm Sukhumvit 50 condominium juristic person, plaintiff no. 1 with 51 persons in total, and the Office of Natural Resources and Environmental Policy and Planning, defendant no. 1 with 6 persons in total. The Hotel Sukhumvit 50 Company Limited was defendant no. 6. On 13 August 2020, The Hotel Sukhumvit 50 Company Limited received a summons to present its defense in this case. The lawsuit alleged that the Environmental Impact Assessment Report (EIA Report) of the Ininside Bangkok Sukhumvit Construction Project was unlawful. The plaintiff has requested the revocation of the resolution of the authorities to approve the EIA Report, and requested that the construction of the Ininside Bangkok Sukhumvit be suspended, and requested that the six defendants or their substitutes indemnify the first plaintiff. Defendants nos. 1-5 confirmed that the EIA report was 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.

## 8. Related party transactions in 2021, 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 in 2021 in the Annual Registration Statement/Annual Report for the year 2021 (Form 56-1 One Report), attached to the Invitation to the 2022 Annual General Meeting of Shareholders as Attachment 1, and on the Company's website at [www.assetworldcorp-th.com](http://www.assetworldcorp-th.com).

## 9. Summary of material contracts

### 9.1 Material Agreements of the Company's Projects

#### 9.1.1 Draft Share Purchase Agreement for Investment in Hotels World 9

<b>Parties</b>	- Hotels World 9's shareholders (as the "Seller") - The Company and/or the persons determined by the Company (as the "Purchaser")
<b>Purpose</b>	The Purchaser to purchase and acquire 200,000 shares in Hotels World 9 or equivalent to 100

	<p>percent of Hotels World 9'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 the share purchase and/or right to provide loan for Hotels World 9 to repay the principal and interest in accordance with the outstanding promissory note as at the date of the share purchase (as the case may be).</p> <p>In this regard, the objective for the purchase of shares in Hotels World 9 is to acquire ownership of the land, buildings, and other supporting facilities in the building on title deed no. 11307, 17060 and 17061, Wiang Subdistrict, Chiang Saen District, Chiang Rai Province, with an area of 22 Rai 1 Ngan 48 Square Wah owned by Hotels World 9.</p>
<p><b>Significant Conditions Precedent</b></p>	<ol style="list-style-type: none"> <li>1. The Seller has no duty or obligation to proceed with the sale of shares in Hotels World 9 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 share purchase date. <ul style="list-style-type: none"> <li>- 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.</li> </ul> </li> <li>2. The Purchaser has no duty or obligation to proceed with the purchase of shares in Hotels World 9 from the Seller unless the Seller and/or the Purchaser (as the case may be) has performed in accordance with the condition specified below or the Seller is granted a waiver therefrom by the Purchaser before or within the share purchase date. <ul style="list-style-type: none"> <li>- The shareholders of the Purchaser resolve to approve the entering into The Imperial Golden Triangle Resort and follow the provisions in accordance with the Hotels World 9 Share Purchase Agreement.</li> <li>- There are no events that will arise and cause a material adverse effect on Hotels World 9 or the business operation of The Imperial Golden Triangle Resort.</li> <li>- The Seller takes any actions to sell and transfer ownership in any properties or assets of Hotels World 9.</li> </ul> </li> </ol>
<p><b>Consideration</b></p>	<p>The Purchaser shall pay the purchase price for the shares in an amount equal to THB 438,000,000 after deducting:</p>

	<p>(a) The amount of loan provided to Hotels World 9 by the Purchaser, and/or the person determined by the Purchaser; or</p> <p>(b) The amount equivalent to the compensation of claims under the promissory notes issued by Hotels World 9 and/or any loan agreements transferred to the Purchaser, and/or the person determined by the Purchaser</p> <p>The above price (“Indicative Sales Price”) may be adjusted as agreed and specified in the Agreement.</p>
<b>Term</b>	The Agreement shall come into effect as from the execution date entered by both parties and shall terminate upon the occurrence of any event specified in the Termination clause of the Agreement.
<b>Duties and Obligations</b>	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 Hotels World 9. The Purchaser shall pay the purchase price to the Seller on the date of share purchase.
<b>Termination of the Agreement</b>	<p>The Agreement shall terminate upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>- Both parties mutually agree in writing to terminate the Agreement prior to the date of share purchase.</li> <li>- 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 from the date it was notified of the breach in writing by the non-defaulting party; or</li> <li>- In the case that the lands and buildings of Hotels World 9 are no longer usable, in whole or in part, the Purchaser has the discretion to terminate the Agreement by giving written notice to the Seller.</li> </ul>
<b>Special Provision on Additional Payment</b>	In the case that the Purchaser and the Seller fail to complete the purchase of all shares by 31 December 2022 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 Hotels World 9, the Purchaser agrees to make additional payment at the rate of 5 percent per year calculated from the value of the ordinary shares in Hotels World 9 including net working capital, debts, and additional investment (if any) until the date that the purchase of shares is completed.
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### 9.1.2 Draft Share Purchase Agreement for Investment in Retail World 5

<b>Parties</b>	<ul style="list-style-type: none"> <li>- Retail World 5’s shareholders (as the “<b>Seller</b>”)</li> <li>- The Company and/or the person determined by the Company (as the “<b>Purchaser</b>”)</li> </ul>
<b>Purpose</b>	<p>The Purchaser to purchase and acquire 100,000 shares in Retail World 5 or equivalent to 100 percent of Retail World 5’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 the share purchase and/or right to provide loan for Retail World 5 to repay the principal and interest in accordance with the outstanding promissory note as at the date of the share purchase (as the case may be).</p> <p>In this regard, the objective for the purchase of shares in Retail World 5 is to acquire ownership of the land on title deed no. 877, 2075, 2101, and 17578-17581, Samphanthawong Subdistrict, Sampheng District, Bangkok, with an area of 3 Ngan 69.8 Square Wah owned by Retail World 5.</p>
<b>Significant Conditions Precedent</b>	<ol style="list-style-type: none"> <li>1. The Seller has no duty or obligation to proceed with the sale of shares in Retail World 5 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 share purchase date. <ul style="list-style-type: none"> <li>- 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.</li> </ul> </li> <li>2. The Purchaser has no duty or obligation to proceed with the purchase of shares in Retail World 5 from the Seller unless the Seller and/or the Purchaser (as the case may be) has performed in accordance with the condition specified below or the Seller is granted a waiver</li> </ol>

	<p>therefrom by the Purchaser before or within the share purchase date.</p> <ul style="list-style-type: none"> <li>- The shareholders of the Purchaser resolve to approve the entering into the Songwad Project and follow the provisions in accordance with the Retail World 5 Share Purchase Agreement.</li> <li>- There are no events that will arise and cause a material adverse effect on Retail World 5 or the business operation of the Songwad Project.</li> <li>- The Seller takes any actions to sell and transfer ownership in any properties or assets of Retail World 5.</li> </ul>
<b>Consideration</b>	<p>The Purchaser shall pay the purchase price for the shares in an amount equal to THB 200,960,000 after deducting:</p> <ul style="list-style-type: none"> <li>(a) The amount of loan provided to Retail World 5 by the Purchaser, and/or the person determined by the Purchaser; or</li> <li>(b) The amount equivalent to the compensation of claims under the promissory notes issued by Retail World 5 and/or any loan agreements transferred to the Purchaser, and/or the person determined by the Purchaser.</li> </ul> <p>The above price (“Indicative Sales Price”) may be adjusted as agreed and specified in the Agreement.</p>
<b>Term</b>	<p>The Agreement shall come into effect as from the execution date entered by both parties and shall terminate upon the occurrence of any event specified in the Termination clause of the Agreement.</p>
<b>Duties and Obligations</b>	<p>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 a transfer from the Seller, and the Seller shall sell and transfer to the Purchaser, all shares in Retail World 5. The Purchaser shall pay the purchase price to the Seller on the date of share purchase.</p>
<b>Termination of the Agreement</b>	<p>The Agreement shall terminate upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>- Both parties mutually agree in writing to terminate the Agreement prior to the date of share purchase.</li> <li>- In the event that the Purchaser or the Seller is acting in breach of any or all of the material</li> </ul>

	<p>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 from the date it was notified of the breach in writing by the non-defaulting party; or</p> <ul style="list-style-type: none"> <li>- In the case that the lands of Retail World 5 are no longer usable, in whole or in part, the Purchaser has the discretion to terminate the Agreement by giving written notice to the Seller.</li> </ul>
<b>Special Provision on Additional Payment</b>	<p>In the case that the Purchaser and the Seller fail to complete the purchase of all shares by 31 December 2022 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 Retail World 5, the Purchaser agrees to make additional payment at the rate of 5 percent per year calculated from the value of the ordinary shares in Retail World 5 including net working capital, debts, and additional investment (if any) until the date that the purchase of shares is completed.</p>

### 9.1.3 Draft Share Purchase Agreement for Investment in Variety Asset 1

<b>Parties</b>	<ul style="list-style-type: none"> <li>- Variety Asset 1's shareholders (as the "Seller")</li> <li>- The Company and/or the person determined by the Company (as the "Purchaser")</li> </ul>
<b>Purpose</b>	<p>The Purchaser to purchase and acquire 500,000 shares in Variety Asset 1 or equivalent to 100 percent of Variety Asset 1'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 the share purchase and/or right to provide loan for Variety Asset 1 to repay the principal and interest in accordance with the outstanding promissory note as at the date of the share purchase (as the case may be).</p> <p>In this regard, the objective for the purchase of shares in Variety Asset 1 is to acquire ownership of the land on title deed no. 1080 Jakkawat Subdistrict, Samphanthawong District, Bangkok, with an area of 1 Rai 3 Ngan 24.8 Square Wah and title deed no. 1434 Jakkawat Subdistrict, Sam Pheng District,</p>

	Bangkok, with an area of 96 Square Wah owned by Variety Asset 1.
<b>Significant Conditions Precedent</b>	<ol style="list-style-type: none"> <li>1. The Seller has no duty or obligation to proceed with the sale of shares in Variety Asset 1 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 share purchase date. <ul style="list-style-type: none"> <li>- 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.</li> </ul> </li> <li>2. The Purchaser has no duty or obligation to proceed with the purchase of shares in Variety Asset 1 from the Seller unless the Seller and/or the Purchaser (as the case may be) has performed in accordance with the condition specified below or the Seller is granted a waiver therefrom by the Purchaser before or within the share purchase date. <ul style="list-style-type: none"> <li>- The shareholders of the Purchaser resolve to approve the entering into the Songwad Project as well as comply with the Variety Asset 1 Share Purchase Agreement.</li> <li>- There are no events that will arise and cause a material adverse effect on Variety Asset 1 or the business operation of the Songwad Project.</li> <li>- The Seller takes any actions to sell and transfer ownership in any properties or assets of Variety Asset 1.</li> </ul> </li> </ol>
<b>Consideration</b>	<p>The Purchaser shall pay the purchase price for the shares in an amount equal to THB 446,040,000 after deducting:</p> <ol style="list-style-type: none"> <li>(a) The amount of loan provided to Variety Asset 1 as determined by the Purchaser, and/or the person determined by the Purchaser; or</li> <li>(b) The amount equivalent to the compensation of claims under the promissory notes issued by Variety Asset 1 and/or any loan agreements transferred to the Purchaser, and/or the person determined by the Purchaser.</li> </ol> <p>The above price (“Indicative Sales Price”) may be adjusted as agreed and specified in the Agreement.</p>
<b>Term</b>	The Agreement shall come into effect as from the execution date entered by both parties and shall terminate upon the occurrence of any event

	specified in the Termination clause of the Agreement.
<b>Duties and Obligations</b>	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 a transfer from the Seller, and the Seller shall sell and transfer to the Purchaser, all shares in Variety Asset 1. The Purchaser shall pay the purchase price to the Seller on the date of share purchase.
<b>Termination of the Agreement</b>	<p>The Agreement shall terminate upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>- Both parties mutually agree in writing to terminate the Agreement prior to the date of share purchase.</li> <li>- 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 from the date it was notified of the breach in writing by the non-defaulting party; or</li> <li>- In the case that the lands of Variety Asset 1 are no longer usable, in whole or in part, the Purchaser has the discretion to terminate the Agreement by giving written notice to the Seller.</li> </ul>
<b>Special Provision on Additional Payment</b>	In the case that the Purchaser and the Seller fail to complete the purchase of all shares by 31 December 2022 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 Variety Asset 1, the Purchaser agrees to make additional payment at the rate of 5 percent per year calculated from the value of the ordinary shares in Variety Asset 1 including net working capital, debts, and additional investment (if any) until the date that the purchase of shares is completed.



#### 9.1.4 Draft Share Purchase Agreement for Investment in Imm Hotel Charoenkrung

<p><b>Parties</b></p>	<ul style="list-style-type: none"> <li>- Imm Hotel Charoenkrung’s shareholders (as the “<b>Seller</b>”)</li> <li>- The Company and/or the person determined by the Company (as the “<b>Purchaser</b>”)</li> </ul>
<p><b>Purpose</b></p>	<p>The Purchaser to purchase and acquire 5,000,000 shares in Imm Hotel Charoenkrung or equivalent to 100 percent of Imm Hotel Charoenkrung’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 the share purchase and/or right to provide loan for Imm Hotel Charoenkrung to repay the principal and interest in accordance with the outstanding promissory note as at the date of the share purchase (as the case may be).</p> <p>In this regard, the objective for the purchase of shares in Imm Hotel Charoenkrung is to acquire ownership of the land and building on title deed no. 2306 Bang Rak Subdistrict, Bang Rak District, Bangkok, with an area of 2 Ngan 97 Square Wah which is owned by Imm Hotel Charoenkrung (the “<b>Imm Hotel Charoenkrung</b>”).</p>
<p><b>Significant Conditions</b> <b>Precedent</b></p>	<ol style="list-style-type: none"> <li>1. The Seller has no duty or obligation to proceed with the sale of shares in Imm Hotel Charoenkrung 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 share purchase date. <ul style="list-style-type: none"> <li>- 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.</li> </ul> </li> <li>2. The Purchaser has no duty or obligation to proceed with the purchase of shares in Imm Hotel Charoenkrung from the Seller unless the Seller and/or the Purchaser (as the case may be) has performed in accordance with the condition specified below or the Seller is granted a waiver therefrom by the Purchaser before or within the share purchase date. <ul style="list-style-type: none"> <li>- The shareholders of the Purchaser resolve to approve the entering into the Swan Project and follow the provisions in accordance with the Imm Hotel Charoenkrung Share Purchase Agreement.</li> </ul> </li> </ol>

	<ul style="list-style-type: none"> <li>- There are no events that will arise and cause a material adverse effect on Imm Hotel Charoenkrung or the business operation of the Swan Project.</li> <li>- The Seller takes any actions to sell and transfer ownership in any properties or assets of Imm Hotel Charoenkrung.</li> </ul>
<b>Consideration</b>	<p>The Purchaser shall pay the purchase price for the shares in an amount equal to THB 300,000,000 after deducting:</p> <ul style="list-style-type: none"> <li>(a) The amount of loan provided to Imm Hotel Charoenkrung as determined by the Purchaser, and/or the person determined by the Purchaser; or</li> <li>(b) The amount equivalent to the compensation of claims under the promissory notes issued by Imm Hotel Charoenkrung and/or any loan agreements transferred to the Purchaser, and/or the person determined by the Purchaser.</li> </ul> <p>The above price (“Indicative Sales Price”) may be adjusted as agreed and specified in the Agreement.</p>
<b>Term</b>	<p>The Agreement shall come into effect as from the execution date entered by both parties and shall terminate upon the occurrence of any event specified in the Termination clause of the Agreement.</p>
<b>Duties and Obligations</b>	<p>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 a transfer from the Seller, and the Seller shall sell and transfer to the Purchaser, all shares in Imm Hotel Charoenkrung. The Purchaser shall pay the purchase price to the Seller on the date of share purchase.</p>
<b>Termination of the Agreement</b>	<p>The Agreement shall terminate upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>- Both parties mutually agree in writing to terminate the Agreement prior to the date of share purchase.</li> <li>- 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 from the date it was notified of</li> </ul>

	<p>the breach in writing by the non-defaulting party; or</p> <p>- In the case that the lands and buildings of Imm Hotel Charoenkrung are no longer usable, in whole or in part, the Purchaser has the discretion to terminate the Agreement by giving written notice to the Seller.</p>
<b>Special Provision on Additional Payment</b>	<p>In the case that the Purchaser and the Seller fail to complete the purchase of all shares by 31 December 2022 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 Imm Hotel Charoenkrung, the Purchaser agrees to make additional payment at the rate of 5 percent per year calculated from the value of the ordinary shares in Imm Hotel Charoenkrung including net working capital, debts, and additional investment (if any) until the date that the purchase of shares is completed.</p>

## 9.2 Material agreement between the years 2020 and 2021

Please see the summaries of material agreement between the years 2020 and 2021 set out in the Form 56-1 One Report for the year 2021 attached to the Invitation to the 2022 Annual General Meeting of Shareholders as Attachment 1, and on the Company's website at [www.assetworldcorp-th.com](http://www.assetworldcorp-th.com).

## 10. Connected persons and/or persons with an interest

The connected persons and/or shareholders with an interest with respect to the entering into of the Company's Projects which are classified as persons with an interest and are not entitled to cast votes in Agenda Item 7 of the 2022 Annual General Meeting of Shareholders – To consider and approve the investments 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 of the connected transactions, indicating the reasonableness and the best interests of the Company compared with the entering into of a transaction with an independent third party**

The Board of Directors (excluding the Interested Directors) has considered and provided an opinion on the Company's Projects as follows:

**11.1 The Imperial Golden Triangle Resort Project**

The Company plans to renovate the hotel and develop it into a luxury hotel with 97 rooms, under world-famous brands focusing on health tourism (Wellness), along with cultural tourism (Culture), in line with the tourism promotion of the Ministry of Tourism and Sports. The Board of Directors viewed that The Imperial Golden Triangle Resort Project will generate appropriate profit compared with the investment therein because it will become a destination for tourists with high purchasing power in Chiang Rai and diversifies the risk of the Company's investment in being the first hotel operator in Chiang Rai. Moreover, it also allows the Company to immediately access the capacity of some assets, resulting in a reduction of the project development time.

**11.2 The Songwad Project**

The Company has a plan to develop it into a luxury hotel with 89 rooms, featuring a restaurant and luxury pool bar, located on the Chao Phraya River opposite the Lhong 1919 Project, for which the Company entered into a lease agreement on 22 November 2021, resulting in the Songwad Project being connected on both sides of the Chao Phraya River. Because of The River Journey Plan, strengthening Thailand as a global health center, and attracting high-quality health-conscious tourists from around the world, as well as the capacity to generate cash flow from revenue and profits for the Company to support sustainable and stable growth together with all stakeholders, the Board of Directors viewed that the Songwad Project will provide a reasonable return in comparison with the investment therein.

**11.3 The Swan Project**

The Company has a plan to improve and develop it into a luxury hotel with 69 rooms, which focuses on cultural tourism under the concept of traveling through time from classic to contemporary art. The Swan Project is located in Charoenkrung Soi 36, close to the EAC and OP Place projects located in Soi Charoenkrung 40, which are currently owned by the Company. The acquisition of the Swan Project, which supports business opportunities in the development of hotel projects to increase the number of rooms and the proportion of luxury hotels, increases the potential for utilization of the Company's current land, as well as supports cultural tourism and preservation of the arts and culture of the community through architecture. Therefore, the Board of Directors is of the view that the Swan Project will provide a reasonable return in comparison with the investment therein.

The Board of Directors (excluding the Interested Directors) considered this matter and opined that the entering into of the transactions relating to the Company's Projects is reasonable and in the best interests of the Company since it is in line with the overall business strategy. The Company's Projects will generate cash flow and added value for the long-term investments of the Company. This investment also increases the number of rooms and the proportion of luxury

hotels, which allows the Company to diversify its portfolio and mitigate its risks, by accommodating the lifestyles of customers with high purchasing power who are less affected by the COVID-19 pandemic situation.

In addition, the agreed price of real estate related to the 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 those 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 appointment as proxy are set out in the List of Independent Directors whom the Company Nominated as proxies for the Shareholders, Attachment 7 of the Invitation to the 2022 Annual General Meeting of Shareholders.