

Information Memorandum Concerning 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) (including any amendment thereto), as disclosed to the Stock Exchange of Thailand on 28 February 2024**

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

Information Memorandum Concerning to the Acquisition of Assets and Connected Transactions of Asset World Corp Public Company Limited

The Board of Directors Meeting of Asset World Corp Public Company Limited (the “**Company**”) No. 2/2024, convened on 28 February 2024, resolved to propose that the shareholders’ meeting consider and approve investments in 38 Development Company Limited (the Sukhumvit 38 Hotel Project), The Plaza Chiangmai Company Limited, Permsub Siri 2 Company Limited, and Kalare Chang Klan Chiangmai Company Limited (together referred to as the Lannatique Destination Project), as well as AWC Charoenkrung Asset Company Limited (formerly known as Asiatic Hotel Collection Company Limited) (the OP Garden Project) (collectively, the “**Company’s Projects**”), which constitute as an acquisition of assets and connected transactions of the Company. The details are as follows:

(1) The Sukhumvit 38 Hotel Project

Investment in 38 Development Company Limited (“**38 Development**”), by acquiring ordinary shares in 38 Development from the existing shareholders of 38 Development (the “**Sellers of Ordinary Shares in 38 Development**”), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries (the “**Purchaser of Ordinary Shares in 38 Development**”) will purchase 300,000 ordinary shares¹, or equivalent to 100 percent of the total shares of 38 Development, in the amount of THB 998.0 million, under the terms and conditions that will be specified in the share purchase agreement of 38 Development between the Sellers of Ordinary Shares in 38 Development and the Purchaser of Ordinary Shares in 38 Development (the “**38 Development Share Purchase Agreement**”). In addition, 38 Development requires approximately THB 2,005.2 million (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 3,003.2 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the third quarter of 2028.

The Company expects the Purchaser of Ordinary Shares in 38 Development will purchase the ordinary shares of 38 Development, equivalent to 18 percent of the total shares of 38 Development by 26 April 2024. The Purchaser of Ordinary Shares in 38 Development has the right to purchase the rest of the ordinary shares of 38 Development from the Sellers of Ordinary Shares in 38 Development (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders’ meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders’ meeting. In this regard, if the Company does not exercise the

¹ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time without affecting the purchase price of ordinary shares.

aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

(2) The Lannatique Destination Project

Investment in The Plaza Chiangmai Company Limited (“**The Plaza Chiangmai**”), Permsub Siri 2 Company Limited (“**Permsub Siri 2**”), and Kalare Chang Klan Chiangmai Company Limited (“**Kalare Chang Klan Chiangmai**”) by acquiring ordinary shares in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the existing shareholders of the 3 companies (the “**Sellers of Shares in Lannatique Destination Project**”), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 17,000,000 ordinary shares², or equivalent to 100 percent of the total shares of The Plaza Chiangmai, 5,000,000 ordinary shares³, or equivalent to 100 percent of the total shares of Permsub Siri 2, and 50,000,000 ordinary shares⁴, or equivalent to 100 percent of the total shares of Kalare Chang Klan Chiangmai (the “**Purchaser of Shares in Lannatique Destination Project**”). The total amount is approximately THB 3,448.0 million under the terms and conditions that will be specified in the share purchase agreements of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai between the Sellers of Shares in Lannatique Destination Project and the Purchaser of Shares in Lannatique Destination Project (the “**Share Purchase Agreements related to the Lannatique Destination Project**”). In addition, The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai require approximately THB 8,502.2 million⁵ (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 11,950.2 million (including VAT). The Company expects to start operating the projects under the Lannatique Destination Project, including upper upscale and luxury hotel brands, retails and commercial space, the first phase is around the second quarter of 2025 and fully operational in all phases around the fourth quarter of 2030.

The Company expects the Purchaser of Shares in Lannatique Destination Project will purchase the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, equivalent to 18 percent of the total shares of each company, by 26 April 2024. The Purchaser of Shares in Lannatique Destination Project has the right to purchase the rest of the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the Sellers of Shares in Lannatique Destination Project (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders’ meeting approved the acquisition), compounded on the outstanding shareprice. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares

² Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

³ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

⁴ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

⁵ The combined development value of the project of the Lannatique Destination Project, including development on the premises of duditD2 Chiang Mai Hotel at the present.

within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

(3) The OP Garden Project

With reference to the approval which the Company obtained from the 2020 Annual General Meeting of Shareholders on 20 April 2020 to invest in AWC Charoenkrung Asset Company Limited (“**AWC Charoenkrung Asset**”) (formerly known as "Asiatic Hotel Collection Company Limited") for the development of the Asiatique The Riverfront expansion project, with the condition that the seller must proceed with the transfer of the OP Garden Project, which is an asset under AWC Charoenkrung Asset, out of AWC Charoenkrung Asset.

Subsequently, the Company obtained approval from the 2022 Annual General Meeting of Shareholders on 22 April 2022 to invest in Imm Hotel Charoenkrung Company Limited (the Swan Project) for the development of the Nobu Bangkok hotel project, which has led the Company to recognize the importance of integrating the OP Garden Project, which is located in adjacent area, to jointly develop into a continuous project in order to create maximum benefits.

In subsequent events, the Company and its subsidiaries proceeded to acquire all ordinary shares of AWC Charoenkrung Asset, totaling 1,850,000 ordinary shares, or equivalent to 100 percent of the total shares of AWC Charoenkrung Asset (the “**Purchaser of Ordinary Shares in AWC Charoenkrung Asset**”) from the sellers of ordinary shares in AWC Charoenkrung Asset on 11 May 2023, without the sellers of ordinary shares in AWC Charoenkrung Asset transferring out the OP Garden Project of AWC Charoenkrung Asset. This is due to the abovementioned reasons that the Company had studied and decided that it desire to also acquire the OP Garden Project. However, the purchase price for all ordinary shares of AWC Charoenkrung Asset that the Purchaser of Ordinary Shares in AWC Charoenkrung Asset paid to the sellers of ordinary shares in AWC Charoenkrung Asset on 11 May 2023 did not include the value of assets related to the OP Garden Project.

Therefore, the Company needs to pay for the assets related to the OP Garden Project this time in order to complete the transaction.

With the aforementioned reasons, the Company would like to additionally invest in AWC Charoenkrung Asset⁶ by paying an additional purchase price for the shares to the original shareholders of AWC Charoenkrung Asset (the “**Sellers of Ordinary Shares in AWC Charoenkrung Asset**”), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. In this investment for obtaining the rights in the OP Garden Project, the Purchaser of Ordinary Shares in AWC Charoenkrung Asset is obligated to pay an additional purchase price for

⁶ Formerly known as Asiatic Hotel Collection Company Limited

the shares⁷ of AWC Charoenkrung Asset to the Sellers of Ordinary Shares in AWC Charoenkrung Asset in the amount of approximately THB 440.0 million under the terms and conditions in the share purchase agreement of AWC Charoenkrung Asset dated 19 April 2021 and the memorandum amending Share Purchase Agreement No. 1 dated 11 May 2023, and any subsequent agreements that the parties may agree upon (if any) (collectively the “**AWC Charoenkrung Asset Share Purchase Agreements**”). In addition, AWC Charoenkrung Asset requires approximately THB 623.4 million (including VAT) for investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 1,063.4 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the fourth quarter of 2027.

The investments in the Company’s Projects, as described in items (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 Limited Companies Act**”) and entering into the 3 transactions above constitutes an acquisition of assets according to Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (including any amendment thereto) (the “**Notifications on Asset Acquisition or Disposal**”), with the highest transaction size when calculated using the total value of consideration criteria equal to 9.87⁸ percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2023. However, the Company has asset acquisition transactions during the past 6 months⁹ and when including the Company’s asset acquisition transactions during the past 6 months together with the Company’s Projects as described in items (1) to (3) above, the total highest value of transaction size is 10.62 percent, which is classified as a small transaction because the transaction size is less than 15 percent. Therefore, it is not subject to comply with the Notifications on Asset Acquisition or Disposal in any way. However, as a result of the transactions in (1) and (2) above, the Company will acquire the subsidiary companies. Therefore, the Company is obligated to disclose an information memorandum regarding the investment in the subsidiary companies to the Stock Exchange of Thailand (the “**SET**”), and the Board of Directors will propose to the Company’s shareholders’ meeting for consideration and approval of the acquisition of all assets and connected transactions in the same instance.

In addition, the investments in the Company’s Projects, as described in items (1) to (3) above, are classified as connected transactions (transactions relating to assets or services) according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected

⁷ The Company purchased all ordinary shares of AWC Charoenkrung Asset Company Limited (formerly known as “Asiatic Hotel Collection Company Limited”) on 11 May 2023, as approved at the 2020 Annual General Meeting of Shareholders. This investment was made in the Asiatique The Riverfront expansion project (the purchase price for all ordinary shares of AWC Charoenkrung Asset Company Limited that the Company paid to the Sellers of Ordinary Shares in AWC Charoenkrung Asset, did not include the value of assets related to the OP Garden Project).

⁸ The transaction size is calculated from the total share purchase price of all three projects according to items (1)-(3) above, the investment in project development (including interest on loans during project development), and an additional payment of 5 percent compounded per annum on the share price that remains unpaid according to the conditions for the share purchase period in the 5th year of the project according to items (1)-(2) above, amounting to THB 17,024.1 million.

⁹ Details of asset acquisitions during the past 6 months are shown in item 3.

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**”), because the transactions will be entered into between the Company and/or its subsidiaries and the sellers of shares in these 3 projects, which Mr. Charoen Sirivadhanabhakdi (director and majority shareholder of the Company) holds shares, directly or indirectly, of more than 10 percent of the seller of these 3 projects, whereby the value of the transaction is more than THB 20 million, which is equivalent to 19.83¹⁰ 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 2023. Nonetheless, the Company has not entered into connected transactions in the past 6 months. 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, the Board of Directors Meeting (excluding the interested directors) resolved to appoint an independent financial advisor which is Capital Advantage Company Limited to prepare and provide opinions to the shareholders of the Company concerning entry into the Company’s Projects, which are classified as an acquisition of assets and connected transactions of the Company.

The Company, therefore, wishes to propose to the shareholders’ meeting to consider and approve the entering into the Company’s Projects under the Notifications on Asset Acquisition or Disposal and the Notifications on Connected Transactions, as well as propose that the Chief Executive Officer and the President shall have the power to take any necessary and relevant actions, and 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 by considering the utmost benefit of the Company and shareholders.

The Company would like to propose the details of the information memorandum concerning the acquisition of assets and connected transaction below.

1. Transaction Date

1.1 The Sukhumvit 38 Hotel Project

The Purchaser of Ordinary Shares in 38 Development will purchase the ordinary shares in 38 Development from the Sellers of Ordinary Shares in 38 Development once all conditions precedent as prescribed under the 38 Development 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 38 Development approve the entering into the Sukhumvit 38 Hotel

¹⁰ The size of the connected transaction calculated from the maximum share purchase price of the three projects according to items (1)–(3) above, the investment in project development (including interest on loans during project development), and an additional payment of 5 percent compounded per annum on the share price that remains unpaid according to the conditions for the share purchase period in the 5th year of the project according to items (1)–(2) above, amounting to THB 17,024.1 million.

Project, as well as comply with the 38 Development Share Purchase Agreement.

- (b) No events causing a material adverse effect on 38 Development or the business operations of the Sukhumvit 38 Hotel Project occur.
- (c) The Sellers of Ordinary Shares in 38 Development have sold and transferred the ownership of any properties or assets of 38 Development.

In this regard, the Company expects the Purchaser of Ordinary Shares in 38 Development will purchase the ordinary shares of 38 Development, equivalent to 18 percent of the total shares of 38 Development, by 26 April 2024. The Company will conduct a business review and consider the results of the review in full before an acquisition. The Purchaser of Ordinary Shares in 38 Development has the right to purchase the rest of the ordinary shares of 38 Development from the Sellers of Ordinary Shares in 38 Development (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders' meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

The Company has an investment plan that expects to acquire the remaining ordinary shares of 38 Development around 2028, as part of its 5-year investment strategy plan.

1.2 The Lannatique Destination Project

The Purchaser of Shares in Lannatique Destination Project will purchase all of the ordinary shares in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the Sellers of Shares in Lannatique Destination Project once all conditions precedent as prescribed under the Share Purchase Agreements related to the Lannatique Destination Project are completed and/or receive a waiver from the parties involved. This includes the following conditions:

- (a) The shareholders of the Purchaser of Shares in Lannatique Destination Project approve the entering into the Lannatique Destination Project, as well as comply with the Share Purchase Agreements related to the Lannatique Destination Project.
- (b) No events causing a material adverse effect on The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai or the business operations of the Lannatique Destination Project occur.

- (c) The Sellers of Shares in Lannatique Destination Project have sold and transferred the ownership of any properties or assets of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai.

In this regard, the Company expects the Purchaser of Shares in Lannatique Destination Project will purchase the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, equivalent to 18 percent of the total shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai by 26 April 2024. The Company will conduct a business review and consider the results of the review in full before an acquisition. The Purchaser of Shares in Lannatique Destination Project has the right to purchase the rest of the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the Sellers of Shares in Lannatique Destination Project (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders' meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

The Company has an investment plan that expects to acquire the remaining ordinary shares of The Plaza Chiangmai around 2026, Permsub Siri 2 and Kalare Chang Klan Chiangmai around 2028, as part of its 5-year investment strategy plan.

1.3 The OP Garden Project

The Company expects the Purchaser of Ordinary Shares in AWC Charoenkrung Asset will pay an additional purchase price for the shares in AWC Charoenkrung Asset to the Sellers of Ordinary Shares in AWC Charoenkrung Asset by 26 April 2024.

2. Parties Involved and Their Relationship with the Company

2.1 The Sukhumvit 38 Hotel Project

Parties Involved : 1) The Company and/or its subsidiaries as the Purchaser of Ordinary Shares in 38 Development of 100 percent; and
2) Existing shareholders of 38 Development as the Sellers of Ordinary Shares in 38 Development of 100 percent.

Relationship with the Company : The Sellers of Ordinary Shares in 38 Development have Mr. Charoen Sirivadhanabhakdi as the

director and indirect major shareholder of the Company. He is directly or indirectly holding more than 10 percent of shares, causing the Sellers of Ordinary Shares in 38 Development to be connected persons of the Company according to the Notifications on Connected Transactions.

2.2 The Lannatique Destination Project

Parties Involved : 1) The Company and/or its subsidiaries as the Purchaser of Shares in Lannatique Destination Project of 100 percent; and
2) Existing shareholders of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai as the Sellers of Shares in Lannatique Destination Project of 100 percent.

Relationship with the Company : The Sellers of Shares in Lannatique Destination Project have Mr. Charoen Sirivadhanabhakdi as the director and indirect major shareholder of the Company. He is indirectly holding more than 10 percent of shares, causing the Sellers of Shares in Lannatique Destination Project to be connected persons of the Company according to the Notifications on Connected Transactions.

2.3 The OP Garden Project

Parties Involved : 1) The Company and/or its subsidiaries as the payer of an additional purchase price for the shares, in order to obtain the rights in the OP Garden Project; and
2) Original shareholders of AWC Charoenkrung Asset as the Sellers of Ordinary Shares in AWC Charoenkrung Asset of 100 percent.

Relationship with the Company : The Sellers of Ordinary Shares in AWC Charoenkrung Asset have Mr. Charoen Sirivadhanabhakdi as the director and indirect major shareholder of the Company. He is directly or indirectly holding more than 10 percent of shares, causing the Sellers of Ordinary Shares in AWC Charoenkrung Asset to be connected persons of the Company according to the Notifications on Connected Transactions.

3. General Characteristics, Type of Transaction, and Transaction Value

3.1 The Sukhumvit 38 Hotel Project

General Characteristics and Type of Transaction

The Company and/or its subsidiaries will invest in 38 Development by acquiring ordinary shares of 38 Development from the Sellers of Ordinary Shares in 38 Development, totaling 300,000 shares¹¹, or equivalent to 100 percent of the total shares of 38 Development, in the amount of THB 998.0 million, under the terms and conditions specified in the 38 Development Share Purchase Agreement. In addition, 38 Development requires approximately THB 2,005.2 million (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 3,003.2 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the third quarter of 2028. This transaction is classified as an acquisition of assets according to the Notifications on Asset Acquisition or Disposal and connected transaction of the Company (transactions relating to assets or services) according to the Notifications on Connected Transactions. In this regard, the investment in the Sukhumvit 38 Hotel Project must be approved by the shareholders' meeting of the Company.

Initially, 38 Development expects to utilize the funds from financial institutions in full for the project development. It may be necessary to utilize the fixed assets of 38 Development as collateral for loans. In this regard, the Company will consider the loan conditions that can provide maximum benefits to the Company, and it is expected to receive a credit limit sufficient for the project development.

In this regard, 38 Development is the leaseholder of land title deed number 7314, land number 1039, survey page 244, located in Phra Khanong Sub-district (No. 11 Phra Khanong, North Side), Phra Khanong District, Bangkok Province, with the land size of 2-0-18 rai, and immovable properties including any component parts as located in such land title deed number 7314. As a result of the investment in 38 Development, the Purchaser of Ordinary Shares in 38 Development, that is, the Company and/or its subsidiaries, will become shareholders in 38 Development and will be the leaseholder of the aforementioned assets.

Transaction Value

Calculation of Transaction Value Based on Criteria for Asset Acquisition

The Company calculated the value of the Sukhumvit 38 Hotel Project pursuant to the Notifications on Asset Acquisition or Disposal by referring to the

¹¹ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

information from the audited consolidated financial statements of the Company for the year ended 31 December 2023, details are as follows:

1) Net Tangible Assets Basis

Unable to calculate because 38 Development has a negative net tangible assets value.

2) Net Operating Profits Basis

$$\begin{aligned}
 &= \frac{\text{Net profit of 38 Development} \times 100}{\text{Net profit of the Company}} \\
 &= \frac{\text{THB 22.4 million} \times 100}{\text{THB 5,104.6 million}} \\
 &= \text{Approximately 0.44 percent}
 \end{aligned}$$

3) Total Value of Consideration Basis

$$\begin{aligned}
 &= \frac{\text{Value of Transaction Paid or Received}}{\text{x 100}} \\
 &\quad \text{Total Assets of the Company} \\
 &= \frac{\text{THB 3,229.3 million}^{12} \times 100}{\text{THB 172,437.3 million}} \\
 &= \text{Approximately 1.87 percent}
 \end{aligned}$$

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 Sukhumvit 38 Hotel 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 31 December 2023, details are as follows:

¹² Consisting of the total purchasing price of 38 Development's shares in the amount of THB 1,224.1 million and the investment in project development is in the amount of THB 2,005.2 million (including interest on loans during project development), calculated from the maximum purchasing price including the additional payment of 5 percent compounded per annum on the share price that remains unpaid according to the conditions for the share purchase period in the 5th year.

$$\begin{aligned}
 &= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{Net Tangible Assets Basis (NTA) of the Company}} \\
 &= \frac{\text{THB 3,229.3 million}^{13}}{\text{THB 85,857.4 million}} \times 100 \\
 &= \text{Approximately 3.76 percent}
 \end{aligned}$$

3.2 The Lannatique Destination Project

General Characteristics and Type of Transaction

The Company and/or its subsidiaries will invest in 3 additional companies: The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, by acquiring ordinary shares of 3 companies from the Sellers of Shares in Lannatique Destination Project. The Purchaser of Shares in Lannatique Destination Project will purchase 17,000,000 ordinary shares¹⁴, or equivalent to 100 percent of the total shares of The Plaza Chiangmai, 5,000,000 ordinary shares¹⁵, or equivalent to 100 percent of the total shares of Permsub Siri 2, and 50,000,000 ordinary shares¹⁶, or equivalent to 100 percent of the total shares of Kalare Chang Klan Chiangmai. The total amount is approximately THB 3,448.0 million under the terms and conditions in the Share Purchase Agreements related to the Lannatique Destination Project. In addition, The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai require approximately THB 8,502.2 million¹⁷ (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 11,950.2 million (including VAT). The Company expects to start operating the projects under the Lannatique Destination Project, including upper upscale and luxury hotel brands, retails and commercial space, the first phase is around the second

¹³ Consisting of the total purchasing price of 38 Development's shares in the amount of THB 1,224.1 million and the investment in project development is in the amount of THB 2,005.2 million (including interest on loans during project development), calculated from the maximum purchasing price including the additional payment of 5 percent compounded per annum on the share price that remains unpaid according to the conditions for the share purchase period in the 5th year.

¹⁴ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

¹⁵ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

¹⁶ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

¹⁷ The combined development value of the project of the Lannatique Destination Project, including development on the premises of dusicD2 Chiang Mai Hotel at the present.

quarter of 2025 and fully operational in all phases around the fourth quarter of 2030. This transaction is classified as an acquisition of assets according to the Notifications on Asset Acquisition or Disposal and connected transaction of the Company (transactions relating to assets or services) according to the Notifications on Connected Transactions. In this regard, the investment in the Lannatique Destination Project must be approved by the shareholders' meeting of the Company.

Initially, The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai expects to utilize the funds from financial institutions in full for the project development. It may be necessary to utilize the fixed assets of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai as collateral for loans. In this regard, the Company will consider the loan conditions that can provide maximum benefits to the Company, and it is expected to receive a credit limit sufficient for the project development.

In addition, The Plaza Chiangmai is the owner of land title deed numbers 29, 69487, and 69539, land numbers 2656, 15, and 16, survey pages 370, 4885, and 4886, located in Chang Klan Sub-district, Mueang Chiang Mai District, Chiang Mai Province, with the land size of 2-3-10 rai and immovable properties including any component parts as located in such land title deed numbers. Permsub Siri 2 is the leaseholder of land title deed numbers 540, 313, and 627, land numbers 2725, 2705, and 2706, survey pages 371, 394, and 395, located in Chang Klan Sub-district, Mueang Chiang Mai District, Chiang Mai Province, with the land size of 6-1-22.7 rai and immovable properties including any component parts as located in such land title deed numbers. The Kalare Chang Klan Chiangmai is the owner of land title deeds numbers 368, 388, 27539, 34325, 34326, 34327, 34328, 59355, 59356, 59360, 62491, 62492, 62493, 65413, 65414, 65415, 65416, 65424, 65425, 65426, 59358, 62495, 2474, 2475, 8853, 8855, 8856, 8857, 8858, 60123, 59354, 111044, 111045, 111046, 111047, 111048, 111049, 111050, 111051, and 8854, land numbers 2738, 2668, 2726, 2731, 2732, 2733, 2734, 2672, 2673, 2667, 2674, 2670, 2671, 2920, 2735, 2736, 2737, 2660, 2669, 2661, 2681, 2680, 2662, 2665, 2666, 2664, 2663, 2917, 2918, 2677, 2657, 54, 55, 56, 57, 58, 59, 60, 61, and 2916, survey pages 337, 341, 2050, 2278, 2279, 2280, 2281, 4221, 4222, 4226, 4421, 4439, 4440, 4718, 4719, 4720, 4717, 4730, 4731, 4729, 4224, 4442, 343, 344, 939, 941, 942, 943, 944, 4276, 4220, 5689, 5690, 5691, 5692, 5693, 5694, 5695, 5696, and 940, located in Chang Klan Sub-district, Mueang Chiang Mai District, Chiang Mai Province, with the land size of 12-1-68.2 rai and immovable properties including any component parts as located in such land title deed numbers. As a result of the investment in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, the Purchaser of Shares in Lannatique Destination Project will become shareholders in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai and will acquire the ownership and the leasehold rights of the aforementioned assets.

Transaction Value

Calculation of Transaction Value Based on Criteria for Asset Acquisition

The Company calculated the value of the Lannatique Destination Project pursuant to the Notifications on Asset Acquisition or Disposal by referring to the information from the audited consolidated financial statements of the Company for the year ended 31 December 2023, details are as follows:

1) Net Tangible Assets Basis

$$\begin{aligned}
 & \text{(Value of Net Tangible Assets Basis} \\
 & = \text{(NTA) of The Plaza Chiangmai +} \\
 & \text{NTA of Permsub Siri 2 + NTA of} \\
 & \text{Kalare Chang Klan Chiangmai) x 100} \\
 & \text{Net Tangible Assets Basis (NTA) of} \\
 & \text{the Company} \\
 & = \frac{\text{THB 527.8}^{18,19} \text{ million x 100}}{\text{THB 85,857.4 million}} \\
 & = \text{Approximately 0.62 percent}
 \end{aligned}$$

2) Net Operating Profits Basis

Unable to calculate because The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai has losses from operations.

3) Total Value of Consideration Basis

$$\begin{aligned}
 & = \frac{\text{Value of Transaction Paid or Received x}}{100} \\
 & \text{Total Assets of the Company} \\
 & = \frac{\text{THB 12,731.4 million}^{20} \text{ x 100}}{\text{THB 172,437.3 million}} \\
 & = \text{Approximately 7.38 percent}
 \end{aligned}$$

¹⁸ Excluding the net tangible assets basis (NTA) of Permsub Siri 2 due to its negative value.

¹⁹ However, if calculate the value of Net Tangible Assets (NTA) of Kalare Chang Klan Chiangmai after transfer of assets of the Lannatique Destination Project from other companies of the seller, it would be THB 525.9 million or approximately 0.61 percent.

²⁰ Consisting of the total purchasing price of The Plaza Chiangmai's shares, Permsub Siri 2's shares, and Kalare Chang Klan Chiangmai's shares in the total amount of THB 4,229.1 million and the investment in the project development is in the amount of THB 8,502.2 million (the combined development value of the project of the Lannatique Destination Project, including development on the premises of dusitD2 Chiang Mai Hotel at the present (and interest on loans during project development), calculated from the maximum purchasing price including the additional payment of 5 percent compounded per annum on the share price that remains unpaid according to the conditions for the share purchase period in the 5th year.

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 Lannatique Destination 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 31 December 2023, details are as follows:

$$\begin{aligned}
 &= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{Net Tangible Assets Basis (NTA) of the Company}} \\
 &= \frac{\text{THB } 12,731.4 \text{ million}^{21} \times 100}{\text{THB } 85,857.4 \text{ million}} \\
 &= \text{Approximately } 14.83 \text{ percent}
 \end{aligned}$$

3.3 The OP Garden Project

General Characteristics and Type of Transaction

The Company and/or its subsidiaries additionally invested in AWC Charoenkrung Asset by paying an additional purchase price for the shares to the Sellers of Ordinary Shares in AWC Charoenkrung Asset, in order to obtain the rights in the OP Garden Project, in the amount of THB 440.0 million, under the terms and conditions in the AWC Charoenkrung Asset Share Purchase Agreements. In addition, AWC Charoenkrung Asset requires approximately THB 623.4 million (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 1,063.4 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the fourth quarter of 2027. This transaction is classified as an acquisition of assets according to the Notifications on Asset Acquisition

²¹ Consisting of the total purchasing price of The Plaza Chiangmai's shares, Permsub Siri 2's shares, and Kalare Chang Klan Chiangmai's shares in the total amount of THB 4,229.1 million and the investment in the project development is in the amount of THB 8,502.2 million (the combined development value of the project of the Lannatique Destination Project, including development on the premises of dusicD2 Chiang Mai Hotel at the present (and interest on loans during project development), calculated from the maximum purchasing price including the additional payment of 5 percent compounded per annum on the share price that remains unpaid according to the conditions for the share purchase period in the 5th year.

or Disposal and connected transaction of the Company (transactions relating to assets or services) according to the Notifications on Connected Transactions. In this regard, the investment in the OP Garden Project must be approved by the shareholders' meeting of the Company. As for the investment fund for project development, initially, AWC Charoenkrung Asset will utilize the funds from financial institutions in full and the Company expected to receive a credit limit sufficient for the project development.

Transaction Value

Calculation of Transaction Value Based on Criteria for Asset Acquisition

The Company calculated the value of the OP Garden Project pursuant to the Notifications on Asset Acquisition or Disposal by referring to the information from the audited consolidated financial statements of the Company for the year ended 31 December 2023, details are as follows:

1) **Net Tangible Assets Basis**

Unable to calculate because AWC Charoenkrung Asset has a negative net tangible assets value.

2) **Net Operating Profits Basis**

Unable to calculate because AWC Charoenkrung Asset has losses from operations.

3) **Total Value of Consideration Basis**

$$\begin{aligned}
 &= \frac{\text{Value of Transaction Paid or Received}}{\text{Total Assets of the Company}} \times 100 \\
 &= \frac{\text{THB 1,063.4 million}^{22} \times 100}{\text{THB 172,437.3 million}} \\
 &= \text{Approximately 0.62 percent}
 \end{aligned}$$

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

²² Consisting of the value of the additional share purchase price of AWC Charoenkrung Asset in the amount of THB 440.0 million and the investment in project development is in the amount of THB 623.4 million (including interest on loans during project development).

The Company calculated the value of the OP Garden 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 31 December 2023, details are as follows:

$$\begin{aligned}
 &= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{Net Tangible Assets Basis (NTA) of the Company}} \\
 &= \frac{\text{THB 1,063.4 million}^{23} \times 100}{\text{THB 85,857.4 million}} \\
 &= \text{Approximately 1.24 percent}
 \end{aligned}$$

The Company's Projects have the highest total transaction value based on the total value of consideration basis criteria equal to 9.87 percent. However, the Company had entered into asset acquisition transactions during the past 6 months, the details are as follows:

- 1) The entering into a Land Purchase and Sale Agreement on Andamas Road, Phuket Province, with the transaction size equal to 0.03 percent on 3 November 2023; and
- 2) The entering into a Land Purchase and Sale Agreement in Chang Klan Sub-district, Chiang Mai Province, along with buildings, with the transaction size equal to 0.72 percent on 14 February 2024 (the Company disclosed the information to the Stock Exchange of Thailand on 6 February 2024)

When the transaction values under items 1) - 2) are combined with the transaction values of the Company's Projects, the total transaction value is 10.62 percent. Provided that the transaction size is less than 15 percent, it is considered a small size transaction. However, the Board of Directors will propose to the Company's shareholders' meeting for consideration and approval of the acquisition of all assets and connected transactions in the same instance.

Furthermore, when considering the value of the Company's Projects based on the calculation of the connected transaction criteria, the Company's Projects have a total transaction value of THB 17,024.1 million, or equivalent to 19.83 percent of the Company's net tangible asset value. In this regard, the Company has not entered into connected transactions during the past 6 months. Therefore, the Company must obtain

²³ Consisting of the value of the additional share purchase price of AWC Charoenkrung Asset in the amount of THB 440.0 million and the investment in project development is in the amount of THB 623.4 million (including interest on loans during project development).

approval from the shareholders' meeting prior to entering into the Company's Projects and perform other duties as specified in the Notifications on Connected Transactions.

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 SET;
- (b) Appoint an independent financial advisor (IFA) to provide opinions to the Company's shareholders on the Company's Projects. 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 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 Sukhumvit 38 Hotel Project

The Company will acquire 300,000 ordinary shares²⁴ in 38 Development, representing 100 percent of 38 Development's total shares, as detailed below:

Information of 38 Development

- | | | |
|-------------------------------|---|------------------------------------|
| 1. Name | : | 38 Development Company Limited |
| 2. Registration Number | : | 0105559151211 |
| 3. Date of Incorporation | : | 23 September 2016 |
| 4. Nature of Business | : | Leasing and Real Estate Operations |
| 5. Registered Capital | : | THB 3,000,000 |
| 6. Paid-up Registered Capital | : | THB 3,000,000 |
| 7. Share Obligation | : | None |

List of Shareholders and Directors of 38 Development

1. Shareholders

²⁴ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

1.1 Prior to the acquisition: (Information as of 28 April 2023)

List of Shareholders	Number of Shares (shares) ²⁵	Shareholding (percentage)
Yodkij Business Co., Ltd.	1	0.000350
Queen's Hotel Co., Ltd.	1	0.000350
T.C.C. Capital Land Company Limited	299,998	99.99930
Total	300,000	100.0000

Remark: Mr. Charoen Sirivadhanabhakdi is the ultimate shareholder of the three companies of 38 Development.

1.2 After the acquisition:

List of Shareholders	Number of Shares (shares) ²⁶	Shareholding (percentage)
T.C.C. Capital Land Company Limited	246,000	82 (Remark: Once all conditions precedent as prescribed under the 38 Development Share Purchase Agreement are completed, the Purchaser of Ordinary Shares in 38 Development will purchase the ordinary shares of 38 Development equivalent to 18 percent by 26 April 2024)

²⁵ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

²⁶ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

The Company and/or its subsidiaries	54,000	18
Total	300,000	100.0000

2. List of Directors as of 22 February 2024:

- | | | |
|-----|---------------|-------------|
| (1) | Mr. Somwang | Tempornsin |
| (2) | Mr. Jakrawut | Rodsattru |
| (3) | Mr. Kanchit | Somjit |
| (4) | Mr. Jeerapoj | Sricharoen |
| (5) | Miss Malai | Udomnitirat |
| (6) | Miss Anchulee | Tameeruk |
| (7) | Miss Sunaree | Prakornkaew |

Remark: Following the acquisition of 38 Development's shares, the Company will consider the replacement of directors according to shareholding proportion.

Financial Information of 38 Development²⁷

(Unit: THB million)

38 Development	Year 2021 Audited	Year 2022 Audited	Year 2023 Unaudited
Statement of Financial Position			
Assets	638.25	638.35	682.75
Debt	642.75	663.00	684.98
Shareholders' Equity	(4.50)	(24.65)	(2.23)
Income Statement			
Revenue	3.60	3.60	47.70
Expenses	9.18	23.84	25.28
Net Profit (Loss)	(5.58)	(20.24)	22.42

²⁷ 38 Development will proceed with increasing its registered capital and paid-up capital. The funds obtained from the capital increase will be used to repay the loans owed to the shareholders in full, resulting in 38 Development having no outstanding loans. This will not affect the purchase price of ordinary shares of 38 Development. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time.

Remark: Audited financial statements prepared by an auditor from ASV International Company Limited.

The Company's Development Plan : The project will be renovated and developed into a luxury hotel with 242 rooms that caters to the needs of luxury travelers and businesspeople by offering comprehensive amenities, emphasizing sustainability, art, and modernity. The Company plans to collaborate with world-class partners to meet market demands in the Thonglor area and expand its hotel portfolio located in strategic areas in accordance with the Company's growth strategy. Furthermore, it will also create cash flow from revenues and profits for the Company in the long term throughout the lease agreement. The hotel will be operational around the third quarter of 2028.

4.2 The Lannatique Destination Project

4.2.1 The Plaza Chiangmai

The Company will acquire 17,000,000 ordinary shares²⁸ in The Plaza Chiangmai, representing 100 percent of The Plaza Chiangmai's total shares, as detailed below:

Information of The Plaza Chiangmai

1. Name : The Plaza Chiangmai Company Limited
2. Registration Number : 0105559087776
3. Date of Incorporation : 9 June 2016
4. Nature of Business : Leasing and Real Estate Operations
5. Registered Capital : THB 170,000,000
6. Paid-up Registered Capital : THB 170,000,000
7. Share Obligation : None

List of Shareholders and Directors of The Plaza Chiangmai

1. Shareholders

²⁸ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

1.1 Prior to the acquisition: (Information as of 13 December 2023)

List of Shareholders	Number of Shares (shares) ²⁹	Shareholding (percentage)
Queen's Park Hotel Co., Ltd.	1	0.00001
T.C.C. Capital Land Company Limited	16,999,999	99.99999
Total	17,000,000	100.0000

Remark: Mr. Charoen Sirivadhanabhakdi is the ultimate shareholder of the two companies of The Plaza Chiangmai.

1.2 After the acquisition:

List of Shareholders	Number of Shares (shares) ³⁰	Shareholding (percentage)
T.C.C. Capital Land Company Limited	13,940,000	82 (Remark: Once all conditions precedent as prescribed under The Plaza Chiangmai share purchase agreement are completed, the purchaser of ordinary shares in The Plaza Chiangmai will purchase the ordinary shares of The Plaza Chiangmai equivalent to 18 percent by 26 April 2024)

²⁹ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

³⁰ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

The Company and/or its subsidiaries	3,060,000	18
Total	17,000,000	100.0000

2. List of Directors as of 22 February 2024:

- | | | |
|-----|---------------|-------------|
| (1) | Mr. Somwang | Tempornsin |
| (2) | Mr. Jakrawut | Rodsattru |
| (3) | Mr. Kanchit | Somjit |
| (4) | Mr. Jeerapoj | Sricharoen |
| (5) | Miss Malai | Udomnitirat |
| (6) | Miss Anchulee | Tameeruk |
| (7) | Miss Sunaree | Prakornkaew |

Remark: Following the acquisition of The Plaza Chiangmai's shares, the Company will consider the replacement of directors according to shareholding proportion.

Financial Information of The Plaza Chiangmai³¹

(Unit: THB million)

The Plaza Chiangmai	Year 2021 Audited	Year 2022 Audited	Year 2023 Unaudited
Statement of Financial Position			
Assets	301.98	294.13	288.92
Debt	191.91	200.39	207.32
Shareholders' Equity	110.07	93.74	81.60
Income Statement			
Revenue	2.20	1.94	5.08
Expenses	22.16	18.26	17.22

³¹ The Plaza Chiangmai will proceed with increasing its registered capital and paid-up capital. The funds obtained from the capital increase will be used to repay the loans owed to the shareholders in full, resulting in The Plaza Chiangmai having no outstanding loans. This will not affect the purchase price of ordinary shares of The Plaza Chiangmai. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time.

Net Profit (Loss)	(19.96)	(16.32)	(12.14)
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Remark: Audited financial statements prepared by an auditor from Fides Audit Company Limited.

4.2.2 Permsub Siri 2

The Company will acquire 5,000,000 ordinary shares³² in Permsub Siri 2, representing 100 percent of Permsub Siri 2's total shares, as detailed below:

Information of Permsub Siri 2

1. Name : Permsub Siri 2 Company Limited
2. Registration Number : 0105557002111
3. Date of Incorporation : 07 January 2014
4. Nature of Business : Leasing and Real Estate Operations
5. Registered Capital : THB 50,000,000
6. Paid-up Registered Capital : THB 50,000,000
7. Share Obligation : None

List of Shareholders and Directors of Permsub Siri 2

1. Shareholders

1.1 Prior to the acquisition: (Information as of 13 December 2023)

List of Shareholders	Number of Shares (shares) ³³	Shareholding (percentage)
Queen's Park Hotel Co., Ltd.	1	0.00002
T.C.C. Capital Land Company Limited	4,999,999	99.99998
Total	5,000,000	100.0000

Remark: Mr. Charoen Sirivadhanabhakdi is the ultimate shareholder of the two companies of Permsub Siri 2.

³² Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

³³ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

1.2 After the acquisition:

List of Shareholders	Number of Shares (shares) ³⁴	Shareholding (percentage)
T.C.C. Capital Land Company Limited	4,100,000	82 (Remark: Once all conditions precedent as prescribed under the Permsub Siri 2 share purchase agreement are completed, the purchaser of ordinary shares in Permsub Siri 2 will purchase the ordinary shares of Permsub Siri 2 equivalent to 18 percent by 26 April 2024)
The Company and/or its subsidiaries	900,000	18
Total	5,000,000	100.0000

2. List of Directors as of 22 February 2024:

- | | | |
|-----|---------------|--------------|
| (1) | Mr. Aegatip | Rattana-Ari |
| (2) | Mr. Pattavee | Pongnontakul |
| (3) | Mr. Kanchit | Somjit |
| (4) | Mr. Somwang | Tempornsin |
| (5) | Mr. Jakrawut | Rodsattru |
| (6) | Mrs. Noppawan | Khlaithip |

Remark: Following the acquisition of Permsub Siri 2's shares, the Company will consider the replacement of directors according to shareholding proportion.

³⁴ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

Financial Information of Permsub Siri 2³⁵

(Unit: THB million)

Permsub Siri 2	Year 2021 Audited	Year 2022 Audited	Year 2023 Unaudited
Statement of Financial Position			
Assets	179.64	171.52	164.19
Debt	177.62	187.18	198.45
Shareholders' Equity	2.02	(15.66)	(34.27)
Income Statement			
Revenue	2.24	2.68	7.02
Expenses	19.15	20.36	25.63
Net Profit (Loss)	(16.91)	(17.68)	(18.60)

Remark: Audited financial statements prepared by an auditor from Fides Audit Company Limited.

4.2.3 Kalare Chang Klan Chiangmai

The Company will acquire 50,000,000 ordinary shares³⁶ in Kalare Chang Klan Chiangmai, representing 100 percent of Kalare Chang Klan Chiangmai's total shares, as detailed below:

Information of Kalare Chang Klan Chiangmai

1. Name : Kalare Chang Klan Chiangmai Company Limited
2. Registration Number : 0105557176305
3. Date of Incorporation : 27 November 2014
4. Nature of Business : Leasing and Real Estate Operations
5. Registered Capital : THB 500,000,000
6. Paid-up Registered Capital : THB 500,000,000

³⁵ Permsub Siri 2 will proceed with increasing its registered capital and paid-up capital. The funds obtained from the capital increase will be used to repay the loans owed to the shareholders in full, resulting in Permsub Siri 2 having no outstanding loans. This will not affect the purchase price of ordinary shares of Permsub Siri 2. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time.

³⁶ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

7. Share Obligation : None

List of Shareholders and Directors of Kalare Chang Klan Chiangmai

1. Shareholders

1.1 Prior to the acquisition: (Information as of 13 December 2023)

List of Shareholders	Number of Shares (shares) ³⁷	Shareholding (percentage)
Queen's Hotel Co., Ltd.	1	0.00001
T.C.C. Capital Land Company Limited	49,999,999	99.99999
Total	50,000,000	100.0000

Remark: Mr. Charoen Sirivadhanabhakdi is the ultimate shareholder of the two companies of Kalare Chang Klan Chiangmai.

1.2 After the acquisition:

List of Shareholders	Number of Shares (shares) ³⁸	Shareholding (percentage)
T.C.C. Capital Land Company Limited	41,000,000	82 (Remark: Once all conditions precedent as prescribed under the Kalare Chang Klan Chiangmai share purchase agreement are completed, the purchaser of ordinary shares in Kalare Chang Klan Chiangmai will purchase the ordinary shares of Kalare Chang Klan Chiangmai)

³⁷ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

³⁸ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

		equivalent to 18 percent by 26 April 2024)
The Company and/or its subsidiaries	9,000,000	18
Total	50,000,000	100.0000

2. List of Directors as of 22 February 2024:

(1)	Mr. Somwang	Tempornsin
(2)	Mr. Jakrawut	Rodsattru
(3)	Mr. Kanchit	Somjit
(4)	Mr. Jeerapoj	Sricharoen
(5)	Miss Malai	Udomnitirat
(6)	Miss Anchulee	Tameeruk
(7)	Miss Sunaree	Prakornkaew

Remark: Following the acquisition of Kalare Chang Klan Chiangmai's shares, the Company will consider the replacement of directors according to shareholding proportion.

Financial Information of Kalare Chang Klan Chiangmai³⁹

(Unit: THB million)

Kalare Chang Klan Chiangmai	Year 2021 Audited	Year 2022 Audited	Year 2023 Unaudited
Statement of Financial Position			
Assets	842.68	838.54	843.87
Debt	364.73	390.81	394.62
Shareholders' Equity	477.95	447.73	446.24

³⁹ Kalare Chang Klan Chiangmai will proceed with increasing its registered capital and paid-up capital. The funds obtained from the capital increase will be used to repay the loans owed to the shareholders in full, resulting in Kalare Chang Klan Chiangmai having no outstanding loans. This will not affect the purchase price of ordinary shares of Kalare Chang Klan Chiangmai. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time.

Income Statement			
Revenue	157.78	9.68	20.56
Expenses	61.45	39.90	22.04
Net Profit (Loss)	96.33	(30.22)	(1.49)

Remark: Audited financial statements prepared by an auditor from Fides Audit Company Limited.

In this regard, the Company plans to renovate and develop The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai into a mixed-use project, consisting of upper upscale and luxury hotel with 652 rooms, retails, and commercial space. The Company also has plans to integrate its business group, including the Intercontinental Chiang Mai Mae Ping Hotel, dusitD2 Hotel, Hotel Meliá Chiang Mai, and Chiang Mai Marriott Hotel, which are located in adjacent areas, in order to meet the diverse lifestyle and tourism needs of travelers, aligning with the Company's investment strategy to collaborate and help propel Chiang Mai to become a luxury tourism hub in the region and elevating Thailand's tourism industry, while also strengthening the Company's cash flow, enhancing its resilience in order to develop the business in other projects, and creating long-term value for the Company. The project will be operational in the first phase around the second quarter of 2025 and fully operational in all phases around the fourth quarter of 2030.

4.3 The OP Garden Project

The Company and its subsidiaries acquired the rights to develop the OP Garden Project in AWC Charoenkrung Asset, the details of AWC Charoenkrung Asset as detailed below:

Information of AWC Charoenkrung Asset

1. Name : AWC Charoenkrung Asset Company Limited⁴⁰
2. Registration Number : 0105536053981
3. Date of Incorporation : 10 May 1993
4. Nature of Business : Leasing and Real Estate Operations
5. Registered Capital : THB 185,000,000
6. Paid-up Registered Capital : THB 185,000,000
7. Share Obligation : None

List of Shareholders and Directors of AWC Charoenkrung Asset

1. Shareholders

⁴⁰ Formerly known as Asiatic Hotel Collection Company Limited

(Information as of 11 May 2023)

List of Shareholders	Number of Shares (shares)	Shareholding (percentage)
Asset World Retail Company Limited	1,387,499	74.9999
Asset World Corp Public Company Limited	462,500	25.0000
TCC Hotel Asset Management Company Limited	1	0.0001
Total	1,850,000	100.0000

Remark: At present, the name of the Company and its subsidiaries (which is Asset World Retail Company Limited) appears as the shareholder of AWC Charoenkrung Asset.

2. List of Directors as of 22 February 2024:

- | | | |
|-----|---------------|------------------|
| (1) | Mrs. Wallapa | Traisorat |
| (2) | Mr. Siwate | Rojanasoonthon |
| (3) | Mr. Heng | Boon Chin |
| (4) | Mrs. Natha | Boonprasit |
| (5) | Mr. Karn | Prativedwannakij |
| (6) | Mr. Paitoon | Wongsasutthikul |
| (7) | Mr. Chokdee | Wisansing |
| (8) | Mrs. Arunrung | Tankiattichai |
| (9) | Mr. Sarawut | Lelakulwaj |

Financial Information of AWC Charoenkrung Asset

(Unit: THB million)

AWC Charoenkrung Asset	Year 2021 Audited	Year 2022 Audited	Year 2023 Unaudited
Statement of Financial Position			
Assets	1,303.11	1,410.61	1,604.88
Debt	1,126.79	1,238.38	1,433.14
Shareholders' Equity	176.31	172.23	171.74

Income Statement			
Revenue	11.40	7.64	11.25
Expenses	12.66	11.72	11.74
Net Profit (Loss)	(1.26)	(4.08)	(0.49)

Remark: Audited financial statements prepared by an auditor from KPMG Phoomchai Audit Ltd.

The Company's Development Plan : The project will be renovated and developed into a luxury hotel with 60 rooms. The Company has plans to integrate its business group, including the Plaza Athenee Nobu Hotel and Spa Bangkok and Nobu Bangkok Hotel, which are located in adjacent areas, in order to meet the diverse lifestyle and tourism needs of travelers, and to develop the riverside area along the Chao Phraya River as a tourist destination under the concept of "The Journey of A River ", aligning with AWC's investment strategy to help propel the Charoenkrung area to become a luxury tourism center of the region and elevate Thailand's tourism industry, in order to generate continuous cash flow for the Company, and promote sustainable growth for the organization while expanding operational strategies, operational execution, and expanding AWC's customer base to strengthen it further. The project will be operational around the fourth quarter of 2027.

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

5.1 The Sukhumvit 38 Hotel Project

The Company and/or its subsidiaries will invest in 38 Development by acquiring ordinary shares in 38 Development equivalent to 100 percent of the total shares of 38 Development, in the amount of approximately THB 998.0 million, under the terms and conditions that will be specified in the 38 Development Share Purchase Agreement. In addition, 38 Development has a plan to use the money for investment in project development in the amount of approximately THB 2,005.2 million (including VAT). The total amount that the Company and/or its subsidiaries must incur is approximately THB 3,003.2 million (including VAT). This amount will be paid in cash installments by the Company. In this regard, the Company and/or its subsidiaries will purchase the shares of 38 Development, equivalent to 18 percent of the total shares of 38 Development, in the amount of approximately THB 179.6 million, which will be paid in cash by

26 April 2024. The Purchaser of Ordinary Shares in 38 Development has the right to purchase the rest of the ordinary shares of 38 Development from the Seller of Ordinary Shares in 38 Development (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders' meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

5.2 The Lannatique Destination Project

The Company and/or its subsidiaries will invest in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai by acquiring ordinary shares in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai equivalent to 100 percent of the total shares of the 3 companies, in the amount of approximately THB 3,448.0 million, under the terms and conditions that will be specified in the Share Purchase Agreements related to the Lannatique Destination Project. In addition, The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai has a plan to use the money for investment in project development in the amount of approximately THB 8,502.2 million⁴¹ (including VAT). The total amount that the Company and/or its subsidiaries must incur is approximately THB 11,950.2 million (including VAT). This amount will be paid in cash installments by the Company. In this regard, the Company and/or its subsidiaries will purchase the shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, equivalent to 18 percent of the total shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, in the amount of approximately THB 620.6 million, which will be paid in cash by 26 April 2024. The Purchaser of Shares in Lannatique Destination Project has the right to purchase the rest of ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the Sellers of Shares in Lannatique Destination Project (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders' meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase

⁴¹ The combined development value of the project of the Lannatique Destination Project, including development on the premises of dusicD2 Chiang Mai Hotel at the present.

of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

5.3 The OP Garden Project

The Company and/or its subsidiaries additionally invested in AWC Charoenkrung Asset by paying an additional purchase price for the shares to the Sellers of Ordinary Shares in AWC Charoenkrung Asset, in order to obtain the rights in the OP Garden Project, in the amount of approximately THB 440.0 million, under the terms and conditions in the AWC Charoenkrung Asset Share Purchase Agreements. This amount will be paid in cash by the Company. In addition, AWC Charoenkrung Asset has a plan to use the money for investment in the OP Garden Project development in the amount of approximately THB 623.4 million (including VAT). This amount will be paid in cash installments by the Company. Therefore, the total amount that the Company and/or its subsidiaries must incur is approximately THB 1,063.4 million (including VAT).

6. Criteria used to Determine the Shares Value which is Acquired Assets and the Total Value of Consideration

6.1 The Sukhumvit 38 Hotel Project

The Company and/or its subsidiaries will purchase the shares of 38 Development at the value of approximately THB 998.0 million in order to acquire ordinary shares and the rights to develop the Sukhumvit 38 Hotel Project, which consists of the leasehold rights over the land where 38 Development is located, under land title deed number 7314, Phra Khanong Sub-district (No. 11 Phra Khanong, North Side), Phra Khanong District, Bangkok Province, with the total area of 2 rai 18 square wah with a total of three buildings, two two-story residential buildings and one two-story office building. The share purchase price is determined by the appraised value of the leasehold rights for a 60-year lease. The criteria used for the determination of such land value is market comparable referred to in the asset valuation report. The value of the asset is THB 1,145.0 million.

In this regard, 38 Development has a plan to use the money for investment in project development in the amount of approximately THB 2,005.2 million (including VAT). The total amount that the Company and/or its subsidiaries must pay is approximately THB 3,003.2 million (including VAT).

The Company has studied the project development and estimated return on investment. The Sukhumvit 38 Hotel Project has a net present value of THB 686.4 million and an estimated internal rate of return at 12.0 percent.

6.2 The Lannatique Destination Project

The Company and/or its subsidiaries will purchase shares in 3 companies: The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai at the value of approximately THB 3,448.0 million in order to acquire ordinary shares and the rights to develop the Lannatique Destination Project, which consists of the land where The Plaza Chiangmai is located, under land title deed numbers 29, 69487, and 69539, Chang Klan Sub-district, Mueang Chiang Mai District, Chiang Mai Province, with the total area of 2 rai, 3 ngan, 10 square wah, the leasehold rights over the land where Permsub Siri 2 is located, under land title deed numbers 540, 313, and 627, Chang Klan Sub-district, Mueang Chiang Mai District, Chiang Mai Province, with the total area of 6 rai, 1 ngan, 22.7 square wah, and the land where Kalare Chang Klan Chiangmai is located, under land title deed numbers 368, 388, 27539, 34325, 34326, 34327, 34328, 59355, 59356, 59360, 62491, 62492, 62493, 65413, 65414, 65415, 65416, 65424, 65425, 65426, 59358, 62495, 2474, 2475, 8853, 8855, 8856, 8857, 8858, 60123, 59354, 111044, 111045, 111046, 111047, 111048, 111049, 111050, 111051, and 8854, Chang Klan Sub-district, Mueang Chiang Mai District, Chiang Mai Province, with the total area of 12 rai, 1 ngan, 68.2 square wah, with buildings of plaza building (shops), parking building, and Kalare Night Bazaar market, as well as other commercial and residential buildings, totaling 8 groups with 24 items. The share purchase price is determined by the appraised value of the aforementioned lands and buildings. The criteria used for the determination of the land value is market comparable and criteria used for the determination of the buildings value is cost methods referred to in the asset valuation report. The value of the asset is THB 3,456.0 million.

In this regard, The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai has a plan to use the money for investment in project development in the amount of approximately THB 8,502.2 million⁴² (including VAT). The total amount that the Company and/or its subsidiaries must pay is approximately THB 11,950.2 million (including VAT).

The Company has studied the project development and estimated return on investment. The Lannatique Destination Project has a net present value of THB 4,981.8 million and an estimated internal rate of return at 13.6 percent.

6.3 The OP Garden Project

⁴² The combined development value of the project of the Lannatique Destination Project, including development on the premises of dusicD2 Chiang Mai Hotel at the present.

The Company and/or its subsidiaries additionally invested in AWC Charoenkrung Asset⁴³ by paying an additional purchase price for the shares to the Sellers of Ordinary Shares in AWC Charoenkrung Asset, at the value of approximately THB 440.0 million in order to acquire the rights to develop the OP Garden Project, which consists of the development of the OP Garden Project on the land where it is located under land title deed numbers 2287, 2290, and 2315, Bangrak Sub-district, Bangrak District, Bangkok Province, with the total area of 1 rai, 0 ngan, 66.63 square wah, with buildings, totaling 8 buildings, consisting of a 3-story tower building with 5 rooms, a raised wooden house with 1 floor (including a single-story utility building used as a large warehouse), a 2-story residential building, a 1-story house building, and a leasehold right from the Crown Property, comprising a 2-story commercial building, 2 parking garages, and 2 residential houses. The share purchase price is determined by the appraised value of the aforementioned lands and buildings. The criteria used for the determination of the land value is market comparable and criteria used for the determination of the buildings value is cost methods referred to in the asset valuation report. The value of the asset is THB 452.0 million.

If the Company does not extend the lease with the Crown Property, it will have no effect on the operation and development of the OP Garden Project. This is because the 2-story commercial building, 2 parking garages, and 2 residential houses located on leased land are outside the scope of the project development plan.

In this regard, AWC Charoenkrung Asset has a plan to use the money for investment in project development in the amount of approximately THB 623.4 million (including VAT). The total amount that the Company and/or its subsidiaries must pay is approximately THB 1,063.4 million (including VAT).

The Company has studied the project development and estimated return on investment. The OP Garden Project has a net present value of THB 288.2 million and an estimated internal rate of return at 11.9 percent.

7. **Expected Benefits from Asset Acquisition**

The three projects are expected to strengthen the Company's operating performance, enhance investment value, together with the value of the local community in long-term, and compliment the utilization of other land plots that the Company currently possesses, including expanding the customer base, as well as increasing the number and proportion of upper upscale and luxury hotel rooms in the Company's portfolio to fulfil and accommodate the lifestyles of various groups of customers.

⁴³ Formerly known as Asiatic Hotel Collection Company Limited

8. Sources of Funds for the Asset Acquisition and Payment Method

The Company's sources of funds for the entering into the Company's Projects are from financial institutions borrowings, totaling approximately THB 4,886.0 million, of which the Company has already received approval from financial institutions and does not need to bring any assets to guarantee the loan. The aforementioned borrowings are also sufficient for any additional payments of 5 percent (if any).

As for the investment funds for project development of 38 Development, The Plaza Chiangmai, Permsub Siri 2, Kalare Chang Klan Chiangmai, and AWC Charoenkrung Asset, they will utilize the funds from financial institutions in full. It may be necessary to utilize the fixed assets of 38 Development, The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai as collateral for loans. In this regard, the Company will consider the loan conditions that can provide maximum benefits to the Company, and it is expected to receive a credit limit sufficient for the project development.

In the case of the 38 Development, The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai project, the Company has initially structured its investment at 18 percent and has the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. The Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid. The Company will be able to determine the appropriate period for acquiring the remaining shares of the project and manage the investment period flexibly. This decision is based on the Company's assessment of liquidity and cash flow which will receive from the projects. At present, the average borrowing cost of the Company is approximately 3.80 percent per annum.

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 (*Parties Involved and Their Relationship with the Company*) of this Information Memorandum.

In this regard, the Company's directors as follows: (1) Mr. Charoen Sirivadhanabhakdi; (2) Mrs. Wallapa Traisorat; (3) Mr. Soammaphat Traisorat; and (4) Mr. Sithichai Chaikriangkrai (collectively referred as the "**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. Opinions of the Board of Directors on Entering into the Acquisition of Assets and 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) unanimously resolved to consider and opine that entering into the transactions for the Company's Projects is reasonable and in the Company's best interests. The details are as follows:

11.1 The Sukhumvit 38 Hotel Project

The Company plans to renovate and develop the Sukhumvit 38 Hotel Project into a luxury hotel with 242 rooms that caters to the needs of luxury travelers and businesspeople by offering comprehensive amenities, emphasizing sustainability, art, and modernity. The Company plans to collaborate with world-class partners to meet market demands in the Thonglor area and expand its hotel portfolio located in strategic areas in accordance with the Company's growth strategy. Furthermore, it will also create cash flow from revenues and profits for the Company in the long term throughout the lease agreement. Therefore, it is viewed that the Sukhumvit 38 Hotel Project would provide reasonable returns in comparison with the investment costs.

The transaction is structured such that in the event the Company purchases the remaining shares of the project, the Company will pay an additional payment at the rate of 5 percent compounded annually on the unpaid price of the remaining shares, the Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the 38 Development Share Purchase Agreement. This structure allows flexibility for the Company to manage the investment timeline, the Company will consider the liquidity and cash flows from the project.

11.2 The Lannatique Destination Project

The Company plans to renovate and develop into a mixed-use project, consisting of upper upscale and luxury hotel with 652 rooms, retail, and commercial space. The Company also has plans to integrate its business group, including the Intercontinental Chiang Mai Mae Ping Hotel, DusitD2 Hotel, Hotel Meliá Chiang Mai, and Chiang Mai Marriott Hotel, which are located in adjacent areas, in order to meet the diverse lifestyle and tourism needs of travelers, aligning with the Company's investment strategy to collaborate and help propel Chiang Mai to become a luxury tourism hub in the region and elevating Thailand's tourism industry, while also strengthening the Company's cash flow, enhancing its resilience in order to develop the business in other

projects, and creating long-term value for the Company. Therefore, it is viewed that the Lannatique Destination Project would provide reasonable returns in comparison with the investment costs.

The transaction is structured such that in the event the Company purchases the remaining shares of the project, the Company will pay an additional payment at the rate of 5 percent compounded annually on the unpaid price of the remaining shares, the Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the Share Purchase Agreements related to the Lannatique Destination Project. This structure allows flexibility for the Company to manage the investment timeline, the Company will consider the liquidity and cash flows from the project.

11.3 The OP Garden Project

The Company plans to renovate and develop into a luxury hotel with 60 rooms. The Company has plans to integrate its business group, including the Plaza Athenee Nobu Hotel and Spa Bangkok and Nobu Bangkok Hotel, which are located in adjacent areas, in order to meet the diverse lifestyle and tourism needs of travelers, and to develop the riverside area along the Chao Phraya River as a tourist destination under the concept of "The Journey of A River", aligning with AWC's investment strategy to help propel the Charoenkrung area to become a luxury tourism center of the region and elevate Thailand's tourism industry, in order to generate continuous cash flow for the Company, and promote sustainable growth for the organization while implementing sales strategies, operational execution, and expanding AWC's customer base to strengthen it further. Therefore, it is viewed that the OP Garden Project is situated in a location with the potential for significant future growth, as well as provide reasonable returns in comparison with the investment costs.

In this regard, the Board of Directors Meeting (excluding the Interested Directors) has considered and opine that entering into the transactions in relation to the Company's Projects this time is reasonable and in the Company's best interests. Due to the agreed-upon prices of the properties of all three projects are below the valuation price evaluated by the credible independent appraisers, and there is also a flexible acquisition structure. Hence, the Board of Directors opined that the Company's Projects will generate suitable returns and aligned with the Company's financial objectives and enable the Company to utilize its assets most efficiently.



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

-None-

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

The Board of Directors authorized the Chief Executive Officer and President to undertake any act relevant to the entering into 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 Knight Frank Chartered (Thailand) Co., Ltd. as the appraisers of assets (the “**Asset Appraisers**”) to value the assets for the investments in the Sukhumvit 38 Hotel Project, the Lannatique Destination Project, and the OP Garden 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 5 January 2024, 11 January 2024, and 16 January 2024. The details of the valuation of each asset are as follows:

Asset	Asset Appraiser	Valuation Date	Value (THB)
Value of 38 Development (The Sukhumvit 38 Hotel Project)	CBRE (Thailand) Co., Ltd	16 January 2024	1,145,000,000
Value of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai (The Lannatique Destination Project)	Knight Frank Chartered (Thailand) Co., Ltd.	11 January 2024	3,456,000,000
Value of AWC Charoenkrung Asset (The OP Garden Project)	Knight Frank Chartered (Thailand) Co., Ltd.	5 January 2024	452,000,000

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, benefits, and fairness of the price and the relevant conditions concerning the entering into of the Company’s Projects, as well as to provide opinions on the vote casting of the shareholders and supporting reasons concerning 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 18 March 2024. (The opinion of the Independent Financial Advisor Report is attached to the Invitation to the 2024 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 2023, the Company's total interest-bearing debt was THB 66,331.69 million.

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

As of 31 December 2023, 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 2023, the Company's debts in categories other than that specified under Clause 4.1 totaled THB 18,629.56 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 2023, the Company's indebtedness to be incurred in the future is as follows:

Type	Connected Persons or Businesses	Other Businesses	Total
	(THB million)		
Encumbrances of a capital expenditure category	9.98	1,469.67	1,479.56
Minimum amount to be paid under non-terminable operating lease agreements	-	-	-
Other encumbrances	156.81	2,065.85	2,222.66
Total	166.70	3,535.52	3,702.22

Remark: This does not include any debts of the Company that may incur from the transactions in Agenda Items 7.1 to Agenda Item 7.3 of the 2024 Annual General Meeting of Shareholders of the Company.

5. Important information of the Company and Summary of Business

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.

(1) Hospitality

The Company is the developer and owner of iconic hotels and has received numerous awards throughout Thailand, with a unique collaborative business model with world-renowned and widely-recognized hotel operators under a well-known brand including the Marriott (the Company is the biggest owner of hotels managed by Marriott International, Inc. in Thailand based on the number of hotel rooms managed by Marriott International Inc., including an agreement to purchase according to the 2019 share purchase agreement, which are in operation, under development, or to be developed), The Luxury Collection, Okura, Ritz-Carlton, Le Méridien, Banyan Tree, Hilton, DoubleTree by Hilton, Sheraton, Westin, Fairmont, and Meliá brands. By leveraging the expertise of the Company's in-house real estate development team, with technical support from international hotel operators, the Company will continue to develop and expand its portfolio across Thailand and to strengthen relationships with international hotel operators. The Company is also actively involved in making key decisions relating to the operation of its hotels pursuant to the terms of the hotel management agreements with each hotel operator, including the approval of annual budgets and capital expenditure plans. The Company also has regular discussions with the hotel management teams to monitor hotel operations and performance.

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

As of 31 December 2023, the Company has 22 hotels with 6,029 rooms, an occupancy rate of 64.6 percent, an average room rate (ADR) is THB 5,661 and the average revenue per room (RevPAR) is THB 3,658.

(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 area of Bangkok.

As of 31 December 2023, the Company's retail, wholesale, and commercial segment is categorized into two businesses: (A) Retail and Wholesale and (B) Commercial. In this regard, retail properties have a net leasable area of 162,864 square meters (including the Gateway Ekamai project in which the Company has been transferred the leasehold right of Gateway Ekamai Shopping Center from Tippetana Arket Company Limited in October 2022), wholesale properties have a net leasable area of 167,566 square meters, which includes an e-commerce platform and four commercial office buildings with a net leasable area of 270,594 square meters.

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, wholesale, and commercial 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, retention of its leadership position within the market and 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 society, the environment, and related parties for holistic value.

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

5.2.1 Summary of Financial Statements for 2021 – 2023

For 2021 – 2023 (THB million)			
Item	2023	2022	2021
Statement of Comprehensive Income			
Total Revenue			
Revenue from hotel and related services	10,175.24	6,436.10	1,770.19
Revenue from rental and rendering of commercial buildings	3,526.42	3,095.77	2,474.93
Total Revenue	13,701.66	9,531.87	4,245.12
Profit / (loss) from operating activities	8,074.33	6,070.32	2,334.49

For 2021 – 2023 (THB million)			
Item	2023	2022	2021
Profit / (loss) before income tax expense			
Profit / (loss) for the year	6,352.59	4,803.12	1,153.93
Basic earnings / (loss) per share (THB)	5,104.55	3,935.08	861.48
	0.16	0.12	0.03
<u>Balance Sheet</u>			
Total Assets	172,437.29	162,136.65	138,897.29
Total Liabilities	84,961.25	78,517.00	59,690.67
Total Equity	87,476.04	83,619.66	79,205.62
<u>Financial ratio</u>			
Liquidity Ratio	0.09	0.15	0.16
<u>Profitability Ratios</u>			
Operating Profit Margin (%)	21.80	11.18	(38.05)
Net Profit Margin (%)	26.85	27.03	10.40

5.2.2 Management Discussion and Analysis of financial position and performance for 2023

In 2023, the Company experienced remarkable growth across five key areas: 1) Net profit increased by 28.2 percent from the previous year to THB 5,105 million 2) Net Operating Profit (BU EBITDA), as per Financial Statements, which include the fair value, increased by 26.6 percent from the previous year to THB 10,639 million 3) Average Revenue Per Available Room (RevPAR) for the Hospitality group increased by 54.8 percent from the previous year to THB 3,658 4) Average Daily Rate (ADR) increased by 17.4 percent from the previous year to THB 5,661 per night and 5) New operating assets and approved investment projects totaled over THB 20,000 million. In 2023, the Company's Gross Asset Value (GAV) amounted to THB 146,799 million, a 3.6 percent increase from THB 141,699 million in 2022. This growth was observed across both the Hospitality and Retail & Commercial Business. The operating assets contributed more than 70 percent of asset portfolio, aligning with growth-led strategy of converting developing assets into operating assets and enhancing the capabilities of assets to achieve full growth potential (Mature). Furthermore, in 2023, the total assets increased by 52 percent, and the shareholders' equity increased by 16 percent compared to the year 2019. The debt-to-equity ratio stands at 0.97 times, indicating the robustness of the Company's capital structure.

Please refer to additional information related to financial position and performance for 2023 as set out in the Management Discussion and Analysis for the year 2023, on the Company's website at www.assetworldcorp-th.com

5.3 Financial projections for the present year

None

5.4 Risk factors that may affect the profits of the listed Company

The Company is the owner of real estate properties which fall within the following real estate property categories: hospitality, retail, wholesale, and commercial. Risk factors that may impact the Company's profit include:

- The continuous increase in the supply of new hotel rooms, the increase of office rental space which are not aligned with the demand for rent, and the increase of retail space, both in standalone projects and mixed-use projects, contribute to intense competition in terms of pricing and service quality.
- Inflationary conditions, including the current upward adjustment in interest rates from central bank interest rate policies worldwide.
- The lessees are unable to pay the debt as scheduled due to certain aspects of their business being affected by economic conditions and increased energy prices.
- Impacts from geographical conflicts between countries.

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 2023 (Form 56-1 One Report) attached to the Invitation to the 2024 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 30 January 2024

	Name – Surname	Position
1.	Mr. Charoen Sirivadhanabhakdi	Chairman of the Board / Chairman of the Executive Committee
2.	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
3.	Mr. Sithichai Chaikriangkrai	Director / Member of the Executive Committee / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee
4.	Mr. Soammaphat Traisorat	Director / Vice Chairman of the Executive Committee
5.	Mrs. Wallapa Traisorat	Chief Executive Officer and President / Director / Member of the Executive Committee / Member of the Risk Management Committee

	Name – Surname	Position
6.	Mr. Prasit Kovilaikool	Independent Director / Chairman of the Audit Committee
7.	Mr. Rungson Sriworasat	Independent Director / Chairman of the Nomination and Remuneration Committee
8.	Mrs. Nuntawan Sakuntanaga	Independent Director / Chairman of the Corporate Governance and Sustainability Committee
9.	Mr. Pongpanu Svetarundra	Independent Director / Member of the Nomination and Remuneration Committee
10.	Pol. Gen. Rungroj Sangkram	Independent Director / Member of the Corporate Governance and Sustainability Committee
11.	Mr. Vachara Tuntariyanond	Independent Director / Member of the Audit Committee
12.	Mr. Tithiphan Chuerboonchai	Independent Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee
13.	Mr. Santi Pongjareanpit	Independent Director / Member of the Audit Committee

5.5.2 Management as of 30 January 2024

	Name – Surname	Position
1.	Mrs. Wallapa Traisorat	Chief Executive Officer and President (CEO and President) / Director / Member of the Executive Committee / Member of the Risk Management Committee
2.	Mr. Matthew John Knights	Chief Hospitality Group Officer (CHO)
4.	Dr. Karn Pratedwannakij	Chief Financial Officer (CFO)
5.	Dr. Paitoon Wongsasutthikul	Chief Investment Officer (CIO)
6.	Dr. Siwate Rojanasoonthon	Chief Corporate Officer (CCO)
7.	Mr. Chokdee Wisansing	Chief People Officer (CPO)
8.	Mrs. Natha Boonprasit	Chief Strategic Marketing & Sustainability Officer (CST)
9.	Mr. Heng Boon Chin	Chief Project Development Officer (CPD)
10.	Mrs. Jennifer Villalobos	Chief Digitalization Business Officer (CDBO)

5.5.3 List of top 10 major shareholders of the Company as of 31 December 2023

The shareholding structure of the Company as of 31 December 2023 can be summarized as follows:

Name of Shareholders	Number of Shares (Shares)	Shareholding Percentage (Percent)
1. The Group of Mr. Charoen Sirivadhanabhakdi	24,000,000,000	75.00
TCC Business Management Company Limited	14,400,000,000	45.00
TCC Retail Company Limited	540,000,000	1.69
TCC Group International Limited	9,060,000,000	28.31
2. NOMURA SINGAPORE LIMITED-CUSTOMER SEGREGATED ACCOUNT	1,430,000,000	4.47
3. Thai NVDR Company Limited	993,033,120	3.10
4. UBS AG SINGAPORE BRANCH	701,504,300	2.19
5. RAFFLES NOMINEES (PTE) LIMITED	500,000,000	1.56
6. Prestige 2015 Company Limited	379,405,000	1.18
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	254,891,012	0.79
8. STATE STREET EUROPE LIMITED	176,073,005	0.55

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 sources of funds for investment in the Company's three Projects, totaling approximately THB 4,886.0 million, 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. The aforementioned borrowings are also sufficient for any additional payments of 5 percent (if any).

The Company already has plans to secure funding for project development, which aligns with the use of the funds.

In this regard, the Company anticipates that the settlement of the share acquisition transaction and the funds for project development will have no effect on the Company's liquidity and

working capital due to the sufficient cash, cash flow from operations, and the credit facilities were sufficient.

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 2023 (Form 56-1 One Report), the Company 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 company group for the financial year ended 31 December 2023, or may have a material adverse effect on its business operation results which cannot be quantified.

8. Related party transactions in 2023, 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

Related party transactions between the company group and juristic persons that may have conflicts, can be divided into two categories: 1) Arising from ongoing operations that may occur continuously in the future, and 2) Transactions resulting from the restructuring of the company group.

- **Transactions from operations, which includes regular business transactions or transactions supporting the Company's regular business**

Transactions that may occur continuously in the future consist of two categories: revenue and expenses. Revenue is divided into six types: (1) revenue from rental and rendering of office building services, (2) revenue from rental and rendering of retail and wholesale properties services, (3) revenue from hospitality and related services, (4) revenue from management services, (5) rental of land and building, and (6) other revenue. For the years ending 31 December 2022 and 31 December 2023, revenue from potentially conflicting juristic persons amounted to THB 262.58 million and THB 509.32 million, respectively. Expenses is divided into six types: (1) expenses for consumer products, (2) fee paid for assorted services, (3) fee paid for property and life insurance, (4) fee paid for car rental services, (5) rental of movable and immovable properties, and (6) other expenses. For the years ending 31 December 2022 and 31 December 2023, expenses paid to potentially conflicting juristic persons amounted to THB 210.50 million and THB 288.60 million, respectively.

- **Transactions from business restructuring**

For the year ending 31 December 2023, the Group entered into the sales and purchases of agreement with various companies, under common control. The Group paid cash consideration of THB 767.3 million for acquisition of the shares of the aforementioned companies and lend loan to the acquiree amount to THB 2,887.60 million for repayment of loans from the former shareholders outstanding as at the acquisition date. The total payment is THB 3,654.90 million.

Additionally, the Company entered into share purchase agreement and purchase and sales agreement of the Plaza Athenee Holding (Thailand) Company Limited to acquire

100 percent shareholding from related party. The purpose is to acquire the Plaza Athenee New York and townhouse building, totaling of THB 7,789.00 million. The initial acquisition is totaling of THB 1,402.00 million or 18 percent of the issued and paid-up shares. The Company agreed to purchase the remaining shares within 10 years. The Company classified these investments as investment in joint venture according to the shareholders' agreement entered into with the related party. Please refer to the related party transactions in 2023 in the Annual Registration Statement/Annual Report for the year 2023 (Form 56-1 One Report), on the Company's website at www.assetworldcorp-th.com.

9. Summary of Material Agreements

9.1 Material Agreements Related to Investment in the Company's Projects

9.1.1 Draft Share Purchase Agreement for Investment in the Sukhumvit 38 Hotel Project⁴⁴

Parties	Existing Shareholders of 38 Development Company Limited (as the "Seller") The Company and/or its subsidiaries (as the "Purchaser")
Purpose	For the Purchaser to purchase and accept the transfer of ordinary shares, totaling 300,000 shares ⁴⁵ or equivalent to 100 percent of the total shares of 38 Development Company Limited ("Target Company"). The purpose of the share purchase is to acquire ordinary shares and the rights to develop the Sukhumvit 38 Hotel Project.
Consideration	The Purchaser shall pay the purchase price in an amount of approximately THB 998 million.
Term	The agreement shall come into effect from the date on which the agreement is entered into by both parties and shall terminate upon the occurrence of any event specified in the clause regarding Termination of the Agreement.
Termination of the Agreement	The Purchaser has the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Purchaser does not exercise the aforementioned right, the Purchaser must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

⁴⁴ Since this agreement has not been signed by the parties, therefore, the terms of the draft agreement may be modified depending on the negotiation between the parties.

⁴⁵ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

<p>Special Provision on Additional Payment</p>	<ul style="list-style-type: none"> - First Time Share Purchase: the Purchaser will purchase the ordinary shares of the Target Company, equivalent to 18 percent of the total shares of the Target Company within the date of executing the Share Purchase Agreement, which is 26 April 2024; and - Additional Share Purchase: the Purchaser will purchase the rest of the ordinary shares of the Target Company from the Seller (whether through a single purchase or multiple acquisitions) within 5 years from the date of executing the Share Purchase Agreement under the condition that the Purchaser will make additional payment at the rate of 5 percent per annum compounded on the purchase price for the additional related shares from 26 April 2024.
<p>Other Provisions Between the Parties</p>	<p>The Parties agree to enter into a shareholders' agreement related to the Target Company, which shall encompass provisions concerning the control and management of the Target Company's operations. Such provisions must be unanimously approved by the Boards of Directors and/or shareholders of both Parties for key matters, including but not limited to changes in the core business or other businesses operations, incurring expenses exceeding the limit per annum as specified in the agreement (for day-to-day operations) unless within the approved budget of the Target Company, changes of directors, sale of material assets, business mergers, increase or decrease of capital, dividend payments, etc.</p>

9.1.2 Draft Share Purchase Agreement for Investment in the Lannatique Destination Project⁴⁶

<p>Parties</p>	<p>Existing Shareholders of The Plaza Chiangmai Company Limited, Permsub Siri 2 Company Limited, and Kalare Chang Klan Chiangmai Company Limited (as the “Sellers of Shares in Lannatique Destination Project”) The Company and/or its subsidiaries (as the “Purchaser”)</p>
<p>Purpose</p>	<p>For the Purchaser to purchase and accept the transfer of (1) 17,000,000 ordinary shares⁴⁷ or equivalent to 100 percent of the total shares of The Plaza Chiangmai Company Limited (2) 5,000,000 ordinary shares⁴⁸ or equivalent to 100 percent of the</p>

⁴⁶ Since this agreement has not been signed by the parties, therefore, the terms of the draft agreement may be modified depending on the negotiation between the parties.

⁴⁷ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

⁴⁸ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

	total shares of Permsub Siri 2 Company Limited and (3) 50,000,000 ordinary shares ⁴⁹ or equivalent to 100 percent of the total shares of Kalare Chang Klan Chiangmai Company Limited. The purpose of the share purchase is to acquire ordinary shares and the rights to develop the Lannatique Destination Project (The Plaza Chiangmai Company Limited, Permsub Siri 2 Company Limited, and Kalare Chang Klan Chiangmai Company Limited collectively the “ Target Companies ”).
Consideration	The Purchaser shall pay the purchase price of the three Target Companies in an amount of approximately THB 3,448.0 million.
Term	The agreement shall come into effect from the date on which the agreement is entered into by both parties and shall terminate upon the occurrence of any event specified in the clause regarding Termination of the Agreement.
Termination of the Agreement	The Purchaser has the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders’ meeting. In this regard, if the Purchaser does not exercise the aforementioned right, the Purchaser must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.
Special Provision on Additional Payment	<ul style="list-style-type: none"> - First Time Share Purchase: the Purchaser will purchase the ordinary shares of the Target Companies, equivalent to 18 percent of the total shares of each company within 26 April 2024; and - Additional Share Purchase: the Purchaser will purchase the rest of the ordinary shares of the Target Companies from the Sellers of Shares in Lannatique Destination Project (whether through a single purchase or multiple acquisitions) within 5 years from the date of executing the Share Purchase Agreement under the condition that the Purchaser will make additional payment at the rate of 5 percent per annum compounded on the purchase price for the additional related shares from 26 April 2024.
Other Provisions Between the Parties	The Parties agree to enter into a shareholders’ agreement related to the Target Companies which shall encompass provisions concerning the control and management of the Target Companies’ operations. Such provisions must be unanimously approved by the Boards of Directors and/or shareholders of both Parties for key matters, including but not limited to changes in the core business or other businesses operations, incurring expenses exceeding the limit per annum as specified in the agreement (for day-to-day operations) unless within the approved budget of the

⁴⁹ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

	Target Companies, changes of directors, sale of material assets, business mergers, increase or decrease in capital, dividend payments, etc.
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9.1.3 Share Purchase Agreements related to the OP Garden Project

With reference to the approval which the Company obtained from the 2020 Annual General Meeting of Shareholders on 20 April 2020 to invest in AWC Charoenkrung Asset (formerly known as "Asiatic Hotel Collection Company Limited") to develop the Asiatic The Riverfront expansion project, with the condition that the seller must proceed with the transfer of the OP Garden Project, which is an asset under AWC Charoenkrung Asset, out of AWC Charoenkrung Asset.

Subsequently, the Company obtained approval from the 2022 Annual General Meeting of Shareholders on 22 April 2022 to invest in Imm Hotel Charoenkrung Company Limited (the Swan Project) to develop it into the Nobu Bangkok hotel project, which has led the Company to recognize the importance of integrating the OP Garden Project, which is located in adjacent area, to jointly develop into a continuous project in order to create maximum benefits.

On 11 May 2023, the Company and its subsidiaries proceeded to acquire all ordinary shares of AWC Charoenkrung Asset, totaling 1,850,000 ordinary shares, or equivalent to 100 percent of the total shares of AWC Charoenkrung Asset from the sellers of ordinary shares in AWC Charoenkrung Asset. However, the sellers of ordinary shares in AWC Charoenkrung Asset has not yet transferred the OP Garden Project out of AWC Charoenkrung Asset. Due to the Company's study of investment opportunities and its desire to purchase the OP Garden Project, the purchase price for all ordinary shares of AWC Charoenkrung Asset that the Purchaser of Ordinary Shares in AWC Charoenkrung Asset paid to the sellers of ordinary shares in AWC Charoenkrung Asset on 11 May 2023 did not include the value of assets related to the OP Garden Project.

Therefore, the Company needs to pay for the assets related to the OP Garden Project this time in order to complete the transaction.

(1) Share Purchase Agreement in AWC Charoenkrung Asset Company Limited (formerly known as Asiatic Hotel Collection Company Limited) dated 19 April 2021

Parties	T.C.C. Capital Land Company Limited, Muangkao Company Limited, and Puntamaitree Company Limited (collectively as the "Sellers") The Company, TCC Hotel Asset Management Company Limited and Asset World Retail Company Limited (collectively as the "Purchasers")
Purpose	For the Purchasers to purchase and accept the transfer of shares, totaling 1,850,000 shares of AWC Charoenkrung Asset Company

	Limited or equivalent to 100 percent of the total issued and sold shares of AWC Charoenkrung Asset Company Limited, as well as accepting the transfer of rights to claim the principal and accrued interest according to the remaining promissory notes as of the date of share purchase from the Sellers. Currently, there are 3 promissory notes totaling approximately THB 565 million, which may be paid and issued before the date of share purchase ⁵⁰ .
Consideration	The Purchasers shall pay the share purchase price in the amount of THB 769,000,000, deducting the existing loan and accrued interest of AWC Charoenkrung Asset Company Limited as of the date of share purchase. In this regard, the aforementioned share purchase price may be adjusted according to the net working capital available as of the date of share purchase, as agreed upon by the parties.
Terms	The agreement shall come into effect from the date on which the agreement is entered into by both parties and shall terminate upon the occurrence of any event as specified below.
Termination of the Agreement	The agreement shall terminate upon the occurrence of any of the following events: <ul style="list-style-type: none"> - In the event that both parties mutually agree in writing to terminate agreement prior to the date of share purchase. - In the event that the Purchasers or the Sellers breaches any or all of the material terms of the agreement, the non-breaching party, whether the Purchasers or the Sellers, has the right to terminate the agreement by giving written notice to the breaching party. This can be done after the breaching party has failed to remedy the breach within 15 business days from receiving written notice of the breach from the non-breaching party. - If the assets of AWC Charoenkrung Asset Company Limited are unusable in whole or in significant parts, the Purchasers has the right to exercise discretion to terminate the agreement by providing written notice to the Sellers.
Significant Conditions Precedent	Significant Conditions Precedent include the following: <ul style="list-style-type: none"> - The Board of Directors' meeting and/or the shareholders' meeting of every Sellers has resolved to approve the entry into the transaction and compliance with this agreement. - The Sellers has undertaken the target company to sell and transfer the ownerships and/or leasing rights in any properties or assets of AWC Charoenkrung Asset

⁵⁰ The Company proceeded to purchase all ordinary shares of AWC Charoenkrung Asset Company Limited on 11 May 2023, as approved at the 2020 Annual General Meeting of Shareholders. This investment was made in the Asiatique The Riverfront expansion project (the purchase price for all ordinary shares of AWC Charoenkrung Asset Company Limited that the Company paid to the Sellers of Ordinary Shares in AWC Charoenkrung Asset, did not include the value of assets related to the OP Garden Project).

	Company Limited related to the management of the OP Garden Project to another person. In this regard, the net selling price must not be less than the net account price of the transaction at the date of sale and purchase.
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(2) Memorandum Amending Share Purchase Agreement No. 1

Parties	T.C.C. Capital Land Company Limited, Muangkao Company Limited, and Puntamaitree Company Limited (collectively as the “ Sellers ”) The Company, TCC Hotel Asset Management Company Limited and Asset World Retail Company Limited (collectively as the “ Purchasers ”)
Purpose	To determine the terms and conditions regarding the sale of assets and properties related to the OP Garden Project by AWC Charoenkrung Asset Company Limited, which is one of the conditions precedents of the acquisition and accept the transfer of all 1,850,000 shares in AWC Charoenkrung Asset Company Limited by the Purchasers and the rights to manage the OP Garden Project's properties by the Sellers.

(3) Draft Memorandum Amending Share Purchase Agreement No. 2⁵¹

Parties	T.C.C. Capital Land Company Limited, Muangkao Company Limited, and Puntamaitree Company Limited (collectively as the “ Sellers ”) The Company, TCC Hotel Asset Management Company Limited and Asset World Retail Company Limited (collectively as the “ Purchasers ”)
Purpose	To determine the terms and conditions regarding the negotiation of conditions precedents of the acquisition and accept the transfer of all 1,850,000 shares in AWC Charoenkrung Asset Company Limited by the Purchasers, concerning the sale of assets and properties related to the OP Garden Project by AWC Charoenkrung Asset Company Limited, and the rights to manage the OP Garden Project's properties by the Sellers.
Additional Special Provision	Due to the Purchasers having negotiated the conditions precedents of the acquisition and accept the transfer of all 1,850,000 shares in AWC Charoenkrung Asset Company Limited by the Purchasers, concerning the sale of assets and properties related to the OP Garden Project by AWC Charoenkrung Asset Company Limited, the Purchasers agrees to pay an additional purchase price to the Sellers amounting to THB 440 million by 26 April 2024.

⁵¹ Since this draft memorandum amending share purchase agreement has not been signed by the parties, therefore, the terms of the draft memorandum amending share purchase agreement may be modified depending on the negotiation between the parties.

9.2 Material agreement between the years 2022 and 2023

Please see the summaries of material agreement between the years 2022 and 2023 set out in the Form 56-1 One Report for the year 2023 attached to the Invitation to the 2024 Annual General Meeting of Shareholders as [Attachment 1](#), and on the Company's website at www.assetworldcorp-th.com.

10. Connected persons and/or shareholders with an interest

The connected persons and/or shareholders with an interest with respect to the entering into 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 2024 Annual General Meeting of Shareholders – To consider and approve the investments of the Company which are classified as acquisition of assets and connected transactions of the Company and related authorization, are as follows:

Shareholders	Number of shares (shares)	Shareholding (percent)
1. Group of Mr. Charoen Sirivadhanabhakdi	24,000,000,000	75.00
TCC Group International Limited	9,060,000,000	28.31
TCC Business Management Company Limited	14,400,000,000	45.00
TCC Retail Company Limited	540,000,000	1.69
2. Mr. Soammaphat Traisorat	1,500,000	0.00
3. Mrs. Wallapa Traisorat	1,776,500	0.00

In the 2024 Annual General Meeting of Shareholders of the Company on 26 April 2024, the details of the connected persons and/or shareholders with an interest which not entitled to cast votes in Agenda Item 7 above, considered from the book closing date of the Company on 15 March 2024.

11. 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 independent directors for the purpose of proxy for shareholders are set out in the List of Independent Directors whom the Company Nominated as proxies for the Shareholders, [Attachment 6](#) of the Invitation to the 2024 Annual General Meeting of Shareholders.