



(F53-4)

Capital Increase Report Form
Siamese Asset Public Company Limited
February 25, 2025

Siamese Asset Public Company Limited (“**Company**”), hereby report on the resolution of the Board of Directors’ Meeting No. 1/2025, held on February 25, 2025, regarding the capital increase and allocation of newly issued ordinary shares, as follows:

1. Capital Increase

The Board of Directors’ meeting has resolved to propose to the 2025 Annual General Meeting of Shareholders for consideration and approval the extension of the General Mandate for the issuance of the Company’s newly issued ordinary shares for private placement, which was approved by the Extraordinary General Meeting of Shareholders No. 2/2024 held on December 17, 2024. The number of shares to be issued shall not exceed 119,890,700 shares with a par value of THB 1 per share. The capital increase will be carried out as follows:

Type of Capital Increase	Type of Securities	Number of shares	Par value (THB/share)	Total (THB)
<input type="checkbox"/> Specifying the purpose of utilizing the capital	Ordinary	-	-	-
	Preferred	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary	119,890,700	1.00	119,890,700
	Preferred	-	-	-



2. Allocation of capital increase shares

2.1 General Mandate

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital ^{1/}	Remarks
Existing Shareholders	Ordinary	-	-	-
	Preferred	-	-	-
To accommodate the conversion/the exercise of the Warrants	Ordinary	-	-	-
	Preferred	-	-	-
Public Offering	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	119,890,700	10	Please consider the remarks below
	Preferred	-	-	-

^{1/} The percentage of the paid-up capital as of the date of the Board of Directors' Meeting resolved to increase the Company's capital increase by way of General Mandate.

Remarks

The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders for the year 2025 (AGM 2025) to consider and approve the extension of the period for the allocation of the Company's newly issued ordinary shares under the General Mandate. This mandate was approved by the Extraordinary General Meeting of Shareholders No. 2/2024 held on December 17, 2024, for a number of shares not exceeding 119,890,700 shares with a par value of 1 Baht each, until the next Annual General Meeting of Shareholders.

The same terms and conditions for the allocation, including the authorization granted to the Board of Directors to take various actions in relation to the allocation of the Company's newly issued ordinary shares, as previously approved by the Extraordinary General Meeting of Shareholders No. 2/2024, shall remain in effect.

These shares will be offered to specific individuals in a private placement who are not considered related persons of the Company in accordance with the regulations set forth in the Capital Market Supervisory Board's Notification No. TorChor. 21/2551 regarding rules on connected transactions (as amended) and the Stock Exchange of Thailand's regulations regarding disclosure of information and practices of listed companies in connected transactions B.E. 2546 (as amended) (collectively referred to as the "Connected Transactions Regulations").

Moreover, the offering price of the newly issued ordinary shares by private placement must not be lower than 90% of the market price, whereas, the market price is calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date the offering price was determined. Such date the offering price was



determined should be not more than 3 business days prior to the first day of offering to investors. In the event that the Board of Directors deemed it appropriate, after considering the utmost benefit of the Company, the Board of Directors may determine the offering price at a discount, but not less than 90% of the market price above, in accordance to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (including its amendments) (“**Notification No. TorJor. 72/2558**”) (Note: the market price will be calculated using 2 decimal places, if the 3rd decimal place is 5 or more, it will be rounded up)

Notwithstanding, the Company will enter into Private Placement Lock-up Period Agreement with the purchasers of such Private Placement Shares under the lock-up period and other terms and conditions to be determined jointly.

In addition, the Board of Directors’ Meeting is of the opinion to propose the Annual General Meeting of Shareholders for the year 2025 to consider approving to authorize the Company’s Board of Directors to allocate the newly issued ordinary shares by General Mandate, including, to consider and determine and/or amend and/or change conditions and various details in relation to the issuance and offering of such newly issued ordinary shares by General Mandate within the constraints of related laws and has to power to proceed with various actions necessary and reasonable in connection to the issuance and offering of such newly issued ordinary shares, in which such power includes, but is not limited to:

- (1) Consider to allocate and offering newly issued ordinary shares, whether once in full or several times, including, but not limited to consider to determine the subscription rate for offering newly issued ordinary shares to existing shareholders, determine the offer price, period of offering, method of allocation, payment of shares, lock-up period, other details and conditions in regards to the allocation of newly issued ordinary shares.
- (2) To negotiate, agree, and sign any related documents, including any contracts and agreements and to have the power to proceed with various actions necessary and reasonable in connection to the issuance and offering, including the allocation of newly issued ordinary shares, and is not limited to the contacting, giving of information, signing, applications for approval for the offering of newly issued ordinary shares to private placement, including any evidential documents with the Securities and Exchange Commission of Thailand, the SET, Market for Alternative Investment, Thailand Securities Depository, Ministry of Commerce, and other relevant authorities in relation to, until, the listing of newly issued ordinary shares into the SET.

However, the allocation of newly issued ordinary shares by General Mandate to a private placement must be completed within 12 months from the date of approval from the Shareholders’ Meeting.

2.3 Company procedures in the case of fractions

The fraction shall be eliminated.



3. Schedule for a shareholders' meeting to approve the capital reduction, increase, and allotment

The Annual General Meeting of Shareholders for the year 2025 shall be held on April 25, 2025, at 10.00 hrs. via electronic meeting (E-AGM), which will be broadcasted live from the meeting room of Siamese Asset Public Company Limited at No. 1077/48 Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok, whereby:

The record date to determine the list of shareholders entitled to attend The Annual General Meeting of Shareholders for the year 2025 shall be on March 12, 2025.

The share register shall be closed to suspend any share transfer for the right to attend the Extraordinary Shareholders' Meeting from.....until the Shareholders' Meeting is adjourned.

4. Approval for capital increase/share allocation from relevant governmental authorities and conditions of such approval

4.1 Gain approval from the shareholders meeting to proceed with the registered capital reduction and increase, including other necessary matters.

4.2 The Company shall register the registered capital reduction, increase and the change of paid-up capital, as well as the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce.

4.3 The Company shall submit the registration form to the Stock Exchange of Thailand to request the listing of the newly issued ordinary shares by General Mandate offered to a private placement on the Stock Exchange of Thailand, in accordance with the relevant rules and regulations.

5. Objectives of capital increase and plans for utilizing proceeds received from the capital increase

Objectives of capital increase and plans for utilizing proceeds received from the capital increase to accommodate for the issuance and offering newly issued ordinary shares by General Mandate offered to a private placement, are as follows:

5.1 To strengthen the Company's financial strength for use in the Company's business in order to have enough money to operate and expand in the future. This will enable the company to build a stable and sustainable income base in both the short and long term.

5.2 To invest in various projects to support the core business or businesses related to the Company's core business as well as expanding the core business and related businesses in the future. This will enable the Company to build a stable and sustainable income base in both the short and long term and enable the Company to have a source of funds that are ready for investment or business expansion in the future in a timely manner.

However, the amount of funds and period of allocation can be adjusted in accordance to the circumstances of the business and suitability.



6. Benefits that the Company will receive from the capital increase/share allocation

Benefits that the Company will receive from the capital increase to accommodate for the issuance and offering newly issued ordinary shares by General Mandate offered to a private placement, are as follows:

- 6.1 Help maintain the liquidity of working capital of the Company. This makes the Company is prepare, in regards to its capital, which will benefit the Company, as well as generate returns for shareholders in the long run.
- 6.2 Helps the Company maintain its ability to meet its financial obligations, such as payment of various debts, including interest arising from normal business operations, which enhances the ability to invest in business expansion, which will result in the Company's operations growth in the future.
- 6.3 To provide the Company with sufficient funds to support the expansion in the Company's existing business and support the expansion of new projects in the future. This will result in the Company's ability to generate more profit and the tendency to perform better in the future.

7. Benefits that the Shareholders will receive from the capital increase/share allocation

7.1 Dividend Payment Policy

If the shareholders who have been allocated the General Mandate has subscribed and received the allocation of the capital increase shares, such act will bring in working capital to the Company. In addition, the Company will use the money for investment. This will help increase revenue and profits for the Company in the future. Shareholders will receive dividends according to the dividend payment policy.

The Company has a policy to pay dividends each year at a rate of not less than 40 percent of the net profit of the separate financial statements after deduction of corporate income tax and various reserves of all types as required by laws and regulations of the Company. Such dividend payment will not have a significant impact on the Company's normal operations. However, the dividend payment will depend on the operating results, the Company's financial position, investment plan, and other factors related to the Company's management. Such annual dividend payment must be approved by the Board of Directors and must be presented for approval at the shareholders meeting, respectively. Except for the payment of interim dividends under such policy, interim dividends must be approved by the Board of Directors and shall be reported to the next shareholders' meeting for acknowledgment.

7.2 Rights of Shareholders

The shareholders that have subscribed to purchase the Company's newly issued ordinary shares under General Mandate will have the status of a shareholder of the Company only when the registrar of the Company has registered the name as a shareholder in the Company's share register book and the Company has registered the change of paid-up capital with the Department of Business Development. This includes the right to attend the shareholders' meeting and the right to be allocated to the existing shareholders (Right Offering) in addition to receiving dividends. However, it is as the Company's management deems appropriate.



8. Other details necessary for shareholders' decision making in the approval of the capital increase/share allocation

- None -

9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase/share allocation

No.	Procedures of the Capital Increase	Date/Month/Year
1	Board of Directors' Meeting No. 1/2025	February 25, 2025
2	Date to determine the list of shareholders who has the right to attend the Annual General Meeting of Shareholders for the year 2025 (Record date)	March 12, 2025
3	Annual General Meeting of Shareholders for the year 2025	April 25, 2025
5	Registering the change of the paid-up capital with the Ministry of Commerce	Within 14 days from the date on which the payments of the newly-issued ordinary shares have been received

The Company hereby certifies that the information contained in this report form is correct and complete in all respects.

Sign..... Authorized Director

(Mrs. Sunanta Singsansern)

Director and Chief Operating Officer

Sign..... Authorized Director

(Mr. Monthien Yingdamnoon)

Director and Chief Business Development Officer