

# SANSIRI

(Amendment no. 2)

(English Translation)

14 May 2021

Subject : Notification of the investment by purchasing newly issued ordinary shares in the capital increase of XSpring Capital Public Company Limited

To : President  
The Stock Exchange of Thailand

Enclosure : [Summary of the details of the investment in XSpring Capital Public Company Limited](#)

Sansiri Public Company Limited (the "**Company**") would like to inform the Stock Exchange of Thailand (the "**SET**") of the resolution of Board of Directors Meeting No. 4/2021, held on 14 May 2021, summarized as follows:

The Board of Directors (exclusive of the directors with interests on this matter) has approved the investment of the Company in XSpring Capital Public Company Limited ("**XPG**") (*which operates a business of investing in various interesting businesses both in Thailand and overseas, aiming for a return on investment*). [The summarized details of the investment are shown in the Enclosure.](#)

The Company has delegated the power to Mr. Srettha Thavisin, Chief Executive Officer and President, to consider and proceed with any matters necessary for, relating to, and/or associated with the purchase of newly issued ordinary shares in the capital increase of XPG, including without limitation to the followings:

- (1) to negotiate, consider the details, enter into agreements, determine, and/or change any terms and conditions as deemed necessary, make payment of shares and/or execute documents and agreements and/or other documents related to the acquisition of newly issued ordinary shares in the capital increase as stated above (if any); and
- (2) to perform any other necessary, relevant, and/or subsequent acts in connection with the acquisition of newly issued ordinary shares in the capital increase as stated above, as required by applicable laws and/or regulations.

The size of the transaction relating to the acquisition of newly issued ordinary shares in the capital increase, calculated based on the total value of consideration paid criteria, which gives the highest value, is equivalent to 1.83 percent, based upon the Company's latest consolidated financial statement for the period ended 31 December 2020. After calculating all the acquisition transactions entered into by the Company during the past six months, the total size of the acquisition transactions of the Company will be equal to 2.58 percent as per the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (as amended).

Please be informed accordingly.

Yours sincerely,

(Mr. Apichart Chutrakul)  
Chairman of the Board of Directors

Company Secretary Office  
Tel. +66 2027 7888 ext.1076 and 1078  
Email address: [CompanySecretary@sansiri.com](mailto:CompanySecretary@sansiri.com)

Enclosure
**Summary of the details of the investment in XSpring Capital Public Company Limited**
**Part 1: Information regarding the entry into transaction by Sansiri Public Company Limited**

1. Date on which the Board of Directors resolved to approve the entry into transaction by the Company	14 May 2021
2. Expected date of completion of the transaction	Initially, the date of completion is expected to be around 20 July 2021, after the shareholders' meeting of XPG resolves to approve the issuance and offer for sale of the newly issued ordinary shares of XPG to the Private Placement investors, and XPG obtains approval from the Office of the Securities and Exchange Commission to issue and offer for sale of the newly issued ordinary shares to Private Placement investors.
3. Related parties	1. XSpring Capital Public Company Limited (" <b>XPG</b> "). 2. Sansiri Public Company Limited (the " <b>Company</b> ").
4. Description of the transaction	<p>The Company has an objective to expand its investment business by investing in the finance and securities business operated by XPG, a listed company on the Stock Exchange of Thailand (the "<b>SET</b>") that provides fully integrated financial services (the information of XPG is provided in part 2 hereof). The Company will purchase 403,379,000 newly issued ordinary shares, which are offered for sale and allocated to the Private Placement investors of XPG, at the offering price of Baht 4.10 per share (which is referenced to the market price with a discount of not exceeding 10 percent, whereby that market price is based upon the weighted average price of XPG's shares traded on the SET in the past 15 consecutive business days before the date on which the Board of Directors of XPG resolved to propose to a shareholders' meeting for an approval for XPG to offer for sale of the newly issued ordinary shares to the Private Placement investors at a definitive offering price, and in which such offering price is the same as that of the newly issued ordinary shares to be offered for sale to the other Private Placement investors, totaling Baht 1,653,853,900.00, representing 15 percent of the total paid-up capital of XPG.</p> <p>The offering price of the newly issued ordinary shares of XPG offered for sale to the Private Placement investors is not deemed to be an offering of newly issued ordinary shares at a price lower than 90 percent of the weighted average price of XPG's shares traded on the SET in the past 15 consecutive business days before the date on which the</p>

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	<p>Board of Directors of XPG resolved to propose to a shareholders' meeting for an approval for XPG to offer for sale of the newly issued ordinary shares to the Private Placement investors at a definitive offering price (between 21 April 2021 and 13 May 2021, which is equal to Baht 4.46 per share).</p> <p>Once the Company has been allocated the newly issued ordinary shares as stated above, the Company will become one of the shareholders entitled to subscribe for the newly issued ordinary shares offered for sale to the existing shareholders in proportion to their shareholding (Rights Offering), after XPG has completed the offering for sale of newly issued ordinary shares to the Private Placement investors, at the ratio of 1 existing ordinary share to 2 newly issued ordinary shares at the price of Baht 0.50.</p>
5. Price and price calculation basis	<p>Baht 4.10 per share, which is referenced to the market price of XPG's shares with a discount of not exceeding 10 percent. This market price is based upon the weighted average price of XPG's shares traded on the SET in the past 15 consecutive business days before the date on which the Board of Directors of XPG resolved to approve the entry into transaction, which is equal to Baht 4.46 per share. Such period is sufficient to cover the trading volume and trading prices that reflect the market price of XPG's shares.</p>
6. Connected person	<p>Mr. Wanchak Buranasiri (the Company's director) is the Chief Executive Officer of XPG.</p>
7. Total value of the transaction and basis for calculating the total value of the transaction	<p>This purchase of newly issued ordinary shares of XPG that are offered for sale and allocated to the Private Placement investors of XPG is considered as the entry into a transaction with a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions (as amended) 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 (as amended), given that it is a transaction between the Company and a related person of the Company's director. However, this transaction is a transaction with the same commercial terms as those an ordinary person would agree with any unrelated counterparty under similar circumstances, on the basis of commercial negotiation and without any dependent interest in the consideration and approval of the entry into this transaction. Therefore, this transaction does not require approval by the Company's shareholders' meeting.</p>
8. Source of funds used	<p>The Company's internal cash flow. The Company still has sufficient working capital for its business operation.</p>

<p>9. Opinions of the Board of Directors</p>	<p>The Board of Directors finds that this is an opportunity to expand the Company's real estate business to a finance and securities business, including digital asset business, in order to create additional opportunities for the growth of income from other sources. The Board of Directors is of the view that a digital asset business is a trend that is suitable for the current market condition, and has a growing potential. In addition, it can be developed to integrate with the Company's main business in the future. Although this purchase of newly issued ordinary shares of XPG is a transaction made with a related person of the Company's director, which requires an approval from the Company's shareholders meeting, but the price of these shares of XPG is based on the standard market price and can be clearly and transparently compared. There are several subscribers in this transaction, which shows that the price, conditions, or other terms applicable to the Company are not different from those of the other investors who are not related to XPG. For the reasons stated above, this transaction is a transaction with the same commercial terms as those an ordinary person would agree with any general counterparty under similar circumstances, on the basis of commercial negotiation and without any dependent interest in the consideration and approval of the entry into this transaction. Therefore, this transaction is exempted from the requirement to obtain approval from the shareholders' meeting of the Company according to the provisions of law.</p> <p>In purchase of XPG's newly issued ordinary shares that are offered for sale and allocated to the Private Placement investors, the Company's Board of Directors has exercised due care in considering and auditing the information obtained from XPG, and is of the view that this transaction is appropriate and is in the best interest of the Company and its shareholders. Therefore, the Board of Directors has approved the entry into this transaction.</p>
<p>10. Opinions of the Audit Committee and/or any directors that are different from that of the Board of Directors</p>	<p>None.</p>
<p>11. Participation in the meeting and voting by interested directors or related persons</p>	<p>None.</p>

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## Part 2: Information of XPG

### 1. General information of XPG

<b>Name of the Company</b>	XSpring Capital Public Company Limited
<b>Description of the businesses</b>	1) securities business; 2) fund management business; 3) asset management business; 4) investment in high potential assets or businesses; and 5) digital asset business.
<b>Registered capital</b>	Baht 1,240,302,463.00
<b>Paid-up capital</b>	Baht 826,925,836.00
<b>Board of Directors</b>	1) Mr. Rathian Srimongkol (Chairman) 2) Mr. Thanarak Phongpetra (Vice-Chairman, and Independent Director) 3) Mr. Wanchak Buranasiri (Director, and Chief Executive Officer) 4) Mr. Jesadavat Priebjrivat (Director) 5) Mr. Stephane De Baets (Director) 6) Mr. Pinit Puapan (Director) 7) Mr. Kittichai Raktakanit (Independent Director) 8) Mr. Arthit Suriyabhivadh (Independent Director) 9) Mr. Pairoj Boonkongchuen (Independent Director, and Chairman of the Audit Committee)

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2. List of the top 10 shareholders before and after the issuance and offer for sale of all of XPG's newly issued ordinary shares to the Private Placement investors and the existing shareholders in proportion to their shareholding (Rights Offering)

No. (after the issuance and offer for sale of newly issued ordinary shares)	Shareholders	Before the issuance and offer for sale of newly issued ordinary shares to Private Placement investors and the existing shareholders in proportion to their shareholding (Rights Offering) (information as of 24 March 2021)		After the issuance and offer for sale of all of newly issued ordinary shares to Private Placement investors and the existing shareholders in proportion to their shareholding (Rights Offering)*	
		Number of shares held	% of the total issued and paid-up shares of XPG	Number of shares held	% of the total issued and paid-up shares of XPG
1.	Sansiri Public Company Limited	N/A	N/A	1,210,137,000	15.00
2.	Mr. Mongkol Prakitchaiwattana	N/A	N/A	1,089,123,000	13.50
3.	Elevated Returns LLC	346,000,000	20.92	1,038,000,000	12.87
4.	Viriyah Insurance Public Company Limited	N/A	N/A	806,754,000	10.00
5.	UBS AG Singapore Branch	127,076,056	7.68	381,228,168	4.73
6.	Miss Kamonkarn Srimongkol	75,000,000	4.53	225,000,000	2.79
7.	ER Merry Way LP	60,000,000	3.63	180,000,000	2.23
8.	China Tonghai Securities Limited A/C Client	49,783,654	3.01	149,350,962	1.85
9.	Thai NVDR Company Limited	42,460,854	2.57	127,382,562	1.58
10.	Mr. Pichit Shinwittayakul	34,000,000	2.06	102,000,000	1.26


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No. (after the issuance and offer for sale of newly issued ordinary shares)	Shareholders	Before the issuance and offer for sale of newly issued ordinary shares to Private Placement investors and the existing shareholders in proportion to their shareholding (Rights Offering) (information as of 24 March 2021)		After the issuance and offer for sale of all of newly issued ordinary shares to Private Placement investors and the existing shareholders in proportion to their shareholding (Rights Offering)*	
		Number of shares held	% of the total issued and paid-up shares of XPG	Number of shares held	% of the total issued and paid-up shares of XPG
11.	LGT Bank (Singapore) Ltd	33,685,500	2.04	101,056,500	1.25
12.	UOB Kay Hian Private Limited	32,946,620	1.99	98,839,860	1.23
13.	Mr. Wasin Dejkitvikrom	29,000,000	1.75	87,000,000	1.08

**Notes:**

*\*Presumed that all shareholders fully exercise their rights to subscribe XPG's newly issued ordinary shares that are offered for sale to the existing shareholders in proportion to their shareholding (Rights Offering).*

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3. Summary of XPG's consolidated financial position and operating results for the past 3 years and the cumulative current period (Unit : million baht)

Year Particulars	2018*	2019*	2020*	Quarter 1/2021**
Total assets	2,772.87	2,945.19	2,956.68	3,011.22
Total liabilities	720.17	364.41	387.21	378.33
Issued and paid-up capital	653.87	826.87	826.87	826.87
Unappropriated retained earnings (loss)	(132.00)	(43.27)	(94.49)	(23.70)
Shareholders' equity	2,052.70	2,580.78	2,569.47	2,632.89
Total revenue	(98.95)	190.68	141.10	95.52
Total expenses	111.92	112.01	152.82	47.69
Financial cost	30.42	9.51	4.73	1.62
Net profit (loss)	(195.84)	81.33	(16.62)	50.41
Net profit (loss) per shares (Baht)	(0.12)	0.05	(0.01)	0.03
EBITDA	(178.98)	90.91	1.61	52.37

**Notes:**

*\*Data from XPG's audited consolidated financial statement.*

*\*\*Data from XPG's reviewed consolidated financial statement for Quarter 1/2021.*