

NUSA. 006/2565

**Date:** February 9, 2022  
**Subject:** Acknowledgment of the resolution of the capital increase of Nusa CSR Company Limited (Joint Venture Company) (revised 4)  
**Attention:** Managing Director  
 Stock Exchange of Thailand

Nusasiri Public Company Limited (“the Company” or “NUSA”) would like to inform you that As the Company has reported information memorandum on disposal of assets in Nusa Legend Siam Company Limited (“LEGEND”) by disposing of investment in LEGEND ordinary shares in the amount of 1,000,000 shares (one million shares), representing 25% of registered capital to Via East West Capital Limited (“VEWC”) and the period for the sale of investment in LEGEND ordinary shares has been extended by 31 December 2021, the Company has been notified by VEWC will Discontinue the sale of investment in LEGEND's ordinary shares due to the impact of the COVID-19 pandemic, making it difficult to raise funds to purchase such shares.

Therefore, we would like to terminate the project and terminate the contract with the Company within August 15, 2021. In this regard, the Board of Directors' Meeting No. 7/21, convened on September 20, 2021, resolved to approve the transfer of shares of LEGEND to Nusa CSR Company Limited (“CSR”) in the amount of 4,000,000 shares, the selling price of 425 baht per share, total value of 1,700,000,000 baht or 100%, which Nusa CSR Co., Ltd. has NUSA holding shares in CSR in the proportion of 50 percent of the registered capital of CSR, although the transfer of LEGEND shares in this time in the proportion of 100% to CSR, but NUSA still holds 50% in CSR, therefore, it is a transfer of shares to another person who is not connected person, only 50 percent of the registered capital of CSR, with payment conditions as follows;

Installment No. / No.	The period of settlement of the traded price	Amount (Baht)	Percent
1	within 7 days from the date of contract	85,000,000.00	5.00
2	within 60 days from the date of contract	51,000,000.00	3.00
3	Within 60 days from the due date/second installment	85,000,000.00	5.00
4	Within 60 days from the due date for the 3rd installment/payment	1,479,000,000.00	87.00
Total		1,700,000,000.00	100.00

In this regard, the Company entered into a share purchase agreement with the purchaser on September 28, 2021, whereby the buyer paid the first installment of Baht 85,000,000 on September 29, 2021. Subsequently, on November 15, 2021, it was agreed to amend. The terms of the payment of shares in the share purchase agreement are jointly between the buyer and the seller from the second installment within 60 days from the date of the contract. The 2nd installment within March 2022 and the 3rd installment within 60 days of the 2nd installment and the 4th installment within 60 days from the 3rd installment due for other conditions. Conditions under the original contract (Details are in Enclosure 1 - Information Memorandum on Disposal of Assets in Subsidiaries)

The Company would like to inform you that Nusa CSR Company Limited (“Joint Venture Company”) has a resolution to increase the capital amounting to 55 million baht, totaling a new registered capital of 260 million baht, with the objective to use part of the money to pay 2nd installment payment from the purchase of shares of Nusa Legend Siam Company Limited (“Subsidiary”), whereby the Company has received the first deposit payment of 85 million baht. The second share of the amount of 51 million baht with details of the payment for the shares are as follows:

Installment Amount	Amount	Payment Period	Remarks
1	85,000,000	29 September 2021	deposit paid
2	51,000,000	Within March 2022	There was a resolution to increase the capital to pay for the shares this time.
3	85,000,000	Within May 2022	Payment due within 60 days from the 2nd installment
4	1,479,000,000	within July 2022	Payment due within 60 days from the 3rd installment
<b>Total</b>	<b>1,700,000,000</b>		

Please be informed accordingly.

Sincerely Yours

(Mr. Somphijit Chaichanajarak)

Director/Company Secretary

**Information Memorandum on Disposal of Assets in a Subsidiary**

Nusasiri Public Company Limited (“the Company” or “NUSA”) would like to inform that As the Company has reported information memorandum on disposal of assets in Nusa Legend Siam Company Limited (“LEGEND”) by disposing of investment in LEGEND ordinary shares in the amount of 1,000,000 shares (one million shares), representing 25% of Registered capital to Via East West Capital Limited (“VEWC”) and has extended the period for the disposal of investment in LEGEND ordinary shares within December 31, 2021.

The Company has been informed by VEWC that it will discontinue the sale of its investment in LEGEND ordinary shares due to the impact of the COVID-19 pandemic, making it difficult to raise funds for the purchase of such shares. Therefore, we would like to terminate the project and terminate the contract with the Company within August 15, 2021.

In this regard, the Board of Directors' Meeting No. 7/21, convened on September 20, 2021, resolved to approve the transfer of shares of LEGEND to Nusa CSR Company Limited (“CSR”) in the amount of 4,000,000 shares at the selling price of 425 baht per share, total value of 1,700,000,000 baht or 100%, which Nusa CSR Co., Ltd. has NUSA holding shares in CSR in the proportion of 50 percent of the registered capital of CSR, although this transfer of LEGEND shares 100% to the CSR, but NUSA still holds 50% of the CSR, so only 50% of the registered capital of the CSR is transferred to other parties.

The entering into such transactions It is not considered a connected transaction. and has the size of the transaction when calculating according to various criteria The highest accounted for 16.01% of the total assets of the Company. According to the consolidated financial statements as of June 30, 2021, which is considered an asset disposal transaction. According to the Notification of the Capital Market Board No. TorJor. 20/2551 Re: Rules on Significant Transactions Qualified as Acquisition or Disposition of Assets dated 31 August 2008 and according to the Notification of the Board of Directors of the Stock Exchange of Thailand of Thailand Disclosure of information and operations of listed companies In the Acquisition or Disposition of Assets BE 2547 (2004) and its amendments (collectively referred to as the “Acquisition and Disposition Criteria”), the Company is obliged to notify the Stock Exchange of Thailand. and send a circular letter to shareholders within 21 days from the date of notification to the SET

NUSA would like to inform details Regarding the acquisition of assets as follows:

**(1) Date/Month/Year of the transaction**

Within 60 days after receiving approval from the Board of Directors' meeting that NUSA entered into the LEGEND Share Sale and Purchase Agreement with CSR on September 28, 2021

**(2) the parties making the transaction and relationship with the company**

**Buyer:** Nusa CSR Company Limited (“CSR”) is an associated company in which NUSA holds 50% of registered capital.

**Seller:** NUSA

By entering into such transaction with CSR, it is not considered a connected transaction of the Company.

**Shareholding structure in LEGEND before and after entering into the transaction**

Registered capital	before entering into the transaction			after entering into the transaction			
	List of shareholders	Value (Baht)	Number of Shares	%	Value (Baht)	Number of Shares	%
	1. Nusasiri Plc.	399,960,000	3,999,600	99.99000%	-	-	-
	2. Mr. Visanu Thepjeon	20,000	200	0.00500%	-	-	-
	3. Mrs. Siriya Thepcharoen	19,900	199	0.00498%	-	-	-
	4. Mr. Sompijit Chaichanajarak	100	1	0.00003%	-	-	-
	5. Nusa CSR Company Limited	-	-	-	400,000,000	4,000,000	100.00%
	<b>Total</b>	400,000,000	4,000,000	100.00000%	400,000,000	4,000,000	100.00%

*Remark: Par value of 100 baht per share*

**(3) Type and nature of the transaction**

NUSA sells shares in LEGEND in the proportion of 100 per cent of the registered capital of LEGENG to CSR, in which NUSA holds 50 percent of the registered capital of CSR.

#### (4) Calculation of the size of the transaction

Considering the size of the asset acquisition transaction of NUSA, when calculating the transaction size based on the Company's consolidated financial statements ending June 30, 2021 and LEGEND's financial statements ending March 31, 2021 (Financial Statement Quarter 1/2021) details of transaction size calculation are as follows:

#### Details of the calculation of the size of the disposed list

Rule	Total item size	
	This Time	
1. Net Tangible Asset Value Criteria	Cannot be calculated because LEGEND's NTA is negative.	
2. Net Profit Criteria	Cannot be calculated because LEGEND's NTA is negative.	
3. Total Value of Consideration Criteria	1,700.00*100.00 10,620.13	16.01%
4. Criteria for the value of equity shares issued for payment of assets	unable to calculate because no shares are issued to buy assets	

**Remark:** Information in calculating the transaction size according to the consolidated financial statements of the Company ending June 30, 2021 and information in the financial statements of LEGEND ending March 31, 2021, which has been reviewed by auditor.

During the past 6 months, NUSA has not entered into any asset disposal transaction. Therefore, this transaction has a maximum transaction size of 16.01% of total assets. The transaction size is more than 15% but not more than 50% of the asset disposal criteria. The company is obliged to notify the Stock Exchange of Thailand. and send a circular letter to shareholders within 21 days from the date of notification to the SET

(5) details of disposed assets

Company name	Nusa Legend Siam Company Limited (“LEGEND”)
Day/Month/Year of Investment	NUSA entered into a LEGEND share purchase and purchase agreement with CSR on September 28, 2021.
Assets to be disposed of	4,000,000 common shares at a selling price of 425 baht per share, totaling 1,700,000,000 baht (one billion and seven hundred million baht).
Registered capital	400,000,000 baht
Business Type	to run a cultural amusement park business
Company Director	1. Mr. Nontawat Dhanasuwiwat 2. Mr. Wongsakorn Thepcharoen 3. Mr. Wittawat Sanaemek

*Remark: The structure of the Board of Directors may change after the completion of the transaction.*

*Financial information of Legend Siam*

Statement of financial position (Unit : Million Baht)	End of Date			
	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Mar 2021
Cash and cash equivalents	1.80	1.77	1.10	11.19
net trade accounts receivable	0.66	2.31	2.97	20.29
current assets	111.81	15.76	13.99	24.99
non-current assets	2,214.49	2,787.52	2,722.94	2,704.63
total assets	2,326.30	2,803.29	2,736.93	2,729.62
current liabilities	867.39	2,669.39	2,948.26	3,074.53
total liabilities	1,989.87	2,670.61	2,950.89	3,078.83
Profit (Loss) Accumulated	(63.68)	(267.32)	(613.96)	(749.21)
Equity	336.32	132.68	(213.96)	(349.21)
Total Liabilities and Equity	2,326.30	2,803.29	2,736.93	2,729.62

income statement (Unit : Million Baht)	For the period ending			
	31 Dec 2018	31 Dec 2019	30 Dec 2020	31 Mar 2021
sales income	1.51	27.52	10.57	0.06
other income	6.77	83.62	11.35	0.15
total income	8.28	111.14	21.92	0.21
cost of sales	-	81.75	97.69	20.21
Selling and administrative expenses	30.25	183.89	116.04	77.43
total expenses	30.25	265.64	213.73	97.64
interest expense	4.03	49.13	154.83	(37.81)
income tax	-	-	-	-
Net Profit (Loss)	(25.99)	(203.64)	(346.64)	(135.25)

#### (6) Details of the purchaser of assets

Nusa CSR Company Limited (“Joint Venture Company”)

1. Type of business: Business related to breeding/seed business to grow, research, medicinal plants, including cannabis, hemp, which are permitted by law. including import, export and distribution both before and after processing into products or products of food, beverages, medical medicine and medicine

2. Current registered capital: Amount 205,000,000 baht (two hundred and five million baht only), divided into 2,050,000 ordinary shares with a par value of 100.00 baht per share.

#### 3. Shareholding Structure in Joint Venture Company

As of September 23, 2021, CSR has a registered capital of 205,000,000 baht.

List of shareholders	Value per share (Baht)	Value (Baht)	Number of shares	%
1. Nusasiri Public Company Limited	100	102,490,000	1,024,900	49.995
2. Mr. Udom (Mr. Oudom)	100	92,250,000	922,500	45.000
3. Mr. Sompong Mo Po Ku	100	10,250,000	102,500	5.000
4. Mr. Visanu Thepcharoen	100	5,000	50	0.002
5. Mrs. Siriya Thepcharoen	100	5,000	50	0.002
<b>Total</b>		205,000,000	2,050,000	100.000

4. Director structure consisted of 1) Mr. Sompong Mhorpoku 2) Mr. Oudom 3) Mr. Visanu Thepcharoen  
4) Mrs. Siriya Thepcharoen

5. Directors who have authority to sign for the Company, Mr. Sompong Mohkoo, jointly sign with Mr. Visanu Thepcharoen or Mrs. Siriya Thepcharoen, totaling two with the Company's seal affixed.

#### **(7) Source of money to buy Legend**

Use the funds from the capital increase of CSR, in which NUSA does not bring money from other parts to pay. Because the company will use the proceeds from the sale of Legend, which NUSA holds 100% of shares, to increase its capital in CSR 50 percent to pay for the purchase of Legend shares.

#### **(8) Total value of consideration**

The value of consideration for the sale of investment in LEGEND ordinary shares according to the share purchase agreement whereby NUSA will sell 4,000,000 ordinary shares in LEGEND at a par value of 100 baht per share, equivalent to 100 percent of the registered capital of LEGEND. In the aforementioned ordinary shares, 425.00 baht per share, amounting to 1,700,000,000 baht.

#### **(9) Criteria used to determine the total value of consideration**

NUSA will purchase 4,000,000 ordinary shares of LEGEND at a par value of 425.00 baht per share, a par value of 100 baht per share, equivalent to 100 percent of the paid-up capital, amounting to 1,700,000,000 baht, which is the price negotiated with the seller. By using the financial statements of Nusa Legend Siam Company Limited ending March 31, 2021 as the basis for determining the price consists of other assets (except land) Total book value 2,103.29 million baht and land area 62,025.8 sq. m. Appraisal value of an independent appraiser that is licensed, T.A. Management Corporation (1999). Company Limited, appraised on December 3, 2020 with a total value of 2,671.61 million baht, a total value of 4,774.90 million baht, less than a total liability of 3,078.83 million baht, the remaining net asset value of 1,696.07 million baht, which was used as a basis for negotiations. and agreed to sell at a price of 1,700.00 million baht

#### **(10) Expected benefits to the company**

The sale of all LEGEND shares to CSR (in which the Company holds a 50 percent stake) in the amount of 1,700.00 million baht, resulted in the Company receiving net cash of 850 million baht (Since the Company holds 50% of shares in CSR, the Company has to invest in capital increase in CSR to buy shares of LEGEND amounting to 850 million baht. Therefore, receiving money from selling shares of LEGEND amounting to 1,700



million baht will result in net cash balance of only 850 million baht. million baht) in order to use the money to reduce the debt balance, thereby reducing the debt burden of the Group. go down This will reduce the financial cost burden and enable CSR, which is an associated company, to be able to implement the business plan. Prepare for business expansion in health, herbs, and tourism by taking advantage of MR. OUDOM's financial, marketing and business network capabilities in China to support the upcoming opening of the country.

#### (11) Conditions for entering into the transaction

The LEGEND share purchase agreement stipulates the following conditions:

1. The payment of shares is as follows:

Installment No. / No.	Installment No. / No. Duration of settlement	Amount (Baht)	percentage
1	within 7 days from the date of contract	85,000,000.00	5.00
2	within 60 days from the date of contract	51,000,000.00	3.00
3	Within 60 days from the due date/2 <sup>nd</sup> installment	85,000,000.00	5.00
4	Within 60 days from the due date for the 3 <sup>rd</sup> installment/payment	1,479,000,000.00	87.00
<b>Total</b>		<b>1,700,000,000.00</b>	<b>100.00</b>

2. When the purchaser has already paid the share price according to item 1. The seller agrees to transfer the shares to the buyer in proportion to the payment. by taking note of the transfer of shares from the seller to the buyer's name and specify the name and address of the purchaser in LEGEND's share register book, and when the payment and transfer of shares are completed according to the conditions, the seller will deliver all documents and resignation letter from LEGEND's directorship to the shareholders. buy

However, after the share purchase agreement was made on September 28, 2021, the purchaser made the first installment of Baht 85,000,000 on September 29, 2021. Later, on November 15, 2021, it was agreed to amend the payment terms. In such share purchase agreement jointly between the purchaser and then the seller from the second installment payment within 60 days from the date of the contract. The 2nd

installment within March 2022 and the 3rd installment within 60 days of the 2nd installment and the 4th installment within 60 days from the 3rd installment due for other conditions. Conditions under the original contract

**(12) Opinion of the Board of Directors regarding the agreement to enter into the transaction**

The Board of Directors considered that entering into such transactions be appropriate Because it is the sale of assets that have not yet fully generated income for the Company. to new partners who have knowledge and experience that will be able to increase their potential and expand their business in the future The company still has a joint venture in the buyer company in the proportion of 50 percent of the registered capital. In addition, the money from the sale of such assets It has also been used to reduce the debt balance. to reduce the financial cost burden for the Group of Companies resulting in a more stable financial position

**(13) Opinion of the Audit Committee and/or the Board of Directors which is different from the opinion of the Board of Directors under Clause (12) regarding entering into the transaction.**

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The company hereby certifies that the information contained in this information memorandum is true and correct in all respects. and has been prepared with prudence by upholding the interests of shareholders as a priority.

Please be informed accordingly.

Sincerely Yours

(Mr. Sompijit Chaichanajarak)  
Director/Company Secretary