



Ref. SAAM 07/2025

26 February 2025

Subject: Notification of the Resolution of the Board of Directors Meeting No. 03/2025 regarding Update on Capital Increase and Acquisition of Newly Issued Ordinary Shares in a Subsidiary, Indirect Subsidiary Acquisition, and Approval of New Business Operations

To: The President
The Stock Exchange of Thailand

Enclosure 1: Information regarding the Acquisition of Assets in Nakamoto Labs Company Limited and Nakamoto (Hong Kong) Limited

SAAM Development Public Company Limited (the "Company") would like to inform that the Board of Directors' Meeting No. 03/2025 held on 24 February 2025 at 01:30 p.m. in the Company Meeting Room, Major Tower Thonglor, Room No. 2.2, 10th Floor, 141 Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110 passed the following resolutions are as follows:

1. Consideration and Approval of the Increase of Registered Capital and the Purchase of Additional Common Shares in the Subsidiary (Nakamoto Labs Company Limited), with details as follows:

As resolved in the Board of Directors Meeting No. 02/2025 on 5 February 2025, the Company approved the issuance, allocation, and offering of newly issued ordinary shares under a General Mandate to specific investors (Private Placement: PP) for a total amount not exceeding THB 100,254,122. The purpose of this capital increase and fund utilization was to invest in Nakamoto Labs Company Limited ("NAKAMOTO LABS"), a wholly owned subsidiary of the Company. This involved increasing NAKAMOTO LABS' registered capital by THB 99,000,000, divided into 990,000 newly issued ordinary shares with a par value of THB 100 per share. The Company has successfully acquired all newly issued common shares in the subsidiary, with the details outlined below:

1.1 Date of Board Resolution	24 February 2025
1.2 Expected Completion Date	The completion of the relevant documentation is expected within 30 days from the date of the Board of Directors' resolution.
1.3 Registered and Paid-up	<u>Before the Transaction:</u> THB 1.00 million

Capital	<p>10,000 ordinary shares Par value: THB 100 per share</p> <p><u>After the Transaction:</u> THB 100.00 million 1,000,000 ordinary shares Par value: THB 100 per share</p>
1.4 Shareholding Structure	<p><u>Before the Transaction:</u> 99.98%</p> <p><u>After the Transaction:</u> 100.00%</p>
1.5 Purpose of the Capital Increase	<p>The funds will be used as working capital for business operations, specifically for providing liquidity services for digital asset exchanges (Crypto Exchange Liquidity Provider) and for purchasing digital assets to support the aforementioned business operations.</p> <p>The commercial operations are expected to commence within first quarter of 2025.</p>
1.6 Source of Funds	<p>The capital increase funds, raised through the issuance of newly issued ordinary shares under a General Mandate to specific investors (Private Placement), in accordance with the resolution of the Board of Directors Meeting No. 02/2025 on 5 February 2025, will be invested indirectly through the Company's subsidiary. Details are outlined in <u>Section 2 (Acknowledgment of the Indirect Acquisition of a Subsidiary (Nakamoto (Hong Kong) Limited), in which the subsidiary (Nakamoto Labs Company Limited) has acquired newly issued ordinary shares).</u></p>

2. Acknowledgment of the Indirect Acquisition of a Subsidiary (Nakamoto (Hong Kong) Limited), in which the subsidiary (Nakamoto Labs Company Limited) has acquired newly issued ordinary shares, with details as follows:

The Board of Directors acknowledged the acquisition of newly issued ordinary shares in Nakamoto (Hong Kong) Limited (“NAKAMOTO HONG KONG”) by NAKAMOTO LABS, resulting in a 100% shareholding. As a result, the Company has indirectly acquired one additional subsidiary. The details are as follows:

1.1 Name of the Indirect Subsidiary Acquired	Nakamoto (Hong Kong) Limited (“NAKAMOTO HONG KONG”)
1.2 Jurisdiction of Incorporation	Hong Kong Special Administrative Region, People's Republic of China
1.3 Registered and Paid-up Capital	HKD 0.1 million Divided into 100,000 ordinary shares Par value of HKD 1 per share
1.4 Business Objectives and Operations	Engages in the acquisition of digital assets to serve as assets for its operations in providing liquidity services for digital asset exchanges (Crypto Exchange Liquidity Provider). NAKAMOTO HONG KONG has already commenced these operations following the successful receipt of funds from the subscription of newly issued common shares allocated to private placement (PP) investors, in accordance with the resolution of the Board of Directors at Meeting No. 03/2025 on 24 February 2025.
1.5 Shareholding Structure	NAKAMOTO LABS holds 99,998 shares, representing 100% ownership. Consequently, the Company holds an indirect 100% stake in NAKAMOTO HONG KONG through NAKAMOTO LABS.
1.6 Source of Funds	The acquisition was funded through proceeds from the issuance of newly issued ordinary shares under a General Mandate to specific investors (Private Placement), as approved by the Board of Directors in Meeting No. 02/2025 on 5 February 2025.

The aforementioned transaction does not constitute a connected transaction, nor does its size meet the criteria for a significant acquisition or disposal of assets. This is because the transaction involves the Company and its subsidiaries, in which the Company holds a direct and indirect shareholding of no less than 90%.

3. Consideration and Approval for Subsidiary (Nakamoto Labs Company Limited) to Develop a Liquidity Provision System for Digital Asset Exchanges (Crypto Exchange Liquidity Provider), with details as follows:



The Board of Directors resolved to approve NAKAMOTO LABS, a wholly owned subsidiary of the Company, to develop a liquidity provision system for digital asset exchanges (Crypto Exchange Liquidity Provider) for a total consideration not exceeding THB 20,000,000.

The transaction does not qualify as a connected transaction, and when calculating the size of the asset acquisition, the maximum transaction size, based on the value of the consideration, is 4.00%, as detailed in Enclosure 1.

4. Consideration and Approval for the Indirect Subsidiary (Nakamoto (Hong Kong) Limited) to Acquire Digital Assets - B4FWX tokens (Be For FWX)

The Board of Directors has resolved to approve NAKAMOTO HONG KONG, an indirect subsidiary in which the Company holds a 100% equity stake, to acquire digital assets specifically, B4FWX (Be For FWX) ("B4FWX") for a total consideration not exceeding THB 80,000,000. This acquisition is intended **to be utilized as an asset for providing liquidity services for digital asset exchanges (Crypto Exchange Liquidity Provider)**.

This transaction does not qualify as a connected transaction. Furthermore, upon calculating the size of the asset acquisition, the maximum transaction size, based on the value of the consideration, is determined to be 16.01%, as detailed in Enclosure 1.

The Company's decision not to immediately disclose the board resolution approving NAKAMOTO HONG KONG's acquisition of B4FWX tokens was in compliance with the regulations of the Stock Exchange of Thailand ("SET") regarding the criteria, conditions, and procedures for information disclosure and the operations of listed companies (B.E. 2560). This delay resulted from the need to fulfill certain precedent conditions before proceeding with the transaction, as stipulated in the board resolution dated 24 February 2025. (The transaction could only be executed after receiving the subscription funds from specific investors of newly issued ordinary shares.) Additionally, certain details remained confidential due to business sensitivities.

Therefore, the above-mentioned transactions do not qualify as connected transactions, in accordance with the Securities and Exchange Commission's Notification No. TorChor. 21/2551 on the Criteria for Connected Transactions, dated 31 August B.E. 2551 (as amended), and the Notification of the Stock Exchange of Thailand on Disclosure of Information and Practices of Listed Companies in Connected Transactions B.E. 2546, dated 19 November B.E. 2546 (as amended).

The aforementioned transaction qualifies as an acquisition of assets by a listed company, in accordance with the Securities and Exchange Commission's Notification No. TorChor. 20/2551 on the Criteria for Significant Transactions that Involve the Acquisition or Disposal of Assets,



dated 31 August B.E. 2551 (as amended), and the Notification of the Stock Exchange of Thailand on the Disclosure of Information and Practices of Listed Companies Regarding the Acquisition or Disposal of Assets B.E. 2547, dated 29 October B.E. 2547 (as amended).

The asset acquisition in question has a maximum transaction size calculated according to the value of the consideration, equaling 4.00% and 16.01%, respectively. Together, the total maximum transaction size amounts to 20.01%, calculated based on the total value of the consideration using the consolidated financial statements of the Company for the period ending on 30 September 2024, which have been reviewed by the Company's auditor. Additionally, the Company has made another asset acquisition in the past six months, which represents 0.20% of the acquisition of shares in NAKAMOTO LABS, as approved in the Board of Directors' meeting No. 01/2025 on 17 January 2025. **As a result, the total asset acquisition size amounts to 20.21%.** Therefore, this transaction is classified as an acquisition of assets under Category 2, which refers to transactions with a value of 15% or more but not exceeding 50%. This classification requires the Company to prepare and disclose a report to SET with the details provided as detailed in Enclosure 1, and issue a shareholder notification within 21 days from the disclosure date to SET.

Please be informed accordingly.

Yours Sincerely,

- Mr. Podduang Kongkamee -
(Mr. Podduang Kongkamee)
Chief Executive Officer

**Information regarding the Acquisition of Assets in
Nakamoto Labs Company Limited and Nakamoto (Hong Kong) Limited**

Regarding the Board of Directors' meeting No. 03/2025 held on 24 February 2025, the Board of Directors of SAAAM Development Public Company Limited ("the Company") approved **the development of a liquidity provision system for digital asset exchange (Crypto Exchange Liquidity Provider)** by Nakamoto Labs Company Limited ("NAKAMOTO LABS"), a wholly-owned subsidiary of the Company, with a value not exceeding THB 20,000,000. Additionally, the Board approved **the acquisition of digital assets, specifically B4FWX tokens (Be For FWX) to be utilized as an asset for providing liquidity services for digital asset exchanges (Crypto Exchange Liquidity Provider)**, by Nakamoto (Hong Kong) Limited ("NAKAMOTO HONG KONG"), an indirect wholly-owned subsidiary of the Company, with a value not exceeding THB 80,000,000.

The aforementioned transactions qualify as asset acquisitions under the Capital Market Supervisory Board Notification No. TorJor. 20/2551, issued on 31 August B.E. 2551, regarding significant transactions classified as asset acquisitions or disposals (including subsequent amendments), as well as the Stock Exchange of Thailand of the Notification on Disclosure of Information and Conduct of Listed Companies in Asset Acquisitions and Disposals, B.E. 2547, issued on 29 October B.E. 2547 (including amendments). Upon calculation based on the total consideration value criterion, the maximum transaction sizes are determined as 4.00% and 16.01%, respectively, resulting in a total maximum transaction size of 20.01%. This calculation is based on the Company's consolidated financial statements as of 30 September 2024, which have been reviewed by the Company's auditor. Additionally, the Company has completed other asset acquisitions within the past six months, including a 0.20% transaction for acquiring common shares in NAKAMOTO LABS, as approved in the Board of Directors' Meeting No.01/2025 on 17 January 2025. **Consequently, the total asset acquisition size reaches 20.21%**. Given that the total transaction value falls within the range of 15% to 50%, the transactions are classified as Type 2 Asset Acquisitions. Therefore, the Company is obligated to prepare a report, disclose the transaction details to SET, and notify shareholders within 21 days from the disclosure date. Following the completion of the aforementioned transactions, the details related to the acquisition of assets in NAKAMOTO LABS and NAKAMOTO HONG KONG are as follows:

1. Date of the Board of Directors' resolution.

24 February 2025

2. Contracting Parties and Relationship with the Company

2.1 Relevant Contracting Parties

2.1.1 Seller of B4FWX tokens



Forward Enterprise Limited (“FWE”), a company incorporated under the laws of the British Virgin Islands (BVI), with Mr. Chanon Jaratsuttikul, who is the authorized director and Chief Executive Officer of FWE.

2.1.1.1 Date of Establishment of FWE

1 October 2021

2.1.1.2 Nature of Business Operations

A Decentralized Finance (DeFi¹) platform has been developed to provide services for trading derivatives and digital assets using blockchain technology, ensuring transparent and secure transactions. This is achieved through the FWX platform, designed to reduce reliance on financial intermediaries and enhance the efficiency of the digital asset market.

The FWX system operates on Smart Contracts, allowing users to engage in Peer-to-Peer (P2P) transactions directly, without the need for intermediaries. This reduces transaction costs and enhances transparency within the system, with a structure built to support the rapidly growing digital asset market. FWX has the potential to become a key platform that facilitates investment opportunities and financial transactions in the digital age.

Remark: ¹ Decentralized Finance (DeFi) is a new financial system that operates on blockchain technology without financial intermediaries such as banks or traditional financial institutions. It utilizes Smart Contracts to automatically manage financial transactions, allowing users to transact directly through the platform.

2.1.2 Liquidity Provider / Buyer of B4FWX tokens

NAKAMOTO LABS, a wholly-owned subsidiary of the Company, with the shareholding structure (after the increase in registered capital and the purchase of additional common shares) as of the date the board of directors made the resolution, is as follows:

Shareholder Name	Number of Shares (Shares)	Percentage (%)
1. Mr. Podduang Kongkamee	1	0.00
2. Ms. Krittiya Honghiran	1	0.00
3. SAAM Development Public Company Limited	999,998	100.00
รวม	1,000,000	100.00



NAKAMOTO HONG KONG, an indirect subsidiary in which the Company holds a 100% stake, has the following shareholding structure as of the date the board of directors made the resolution:

Shareholder Name	Number of Shares (Shares)	Percentage (%)
1. Mr. Podduang Kongkamee	1	0.00
2. Mr. Poramin Insom	1	0.00
3. Nakamoto Labs Company Limited	99,998	100.00
รวม	100,000	100.00

2.2 Related Party Relationships with the Company

Mr. Chanon Jaratsuttikul is not a related party and has no other relationships with the Company.

3. Transaction Characteristics and Details of Acquired Assets

3.1 Asset Type:

3.1.1 System of Liquidity Providers for Digital Asset Exchanges (Crypto Exchange Liquidity Provider)

NAKAMOTO LABS will acquire the system of Liquidity Providers for Digital Asset Exchanges (Crypto Exchange Liquidity Provider) at a value not exceeding THB 20,000,000.

3.1.2 B4FWX tokens (Be For FWX), to be utilized as an asset for providing liquidity services for digital asset exchanges (Crypto Exchange Liquidity Provider)

NAKAMOTO HONG KONG has acquired B4FWX tokens to be utilized as an asset for providing liquidity services for digital asset exchanges (Crypto Exchange Liquidity Provider) at a value not exceeding THB 80,000,000.

4. Calculation of the Asset Acquisition Transaction Size

The aforementioned transaction qualifies as an asset acquisition under the Securities and Exchange Commission (SEC) Notification Tor Jor. 20/2551 regarding the Criteria for Significant Transactions Involving Asset Acquisitions or Disposals, dated 31 August B.E. 2551 (including amendments), and the Stock Exchange of Thailand of the Notification regarding Disclosure of Information and Practices of Listed Companies in Asset Acquisitions or Disposals, B.E. 2547



(including amendments). The details for calculating the transaction size according to relevant criteria are as follows:

Calculation Criterion	Calculation	Transaction Size
4.1 Net Tangible Asset Value Criterion	Not Applicable	-
4.2 Net Profit from Operations Criterion	Not Applicable	-
4.3 Total Consideration Value Criterion	$\frac{20.00 \text{ Million Baht}}{499.71 \text{ Million Baht}^2}$ $\frac{80.00 \text{ Million Baht}}{499.71 \text{ Million Baht}^2}$	4.00% and 16.01%
4.4 Issued Capital Stock Value for Payment of Assets Criterion	Not Applicable	-

Remark: ² The financial information used to calculate the transaction size is based on the consolidated financial statements for the period ending on 30 September 2024.

The Company has **acquired other assets in the past 6 months, amounting to 0.20%** from the acquisition of common shares of NAKAMOTO LABS, as approved in the Board of Directors' meeting on 17 January 2025. **This results in a total maximum transaction size of 20.21%.** Therefore, the transaction is classified as an Asset Acquisition Type 2, which involves a value ranging from 15% to 50%. As a result, the Company is required to prepare a report and disclose relevant information to the Stock Exchange of Thailand (SET), and to send a notice to shareholders within 21 days from the disclosure date to SET.

5. Total Consideration and Payment Terms, Criteria for Determining Consideration and Source of Funds

5.1 Total Consideration and Payment Terms

5.1.1 NAKAMOTO LABS (the provider of liquidity services for digital asset exchanges (Crypto Exchange Liquidity Provider))

will undertake a transaction to develop the liquidity provision system for digital asset exchanges (Crypto Exchange Liquidity Provider) with a value not exceeding THB 20,000,000, expected to begin operations within the first quarter of 2025 and to be completed by the second quarter of 2025; and

5.1.2 NAKAMOTO HONG KONG (the provider of liquidity services for digital asset exchanges (Crypto Exchange Liquidity Provider))

has proceeded with the acquisition of digital assets, specifically B4FWX tokens



(Be For FWX), with a value not exceeding THB 80,000,000. This acquisition is intended to be used as assets for its business in providing liquidity services for digital asset exchanges (Crypto Exchange Liquidity Provider), as approved by the Board of Directors in resolution No. 03/2025 on February 24, 2025, which authorized the acquisition under specific conditions precedent. (The transaction could proceed after the subscription payment for newly issued ordinary shares allocated to a limited group of individuals has been received.) The Company has fulfilled the conditions outlined, and thus, the acquisition of the B4FWX tokens has been successfully completed.

5.2 Criteria for Determining the Consideration

5.2.1 Development of the System for Providing Liquidity Services for Digital Asset Exchanges (Crypto Exchange Liquidity Provider)

At a value not exceeding THB 20,000,000, the price has been determined and agreed upon between the parties.

5.2.2 Acquisition of Digital Assets (B4FWX Tokens) to be used as assets for the liquidity provider business for digital asset exchanges (Crypto Exchange Liquidity Provider)

At a value not exceeding THB 80,000,000, the valuation was conducted using the Precedent Transaction Comparable Approach, as assessed by an independent financial advisor approved by the Securities and Exchange Commission (SEC).

5.3 Source of Funds

The source of funds comes from the capital increase raised through the issuance of new common shares under a General Mandate, allocated to specific investors (Private Placement) as approved by the Company's Board of Directors on 5 February 2025 in its entirety.

6. Expected Benefits to the Company

This business venture will enable the Company to expand into the digital asset industry, which holds significant growth potential and aligns with current market demand. This is evidenced by the number of users, market value, and trading volume in the related sectors, including both Centralized and Decentralized digital asset exchanges. The Company is expected to generate consistent and long-term recurring income / passive income, in line with its strategic objectives and goals.



7. Board Members with Conflicts of Interest and/or Related Persons Who Did Not Participate in the Deliberation or Vote

Mr. Poramin Insom, who holds the position of Director and Chief Executive Officer of NAKAMOTO LABS, is a person with no conflicts of interest and is not considered a related party in the deliberation and approval of the aforementioned matter.

However, he possesses expertise, knowledge, and proficiency in the digital asset industry and will play a crucial role in the decision-making process for this business venture. Therefore, he has opted to abstain from voting.

8. Board of Directors' Opinion on the Transaction

The Board of Directors has considered and concluded that this transaction aligns with the Company's strategy and objectives to expand into the digital asset industry, particularly in high-growth sectors specifically for providing liquidity services for digital asset exchanges. This move is expected to enhance opportunities for generating continuous (Recurring Income / Passive Income) and long-term revenue, as well as help diversify risks from existing businesses, while opening opportunities to expand into other digital asset sectors.

The Board of Directors has determined that this business decision is made with due diligence, based on comprehensive information and the advice of independent financial advisors, legal consultants, and certified auditors, all of whom have been approved by the Securities and Exchange Commission (SEC). Furthermore, a thorough risk analysis has been conducted. The Company is confident in its ability to adapt, enhance its competitive capabilities, and effectively navigate the rapid changes within the digital asset industry.

9. Opinion of the Audit Committee and/or other Directors of the Company that differs from the opinion of the Board of Directors

- None -

The Company certifies that the information in this document is accurate and truthful in all aspects, and has been prepared with due diligence and caution, prioritizing the interests of the shareholders.

Yours Sincerely,

- Mr. Podduang Kongkamee -
(Mr. Podduang Kongkamee)
Chief Executive Officer