



บริษัท สมาย เทคโนโลยี จำกัด (มหาชน)
230 ถนนบางขุนเทียน-ชายทะเล แขวงแสมดำ
เขตบางขุนเทียน กรุงเทพมหานคร 10150

The Extraordinary General Meeting No. 2/2021

Sabuy Technology Public Company Limited

Date/ Time/ Place

The Extraordinary General Meeting No. 2/2021 of Sabuy Technology Public Company Limited (the "**Company**") was held on December 15, 2021 at 14.00 pm. via Electronic Meeting only, The Extraordinary General Meeting No. 2/2021 broadcasted live from the meeting room on the 2nd floor of the Company's office, located at No. 230, Bang Khun Tian-Chai Talay Road, Samae Dam Sub-district, Bang Khun Tian District, Bangkok 10150.

List of Directors attended the meeting

1) Mr. Chakkrit Parapuntakul	Chairman of the Board of Directors/ Independent Director / Chairman of Audit Committee
2) Mr. Woravit Chailimpamontri	Vice Chairman
3) Mr. Saran Supaksaran	Independent Director / Audit Committee
4) Mrs. Umawadee Rattana-udom	Independent Director / Audit Committee
5) Mr. Chookiat Rujanapornpajee	Chief Executive Officer / Director
6) Mr. Wirach Morakotkarn	Director
7) Mr. Wachirathon Kongsuk	Director

List of the Executives attended the meeting

1) Mr. Narongchai Wongtanawimok	Chief Executive Officer of Accounting and Finance
2) Mr. Anupat Srisuwanchai	Commercial and Investment Manager
3) Miss Duangruthai Sriwarom	Company Secretary

The meeting started at 14.00 pm.

Before the meeting started, Mr. Atis Kantakamalakul, as the moderator of the meeting ("**The Meeting Moderator**") stated to the Shareholders' Meeting that due to the epidemic situation of the Coronavirus disease 2019 (COVID-19) which is a dangerous communicable disease according to the Communicable Diseases Act B.E. 2558 (2015) that still spreading and has not returned to the normal situation. Therefore, the Company is extremely aware and concerned about the health and safety of the shareholders and those who participated in the meeting. In order to comply with the Royal Decree on Electronic Meetings B.E. 2563 (2020) announced on April 18, 2020, the Company has implemented an electronic system for organizing the Extraordinary General Meeting of Shareholders No. 2/2021 to facilitate Convenient to request to attend the meeting, attendance, voting, answering questions, and the vote counting is legal and can be verified. The Company has sent the

user manual for attending the Shareholders' Meeting via electronic system to the shareholders in advance together with the meeting invitation letter.

The Meeting Moderator provided details of the current registered capital and shares of the company, as follows:

- Registered capital THB 1,292,250,000
- Paid-up registered capital THB 1,201,379,956
- Divided into 1,201,379,956 ordinary shares
- Par value per share THB 1

However, the company's paid-up registered capital has changed from that specified in the invitation to the Extraordinary General Meeting of Shareholders No. 2/2021 due to the exercise of warrants.

The Meeting Moderator provided details about the meeting agenda, asking questions, expressing opinions or suggestions, voting method and vote counting method including the details of the meeting via electronic system (Electronic Meeting) in 2/2021 EGM to the Shareholders' Meeting are informed as follows:

1. The meeting agenda, asking questions, expressing opinions or suggestions

This Shareholders' Meeting, the Company consider the agenda according to the order specified in the invitation letter and there will be no alternating agenda. The Company present information supporting each agenda and during the meeting, the shareholders or proxies shall be given an opportunity to ask questions on related agendas. Any shareholder or proxy who wishes to ask questions, comments or suggestions can be done in two ways:

1) Message communication (Chat) by pressing the Chat tool button and the meeting attendees type their names, surnames and details whether they are shareholders attending the meeting by themselves or as proxies. After that, press Enter to send the message.

2) The audio system by pressing the Raise Hand button and turning on the microphone on your device. When receiving a signal from the system operator to communicate. The Attendees must inform the meeting with their names and surnames and whether they are shareholders attending the meeting in person or as a proxy to the meeting before asking questions, comment or suggest. When the inquiry is finished, press the Lower Hand button to put your hand down and please turn off the microphone after the conversation is finished every time.

After that, the Company will have a resolution to vote in each agenda, whereby the directors and/or the related executives will answer questions of the shareholders or proxies in each agenda after all information has been presented in each agenda.

For any shareholder who has sent an inquiry, gave opinions or sent advice in advance to the company before the meeting date. The Company will answer questions or clarify to the shareholders who inquired in each agenda after the information has been completely presented in each agenda as well.

2. Voting and vote counting methods for each agenda

2.1 The Shareholders or proxies have votes equal to the number of shares held by the shareholders or equal to the number of shares granted by the proxy. Any shareholder who has a special interest in any agenda will not have the right to vote in that agenda.

2.2 Voting on each agenda will be done openly through electronic voting system (E-Voting) by counting one share per one vote. The shareholders or proxies have to vote only for one thing, i.e., agree, disagree or abstain, and unable to divide the vote into some parts, except for the vote of the Custodian. The Company will use the method of deducting the disapproved and abstained votes out of the total number of votes of shareholders attending the meeting and the rest of the votes will be considered as the votes of approval in that agenda.

2.3 For the case of proxy, if the proxy has already voted in advance, the officers will count the votes according to the wishes of the proxy. Therefore, the proxy is not required to vote at the meeting. However, if the proxy does not specify the intention to vote in any agenda, or not clearly stated or in the case where the meeting has considered or voted on any matter other than those stated in the proxy, including any changes or additions of facts. The proxy will have the right to consider and vote for that agenda as deems appropriate.

2.4 Voting via electronic system (E-voting) can only be done by pressing one of the buttons that wish to vote. There are 3 buttons that appear on the screen of the shareholders or proxies which are 1. Agree 2. Disagree 3. Abstain.

2.5 If the shareholders or proxies do not vote, the Company will assume that the shareholders or proxies agree with that agenda and the voting can be changed until there is a notification to close the voting on that agenda.

2.6 The Shareholders and proxies have 2 minute to vote after the opening of voting is announced for each agenda. When pressed to select a vote, the system will ask again that confirm to vote or not, then press OK button to confirm the vote. However, if the attendees wish to change their voting, they can do by pressing to select a new score again and when the notification of voting for each agenda has been closed, the attendees will not be able to vote or change their vote. After that, the voting results of that agenda will be announced to the Shareholders' Meeting for acknowledgment and the meeting moderator will inform the meeting and the shareholders of the vote counting results in every agenda before the meeting ended by dividing into the votes of agreeing, disagreeing, and abstaining.

2.7 For counting of the voting results according to the agenda set in this Extraordinary General Meeting of Shareholders can be divided into 2 types as stipulated in the Public Limited Companies Act 1992

(including any amendments thereto) (“**Public Company Limited Act**”) and the Company's Articles of Association are as follows:

1) Agenda items that must be approved by a majority vote of the total votes of the shareholders attending the meeting and casting vote, namely Agenda item 1 and 4, in which the Company will calculate the vote base by considering only the votes of the shareholders who voted at the meeting by voting only to agree and disagree without including the votes of the shareholders who abstained.

2) Agenda items that must be approved by a vote of not less than three-fourths of the total number of votes of the Shareholders attending the meeting and entitled to vote, namely Agenda item 3 and 4, in which the Company will calculate the vote based on the votes of the shareholders attend the meeting and having the right to vote.

In order to comply with the Emergency Decree on Electronic Meetings B. E. 2020 and the announcement of the Ministry of Digital Economy and Society Re: Standards for Security of Meetings via Electronic Media B. E. 2020, the Company will collect data or evidence related to electronic meetings, both audio data or sound and image and electronic traffic information including other information arising from the meeting.

The Extraordinary General Meeting of Shareholders No. 2/2021, there are 6 shareholders in person attended the meeting via electronic system (Electronic Meeting) and by proxy 107 persons. The total of 113 shareholders, or equivalent to a total of 934,449,509 shares or equivalent to 79.0733 percent of the total number of sold shares of 1,181,751,263 shares which constitute a quorum as stipulated in Article 42 of the Company's Articles of Association. This meeting of shareholders, the Company has invited a legal advisor from MSC International Law Office Company Limited to act as a validator of the proxy, quorum counting and vote counting in the meeting.

Mr. Chakkrit Paraphanthakul, Chairman of the Board of Directors acting as the chairman of the meeting (the “**Chairman**”) gave an opening speech of the Extraordinary General Meeting of Shareholders No. 2/2021 via electronic system (Electronic Meeting) and proposed to the Shareholders' Meeting to consider the following agenda:

Agenda item 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021

The Chairman proposed the meeting to consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 which was held on August 27, 2021. The Board of Directors has considered that the minutes of the meeting have been recorded accurately and completely and deems appropriate to propose to the meeting to consider and certify such minutes of the meeting. The details are shown in **Attachment 1** which the Company has sent to the shareholders together with the invitation letter in advance.

The Chairman asked the meeting whether any shareholders or proxies wished to raise questions or express opinions, Shareholder asked questions as follows:

Mr. Phuwanart Na Songkhla, a volunteer representative protecting shareholders' rights, Thai Investors Association commented that the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021, which was held on August 27, 2021, his name and surname were incorrectly recorded.

When it appeared that no shareholders or proxies had any questions or expressed opinions on the minutes of the meeting. The Chairman then proposed the meeting to pass a resolution certifying the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021, which was held on August 27, 2021.

This agenda must be approved by a majority vote of the total number of votes of the shareholders attending the meeting and casting votes.

Resolution The meeting considered and approved the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021, which was held on August 27, 2021 as proposed by the Chairman, in accordance with the following votes:

Voting	Score (Votes)	Percentage
Approve	931,898,109	100.0000
Disapprove	-	-
Total	931,898,109	100.00
Abstain	2,551,400	-

The Meeting Moderator explained to the meeting the proposal of the hereinafter agendas to the Extraordinary General Meeting of Shareholders No.2/2021 of the Company is subject to the following conditions:

1. Since Agenda 2 to 4 are related and mutually conditioned. Therefore, in considering and approving Agenda 2 to 4 as mentioned above, if there is any related agenda which is not approved by the shareholders' meeting, other agendas which are related and it is a mutual condition that has been approved, deem to be cancelled. Besides, no other related agendas shall be considered with the agenda that was not approved by the shareholders' meeting.
2. Even though the shareholders' meeting has approved Agenda 2 to 4, the Company will enter into such transactions only when Platt Finserve Company Limited ("PFS") able to proceed according to the conditions specified in the Share Purchase Agreement between the Company and Cash Machine Capital Company Limited ("CMC") as follows:
 - (1) The Agreement between Counter Service Company Limited ("CS") and PFS must clearly specify the number of CDM (CDM Terminal: Cash Recycling Machine, which is a machine for depositing, withdrawing, transferring and bill payments) 10,000 cabinets with a monthly

Roll Out schedule. If CS and/or Platt Nera Company Limited (“PNR”) reduce the number of CDM, there should be compensation for missing revenue for PFS.

- (2) PFS must negotiate with PNR as an installation and maintenance service provider. There are representations and warranties (Undertake) for the CDM installation. PNR will pay the penalty for the delay in installing the CDM and compensate for the lost revenue from the delay in installation.
- (3) PFS must negotiate with PNR as an installation and maintenance service provider. There are representations and warranties (Undertake) for CDM downtime, where PNR will compensate the penalty that PFS has to pay to CS and average transaction revenue during the downtime period.
- (4) Check the appropriateness of CDM Installation Cost and/or CDM M&A Cost to be as agreed by both parties.
- (5) Before the Company investment, PFS increased its registered capital to THB 200,000,000 to serve as working capital and to support financial institutions' long-term loans.
- (6) PFS will cooperate in the preparation of information for the financial statement close process and other information related to the preparation of quarterly and annual financial statements and the preparation of the consolidated financial statements of the group of the company.
- (7) PFS must obtain a loan agreement with the terms according to PFS has informed the company to support the purchase of CDM and invest in the development of related systems.

Agenda item 2 Consider and approve the increase of the Company's registered capital

The Chairman assigned Ms. Duangruthai Sriwarom, Company Secretary (“**Company Secretary**”) to clarify details of the agenda for consideration. The Company Secretary stated to the meeting as follows:

Currently, the Company has registered capital in the amount of THB 1,292,250,000 as paid - up registered capital is THB 1,201,379,956 divided into 1,201,379,956 shares with a par value of THB 1 per share. The unissued shares of the Company as 90,870,044 shares which are allocated to support the exercise of rights of Share Warrants to purchase newly issued ordinary shares of the Company as follows:

- (1) Share warrant to purchase newly issued ordinary shares of Sabuy Technology Public Company Limited which issued for directors and employees of the Company and its subsidiaries No.1 (SABUY-WA) and

(2) Share warrant to purchase newly issued ordinary shares of Sabuy Technology Public Company Limited which issued for directors and employees of the Company and its subsidiaries No.2 (SABUY-WB) and

(3) Share warrant of SABUY-W1

However, the Company's Paid-up registered capital and the number of unissued shares of the Company has changed from that specified in the invitation letter to the Extraordinary General Meeting of Shareholders No. 2/2564 due to the exercise of the right to convert the warrants to ordinary shares.

Due to the Company plans to invest in PFS to create business synergy by bringing the strengths of PFS, who has contracted with CS to install 10,000 CDM for a period of 10 years, and the company will have an additional source of income, which is rental income from the installation of CDM (Rental Revenue) and fees from using the CDM service (Transaction Revenue) from CS, and PFS will hire PNR to install, operate and maintain ATMs and ATM Switching systems.

The Company shall invest in PFS by purchasing the ordinary shares of PFS from Cash Machine Capital Company Limited ("CMC") which is the shareholder of PFS, in the proportion not exceeding 50 percent of the registered capital of PFS or not exceeding 1,000,000 shares, and the total value shall not exceed THB 1,130,000,000, which such value arises from the appraisal value of shares by the Discounted Cash Flow (DCF) method and negotiation between the Company and CMC. The Company shall pay for the purchase of ordinary shares of PFS to CMC in cash of THB 360,000,000 and the rest of THB 770,000,000 shall be paid in the Company's newly issued ordinary shares of 70,000,000 shares with a par value of THB 1 per share. Therefore, to support such investment plan and to accommodate the effect on warrants holders, the Company wishes to increase the registered capital of the company by THB 73,161,624 from the original registered capital of THB 1,292,250,000, a new registered capital of THB 1,365,411,624 by issuing 73,161,624 new ordinary shares with a par value of THB 1 per share.

Details of the capital increase are appeared in the capital increase report form (F53-4), in **Attachment 2**, which the Company has already sent to the shareholders together with the meeting invitation letter in advance.

In this regard, the Board of Directors has considered it appropriate to propose to the Extraordinary General Meeting No. 2/2021 to consider and approve the increase of the Company's registered capital in the amount of THB 73,161,624 from the original registered capital of THB 1,292,250,000 to THB 1,365,411,624 by issuing 73,161,624 new ordinary shares with a par value of THB 1 per share to accommodate the investment plan in PFS to expand the Company's business in being a provider of CDM and related systems and generate income from rental, installation fees and fees from using the CDM service and to support the exercise of warrants.

The Chairman asked the meeting whether any shareholders or proxies wished to raise questions or express opinions, Shareholders asked questions as follows:

Mr. Phuwanart Na Songkhla, a volunteer representative protecting shareholders' rights, Thai Investors Association asked whether according to the company stated that although the meeting of Shareholder has approved the increase of registered capital, the investment will be subject to the conditions specified in the Share Purchase Agreement between the Company and CMC, such as the requirement to specify the number of CDM at 10,000 cabinets. Is there an opportunity to install a failure to complete 10,000 cabinets? When will the cabinet installation schedule be completed?

Mr. Wirach Morakotkarn, director clarified that the Company has already signed the Share Purchase Agreement between the Company and CMC, and the agreement clearly states the number of CDM at 10,000 cabinets, the installation of CDM must be completed within two years. In fact, the installation of CDM can be completed within one year, but the period is set for approximately two years.

Mr. Piyapong Prasarthong, a shareholder asked whether after the increase of the Company's registered capital, Will there be an adjustment of SABUY-W1 rights?

Mr. Wirach Morakotkarn, director, clarified that according to the Securities and Exchange Act, if the allocation of newly issued shares to CMC results in the Company having to adjust the rights of the warrants, The Company will proceed to adjust the rights of all warrants of the Company, namely SABUY-WA, SABUY-WB, and SABUY-W1.

When it appeared that no shareholders or proxies had any questions or expressed opinions. Therefore, the Chairman then proposed to the meeting to consider and approve the increase of the registered capital in the amount of THB 73,161,624 from the original registered capital of THB 1,292,250,000 to THB 1,365,411,624 by issuing 73,161,624 new ordinary shares with a par value of THB 1 per share.

This agenda has to resolve with a vote of not less than three-fourths of the Shareholders attending the meeting and entitled to vote.

Resolution The meeting considered and approved the Company to increase registered capital with the following votes:

Voting	Score (Votes)	Percentage
Approve	932,779,309	99.82
Disapprove	1,679,100	0.18
Abstain	100	0.00
Total	934,449,509	100.00

Agenda item 3 Consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company in order to be in the line with the capital increase

The Chairman assigned the Company Secretary to clarify details of the agenda for consideration. The Company Secretary stated to the meeting as follows:

As a result of Agenda 2 that the Company proposed in the meeting to consider the increase of the registered capital in the amount of THB 73,161,624 from the original registered capital of THB 1,292,250,000 to THB 1,365,411,624 by issuing 73,161,624 new ordinary shares with a par value of THB 1 per share which the meeting approved. Therefore, the Company has to amend Article 4. of the Company's Memorandum of Association regarding registered capital to be in line with the increase of registered capital by any amendment to the Memorandum of Association must be considered and approved by the shareholders meeting.

The Company Secretary then proposed to the meeting to consider and approve to amend Article 4. of the Company's Memorandum of Association regarding registered capital to be in line with the increase of registered capital as well as proposed to consider and assign the person assigned by the Board of Directors to register the amendment of Memorandum of Association at the Department of Business Development, Ministry of Commerce, has authority to amend and replenish words in order to comply with the registrar's orders as details as follows:

"Clause 4. Registered Capital	1,365,411,624 THB	(One billion three hundred sixty-five million four hundred eleven thousand six hundred twenty-four Baht)
Divided into	1,365,411,624 Shares	(One billion three hundred sixty-five million four hundred eleven thousand six hundred twenty-four Shares)
Par Value	THB 1	(one baht)
Separated into:		
Ordinary Share	1,365,411,624 Shares	(One billion three hundred sixty-five million four hundred eleven thousand six hundred twenty-four Shares)
Preference Shares	- Shares	(-)"

The Chairman asked the meeting whether any shareholders or proxies wished to raise questions or express opinions. When it appeared that no shareholders or proxies had any questions or expressed

opinions. Therefore, the Chairman then proposed to the meeting to consider and approve to amend Article 4. of the Company's Memorandum of Association regarding registered capital to be in line with the increase of registered capital as well as proposed to consider and assign the person assigned by the Board of Directors to register the amendment of Memorandum of Association at the Department of Business Development, Ministry of Commerce, has authority to amend and replenish words in order to comply with the registrar's orders.

This agenda has to resolve with a vote of not less than three-fourths of the Shareholders attending the meeting and entitled to vote.

Resolution The meeting considered and approved the Company to amend Article 4 of the Company's Memorandum of Association regarding registered capital to be in line with the increase of registered capital as well as proposed to consider and assign the person assigned by the Board of Directors to register the amendment of Memorandum of Association at the Department of Business Development, Ministry of Commerce, has authority to amend and replenish words in order to comply with the registrar's orders with the following votes:

Voting	Score (Votes)	Percentage
Approve	932,770,287	99.82
Disapprove	1,679,100	0.18
Abstain	122	0.00
Total	934,449,509	100.00

Agenda item 4 To consider and approve the allocation of newly issued ordinary shares

The Chairman assigned Mr. Anupat to clarify details of the agenda for consideration. The Company Secretary stated to the meeting as follows:

As a result of agenda 2 as the Company considers and approves to increase the Company's registered capital in the amount of THB 73,161,624 from the original registered capital of THB 1,292,250,000 to THB 1,365,411,624 by issuing 73,161,624 new ordinary shares with a par value of THB 1 per share. The Company intends to issue and allocate the increase newly issued shares as follows:

- (1) The issuance and allocation of 70,000,000 newly issued shares with a par value of THB 1 at the offering price of THB 11 per share, totaling THB 770,000,000 to specific person (Private Placement) is CMC, which is not a connected person of the Company.
- (2) The issuance and allocation of newly issued ordinary shares in an amount of not exceeding 476,949 shares with a par value of THB 1 per share to support the adjustment of warrants to purchase newly issued ordinary shares of Sabuy Technology Public Company Limited issued to directors and employees of Sabuy Technology Public Company Limited and its subsidiaries No. 1 (SABUY-WA).

- (3) The issuance and allocation of newly issued ordinary shares in an amount not exceeding 598,850 shares with a par value of THB 1 per share to support the adjustment of warrants to purchase newly issued ordinary shares of Sabuy Technology Public Company Limited issued to directors and employees of Sabuy Technology Public Company Limited and its subsidiaries No. 2 (SABUY-WB).
- (4) The issuance and allocation of newly issued ordinary shares in an amount of not exceeding 2,085,825 shares with a par value of THB 1 per share to support the adjustment of warrants to purchase ordinary shares of Sabuy Technology Public Company Limited (SABUY-W1).

The issuance and allocation of newly issued ordinary shares to CMC is a private placement offering, which the Company's shareholders' meeting will resolve to determine the offering price. clearly sold at the offering price of 11.00 baht per share, which is the offering price that is not less than 90 percent of the market price of the Company's shares according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placements ("**Notifications Tor Chor 72/2558**"), and must be approved by the shareholders' meeting of the Company with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. In addition, although the Company has been approved by the shareholders' meeting for the offering and allocation of the Company's newly issued ordinary shares, the Company must be approved by the Office of SEC as prescribed in the Notification Tor Chor 72/2558 prior to the offering and allocation of the Company's newly issued ordinary shares.

In this regard, the market price for the issuance of newly issued ordinary shares to be allocated to CMC is calculated from the weighted average price of the Company's ordinary shares in the SET for the past 15 days before the date that the Board of Directors has a resolution to propose to the shareholders' meeting of the Company in order to consider and approve the issuance and allocation of the Company's newly-issued ordinary shares to CMC, which is a private placement, between 15 October 2021 to 5 November 2021 with a price of 10.98 baht (information from SETSMART at www.setsmart.com)

In addition, since the offering price of newly issued ordinary shares to CMC and is lower than 90 percent of the market price (weighted average price (closing price or average price of trading) for the past 15 consecutive business days prior to the first day of the share offering) The Company is obliged to prohibit CMC from selling all such newly issued ordinary shares within 1 year from the date on which the Company's newly issued ordinary shares begin trading on the SET (Silent Period). After the date that the newly issued ordinary shares of such companies start trading on the Stock Exchange of after a period of 6 months, CMC will be able to gradually sell the prohibited shares in the amount of 25 percent of the total shares that are prohibited from selling, in accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Request for the Acceptance of Ordinary Shares or Preferred Shares in the Capital Increase as Listed Securities 2015, dated 11 May 2015 (and as amended).

Nevertheless, should the offer price of newly issued shares to CMC is lower than 90 per cent of market price or the Company, it will affect the right of warrants holders of the Company, namely Share warrant to purchase newly issued shares of Sabuy Technology Public Company Limited which issued for directors and employees of the Company and its subsidiaries No. (SABUY-WA) and No.2 (SABUY-WB) and Share warrant of Sabuy Technology Public Company Limited (SABUY-W1). If at the date of allocation shares results in the Company having to adjust the right to the above warrant according to the right, the Company will expedite the proposal to shareholders meeting to increase the registered capital and allocate newly issued shares to support the adjustment of such rights.

The details of the allocation of the newly issued ordinary shares to the specific investors (Private Placement) appear in the Information Memorandum on the Allocation of the Newly Issued Ordinary Shares to the Specific Investors (Private Placement) in **Attachment 3**.

Apart from that, it is proposed to the shareholders meeting to consider assigning the Chief Executive Officer to have authority to stipulate other relevant details regarding the aforementioned issuance and allocation of newly issued shares, such as:

- (1) The allocation of newly issued shares to specific person (Private Placement) one time or from time to time, determination of offering period, payment of shares as well as other conditions and details related to the allocation of the newly issued shares;
- (2) Entering into negotiation, making agreements and signing various documents and contracts in relation to the allocation of newly issued shares. Including, carry out various matters in connection with the allocation of newly issued shares, and;
- (3) Signing documents for permission and the necessary evidence that related to the allocation of newly issued shares. Also, liaise with relevant government bodies to filing permission, documents or evidences and listing the Company's newly issued shares on SET. As well as, has the authority to perform any other necessary matters in connection with the allocation of such newly issued shares.

The Chairman informed the meeting that the Board of Directors deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider and approve the issuance and allocation newly issued shares in the amount of 73,161,624 shares with a par value of THB 1 per share to specific person (Private Placement) who is not related to the Company, namely, CMC and to accommodate the effect on warrants holders,

In this regard, the Board of Directors is of the opinion that the offering of newly issued shares to specific person (Private Placement) namely CMC at the offering price THB 11 per share, totaling THB 770,000,000. the Board of Directors deemed that to accommodate investment in PFS and create business synergy by bringing the strengths of PFS to produce new investments and generate income from rental, installation fees and fees from using the CDM service. Besides, if the Company raises funds by other means

instead of the increase of capital such as taking on loans, may cause the Company to have more loan burden. Therefore, the increase of capital and the offering of newly issued shares for specific person (Private Placement) will be the source of the company's funds to investment in PFS.

Additionally, the Company has set the offering price of the newly issued shares in the amount of 70,000,000 shares with the price of THB 11 per share which is the price from negotiation between the Company and CMC by the offering price is regarded as not lower than 90 per cent of market price according to the notification TorJor. 72/2558.

Considering the rationale, necessity and benefits that the Company shall receive from the issuance and allocation of newly issued shares for sale to private placement as mentioned above, the Board of Directors, therefore, approved the issuance and allocation of newly issued shares for sale to CMC by agreeing that the allocation of newly issued shares for specific person and the offering price are appropriate and for the best interest of the shareholders.

The Chairman asked the meeting whether any shareholders or proxies wished to raise questions or express opinions. When it appeared that no shareholders or proxies had any questions or expressed opinions, therefore, the Chairman then proposed to the meeting to consider and approve the allocation of the newly issued shares in the amount of 73,161,624 shares with a par value of THB 1 per share as follows;

- (1) The issuance and allocation of 70,000,000 newly issued shares with a par value of THB 1 at the offering price of THB 11 per share, totaling THB 770,000,000 to specific person (Private Placement) namely CMC, which is not a connected person of the Company.
- (2) The issuance and allocation of newly issued ordinary shares in an amount of not exceeding 476,949 shares with a par value of THB 1 per share to support the adjustment of warrants to purchase newly issued ordinary shares of Sabuy Technology Public Company Limited issued to directors and employees of Sabuy Technology Public Company Limited and its subsidiaries No. 1 (SABUY-WA).
- (3) The issuance and allocation of newly issued ordinary shares in an amount not exceeding 598,850 shares with a par value of THB 1 per share to support the adjustment of warrants to purchase newly issued ordinary shares of Sabuy Technology Public Company Limited issued to directors and employees of Sabuy Technology Public Company Limited and its subsidiaries No. 2 (SABUY-WB).
- (4) The issuance and allocation of newly issued ordinary shares in an amount of not exceeding 2,085,825 shares with a par value of THB 1 per share to support the adjustment of warrants to purchase ordinary shares of Sabuy Technology Public Company Limited (SABUY-W1).

And proposed assigning the Chief Executive Officer to have the authority to stipulate other relevant details regarding the aforementioned issuance and allocation of newly issued shares.

This agenda has to resolve with a majority of the total voting rights of the Shareholders who attended the meeting and casted their votes.

Resolution The Shareholders' Meeting of the Company considered and approved the allocation of newly issued ordinary shares as well as assign the Chief Executive Officer to consider other relevant details of the issuance and allocation of newly issued ordinary shares as mentioned above with the following votes:

Voting	Score (Votes)	Percentage
Approve	932,770,309	99.82
Disapprove	1,679,100	0.18
Total	934,449,409	100.00
Abstain	100	-

Agenda item 5 Consider other matters (if any)

Since no shareholder proposed any other matter for the meeting to consider, the Chairman thanked the shareholders for attending the meeting and voting for the various agenda proposed by the Company, and then closed the meeting.

The meeting was adjourned at 3.10 PM.

Signed..... Chairman

(Mr. Chakkrit Paraphanthakul)

Signed..... Company secretary

(Miss Duangruthai Sriwarom)

Minute Recorder

QR Code Procedures

Attachment 2

For Download the document 56-1 One Report (Agenda 2)

The Thailand Securities Depository Co., Ltd. (TSD) under the stock Exchange of Thailand, has developed a system which allows SET List Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the Annual Report in the form of electronic accessible through QR Code, thus allow the shareholders to access the information conveniently. Shareholders can download the aforementioned documents from the QR Code by following the steps below.

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**Sabuy Technology Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2021
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Sabuy Technology Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Sabuy Technology Public Company Limited and its subsidiaries (the "Group") and of Sabuy Technology Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to note 4, during the year ended 31 December 2021, the Group has acquired two businesses and has engaged independent appraisers to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of installment accounts receivable	
Refer to Notes 3(g) and 8	
The key audit matter	How the matter was addressed in the audit
The Company's installment accounts receivable are material to the financial statements which are measured at outstanding receivables less unearned interest income and expected credit losses. The Company has overdue installment accounts receivable from customers which give rise to collectible uncertainty due to the risk of default in payment. The Company has a credit policy including analysis of the credit history of installment accounts receivable, the current and future market environment and customer-specific conditions for setting up expected credit losses to reflect the collectible amount of installment accounts receivable. The estimation of expected credit losses involves significant management judgment and the materiality of the transactions, I considered this matter as a key audit matter.	The audit procedures included: - obtaining an understanding of credit policy and evaluating the design, implementation of key internal controls over the measurement of expected credit losses on installment accounts receivable, including categorisation of installment accounts receivable aging by risk characteristics, aging analysis review, forward-looking, management overlay and estimation of allowance for expected credit losses; - testing the historical default data by assessing categorisation of installment accounts receivable aging with management analysis report, the Company's historical experience and comparing with actual results; - testing the default data by assessing the categorisation in the installment accounts receivable aging report by comparing a sample with the relevant underlying documents and inspecting, on a sample basis, cash receipts from debtors subsequent after the reporting period; - evaluating the reasonableness of the economic factors used by management in the models to adjust losses rate based on current economic conditions and forward-looking information by comparing them to relevant market information; - assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate; - testing the calculation of expected credit losses on installment accounts receivable; - consideration of the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Valuation of asset for service and equipment (top-up machines)	
Refer to Notes 3(i), 13 and 14	
The key audit matter	How the matter was addressed in the audit
The Company provides rendering of services through top-up machines. At 31 December 2021, the net book value of top-up machines was the material amount of total assets in the financial statements. From the change of market situation and technology and more of use of mobile phone in the business, there is a risk that the top-up machines may be presented at book value higher than the recoverable amount and the top-up machines may be impaired. The consideration of impairment of top-up machines requires assumptions and significant management judgment and the materiality of the transactions, I considered this matter as a key audit matter.	The audit procedures included: • understanding the Company's procedures to determine the identification of impairment indicators, the policies and procedures that the management applied for the estimation of the recoverable amount of top-up machines; • evaluating the controls design and implementation regarding asset for service and equipment (top-up machines) and estimation of the recoverable amount of top-up machines; • considering the appropriateness of the key assumptions used in the estimation of recoverable amount by reference to internally and externally derived sources, operation plan and taking into account the historical trend and evaluating the sensitivity of key assumptions; • testing the accuracy of the calculation of the recoverable amount of top-up machines; • consideration of the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.



Business acquisitions	
Refer to Notes 3(a), 4, 16 and 17	
The key audit matter	How the matter was addressed in the audit
During the year 2021, the Group acquired two businesses with the consideration transferred totaling Baht 2,068.02 million. The Group engaged independent valuers to determine fair value of identifiable assets acquired and liabilities assumed which includes intangible assets amounting to Baht 64.57 million. The Group recognised the difference between fair value and the consideration transferred as goodwill of Baht 1,228.51 million in the consolidated statement of financial position as at 31 December 2021. Due to complexity in accounting for business combination, significant judgment required in determining the fair value of identifiable assets acquired and liabilities assumed and the materiality of the transactions, I considered this matter as a key audit matter.	The audit procedures included: • inquiring the management regarding the nature and objectives of the acquisitions as well as reading the sale and purchase agreement and other relevant documents to understand the important terms and conditions of the transactions; • evaluating appropriateness of the identification of identifiable assets acquired and liabilities assumed and consideration transferred of the Group; • evaluating the competence, capabilities and independence of the independent valuers of the Group; • evaluating appropriateness of the assumptions and valuation approach used in determining fair value of identifiable assets acquired and liabilities assumed; • involving KPMG valuation specialist to evaluate the financial parameters applied to the discount rate, identification of the intangible assets, valuation methodology used and tested calculation; • involving expert engaged by KPMG to evaluate appropriateness of the fair value of property, plant and equipment; and • consideration of the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.





Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Watchara Pattarapitak)
Certified Public Accountant
Registration No. 6669

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2022

Sabuy Technology Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
		(in Baht)			
Current assets					
Cash and cash equivalents	6	236,037,684	93,443,892	50,128,651	66,801,056
Trade accounts receivable	5, 7	157,056,031	58,970,198	22,528,380	33,028,839
Current portion of installment					
accounts receivable	8	87,643,605	118,596,062	71,759,953	118,596,062
Other receivables	5	1,126,714,419	44,875,067	24,149,890	18,112,995
Short-term loans	5	18,500,000	-	132,605,000	-
Current portion of long-term loans	5	-	-	56,640,000	28,320,000
Inventories	9	192,681,030	108,361,742	471,156	182,384
Current financial assets pledged as collateral	18, 31	4,000,000	220,000,000	4,000,000	200,000,000
Other current assets		58,948,094	49,108,304	14,308,559	5,579,929
Total current assets		1,881,580,863	693,355,265	376,591,589	470,621,265
Non-current assets					
Installment accounts receivable	8	37,110,254	133,978,725	36,286,494	133,978,725
Investments in subsidiaries	11	-	-	3,178,049,289	506,659,045
Investments in joint ventures	10	5,945,055	-	6,249,995	-
Long-term loans	5	-	-	68,865,934	134,945,934
Property, plant and equipment	13	1,405,912,253	1,133,069,119	547,369,892	542,245,121
Asset for service	14	181,560,080	207,197,872	181,560,080	207,197,872
Contract cost assets		81,223,655	75,877,315	78,132,362	75,877,315
Right-of-use assets	15	311,980,934	237,396,609	24,755,368	34,476,635
Goodwill	4, 16	1,228,507,076	-	-	-
Other intangible assets	17	335,126,240	163,075,238	149,876,939	71,951,166
Deferred tax assets	26	97,591,932	78,014,524	53,267,108	60,319,696
Non-current financial assets pledged					
as collateral	18, 31	157,317,297	11,306,492	142,901,001	6,900,000
Other non-current assets		412,672,990	39,186,938	363,399,373	3,388,174
Total non-current assets		4,254,947,766	2,079,102,832	4,830,713,835	1,777,939,683
Total assets		6,136,528,629	2,772,458,097	5,207,305,424	2,248,560,948



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The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	18	223,339,661	241,668,755	148,217,305	200,000,000
Trade accounts payable	5	277,402,619	181,617,811	76,111,465	98,976,548
Other payables	5, 19	1,240,735,539	108,900,634	1,054,710,548	29,550,709
Contract liabilities	24	13,815,104	46,168,057	12,012,102	46,168,057
Current portion of long-term loans	18	178,427,356	127,007,177	121,868,682	59,080,000
Current portion of lease liabilities	18	133,491,973	111,731,470	11,820,497	10,592,278
Short-term borrowings	5, 18	-	-	491,814,000	63,970,000
Income tax payable		7,458,490	17,763,609	-	17,763,609
Other current liabilities		12,615,408	7,794,861	4,023,758	4,082,121
Total current liabilities		2,087,286,150	842,652,374	1,920,578,357	530,183,322
Non-current liabilities					
Long-term loans	18	385,755,373	127,133,613	343,184,299	120,785,934
Lease liabilities	18	218,941,099	255,321,095	12,496,615	22,584,984
Deferred tax liabilities	26	22,860,913	-	-	-
Provision for employee benefits	20	27,926,958	6,521,444	5,783,006	4,147,599
Other non-current liabilities		5,851,255	6,730,711	1,141,160	4,220,211
Total non-current liabilities		661,335,598	395,706,863	362,605,080	151,738,728
Total liabilities		2,748,621,748	1,238,359,237	2,283,183,437	681,922,050
Equity					
Share capital:	21				
Authorised share capital		1,365,411,624	1,050,000,000	1,365,411,624	1,050,000,000
Issued and paid-up share capital		1,201,379,956	1,005,000,000	1,201,379,956	1,005,000,000
Share premium on ordinary shares	21	1,497,031,295	348,596,521	1,497,031,295	348,596,521
Differences from business combination					
under common control		(42,011,799)	(42,011,799)	-	-
Warrants		12,066,208	18,009,625	12,066,208	18,009,625
Retained earnings					
Appropriated					
Legal reserve		18,000,000	13,800,000	18,000,000	13,800,000
Unappropriated		250,844,061	139,465,194	195,644,528	181,232,752
Equity attributable to owners of the parent		2,937,309,721	1,482,859,541	2,924,121,987	1,566,638,898
Non-controlling interests	12	450,597,160	51,239,319	-	-
Total equity		3,387,906,881	1,534,098,860	2,924,121,987	1,566,638,898
Total liabilities and equity		6,136,528,629	2,772,458,097	5,207,305,424	2,248,560,948

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2021	2020	2021	2020
		(in Baht)			
Revenue					
Revenue from rendering of services	5	1,191,558,212	689,482,323	563,141,206	607,773,050
Revenue from sale of goods	5	665,442,315	536,177,000	12,892,733	598,471
Revenue from rendering of contract services		238,802,617	169,966,058	236,911,004	169,966,058
Interest income from installment sale		31,037,607	65,194,362	31,037,607	65,194,362
Other income	5	212,270,061	51,899,269	45,953,618	51,639,592
Total revenue	25	2,339,110,812	1,512,719,012	889,936,168	895,171,533
Expenses					
Cost of rendering of services	5	852,624,120	435,789,240	383,903,481	425,804,250
Cost of sale of goods	5, 9	436,511,868	322,314,642	11,721,930	241,277
Cost of rendering of contract services		87,735,888	77,665,549	87,500,207	77,665,549
Distribution costs		287,121,371	293,557,764	59,823,970	59,024,315
Administrative expenses	5	271,058,349	216,201,651	166,076,473	161,644,911
Total expenses	24	1,935,051,596	1,345,528,846	709,026,061	724,380,302
Profit from operating activities		404,059,216	167,190,166	180,910,107	170,791,231
Finance costs	5	(37,077,628)	(25,828,748)	(22,853,247)	(11,915,772)
Loss from cancellation of agreement		(58,451,363)	(53,330,772)	(58,451,363)	(53,330,772)
Reversal of expected credit loss on accounts receivable		4,276,623	32,068,976	5,340,647	32,068,976
Share of profit of joint ventures and associates accounted for using equity method		549,558	-	-	-
Profit before income tax expense	24	313,356,406	120,099,622	104,946,144	137,613,663
Tax expense	26	(55,829,497)	(22,476,279)	(24,714,218)	(27,702,604)
Profit for the year		257,526,909	97,623,343	80,231,926	109,911,059
Other comprehensive income					
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		257,526,909	97,623,343	80,231,926	109,911,059



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The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in Baht)</i>			
Profit (loss) attributable to:					
Owners of the parent		213,604,884	102,057,948	80,231,926	109,911,059
Non-controlling interests		<u>43,922,025</u>	<u>(4,434,605)</u>	<u>-</u>	<u>-</u>
Profit for the year		<u>257,526,909</u>	<u>97,623,343</u>	<u>80,231,926</u>	<u>109,911,059</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		213,604,884	102,057,948	80,231,926	109,911,059
Non-controlling interests		<u>43,922,025</u>	<u>(4,434,605)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>257,526,909</u>	<u>97,623,343</u>	<u>80,231,926</u>	<u>109,911,059</u>
Basic earnings per share <i>(in Baht)</i>	27	<u>0.201</u>	<u>0.112</u>	<u>0.076</u>	<u>0.122</u>
Diluted earnings per share <i>(in Baht)</i>	27	<u>0.190</u>	<u>0.112</u>	<u>0.071</u>	<u>0.122</u>



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The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Consolidated financial statements					
		Retained earnings					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Differences from business combination under common control	Warrants	Legal reserve (in Baht)	
Year ended 31 December 2020							
Balance at 1 January 2020		887,982,700	187,228,375	(42,011,799)	7,149,366	8,218,152	1,453,778,501
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners</i>							
Issue of ordinary shares	21	117,017,300	161,368,146	-	-	-	278,385,446
Share-based payment transactions	22	-	-	-	10,860,259	-	10,860,259
Dividends	28	-	-	-	-	(322,337,720)	(322,337,720)
Total contributions by and distributions to owners		117,017,300	161,368,146	-	10,860,259	(322,337,720)	(33,092,015)
<i>Changes in ownership interests in subsidiaries</i>							
Acquisition of non-controlling interests without a change in control							
Total changes in ownership interests in subsidiaries	11	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity		117,017,300	161,368,146	-	10,860,259	(322,337,720)	(17,302,984)
Comprehensive income for the year							
Profit (loss)		-	-	-	-	102,057,948	97,623,343
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	-	102,057,948	97,623,343
Transfer to legal reserve		-	-	-	-	(5,581,848)	-
Balance at 31 December 2020		1,005,000,000	348,596,521	(42,011,799)	10,860,259	13,800,000	1,534,098,860



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The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Consolidated financial statements					
		Issued and paid-up share capital	Share premium on ordinary shares	Differences from business combination under common control	Retained earnings	Equity attributable to owners of the parent	Total equity
Year ended 31 December 2021							
Balance at 1 January 2021		1,005,000,000	348,596,521	(42,011,799)	18,009,625	13,800,000	1,482,859,541
							51,239,319
							1,534,098,860
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners</i>							
Issue of ordinary shares	21	110,000,000	874,500,000	-	-	-	984,500,000
Shares options exercised	21	86,379,956	249,840,141	-	-	-	336,220,097
Share-based payment transactions	22	-	24,094,633	-	(5,943,417)	-	18,151,216
Dividends	28	-	-	-	-	(61,620,150)	(61,620,150)
Total contributions by and distributions to owners		196,379,956	1,148,434,774	-	(5,943,417)	1,277,251,163	1,277,251,163
<i>Changes in ownership interests in subsidiaries</i>							
Acquisition of non-controlling interests without a change in control	4	-	-	-	-	(36,405,867)	(36,405,867)
Acquisition of non-controlling interests with a change in control	4	-	-	-	-	-	372,398,192
Total changes in ownership interests in subsidiaries		-	-	-	-	(36,405,867)	319,029,949
Total transactions with owners, recorded directly in equity		196,379,956	1,148,434,774	-	(5,943,417)	1,240,845,296	1,596,281,112
<i>Comprehensive income for the year</i>							
Profit		-	-	-	-	213,604,884	213,604,884
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	213,604,884	213,604,884
Transfer to legal reserve		-	-	-	-	4,200,000	4,200,000
Balance at 31 December 2021		1,201,379,956	1,497,031,295	(42,011,799)	12,066,208	18,000,000	2,937,309,721
							450,597,160
							3,387,906,881



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The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements							
		Retained earnings					
		Issued and paid-up share capital	Share premium on ordinary shares	Warrants (in Baht)	Legal reserve	Unappropriated	Total equity
Year ended 31 December 2020							
Balance at 1 January 2020		887,982,700	187,228,375	7,149,366	8,218,152	399,241,261	1,489,819,854
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Issue of ordinary shares	21	117,017,300	161,368,146	-	-	-	278,385,446
Share-based payment transactions	22	-	-	10,860,259	-	-	10,860,259
Dividends	28	-	-	-	-	(322,337,720)	(322,337,720)
Total contributions by and distributions to owners		117,017,300	161,368,146	10,860,259	-	(322,337,720)	(33,092,015)
Total transactions with owners, recorded directly in equity		117,017,300	161,368,146	10,860,259	-	(322,337,720)	(33,092,015)
Comprehensive income for the year							
Profit		-	-	-	-	109,911,059	109,911,059
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	109,911,059	109,911,059
Transfer to legal reserve							
Balance at 31 December 2020		1,005,000,000	348,596,521	18,009,625	13,800,000	181,232,752	1,566,638,898



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The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated Retained earnings	
		Note	(in Baht)				
Year ended 31 December 2021							
Balance at 1 January 2021			1,005,000,000	348,596,521	18,009,625	13,800,000	1,566,638,898
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners</i>							
Issue of ordinary shares	21		110,000,000	874,500,000	-	-	984,500,000
Shares options exercised	21		86,379,956	249,840,141	-	-	336,220,097
Share-based payment transactions	22		-	24,094,633	(5,943,417)	-	18,151,216
Dividends	28		-	-	-	(61,620,150)	(61,620,150)
<i>Total contributions by and distributions to owners</i>			196,379,956	1,148,434,774	(5,943,417)	(61,620,150)	1,277,251,163
Total transactions with owners, recorded directly in equity			196,379,956	1,148,434,774	(5,943,417)	(61,620,150)	1,277,251,163

Comprehensive income for the year

23

Profit	-	-	-	80,231,926	80,231,926
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	80,231,926

Transfer to legal reserve	-	-	-	4,200,000	(4,200,000)

Balance at 31 December 2021	1,201,379,956	1,497,031,295	12,066,208	18,000,000	195,644,528	2,924,121,987



The accompanying notes form an integral part of the financial statements.

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Sabuy Technology Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2021	2020	2021	2020
		(in Baht)			
Cash flows from operating activities					
Profit for the year		257,526,909	97,623,343	80,231,926	109,911,059
Adjustments to reconcile profit to cash receipts (payments)					
Tax expense		55,829,497	22,476,279	24,714,218	27,702,604
Finance costs		37,077,628	25,828,748	22,853,247	11,915,772
Depreciation and amortisation	25	293,427,798	220,814,794	162,831,039	122,071,504
Reversal of provision for warranty		(2,371,352)	(3,204,589)	(2,371,352)	(3,204,589)
Provision for employee benefits	20	3,148,155	2,446,004	1,635,407	1,490,026
Reversal of expected credit loss on accounts receivable		(4,276,623)	(32,068,976)	(5,340,647)	(32,068,976)
Loss on devaluation of inventories	9	22,398,604	205,428	-	-
Share of profit of joint ventures and associates accounted for using equity method, net of tax		(549,558)	-	-	-
Gain on sale of non-current assets classified as held for sale		(156,957,957)	-	-	-
Loss on sale of property, plant and equipment, right-of-use assets and intangible assets		32,831,507	9,881,636	16,878,027	9,177,807
Reversal of loss on devaluation of equipment		(253,434)	(2,473,677)	(95,057)	(2,473,677)
Loss from cancellation of agreement		58,451,363	53,330,772	58,451,363	53,330,772
Loss from cancellation of leases		552,693	145,261	-	-
Interest income		(504,353)	(125,754)	(7,823,234)	(6,751,650)
Expense from share-based payment transactions	22	18,151,216	10,860,259	18,151,216	10,860,259
		614,482,093	405,739,528	370,116,153	301,960,911
Changes in operating assets and liabilities					
Trade accounts receivable		111,421,053	12,954,734	9,935,387	22,621,885
Installment accounts receivable		(74,337,934)	117,718,063	(57,630,522)	117,718,063
Other receivables		(15,720,932)	(185,154)	(6,385,961)	7,681,293
Inventories		(43,137,571)	(21,674,427)	(288,772)	(22,216)
Other current assets		2,087,394	(10,003,364)	(8,728,630)	94,506
Contract cost assets		(46,694,314)	(52,589,284)	(43,367,339)	(52,589,284)
Other non-current assets		(13,188,768)	1,892,715	(11,199)	1,349,649
Trade accounts payable		35,977,288	(17,944,178)	(8,620,890)	(37,598,875)
Other payables		(200,653,914)	5,273,439	1,519,493	(2,113,043)
Contract liabilities		83,684,510	(17,487,756)	84,827,367	(17,487,756)
Other current liabilities		(4,837,885)	(41,244)	427,686	(754,120)
Other non-current liabilities		1,298,697	660,029	(900,899)	(587,971)
Net cash generated from operating activities		450,379,717	424,313,101	340,891,874	340,273,042
Taxes paid		(71,886,947)	(12,858,461)	(35,425,239)	(8,640,800)
Net cash from operating activities		378,492,770	411,454,640	305,466,635	331,632,242



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The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of cash flows

		Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	Note	2021	2020	2021	2020
		(in Baht)			
Cash flows from investing activities					
Acquisition of subsidiaries, net of cash acquired	4, 11	(851,196,124)	-	(1,267,500,000)	-
Acquisition of investments from the increase of share capital of subsidiaries	11	-	-	(260,000,000)	(143,711,000)
Advances for acquisition of subsidiary		(360,000,000)	-	(360,000,000)	-
Acquisition of interest in associate	4	(70,000,000)	-	(70,000,000)	-
Acquisition of non-controlling interest	4	(53,368,244)	(10,499,970)	(53,368,244)	(10,499,970)
Acquisition of interest in joint venture	10	(7,249,988)	-	(6,249,995)	-
(Increase) decrease in financial assets pledged as collateral		69,989,195	(229,306,492)	59,998,999	(204,900,000)
Proceeds from sale of non-current assets classified as held for sale		477,500,000	-	-	-
Proceeds from sale of equipment		6,454,026	7,866,395	6,454,026	7,866,395
Acquisition of plant and equipment		(173,046,575)	(365,562,127)	(76,547,466)	(54,603,940)
Acquisition of asset for service		(3,660,840)	(13,972,125)	(3,660,840)	(13,972,125)
Acquisition of intangible assets		(129,785,308)	(59,952,664)	(91,975,405)	(37,284,582)
Proceeds from repayment of loans		4,050,000	-	43,635,000	175,030,000
Cash payments for loans		(18,500,000)	-	(138,480,000)	(295,235,934)
Interest received		504,354	125,754	8,172,300	5,833,580
Net cash used in investing activities		(1,108,309,504)	(671,301,229)	(2,209,521,625)	(571,477,576)
Cash flows from financing activities					
Proceeds from issue of shares	21	984,500,000	292,543,250	984,500,000	292,543,250
Proceeds from exercise of share options	21	336,220,097	-	336,220,097	-
Payment of transaction costs from issue of shares		-	(14,792,216)	-	(14,792,216)
Proceeds from share subscription by non-controlling interests		-	26,289,000	-	-
Proceeds from borrowings		-	-	622,000,000	86,200,000
Repayment of borrowings		(260,000,000)	-	(194,156,000)	(85,730,000)
Proceeds from loans from financial institutions		1,604,613,783	1,473,887,715	1,047,134,017	1,159,144,160
Repayment of loans from financial institutions		(1,583,426,228)	(1,152,751,775)	(813,729,665)	(887,248,226)
Proceeds from sale and leaseback		-	19,487,800	-	-
Payment of lease liabilities		(110,775,745)	(70,671,273)	(10,943,562)	(11,444,001)
Dividends paid to owners of the Company		(61,620,150)	(322,337,720)	(61,620,150)	(322,337,720)
Interest paid		(37,101,231)	(25,827,543)	(22,022,152)	(11,956,465)
Net cash from financing activities		872,410,526	225,827,238	1,887,382,585	204,378,782
Net increase (decrease) in cash and cash equivalents		142,593,792	(34,019,351)	(16,672,405)	(35,466,552)
Cash and cash equivalents at at 1 January		93,443,892	127,463,243	66,801,056	102,267,608
Cash and cash equivalents at 31 December		236,037,684	93,443,892	50,128,651	66,801,056
Non-cash transactions					
Payables for acquisition of investment		1,020,522,000	-	1,020,522,000	-
Transfer from equipment to asset for service		27,952,114	85,974,389	27,952,114	85,974,389
Acquisition of assets by lease contracts		160,261,961	145,276,026	2,240,862	31,914,153
Payables for purchase of equipment		54,375,897	28,878,802	2,287,253	14,244,193
Payables for purchase of intangible assets		-	11,265,142	-	-



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The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 21 February 2022.

1 General information

Sabuy Technology Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 2020. The Company’s registered office at 230, Bang Khun Thian Chai Thale Road, Kwang Samaedum, Khet Bangkuntien, Bangkok.

The Company’s major shareholders during the year were Rujnapornphajee Family (40.14% shareholding) and Weraprawat Family (19.63% shareholding).

The principal activities of the Company are rendering of top-up service for prepaid phone and electronical receipt through top-up machines. The principal activities of the subsidiaries are selling of food and beverage through vending machines, management of food court, providing financial services and loan brokerage, manufacture of plastic card and sale of franchise in providing transportation and postal services. Details of the Company’s subsidiaries as at 31 December 2021 and 2020 are given in note 11.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control are accounted in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries and joint ventures*

Investments in subsidiaries and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currency transactions*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) *Financial instruments*

(d.1) *Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivables and installment accounts receivable (see notes 3(f) and 3(g)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

Deposits at financial institutions that have a restriction of use are presented separately as “Current and non-current financial assets pledged as collateral” in the statement of financial position.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Installment accounts receivable

Installment receivables are measured at the outstanding balance of the installments less unearned interest income and allowance for expected credit loss.

The Group sets up allowance for expected credit loss equal to expected losses from its debt collection by assessing primarily on analysis of types and current creditworthiness of customer as well as future expectations of customer payments. Bad debts are written off when incurred.

The allowance for expected credit loss has been estimated from the arrears of receivables (net of unearned interest income) less collateral for the receivables overdue less than 9 months. The Group classifies some receivables from normal installment receivables for separate calculation of allowance for expected credit loss as follows:

1. For receivables who bought top-up machine more than 15 units, “high value receivables”.
2. For installment receivables who entered into the agreement for change in repayment conditions.

Loss from cancellation of agreement

Loss from cancellation of agreement is differences between book value of assets which repossessed from default receivables and balance of installment accounts receivable.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(i) Property, plant and equipment and asset for service

Property, plant and equipment and asset for service are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment and asset for service are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and asset for service is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment and asset for service are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and building improvements	3 - 20	years
Office equipment	3 - 10	years
Machinery, tools and equipment	3 - 20	years
Vehicles	5	years
Top-up machines	3 - 7	years
Vending machines	3 - 20	years
Asset for service	5	years

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(k) Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on computer program under installation.

The estimated useful lives are as follows:

Software licences	3 - 10	years
Patent and trademark	10	years
Franchise agreements	5	years
Project backlog	1.28	years

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reserved if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plan

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

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Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(q) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

For customer loyalty programme that the Group offers to customers, the consideration received are allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points, and the estimate shall be reviewed at the end of the reporting period.

For the contracts that the Group is arranging for the provision of the goods on behalf of its customers and does not control the goods before the primary sellers or service providers will provide the goods to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

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(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(3) Contract cost assets

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

Contract cost assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on a straight-line basis over the term of the contract it relates to, consistent with the related revenue recognition.

(s) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Mobile credit

Mobile credit is recognised when the changes remain in mobile credit over 6 months.

(t) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

4 Acquisitions of subsidiaries and non-controlling interests

(a) Acquisitions of subsidiaries

A.T.P. Friend Services Company Limited

On 8 April 2021, the Group acquired 20% share capital of A.T.P. Friend Services Company Limited, a seller of franchise to entrepreneurs in providing transportation and postal services and the center point for domestic parcel delivery, amounting to Baht 70 million which was accounted as an associate because the Group has significant influence in such company.

Subsequently, on 21 June 2021, the Group obtained de facto control of A.T.P. Friend Services Company Limited, by acquiring additional 18% of the shares in the company. As a result, the Group's equity interest in A.T.P. Friend Services Company Limited increased from 20% to 38%. The consideration consisted of a cash payment of Baht 63 million. The Group incurred acquisition-related costs of Baht 0.83 million which have been included in administrative expenses.

Taking control of A.T.P. Friend Services Company Limited will enable the Group to expand payment points, electronic payment services, POS services and expand the top-up machines and vending machines business. The acquisition is expected to provide the Group with an increased share of the market through access to the acquiree's customer base.

During the period from the acquisition date to 31 December 2021, A.T.P. Friend Services Company Limited contributed revenue of Baht 503.61 million and profit of Baht 19.73 million to the Group's results.

The fair value of franchise agreements has been determined provisionally by management of the Company.

The goodwill is attributable to the marketing skills and technical talent of the acquiree's work force, and the synergies expected to be achieved from integrating the company into the Group's business. None of the goodwill recognised is expected to be deductible for income tax purposes.

As at the reporting date, the determination of the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions by an independent appraiser have not yet been completed, therefore, the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment.

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TBSP Public Company Limited

On 21 September 2021, the Group obtained control of TBSP Public Company Limited, a manufacturer and distributor of plastic card, by acquiring 73.48% of the shares and voting interests in the company amounting Baht 2,005.02 million bringing the Group's equity interest in TBSP Public Company Limited to 73.48%. The consideration consisted of a cash payment of Baht 984.50 million and consideration payable of Baht 1,020.52 million, recorded as other payables in the statement of financial position as at 31 December 2021. The Group incurred acquisition-related costs of Baht 5.15 million which have been included in administrative expenses.

Taking control of TBSP Public Company Limited will enable the Group to obtain its production process of plastic card to create business synergy of the Group. The acquisition is expected to provide the Group with an increased share of the market through access to the acquiree's customer base.

During the period from acquisition date to 31 December 2021, TBSP Public Company Limited contributed revenue of Baht 299.44 million and profit of Baht 160.03 million to the Group's results.

The fair value of land and building and project backlog have been determined by the independent appraiser.

Non-current assets classified as held for sale of property, plant and equipment have been determined by the independent appraiser. Subsequently, on 22 December 2021, the Group sold non-current asset classified as held for sale at agreed price.

The goodwill is attributable to the production and marketing skills and technical talent of the acquiree's work force, and the synergies expected to be achieved from integrating the company into the Group's business. None of the goodwill recognised is expected to be deductible for income tax purposes.

As at the reporting date, the determination of the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions by an independent appraiser have not yet been completed, therefore, the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment.

Identifiable assets acquired and liabilities assumed

		A.T.P. Friend Services Company Limited	Fair value TBSP Public Company Limited (in thousand Baht)	Total
	Note			
Cash and cash equivalents		102,153	94,151	196,304
Trade accounts receivable		10,683	200,452	211,135
Other receivables		1,574	1,064,544	1,066,118
Short-term loans		4,050	-	4,050
Inventories		2,010	61,571	63,581
Other current assets		149	11,778	11,927
Non-current assets classified as held for sale		-	320,799	320,799
Property, plant and equipment	13	1,594	247,151	247,151
Right-of-use assets		5,281	7,124	12,405
Franchise agreements	17	62,894	-	62,894
Intangible assets	17	127	26,788	26,915

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Identifiable assets acquired and liabilities assumed

		Fair value	
		A.T.P. Friend Services Company Limited	TBSP Public Company Limited
	Note		(in thousand Baht)
Deferred tax assets	26	104	24,629
Other non-current assets		-	297
Short-term loans from financial institutions		-	(140,025)
Trade accounts payable		(1,510)	(72,542)
Other payables		(71,601)	(211,913)
Contract liabilities	24	(2,946)	-
Short-term borrowings		-	(260,000)
Current portion of lease liabilities		(1,452)	(6,110)
Income tax payable		(4,585)	-
Other current liabilities		(1,879)	(8,266)
Long-term loans from financial institutions		-	(130,500)
Lease liabilities		(3,279)	(2,086)
Deferred tax liabilities	26	(12,579)	(16,605)
Provision for employee benefits	20	(758)	(17,500)
Total identifiable net assets		90,030	1,193,737
Less Non-controlling interests		(55,819)	(316,579)
Total identifiable net assets received		34,211	877,158
Goodwill arising from the acquisition	16	100,643	1,127,864
Less Fair value of previously-held equity interest in related party prior to the change of status of subsidiary		(71,854)	-
Purchase consideration transferred		63,000	2,005,022
Net cash acquired with the subsidiaries		102,153	94,151
Cash paid		(63,000)	(984,500)
Net cash inflows (outflows)		39,153	(890,349)

(b) Acquisition of non-controlling interests

In January 2021, the Group acquired an additional 3.65% interest in Vending Plus Co., Ltd. for Baht 32.85 million in cash, increasing its ownership from 82.47% to 86.12%. The carrying amount of Vending Plus Co., Ltd.'s net assets in the Group's financial statements on the date of the acquisition was Baht 292.20 million. The Group recognised a decrease in non-controlling interests of Baht 10.67 million of changes in the Group's ownership interest in Vending Plus Company Limited.

In November 2021, the Group acquired an additional 0.06% interest in TBSP Public Company Limited for Baht 1.77 million in cash, increasing its ownership from 73.48% to 73.54%. The carrying amount of TBSP Public Company Limited's net assets in the Group's financial statements on the date of the acquisition was Baht 1,346.14 million. The Group recognised a decrease in non-controlling interests of Baht 0.87 million of changes in the Group's ownership interest in TBSP Public Company Limited.

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In November 2021, the Group acquired an additional 5% interest in A.T.P. Friend Services Company Limited for Baht 18.75 million in cash, increasing its ownership from 38.00% to 43.00%. The carrying amount of A.T.P. Friend Services Company Limited's net assets in the Group's financial statements on the date of the acquisition was Baht 108.24 million. The Group recognised a decrease in non-controlling interests of Baht 5.42 million of changes in the Group's ownership interest in A.T.P. Friend Services Company Limited.

5 Related parties

A related party is a person or entity that has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with joint ventures and subsidiaries are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality		Nature of relationships	
Other related parties	Thailand		Shareholders of the Company	
T.K.S. Technologies Public Company Limited Group	Thailand		Shareholders of the Company and subsidiary	
<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	12,187	-
Revenue from rendering of services	-	-	1,334	4,096
Management income	-	-	6,842	1,774
Interest income	-	-	7,634	6,647
Interest expense	-	-	7,830	1,197
Cost of rendering of services	-	-	1,073	3,741
Other expenses	-	-	-	7
Joint ventures				
Revenue from rendering of services	15	-	9	-
Interest income	85	-	85	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	69,182	59,182	57,431	49,371
Post-employment benefits	1,871	2,795	1,635	2,382
Total key management personnel compensation	<u>71,053</u>	<u>61,977</u>	<u>59,066</u>	<u>51,753</u>

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other related parties				
Revenue from sale of goods	2,637	-	-	-
Rental income	159	-	-	-
Management income	1,113	-	-	-
Gain on sale of property, plant and equipment	156,958	-	-	-
Purchases of goods or receiving of services	54,251	-	-	-
Management fee	1,981	-	-	-
Rental expense	-	1,109	-	-
Interest expense	1,254	-	-	-
Other expenses	149	-	130	-

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Joint ventures	5	-	-	-
Other related parties	5,703	-	-	-
Total	5,708	-	-	-
Other receivables				
Subsidiaries	-	-	11,666	2,353
Joint ventures	35	-	35	-
Other related parties	1,021,113	-	-	-
Total	1,021,148	-	11,701	2,353
Short-term loans				
Subsidiaries	-	-	119,105	-
Joint ventures	13,500	-	13,500	-
Total	13,500	-	132,605	-
Long-term loans				
Current				
Subsidiary	-	-	56,640	28,320
Non-current				
Subsidiary	-	-	68,866	134,946
Trade accounts payable				
Subsidiaries	-	-	3,646	791
Joint ventures	10	-	-	-
Other related parties	98,625	-	-	-
Total	98,635	-	3,646	791

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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Other payables				
Subsidiaries	-	-	3,915	4,340
Joint ventures	3	-	3	-
Other related parties	1,020,805	-	1,020,522	-
Total	1,020,808	-	1,024,440	4,340
Short-term borrowings				
Subsidiaries	-	-	491,814	63,970
Commitments with related parties				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Future minimum lease payments under non-cancellable agreements				
Within 1 year	4,000	-	-	-

Significant agreements with related parties

Loans agreements

The Company entered into short-term loan agreements, which were promissory notes, to a subsidiary and a joint venture, bearing interest rate at 3.57% per annum. The loans are repayable within March 2022.

The Company entered into long-term loan agreements to a subsidiary, bearing interest rate at MLR minus 1.75% per annum. The loans are repayable within February 2024.

Borrowings agreements

The Company entered into promissory notes with five subsidiaries, bearing interest rates at 0.55% - 3.72% per annum and are repayable within March 2022.

Management service agreements

The Company entered into management service agreements with three subsidiaries for management services as specified in the agreements. The Company will not operate any businesses that conflict with such subsidiaries. The agreements have a period of eight months, commencing from 1 May 2019 to 31 December 2019. The agreements continue in force for a period of six months unless either party gives written notice to terminate the agreements. The subsidiaries agreed to pay management fee at the rates as specified in the agreements. These agreements continue in force as at 31 December 2021.

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Management agreements

The Company entered into management agreements with two subsidiaries to provide management services to those subsidiaries. The agreements have a period of three months, commencing from 1 March 2018 to 31 May 2018 and a period of nine months, commencing from 1 April 2018 to 31 December 2018. The agreements continue in force for a period of three months unless either party gives written notice to terminate the agreements. The subsidiaries agreed to pay management fee at the rates as specified in the agreements. These agreements continue in force as at 31 December 2021.

Representative agreement

The Company entered into representative agreement with a subsidiary to manage task as specified in the agreement. The agreement has a period of one year, commencing from 1 November 2019 to 1 November 2020. The agreement continues in force for a period of one year unless either party gives written notice to terminate the agreement. The subsidiary agreed to pay fee at the rate as specified in the agreement. These agreements continue in force as at 31 December 2021.

Consulting agreement

A subsidiary entered into consulting agreement with a related party. The subsidiary has been provided information technology consulting services. The agreement has a period of one year, commencing from 1 September 2021 to 31 August 2022. If either party has intention to terminate this agreement, thereto gives notice to the other not later than 30 days before the expiration date. The subsidiary agreed to pay monthly fee at the rate as specified in the agreement.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	9,644	19,309	3,737	9,798
Cash at banks	226,308	74,064	46,319	56,936
Highly liquid short-term investments	86	71	73	67
Total	236,038	93,444	50,129	66,801

7 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
<i>As at 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Within credit terms	101,292	54,164	17,719	28,243
Overdue:				
Less than 3 months	43,182	2,530	2,115	2,513
3 - 6 months	7,388	433	936	422
6 - 9 months	4,425	16	814	2
9 - 12 months	721	17	584	17
Over 12 months	5,338	1,889	982	1,889
Total	162,346	59,049	23,150	33,086
<i>Less allowance for expected credit loss</i>	<i>(5,290)</i>	<i>(79)</i>	<i>(622)</i>	<i>(57)</i>
Net	157,056	58,970	22,528	33,029

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<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		<i>(in thousand Baht)</i>		
At 1 January	79	2,707	57	2,705
Addition	5,211	-	565	-
Reversal	-	(2,519)	-	(2,648)
Write-off	-	(109)	-	-
At 31 December	5,290	79	622	57

Information of credit risk is disclosed in note 29 (b.1).

8 Installment accounts receivable

	Consolidated financial statements					
	Portion due within one year		Portion due after one year		Total	
	2021	2020	2021	2020	2021	2020
			<i>(in thousand Baht)</i>			
Installment accounts receivable	116,668	176,382	54,146	185,497	170,814	361,879
Less undue value added tax	(6,101)	(10,742)	(3,442)	(12,135)	(9,543)	(22,877)
Less unearned interest income	(20,241)	(42,768)	(6,343)	(27,821)	(26,584)	(70,589)
	<u>90,326</u>	<u>122,872</u>	<u>44,361</u>	<u>145,541</u>	<u>134,687</u>	<u>268,413</u>
Less allowance for expected credit loss	(2,682)	(4,276)	(7,251)	(11,562)	(9,933)	(15,838)
Net	87,644	118,596	37,110	133,979	124,754	252,575

	Separate financial statements					
	Portion due within one year		Portion due after one year		Total	
	2021	2020	2021	2020	2021	2020
			<i>(in thousand Baht)</i>			
Installment accounts receivable	100,002	176,382	53,203	185,497	153,205	361,879
Less undue value added tax	(5,865)	(10,742)	(3,380)	(12,135)	(9,245)	(22,877)
Less unearned interest income	(19,695)	(42,768)	(6,286)	(27,821)	(25,981)	(70,589)
	<u>74,442</u>	<u>122,872</u>	<u>43,537</u>	<u>145,541</u>	<u>117,979</u>	<u>268,413</u>
Less allowance for expected credit loss	(2,682)	(4,276)	(7,251)	(11,562)	(9,933)	(15,838)
Net	71,760	118,596	36,286	133,979	108,046	252,575

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Consolidated financial statements			
	Installment accounts receivable - net of unearned interest income	Net receivables for setting up allowance for expected credit loss*	Allowance for expected credit loss
	<i>(in thousand Baht)</i>		
1) Non-rescheduled installment receivables			
<i>Normal receivables</i>			
Within credit terms	82,675	27,870	836
Overdue:			
Less than 3 months	6,275	4,047	405
3 - 6 months	5,585	4,650	1,521
6 - 9 months	2,243	1,937	969
9 - 12 months	1,319	1,198	1,198
Over 12 months	1,507	1,356	1,356
	<u>99,604</u>	<u>41,058</u>	<u>6,285</u>
Less undue value added tax	(6,010)	-	-
Total	<u>93,594</u>	<u>41,058</u>	<u>6,285</u>
<i>High value receivables</i>			
Portion of overdue	399	169	154
Less undue value added tax	(19)	-	-
Total	<u>380</u>	<u>169</u>	<u>154</u>
2) Rescheduled installment receivables			
<i>Normal receivables</i>			
Within credit terms	27,749	18,264	548
Overdue:			
Less than 3 months	7,582	5,242	524
3 - 6 months	7,624	5,486	1,646
6 - 9 months	727	552	276
9 - 12 months	153	142	142
Over 12 months	392	358	358
	<u>44,227</u>	<u>30,044</u>	<u>3,494</u>
Less undue value added tax	(3,514)	-	-
Total	<u>40,713</u>	<u>30,044</u>	<u>3,494</u>
Grand total	<u>134,687</u>	<u>71,217</u>	<u>9,933</u>

*Net of unearned interest income, collateral and undue value added tax

Sabuy Technology Public Company Limited and its Subsidiaries
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For the year ended 31 December 2021

<i>At 31 December 2021</i>	Separate financial statements		
	Installment accounts receivable - net of unearned interest income	Net receivables for setting up allowance for expected credit loss* <i>(in thousand Baht)</i>	Allowance for expected credit loss
1) Non-rescheduled installment receivables			
<i>Normal receivables</i>			
Within credit terms	65,915	27,870	836
Overdue:			
Less than 3 months	6,029	4,047	405
3 - 6 months	5,585	4,650	1,521
6 - 9 months	2,243	1,937	969
9 - 12 months	1,319	1,198	1,198
Over 12 months	1,507	1,356	1,356
	82,598	41,058	6,285
Less undue value added tax	(5,712)	-	-
Total	76,886	41,058	6,285
<i>High value receivables</i>			
Portion of overdue	399	169	154
Less undue value added tax	(19)	-	-
Total	380	169	154
2) Rescheduled installment receivables			
<i>Normal receivables</i>			
Within credit terms	27,749	18,264	548
Overdue:			
Less than 3 months	7,582	5,242	524
3 - 6 months	7,624	5,486	1,646
6 - 9 months	727	552	276
9 - 12 months	153	142	142
Over 12 months	392	358	358
	44,227	30,044	3,494
Less undue value added tax	(3,514)	-	-
Total	40,713	30,044	3,494
Grand total	117,979	71,217	9,933

*Net of unearned interest income, collateral and undue value added tax

Sabuy Technology Public Company Limited and its Subsidiaries
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	Consolidated financial statements / Separate financial statements		
	Installment accounts receivable - net of unearned interest income	Net receivables for setting up allowance for expected credit loss* <i>(in thousand Baht)</i>	Allowance for expected credit loss
<i>At 31 December 2020</i>			
1) Non-rescheduled installment receivables			
<i>Normal receivables</i>			
Within credit terms	170,279	86,348	2,590
Overdue:			
Less than 3 months	8,459	5,566	557
3 - 6 months	8,854	6,181	1,853
6 - 9 months	3,982	2,735	1,368
9 - 12 months	647	607	607
Over 12 months	1,276	1,134	1,134
	<u>193,497</u>	<u>102,571</u>	<u>8,109</u>
Less undue value added tax	<u>(14,633)</u>	<u>-</u>	<u>-</u>
Total	<u>178,864</u>	<u>102,571</u>	<u>8,109</u>
<i>High value receivables</i>			
Portion of overdue	1,357	723	362
Less undue value added tax	<u>(95)</u>	<u>-</u>	<u>-</u>
Total	<u>1,262</u>	<u>723</u>	<u>362</u>
2) Rescheduled installment receivables			
<i>Normal receivables</i>			
Within credit terms	69,005	45,188	1,356
Overdue:			
Less than 3 months	11,260	7,560	756
3 - 6 months	8,943	6,281	1,884
6 - 9 months	5,894	4,256	2,127
9 - 12 months	656	638	638
Over 12 months	648	597	597
	<u>96,406</u>	<u>64,520</u>	<u>7,358</u>
Less undue value added tax	<u>(8,145)</u>	<u>-</u>	<u>-</u>
Total	<u>88,261</u>	<u>64,520</u>	<u>7,358</u>
<i>High value receivables</i>			
Portion of overdue	28	17	9
Less undue value added tax	<u>(2)</u>	<u>-</u>	<u>-</u>
Total	<u>26</u>	<u>17</u>	<u>9</u>
Grand total	<u>268,413</u>	<u>167,831</u>	<u>15,838</u>

*Net of unearned interest income, collateral and undue value added tax

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As at 31 December, the gross investment under the installment contracts and the present value of minimum payments of installment contract receivables were as follows:

Consolidated financial statements				
	2021		2020	
	Gross investment under installment contracts	Present value of minimum payments of installment contract receivables	Gross investment under installment contracts	Present value of minimum payments of installment contract receivables
	<i>(in thousand Baht)</i>			
Within one year	110,567	90,326	165,640	122,872
Over one year	50,704	44,361	173,362	145,541
	<u>161,271</u>	<u>134,687</u>	<u>339,002</u>	<u>268,413</u>
Less unearned interest income	(26,584)		(70,589)	
Net gross investment under installment contracts	<u>134,687</u>		<u>268,413</u>	

Separate financial statements				
	2021		2020	
	Gross investment under installment contracts	Present value of minimum payments of installment contract receivables	Gross investment under installment contracts	Present value of minimum payments of installment contract receivables
	<i>(in thousand Baht)</i>			
Within one year	94,137	74,442	165,640	122,872
Over one year	49,823	43,537	173,362	145,541
	<u>143,960</u>	<u>117,979</u>	<u>339,002</u>	<u>268,413</u>
Less unearned interest income	(25,981)		(70,589)	
Net gross investment under installment contracts	<u>117,979</u>		<u>268,413</u>	

Rescheduling of installment accounts receivable

The financial statements for the year ended 31 December included the following changes of rescheduling of installment accounts receivable as follows:

	Consolidated financial statements/ Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Rescheduled installment accounts receivable net of unearned interest income		
Before rescheduling	38,489	67,998
After rescheduling	39,057	69,127

The interest income from rescheduling of installment accounts receivable was recognised for the year ended 31 December 2021 amounting to Baht 16.92 million (2020: Baht 20.78 million).

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Proceeds from rescheduling of installment accounts receivable were as follows:

	Consolidated financial statements/ Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Cash collection under debt rescheduling for the year ended 31 December	<u>32,963</u>	<u>34,224</u>

As at 31 December, rescheduled installment accounts receivable have the outstanding balance as follows:

	Consolidated financial statements/ Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Rescheduled installment accounts receivable net of unearned interest income	<u>44,227</u>	<u>96,434</u>

The Company changed repayment conditions by changing payment terms for some overdue installment accounts receivable. As at 31 December 2021, the receivables that participate in rescheduling plans were 3,523 contracts (2020: 4,714 contracts) which had the amount of rescheduled installment accounts receivable of Baht 44.23 million (2020: Baht 96.43 million), equivalent to 37.49% (2020: 35.93%) of total installment accounts receivable. The Company calculated the recoverable amount of rescheduled installment accounts receivable and recognised allowance for expected credit loss of Baht 3.49 million (2020: Baht 7.37 million).

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finished goods	108,074	98,740	471	182
Work in progress	6,955	-	-	-
Assembly raw material and spare parts	26,550	9,856	-	-
Raw materials	74,805	1,070	-	-
Total	<u>216,384</u>	<u>109,666</u>	<u>471</u>	<u>182</u>
Less allowance for decline in value	(23,703)	(1,304)	-	-
Net	<u>192,681</u>	<u>108,362</u>	<u>471</u>	<u>182</u>
Inventories recognised in 'cost of sale of goods':				
- Cost	436,722	322,110	11,722	241
- Write-down to net realisable value	22,399	205	-	-
Net	<u>436,512</u>	<u>322,315</u>	<u>11,722</u>	<u>241</u>

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10 Investments in joint ventures

	Type of business	Ownership interest 2021	2020 (%)	Consolidated Financial statements		Separate financial statements						
				At equity method		Cost		Impairment			At cost - net	
				2021	2020	2021	2020	2021	2020	2021	2020	
<i>(in thousand Baht)</i>												
Direct joint ventures												
Sabuy exchange Co., Ltd.	Financial and loyalty program services	50.00	-	743	-	1,250	-	-	-	1,250	-	-
Sabuy Maxi Insurance Broker Co., Ltd.	Insurance brokerage	50.00	-	4,209	-	5,000	-	-	-	5,000	-	-
Total				4,952	-	6,250	-	-	-	6,250	-	-
Indirect joint ventures												
Sabuy Food Plus Co., Ltd.	Selling ingredients, fresh and dry food	49.99	-	993	-	-	-	-	-	-	-	-
Total				5,945	-	6,250	-	-	-	6,250	-	-

All joint ventures were incorporated and operate in Thailand.

Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

<i>Material movement for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Acquisition of investment in Sabuy Exchange Co., Ltd.	1,250	-	1,250	-
Acquisition of investment in Sabuy Maxi Insurance Broker Co., Ltd.	5,000	-	5,000	-
Acquisition of investment in Sabuy Food Plus Co., Ltd.	1,000	-	-	-

At the Board of Directors Meeting of the Company held on 8 January 2021, the Directors approved the investment in Sabuy Exchange Co., Ltd. which was registered in Thailand for 249,999 shares with the initial partial paid-up of 50% totalling Baht 1.25 million.

On 16 July 2021, the Company made an investment in Sabuy Maxi Insurance Broker Co., Ltd. which was registered in Thailand for 250,000 shares at Baht 10 par value amounting to Baht 2.50 million, bringing the Company's ownership interest in such company to 50% of authorised and paid-up capital. Subsequently, on 27 August 2021, at the shareholders' meeting of Sabuy Maxi Insurance Broker Co., Ltd., the shareholders approved the increase of share capital from Baht 5 million to Baht 10 million. The Company paid an additional share capital for 250,000 shares at 10 Baht per share amounting to Baht 2.5 million, bringing the Company's ownership interest in such company to 50% of authorised and paid-up capital.

On 10 September 2021, Sabuy Market Plus Co., Ltd., a subsidiary, paid the initial 249,998 share of Sabuy Food Plus Co., Ltd. at Baht 10 par value with initial paid-up of 40% amounting to Baht 1 million, bringing the Company's ownership interest in such company to 49.99% of authorised and paid-up capital.

Sabuy Technology Public Company Limited and its Subsidiaries
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11 Investments in subsidiaries

	Type of business	Ownership interest (%)		Separate financial statements			
				Cost		Impairment	
				2021	2020	2021	2020
						(in thousand Baht)	
<i>Direct subsidiaries</i>							
Vending Plus Co., Ltd.	Selling foods and beverage through vending machine	-	82.47	-	288,659	-	288,659
Sabuy Solutions Co., Ltd.	Managing food court	99.99	99.99	144,500	84,500	-	84,500
Sabuy Money Co., Ltd.	Providing financial services	99.99	99.99	333,500	133,500	-	133,500
A.T.P. Friend Services Co., Ltd.	Selling of franchise in providing transportation and postal services	43.00	-	151,750	-	-	-
Sabuy Market Plus Co., Ltd.	Investing	99.99	-	20,000	-	-	-
Sabuy Capital Plus Co., Ltd.	Providing credit services for trading and investment	99.99	-	200,000	-	200,000	-
TBSP Public Company Limited	Manufacture of plastic card	73.54	-	2,006,790	-	2,006,790	-
VDP Holding Co., Ltd.	Investing	99.99	-	321,509	-	321,509	-
Total				3,178,049	506,659	3,178,049	506,659

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
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	Type of business	Ownership interest		Cost		Separate financial statements			At cost - net	
		2021	2020	2021	2020	Impairment			2021	2020
		(%)				(in thousand Baht)				
Indirect subsidiaries										
Vending Plus Co., Ltd.	Selling of foods and beverage through vending machine	86.12	-	238,883	-	-	-	-	238,883	-
SPM Capital Co., Ltd.	Investing	73.54	-	1,000	-	-	-	-	1,000	-
Total				239,883	-	-	-	-	239,883	-

All subsidiaries are incorporated and operate in Thailand.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
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<i>Material movements for the year ended 31 December</i>	<i>Note</i>	Separate financial statements	
		2021	2020
		<i>(in thousand Baht)</i>	
Acquisition of investment in TBSP Public Company Limited	4	2,006,790	-
Acquisition of investment in A.T.P. Friend Services Co., Ltd.	4	151,750	-
Acquisition of investment in Vending Plus Co., Ltd.	4	32,850	-
Investment in Sabuy Market Plus Co., Ltd.		20,000	-
Investment in Sabuy Capital Plus Co., Ltd.		200,000	-
Investment in VDP Holding Co., Ltd.		321,509	-
Increase of share capital in Sabuy Solutions Co., Ltd.		60,000	-
Increase of share capital in Sabuy Money Co., Ltd.		200,000	-
Transfer of investment in Vending Plus Co., Ltd.		(321,509)	-

2021

At the Board of Directors Meeting of the Company held on 19 April 2021, the Directors approved the registration of Sabuy Market Plus Co., Ltd., the authorised share capital amounting to Baht 20 million for 2 million shares at Baht 10 par value. The Company already paid for the shares amounting to Baht 20 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 18 May 2021.

At the Board of Directors Meeting of the Company held on 10 May 2021, the Directors approved the registration of Sabuy Capital Plus Company Limited, the authorised share capital amounting to Baht 200 million for 20 million shares at Baht 10 par value. The Company already paid for the shares amounting to Baht 200 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary has registered the share capital with the Ministry of Commerce on 18 May 2021.

On 12 May 2021 and 10 June 2021, the Company paid the remaining share capital of Sabuy Solutions Co., Ltd. for 800,000 shares, totalling Baht 60 million. The Company remained the ownership interest in such subsidiary at 99.99% of authorised and paid-up capital. The subsidiary registered the increase of share capital with the Ministry of Commerce on 10 June 2021.

At the Board of Directors Meeting of the Company held on 4 August 2021, the Directors approved the acquisition of the new ordinary shares of Sabuy Money Co., Ltd. of 20 million shares at Baht 10 par value with the initial partial paid-up of 25% totalling Baht 50 million. On 8 October 2021, the Company paid the remaining of 75% totalling Baht 150 million. The Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital.

At the Board of Directors Meeting of the Company held on 7 December 2021, the Directors approved the registration of VPD Holding Co., Ltd., the authorised share capital amounting to Baht 321.51 million for 64.30 million shares at Baht 5 par value. The Company already paid for the shares by transferring total shares of Vending Plus Co., Ltd. of 86.12% amounting to Baht 321.51 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary has registered the share capital with the Ministry of Commerce on 21 December 2021.

Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

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2020

On 23 June 2020, the Company paid an additional 25% for the issue of shares of Vending Plus Co., Ltd. for 1,649,480 shares, totalling Baht 41.24 million. The Company remained the ownership interest in such subsidiary to 82.47% of authorised and paid-up capital. The subsidiary registered the increase of share capital with the Ministry of Commerce on 2 July 2020.

On 30 July 2020 and 17 August 2020, the Company paid the remaining share capital of Vending Plus Co., Ltd. for 1,649,480 shares, totalling Baht 82.47 million. The Company remained the ownership interest in such subsidiary to 82.47% of authorised and paid-up capital. The subsidiary registered the increase of share capital with the Ministry of Commerce on 20 August 2020.

At the Board of Directors Meeting of the Company held on 10 August 2020, the Directors approved the resolution to acquire the ordinary shares of Sabuy Money Co., Ltd. for 699,998 shares at Baht 10 par value for a consideration at Baht 15 per share totalling Baht 10.50 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital.

12 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	TBSP Public Company Limited		A.T.P. Friend Services Co., Ltd.	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Non-controlling interest percentage	26.46%	-	57.00%	-
Current assets	841,871	-	156,426	-
Non-current assets	242,058	-	15,726	-
Current liabilities	(169,956)	-	(104,204)	-
Non-current liabilities	(18,131)	-	(4,740)	-
Net assets	895,842	-	63,208	-
Carrying amount of non-controlling interest	351,122	-	60,968	-
Revenue	324,785	-	510,548	-
Profit	150,514	-	23,485	-
Total comprehensive income	150,514	-	23,485	-
Profit allocated to non-controlling interest	39,826	-	13,386	-
Cash flows from operating activities	147,767	-	77,711	-
Cash flows from investing activities	288,280	-	(1,145)	-
Cash flows from financing activities	(520,545)	-	(1,697)	-

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13 Property, plant and equipment

Consolidated financial statements									
	Land	Building and building improvements	Office equipment	Machinery and equipment	Vehicles (in thousand Baht)	Top-up machines	Vending machines	Assets under installation	Total
<i>Cost</i>									
At 1 January 2020	-	8,914	26,425	11,825	33,226	270,130	265,393	540,993	1,156,906
Additions	-	3,690	5,335	5,092	1,461	14,864	-	421,098	451,540
Transfers	-	2,383	-	-	-	8,231	289,175	(299,789)	-
Transfers (to) from asset for service	-	-	-	-	-	27,811	-	(113,785)	(85,974)
Transfers to right-of-use assets	-	-	-	-	(26,412)	-	(122,129)	-	(148,541)
Disposals	-	(666)	(18)	(784)	(3,262)	(154)	(158)	(15,719)	(20,761)
At 31 December 2020 and 1 January 2021	-	14,321	31,742	16,133	5,013	320,882	432,281	532,798	1,353,170
Additions	-	1,602	6,085	2,573	100	42,650	-	151,063	204,073
Acquisitions through business combinations (see note 4)	76,800	487	12,078	158,610	579	-	-	191	248,745
Transfers	-	73	398	-	-	-	13,445	(13,916)	-
Transfers (to) from asset for service	-	-	-	-	-	48,330	-	(76,282)	(27,952)
Disposals	-	(580)	(1,128)	(2)	(209)	(150)	(599)	(24,114)	(26,782)
At 31 December 2021	76,800	15,903	49,175	177,314	5,483	411,712	445,127	569,740	1,751,254

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	Consolidated financial statements							Assets under installation	Total
	Land	Building and building improvements	Office equipment	Machinery and equipment	Vehicles (in thousand Baht)	Top-up machines	Vending machines		
<i>Accumulated depreciation and impairment losses</i>									
At 1 January 2020	-	2,473	12,227	2,474	14,852	84,563	25,139	2,569	144,297
Depreciation charge for the year	-	3,179	5,793	2,545	3,131	45,552	58,154	-	118,354
Transfers to right-of-use assets	-	-	-	-	(12,204)	-	(24,828)	-	(37,032)
Disposals	-	(209)	(1)	(107)	(2,610)	(33)	(84)	-	(3,044)
Impairment losses	-	-	-	-	-	-	-	(2,474)	(2,474)
At 31 December 2020 and 1 January 2021	-	5,443	18,019	4,912	3,169	130,082	58,381	95	220,101
Depreciation charge for the year	-	3,636	6,616	7,428	598	58,097	50,885	-	127,260
Disposals	-	(261)	(1,160)	(1)	(201)	(10)	(133)	-	(1,766)
Reversal of impairment losses	-	(158)	-	-	-	-	-	(95)	(253)
At 31 December 2021	-	8,660	23,475	12,339	3,566	188,169	109,133	-	345,342
<i>Net book value</i>									
At 31 December 2020	-	8,878	13,723	11,221	1,844	190,800	373,900	532,703	1,133,069
Owned assets	-	8,878	13,723	11,221	1,844	190,800	373,900	532,703	1,133,069
At 31 December 2021	76,800	7,244	25,700	164,974	1,917	223,543	335,994	569,740	1,405,912
Owned assets	76,800	7,244	25,700	164,974	1,917	223,543	335,994	569,740	1,405,912

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	Building and building improvements	Office equipment	Tools and equipment	Separate financial statements (in thousand Baht)			Assets under installation	Total
Cost								
At 1 January 2020	3,866	20,429	4,191	21,537	267,244	349,275	666,542	
Additions	266	1,970	320	1,461	3,351	140,258	147,626	
Transfers	2,383	-	-	-	8,231	(10,614)	-	
Transfers (to) from asset for service	-	-	-	-	27,811	(113,785)	(85,974)	
Transfers to right-of-use assets	-	-	-	(19,002)	-	-	(19,002)	
Disposals	-	-	(781)	(3,262)	-	(15,719)	(19,762)	
At 31 December 2020 and 1 January 2021	6,515	22,399	3,730	734	306,637	349,415	689,430	
Additions	36	4,340	721	-	7,409	101,308	113,814	
Transfers (to) from asset for service	-	-	-	-	48,330	(76,282)	(27,952)	
Disposals	-	-	-	(209)	-	(23,277)	(23,486)	
At 31 December 2021	6,551	26,739	4,451	525	362,376	351,164	751,806	
Accumulated depreciation and impairment losses								
At 1 January 2020	1,873	9,443	1,486	11,466	83,804	2,569	110,641	
Depreciation charge for the year	1,288	4,314	744	2,250	43,701	-	52,297	
Transfers to right-of-use asset	-	-	-	(10,562)	-	-	(10,562)	
Disposals	-	-	(107)	(2,610)	-	-	(2,717)	
Reversal of impairment losses	-	-	-	-	-	(2,474)	(2,474)	
At 31 December 2020 and 1 January 2021	3,161	13,757	2,123	544	127,505	95	147,185	
Depreciation charge for the year	1,299	3,971	751	90	51,436	-	57,547	
Disposals	-	-	-	(201)	-	-	(201)	
Reversal of impairment losses	-	-	-	-	-	(95)	(95)	
At 31 December 2021	4,460	17,728	2,874	433	178,941	-	204,436	

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	Separate financial statements						
	Building and building improvements	Office equipment	Tools and equipment	Vehicles (in thousand Baht)	Top-up machines	Assets under installation	Total
<i>Net book value</i>							
At 31 December 2020							
Owned assets	3,354	8,642	1,607	190	179,132	349,320	542,245
At 31 December 2021							
Owned assets	2,091	9,011	1,577	92	183,435	351,164	547,370

The gross amount of the Group's and Company's fully depreciated building and equipment that were still in use as at 31 December 2021 amounted to Baht 317.85 million and Baht 6.59 million, respectively (2020: Baht 5.00 million and Baht 0.86 million, respectively).

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

14 Asset for service

	Consolidated financial statements / Separate financial statements (in thousand Baht)
<i>Cost</i>	
At 1 January 2020	164,615
Additions	13,972
Transfers from property, plant and equipment	113,785
Transfers to property, plant and equipment	(27,811)
At 31 December 2020 and 1 January 2021	264,561
Additions	3,661
Transfers from property, plant and equipment	76,282
Transfers to property, plant and equipment	(48,330)
At 31 December 2021	296,174
<i>Accumulated depreciation</i>	
At 1 January 2020	15,887
Depreciation for the year	41,476
At 31 December 2020 and 1 January 2021	57,363
Depreciation for the year	57,251
At 31 December 2021	114,614
<i>Net book value</i>	
At 31 December 2020	207,198
At 31 December 2021	181,560

15 Leases

	Consolidated financial statements		Separate financial statements	
<i>Right-of-use assets</i>	2021	2020	2021	2020
<i>At 31 December</i>				
	<i>(in thousand Baht)</i>			
Vending machines	237,157	100,932	-	-
Area and warehouses	55,852	116,262	13,812	21,089
Vehicles	17,462	20,203	10,943	13,388
Office supplies	1,249	-	-	-
Machinery and equipment	261	-	-	-
Total	311,981	237,397	24,755	34,477

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 160.26 million and Baht 2.24 million, respectively (2020: Baht 145.28 million and Baht 31.91 million, respectively).

The Group leases a number of warehouses for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified at the fixed rate in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

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Notes to the financial statements

For the year ended 31 December 2021

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Area and warehouses	27,340	40,794	7,317	7,256
- Vending machines	15,162	11,556	-	-
- Vehicles	12,690	7,637	4,597	5,849
- Land and buildings	2,781	-	-	-
- Office supplies	2,638	-	-	-
- Machinery and equipment	409	-	-	-
Interest on lease liabilities	14,757	9,805	778	362
Expenses relating to short-term leases	7,262	7,436	6,590	9,280
Expenses relating to leases of low-value assets	54,809	56,669	848	782

In 2021, total cash outflow for leases of the Group and the Company were Baht 172.85 million and Baht 18.38 million, respectively (2020: Baht 134.78 million and Baht 21.51 million, respectively).

16 Goodwill

	<i>Note</i>	Consolidated financial statements	
		2021	2020
		<i>(in million Baht)</i>	
<i>Cost</i>			
At 1 January		-	-
Acquired through business combinations	4	1,228,507	-
At 31 December		1,228,507	-
<i>Impairment losses</i>			
At 1 January		-	-
Impairment loss		-	-
At 31 December		-	-
<i>Net book value</i>			
At 31 December		1,228,507	-

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows.

	Consolidated financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Goodwill from business combination of plastic card	1,127,864	-
Goodwill from business combination of transportation "Shipsmile"	100,643	-
Total	1,228,507	-

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The recoverable amount of CGUs was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Goodwill from business combination of plastic card

	Consolidated financial statements	
	2021	2020
	(%)	
Discount rate	11.92	-
Terminal value growth rate	2.00	-

The estimated recoverable amount of the CGU exceeded its carrying amount. Management has identified that a reasonably possible change in no key assumptions could cause the recoverable amount to be less than the carrying amount.

Goodwill from business combination of transportation "Shipsmile"

	Consolidated financial statements	
	2021	2020
	(%)	
Discount rate	11.66	-
Terminal value growth rate	0.00	-

The estimated recoverable amount of the CGU exceeded its carrying amount. Management has identified that a reasonably possible change in no key assumptions could cause the recoverable amount to be less than the carrying amount.

The discount rate was a pre-tax measure based on the rate of 5 years government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

The cash flow projections included specific estimates for five years and a terminal growth rate. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted as follows.

- Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.
- Significant one-off environmental costs have been factored into the budgeted EBITDA which is assumed to grow with inflation in other years.
- Estimated cash flows related to a restructuring that is expected to be carried out in 2022 were reflected in the budgeted EBITDA.

The estimated recoverable amount of each CGU exceeded its carrying amount therefore no impairment losses to be recognised as of 31 December 2021.

Sabuy Technology Public Company Limited and its Subsidiaries
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For the year ended 31 December 2021

17 Intangible assets

	Consolidated financial statement					
	Software licences	Computer program under installation	Patent and trademark <i>(in thousand Baht)</i>	Franchise agreements	Project backlog	Total
<i>Cost</i>						
At 1 January 2020	31,095	85,247	232	-	-	116,574
Additions	8,018	52,718	50	-	-	60,786
Transfers	46,272	(46,272)	-	-	-	-
At 31 December 2020 and 1 January 2021	85,385	91,693	282	-	-	177,360
Additions	9,586	108,714	220	-	-	118,520
Acquisitions through business combinations <i>(see note 4)</i>	23,392	1,850	-	62,894	1,673	89,809
Transfers	51,333	(51,333)	-	-	-	-
Disposals	(27)	(10,687)	-	-	-	(10,714)
At 31 December 2021	169,669	140,237	502	62,894	1,673	374,975
<i>Accumulated amortisation</i>						
At 1 January 2020	5,084	-	6	-	-	5,090
Amortisation for the year	9,169	-	26	-	-	9,195
At 31 December 2020 and 1 January 2021	14,253	-	32	-	-	14,285
Amortisation for the year	19,265	-	37	6,289	-	25,591
Disposals	(27)	-	-	-	-	(27)
At 31 December 2021	33,491	-	69	6,289	-	39,849
<i>Net book value</i>						
At 31 December 2020	71,132	91,693	250	-	-	163,075
At 31 December 2021	136,178	140,237	433	56,605	1,673	335,126

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Separate financial statements		
	Software licences	Computer program under installation (in thousand Baht)	Total
Cost			
At 1 January 2020	24,216	23,009	47,225
Additions	7,581	29,704	37,285
Transfers	27,458	(27,458)	-
At 31 December 2020 and 1 January 2021	59,256	25,254	84,510
Additions	3,857	88,118	91,975
Transfers	39,580	(39,580)	-
At 31 December 2021	102,693	73,792	176,485
Accumulated amortisation			
At 1 January 2020	4,455	-	4,455
Amortisation for the year	8,104	-	8,104
At 31 December 2020 and 1 January 2021	12,559	-	12,559
Amortisation for the year	14,049	-	14,049
At 31 December 2021	26,608	-	26,608
Net book value			
At 31 December 2020	46,697	25,254	71,951
At 31 December 2021	76,085	73,792	149,877

18 Interest-bearing liabilities

	Interest rate (%)	Consolidated financial statements		Total
		Secured	Unsecured (in thousand Baht)	
2021				
Bank overdrafts	5.82 - 5.84	13,217	-	13,217
Short-term loans from financial institutions	2.00 - 4.53	148,883	61,240	210,123
Long-term loans from financial institutions	2.00 - 5.25	564,183	-	564,183
Lease liabilities	1.89 - 18.36	306,488	45,945	352,433
Total interest-bearing liabilities		1,032,771	107,185	1,139,956
2020				
Short-term loans from financial institutions	0.80 - 5.75	220,000	21,669	241,669
Long-term loans from financial institutions	2.00 - 6.03	254,141	-	254,141
Lease liabilities	4.52 - 19.33	260,855	106,198	367,053
Total interest-bearing liabilities		734,996	127,867	862,863

Sabuy Technology Public Company Limited and its Subsidiaries
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For the year ended 31 December 2021

	<i>Note</i>	<i>Interest rate (%)</i>	Separate financial statements		Total
			Secured	Unsecured <i>(in thousand Baht)</i>	
2021					
Bank overdrafts		5.82 - 5.84	13,217	-	13,217
Short-term loans from financial institutions		3.00 - 4.53	135,000	-	135,000
Short-term loans from related parties	5	2.05 - 3.57	-	491,814	491,814
Long-term loans from financial institutions		2.75 - 4.35	465,053	-	465,053
Lease liabilities		4.66 - 18.36	11,211	13,106	24,317
Total interest-bearing liabilities			624,481	504,920	1,129,401
2020					
Short-term borrowings from financial institutions		3.47 - 5.75	200,000	-	200,000
Short-term loans from related parties	5	0.55 - 3.72	-	63,970	63,970
Long-term loans from financial institutions		3.67 - 5.25	179,866	-	179,866
Lease liabilities		4.66 - 19.33	13,584	19,593	33,177
Total interest-bearing liabilities			393,450	83,563	477,013
Assets pledged as security for liabilities as at 31 December	<i>Note</i>		Consolidated financial statements	Separate financial statements	
			2021	2021	2020
			<i>(in thousand Baht)</i>		
Financial assets	29		158,417	144,001	200,000

As at 31 December 2021, a subsidiary had outstanding loan balances amounted to Baht 39.87 million (2020: Baht 66.40 million) with conditions and restrictions in the loan agreement including maintenance of the debt to equity ratio. The subsidiary has received the moratorium of 6 months installments and loan is repayable within June 2023. In this regard, the subsidiary could not maintain the debt to equity ratio as prescribed in the loan agreement as at 31 December 2021. However, the subsidiary had already obtained the debt covenant waiver confirmation from the financial institution after the reporting period.

As at 31 December 2021, the Group and the Company had unutilised credit facilities totalling Baht 517.05 million and Baht 45.62 million, respectively (2020: Baht 48.33 million and Baht 40 million, respectively). These credit facilities were secured by deposits at financial institutions amounting Baht 4 million (2020: Baht 4 million) and shall to comply with conditions and restrictions in the loan agreement including maintenance of the debt to equity ratio.

Sabuy Technology Public Company Limited and its Subsidiaries
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For the year ended 31 December 2021

19 Other payables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related parties	5	1,020,808	-	1,024,440	4,340
Other parties					
Accrued operating expenses		95,131	20,760	5,446	5,645
Payables for purchase of assets		54,376	25,900	-	-
Advance received from customers		38,916	42,991	6,070	8,819
Accrued value added tax		7,628	7,015	4,426	4,514
Others		23,877	12,235	14,329	6,233
		219,928	108,901	30,271	25,211
Total		1,240,736	108,901	1,054,711	29,551

20 Provision for employee benefits

Defined benefit plan

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as interest rate risk, future salary growth and turnover rate.

<i>Present value of the defined benefit obligations</i>		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
At 1 January		6,521	4,075	4,148	2,658
Acquisitions through business combinations	4	18,258	-	-	-
Recognised in profit or loss:					
Current service cost		2,937	2,351	1,537	1,427
Interest on obligation		211	95	98	63
At 31 December		27,927	6,521	5,783	4,148

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	1.46 - 3.96	1.78 - 3.96	1.78 - 3.96	1.78 - 3.96
Future salary growth	4.5 - 6	5.5	5.5	5.5
Employee turnover	0 - 35	0 - 35	0 - 35	0 - 35

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Sabuy Technology Public Company Limited and its Subsidiaries

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At 31 December 2021, the weighted-average duration of the defined benefit obligation was 13.40 - 17.01 years (2020: 13.4 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(2,612)	(564)	2,878	647
Future salary growth (1% movement)	2,841	684	(2,595)	(606)
Turnover rate (20% movement)	(3,788)	(1,285)	3,933	1,883

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(514)	(404)	584	461
Future salary growth (1% movement)	676	484	(600)	(430)
Turnover rate (20% movement)	(1,289)	(938)	1,812	1,326

21 Share capital

	Par value per share (in Baht)	2021		2020	
		Number	Amount	Number	Amount
		(thousand shares / in thousand Baht)			
Authorised shares					
At 1 January					
- ordinary shares	1	1,050,000	1,050,000	1,050,000	1,050,000
Increase of new shares	1	315,412	315,412	-	-
At 31 December					
- ordinary shares	1	<u>1,365,412</u>	<u>1,365,412</u>	<u>1,050,000</u>	<u>1,050,000</u>
Issued and paid-up shares					
At 1 January					
- ordinary shares	1	1,005,000	1,005,000	887,983	887,983
Increase of new shares	1	196,380	196,380	117,017	117,017
At 31 December					
- ordinary shares	1	<u>1,201,380</u>	<u>1,201,380</u>	<u>1,005,000</u>	<u>1,005,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

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2021

During the year 2021, there were the exercise of warrants as follows:

1. 21,505,000 unit of warrants SABUY-ESOP1 were exercised to 21,505,000 ordinary shares at the exercise price of Baht 2 per share (par value of Baht 1 plus a premium of Baht 1 per share). The Company registered with the Ministry of Commerce on 7 April 2021.
2. 19,238,179 unit of warrants SABUY-ESOP2 were exercised to 19,628,693 ordinary shares at the exercise price of Baht 7.60 per share (par value of Baht 1 plus a premium of Baht 6.60 per share). The Company registered with the Ministry of Commerce on 22 December 2021.
3. 44,346,043 unit of warrants SABUY-W1 were exercised to 45,246,263 ordinary shares at the exercise price of Baht 3.19 per share (par value of Baht 1 plus a premium of Baht 2.19 per share). The Company registered with the Ministry of Commerce on 22 December 2021.

At the Annual General Meeting of shareholders of the Company held on 20 April 2021, the shareholders approved the resolution to approve the increase of the Company's authorised share capital for the exercise of warrant from Baht 1,050.00 million to Baht 1,182.25 million by issuing new ordinary shares of 132.25 million shares with par value at Baht 1 per share. The Company will allot new shares not over 102.75 million shares for the exercise of SABUY-W1 and allot new shares not over 29.50 million shares for the exercise of SABUY-ESOP2 and approve the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital. The Company has registered with the Ministry of Commerce on 30 April 2021.

At the Extraordinary Shareholders' Meeting of the Company held on 27 August 2021, the shareholders approved the increase of the Company's authorised share capital and offer to private placement which is T.K.S. Technology Public Company Limited. This purpose is to support the investing plan in TBSP Public Company Limited. The Company's authorised share capital will increase from Baht 1,182.25 million to Baht 1,292.25 million by issuing new ordinary shares of 110.00 million shares with Baht 1 par value. The offering price is Baht 8.95 per share, totalling Baht 984.50 million. The Company has received proceeds from the increase of share capital and has registered with the Ministry of Commerce on 13 September 2021.

At the Extraordinary Shareholders' Meeting of the Company held on 16 December 2021, the shareholders approved the increase of the Company's authorised share capital from Baht 1,292.25 million to Baht 1,365.41 million by issuing new ordinary shares of 73.16 million shares with Baht 1 par value. The Company has registered with the Ministry of Commerce on 22 December 2021.

2020

Initial public offering

The Company offered 117.02 million issued ordinary shares that allotted for Initial Public Offering at a price of Baht 2.5 per share (par value of Baht 1 plus a premium of Baht 1.5 per share) for which the Company received Baht 292.54 million before deduction of expenses from the IPO. The shares of the Company began trading on the Stock Exchange of Thailand on 11 November 2020.

Expenses directly attributable to the IPO of Baht 14.16 million (net of income tax) were deducted from the IPO's share premium, which was received from shares offering to investors, resulted in net share premium of Baht 161.37 million.

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Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

22 Warrant

At the Annual General Meeting of shareholders of the Company held on 20 April 2021, the shareholders have approved the resolution to issue of 29,500,000 units of warrants with a term of 3 years ("Warrant" or "SABUY-ESOP 2"), name-registered and non-transferable unless the transfer to the directors or employees of the Company or its subsidiaries or the transfer due to the passing away of the directors or employees of the Company or its subsidiaries. The details of warrants are as follows:

Description	Details
Grant date	20 April 2021
Exercise ratio	1 unit of warrant per 1 ordinary share unless there is a change in exercise ratio under the change conditions
Exercise price	Baht 7.75 per share unless there is a change in exercise price under the change conditions
Fair value of warrants	Baht 0.50 per 1 unit
Exercise period and proportion	The holders of SABUY-ESOP 2 can exercise the warrants to purchase ordinary shares of the Company on the last working day in every 6 months since the issuance date of warrant from 20 April 2021 to 19 April 2024. The last exercise date of the warrant is the last working day before 3 years since the issuance date of warrant.

The fair value of the warrant is measured using a Black-Scholes Model with the following financial assumptions:

Grant date share price (Baht)	5.40
Exercise price (Baht)	7.75
Expected dividend yield (%)	0.0045
Risk free interest rate (%)	0.65
Warrants term life (years)	3

The Company had adjusted the rights of SABUY-ESOP1 and SABUY-ESOP2 which became effective since 16 September 2021 as follows:

	SABUY-ESOP1	SABUY-ESOP2
Exercise price (Baht)	1.9602	7.5956
Exercise ratio (Unit per share)	1 per 1.0203	1 per 1.0203

Expenses for share-based payment transactions of SABUY-ESOP 1 and SABUY-ESOP 2 included in distribution costs and administrative expenses in the consolidated and separate financial statements for the year ended 31 December 2021 amounted to Baht 18.15 million (2020: Baht 10.86 million).

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23 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

24 Segment information and disaggregation of revenue

(a) Segment information

Segment results that are reported to the Group's CEO (chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly selling and administrative cost, finance cost, other assets and liabilities

Management determined that the Group has five reportable segments, as described below, which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

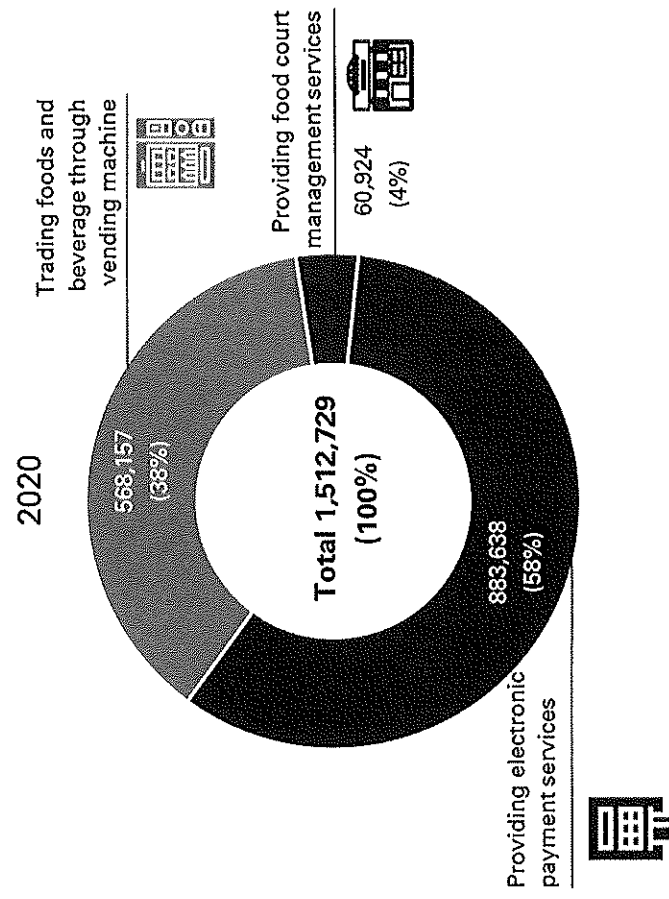
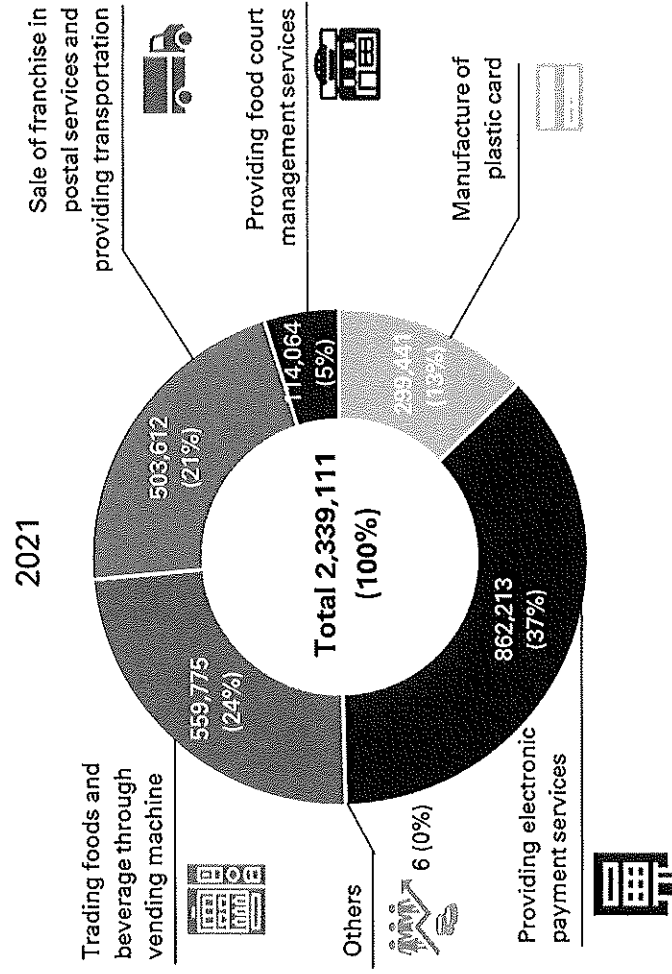
- *Segment 1* Providing electronic payment services
- *Segment 2* Trading foods and beverages through vending machines
- *Segment 3* Providing food courts management services
- *Segment 4* Sale of franchise in postal services and providing transportation
- *Segment 5* Manufacture of plastic card

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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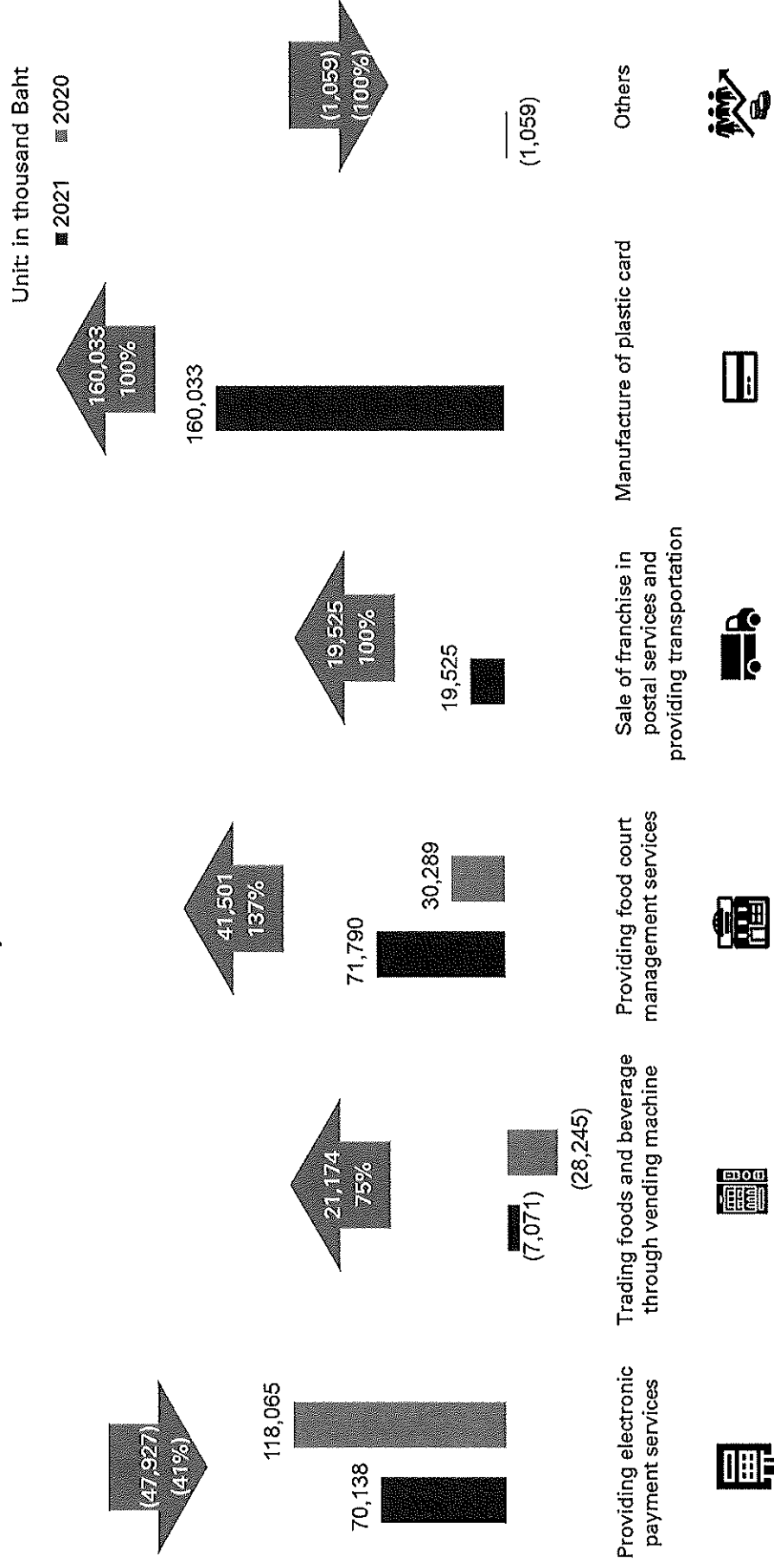
**External revenue by segment in Consolidated financial statements
for the year ended 31 December**

Unit: in thousand Baht



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For the year ended 31 December 2021

Segment profit (loss) before income tax in Consolidated financial statements
for the year ended 31 December



Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

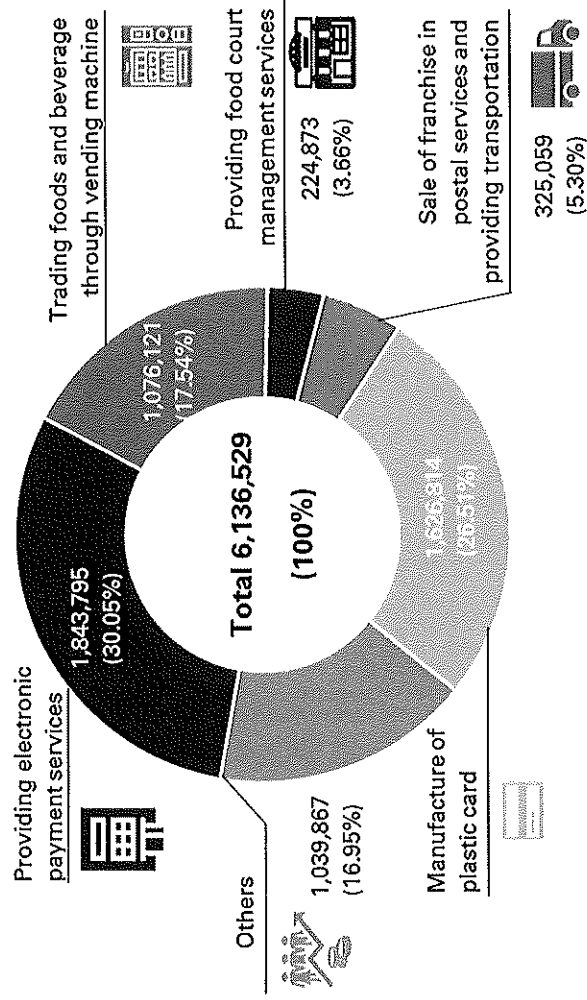
Consolidated financial statements									
Year ended 31 December	Providing electronic payment services		Trading foods and beverages through vending machine		Providing food court management services		Sale of franchise in postal services and providing transportation		Total reportable segments
	2021	2020	2021	2020	2021	2020	2021	2020	
Other material non-cash items:									
- Loss on repossession	58,451	53,331	-	-	-	-	-	-	53,331
- (Reversal of) expected credit loss	5,341	32,069	-	-	(284)	-	4	-	32,069
Segment assets at 31 December	<u>1,843,795</u>	<u>1,627,449</u>	<u>1,076,121</u>	<u>1,031,520</u>	<u>224,873</u>	<u>113,489</u>	<u>325,059</u>	<u>-</u>	<u>6,136,529</u>
									<u>2,772,458</u>
Segment liabilities at 31 December	<u>1,789,561</u>	<u>615,001</u>	<u>539,841</u>	<u>585,379</u>	<u>99,249</u>	<u>37,979</u>	<u>119,267</u>	<u>-</u>	<u>2,748,622</u>
									<u>1,238,359</u>

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

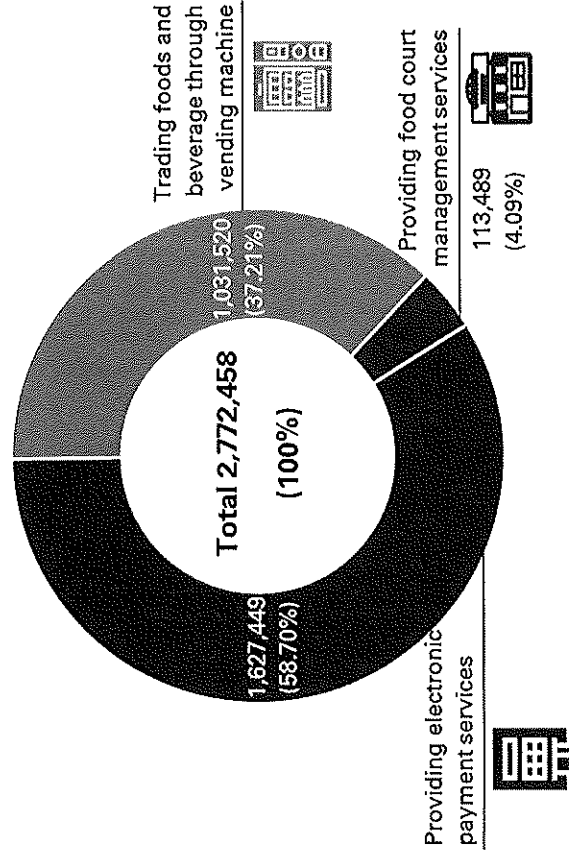
Segment assets in Consolidated financial statements

Unit: in thousand Baht

**At 31 December
2021**



**At 31 December
2020**

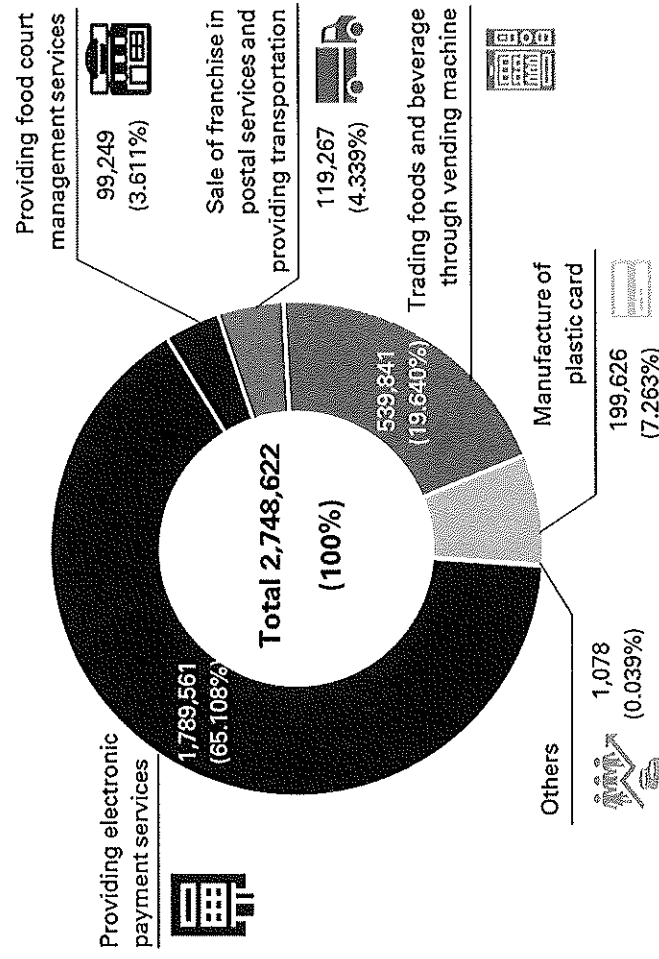


Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

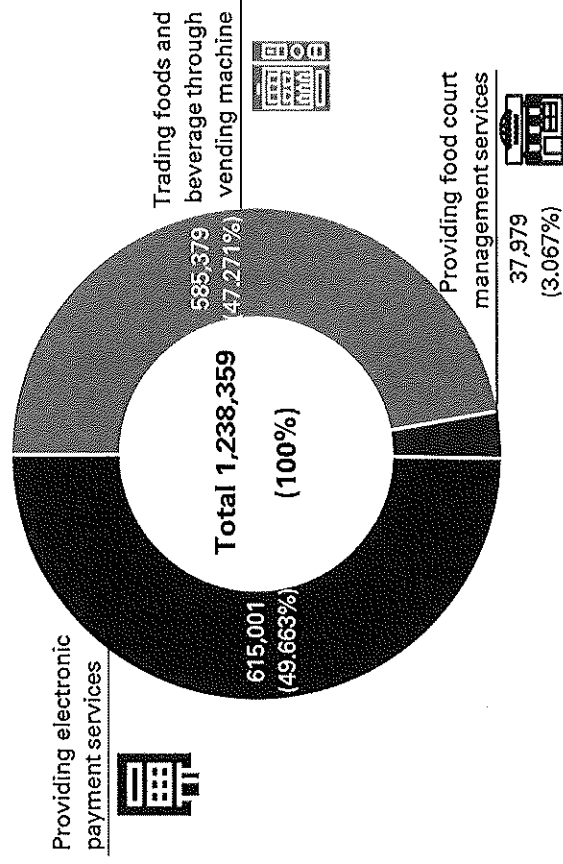
Segment liabilities in Consolidated financial statements

Unit: in thousand Baht

At 31 December
2021



At 31 December
2020

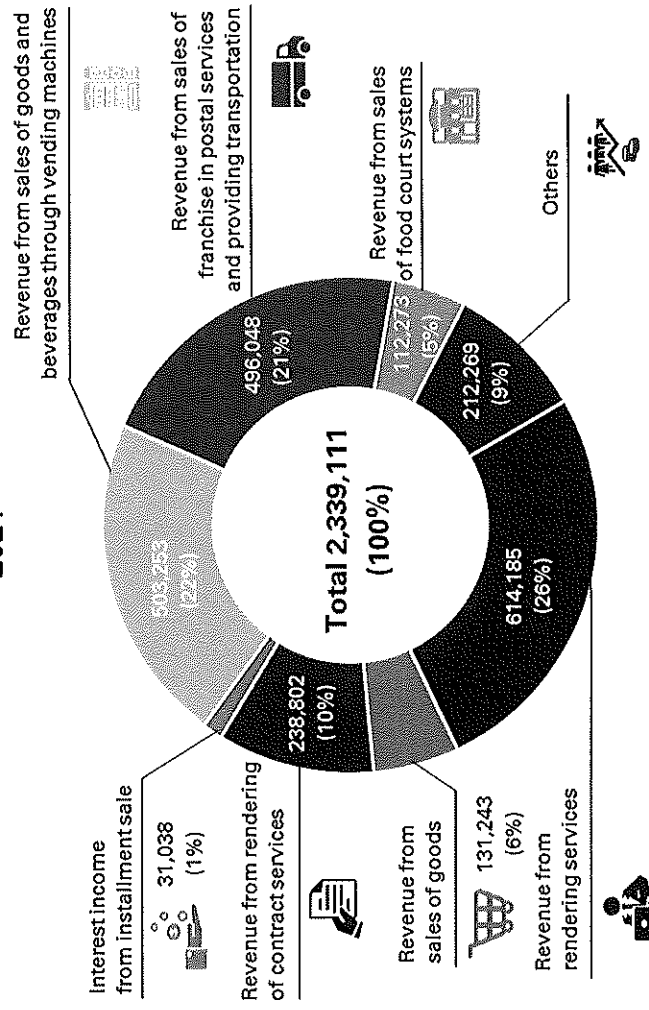


Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

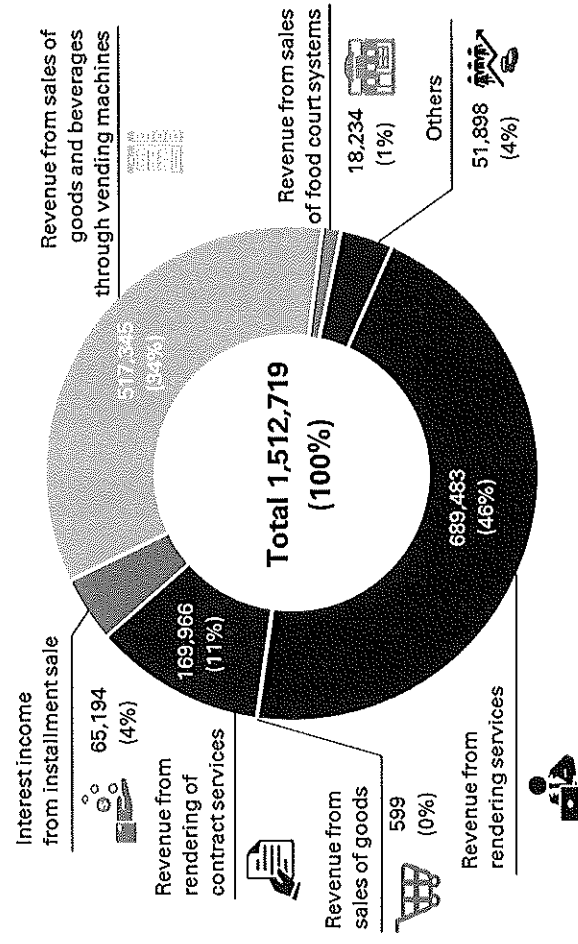
Disaggregation of revenue major products/ services lines in Consolidated financial statements
For the year ended 31 December

Unit: in thousand Baht

2021



2020



Sabury Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Consolidated financial statements									
Year ended 31 December	Trading foods and beverages through vending machine				Providing food court management services		Sale of franchise in postal services and providing transportation		Total reportable segments
	Providing electronic payment services		beverages through vending machine		Providing food court management services		providing transportation		
	2021	2020	2021	2020	2021	2020	2021	2020	
<i>Disaggregation of revenue</i>									
<i>Major products/services lines</i>									
Revenue from rendering of services	563,615	604,657	50,564	42,776	-	-	-	-	689,483
Revenue from sale of goods	883	599	-	-	-	-	-	-	599
Revenue from rendering of contract services	236,911	169,966	-	-	545	-	1,346	-	238,802
Interest income from installment sale	31,038	65,194	-	-	-	-	-	-	31,038
Revenue from sale of foods and beverages through vending machines	-	-	503,253	517,345	-	-	-	-	517,345
Revenue from sale of food court systems	-	-	-	-	112,273	60,284	-	-	112,273
Revenue from sale of franchise in postal services and providing transportation	-	-	-	-	-	-	496,048	-	496,048
Others	29,766	43,222	5,958	8,036	1,246	640	6,218	-	212,269
Total	862,213	883,638	559,775	568,157	114,064	60,924	503,612	-	1,512,719
<i>Timing of revenue recognition</i>									
At a point in time	30,649	39,584	509,211	517,345	12,522	18,234	502,266	-	1,354,089
Over time	831,564	844,054	50,564	50,812	101,542	42,690	1,346	-	985,022
Total	862,213	883,638	559,775	568,157	114,064	60,924	503,612	-	1,512,719

Management considers that the Company operates in a single line of business, namely providing electronic payment services, therefore, only one reportable segment.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(b) *Geographical segments*

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

(c) *Major customer*

The Group's customer base comprises the large number of parties. There are no material revenues derived from one customer of the Group's total revenues.

(d) *Contract balances*

<i>Contract liabilities</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
At 1 January		46,168	63,656	46,168	63,656
Recognised as revenue during the period		(158,565)	(97,635)	(155,618)	(97,635)
Acquisition through business combination	4	2,946	-	-	-
Advance received		247,070	145,219	245,266	145,219
Reverse		(123,804)	(65,072)	(123,804)	(65,072)
At 31 December		13,815	46,168	12,012	46,168

25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Transportation expenses	455,953	8,704	7,880	8,451
Changes in inventories used	436,512	322,315	11,722	241
Depreciation and amortisation	293,428	220,815	162,831	122,072
Cost of profit sharing	290,126	326,119	290,660	326,118
Employee benefit expenses	197,362	202,902	91,932	114,847
Minimum lease payments under operating leases	59,701	64,105	7,978	10,062
Internet expenses for top-up machines	29,204	27,617	29,204	27,617
Raw materials and consumables used	22,653	33,072	11,972	27,588
Professional fees	16,411	9,788	6,175	5,407
Promotions and advertising expenses	13,556	5,024	5,403	4,050
Bank fees	6,079	8,001	6,079	8,001
Commissions	4,367	3,550	4,367	3,550
Others	109,700	113,517	72,823	66,376
Total costs of sale of goods and rendering of services, distribution costs and administrative expenses	1,935,052	1,345,529	709,026	724,380

During the year 2021, the Group has contributed provident funds for its employees amounting to Baht 0.68 million (2020: Baht 0.06 million for the Group and Baht 0.05 million for the Company), which included in employee benefit expenses.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

26 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	54,662	32,383	17,661	28,166
Deferred tax expense				
Movements in temporary differences	1,167	(9,907)	7,053	(463)
Total income tax	55,829	22,476	24,714	27,703

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	2021		2020	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax expense		313,356		120,100
Income tax using the Thai corporation tax rate	20.00	62,671	20.00	24,020
Income not subject to tax		(59)		-
Expenses not deductible for tax purposes		3,462		501
Expenses for tax incentives		(9,886)		(2,045)
Recognition of previously unrecognised tax losses		(359)		-
Total	17.82	55,829	18.71	22,476

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
	2021		2020	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax expense		104,946		137,614
Income tax using the Thai corporation tax rate	20.00	20,989	20.00	27,523
Expenses not deductible for tax purposes		3,798		237
Expenses for tax incentives		(73)		(57)
Total	23.55	24,714	20.13	27,703

<i>Deferred tax At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	162,340	140,115	(87,609)	(62,100)
Set off of tax	(64,748)	(62,100)	64,748	62,100
Net deferred tax assets	97,592	78,015	(22,861)	-

<i>Deferred tax At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	118,015	122,420	(64,748)	(62,100)
Set off of tax	(64,748)	(62,100)	64,748	62,100
Net deferred tax assets	53,267	60,320	-	-

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements (Charged) / Credited to:				At 31 December
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Acquisitions through business combinations	
Deferred tax					
2021					
Deferred tax assets					
Trade and installment accounts receivable	14,578	(644)	-	716	14,650
Differences arising from revenue recognition	801	(2)	-	-	799
Provisions	3,250	(374)	-	-	2,876
Inventories (allowance for decline in value)	220	67	-	4,326	4,613
Property plant and equipment (loss on impairment)	-	-	-	3,143	3,143
Provision for employee benefits	1,304	517	-	3,652	5,473
Contract liabilities	102,843	(3,722)	-	-	99,121
Depreciation of assets under leases	311	(26)	-	155	440
Loss carry forward	16,808	1,676	-	12,741	31,225
Total	140,115	(2,508)	-	24,733	162,340
Deferred tax liabilities					
Contract cost assets	(62,100)	(2,648)	-	-	(64,748)
Fair value adjustments assets acquired through acquisition of subsidiaries	-	6,323	-	(29,184)	(22,861)
Total	(62,100)	3,675	-	(29,184)	(87,609)
Net	78,015	1,167	-	(4,451)	74,731

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements (Charged) / Credited to:			At 31 December
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2020				
Deferred tax assets				
Trade and installment accounts receivable	25,763	(11,185)	-	14,578
Differences arising from revenue recognition	824	(23)	-	801
Provisions	2,513	737	-	3,250
Inventories (allowance for decline in value)	220	-	-	220
Provision for employee benefits	814	490	-	1,304
Contract liabilities	70,448	32,395	-	102,843
Loss carry forward	7,745	9,063	-	16,808
Depreciation of assets under leases	-	311	-	311
Total	108,327	31,788	-	140,115
Deferred tax liabilities				
Depreciation of assets under leases	(218)	218	-	-
Contract cost assets	(40,001)	(22,099)	-	(62,100)
Total	(40,219)	(21,881)	-	(62,100)
Net	68,108	9,907	-	78,015
Separate financial statements (Charged) / Credited to:				
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
Deferred tax				
2021				
Deferred tax assets				
Trade and installment accounts receivable	14,574	(822)	-	13,692
Differences arising from revenue recognition	801	(2)	-	799
Provisions	3,247	(374)	-	2,873
Provision for employee benefits	830	327	-	1,157
Contract liabilities	102,843	(3,722)	-	99,121
Depreciation of assets under leases	125	248	-	373
Total	122,420	(4,405)	-	118,015
Deferred tax liabilities				
Contract cost assets	(62,100)	(2,648)	-	(64,748)
Total	(62,100)	(2,648)	-	(64,748)
Net	60,320	(7,053)	-	53,267

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
2020				
<i>Deferred tax assets</i>				
Trade and installment accounts receivable	25,763	(11,189)	-	14,574
Differences arising from revenue recognition	824	(23)	-	801
Provisions	2,510	737	-	3,247
Provision for employee benefits	531	299	-	830
Contract liabilities	70,448	32,395	-	102,843
Depreciation of assets under leases	-	125	-	125
Total	100,076	22,344	-	122,420
<i>Deferred tax liabilities</i>				
Depreciation of assets under leases	(218)	218	-	-
Contract cost assets	(40,001)	(22,099)	-	(62,100)
Total	(40,219)	(21,881)	-	(62,100)
Net	59,857	463	-	60,320

The subsidiaries determined deferred tax assets benefit from tax losses and temporary differences by actual estimates and future business expectations based on the estimation of assumptions of management in growth of revenues and the increase of profit from operation of the subsidiaries. The Group recognised tax losses as deferred tax assets because the Group considered it is probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom. However, it is possible that the entire or portion of deferred tax assets from tax losses may be expired and cannot be finally realised. The tax losses will expire in 2026.

27 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	213,605	102,058	80,232	109,911

Sabuy Technology Public Company Limited and its Subsidiaries
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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht / thousand shares)</i>			
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	1,005,000	887,983	1,005,000	887,983
Effect of shares issued on 11 November	-	16,306	-	16,306
Effect of shares issued on 17 September	31,644	-	31,644	-
Effect of shares warrants exercised	24,980	-	24,980	-
Weighted average number of ordinary shares outstanding (basic)	1,061,624	904,298	1,061,624	904,298
Effect of exercise of share warrants	62,302	-	62,302	-
Weighted average number of ordinary shares outstanding (dilute)	1,123,926	904,298	1,123,926	904,298
Earnings per share (basic) (in Baht)	0.201	0.112	0.076	0.122
Earnings per share (dilute) (in Baht)	0.190	0.112	0.071	0.122

28 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2021				
2020 Annual dividend	20 April 2021	May 2021	0.03	30.83
2021 Interim dividend	4 August 2021	September 2021	0.03	30.80
	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2020				
2020 Interim dividend	19 June 2020	July 2020	0.023	20.42
2020 Interim dividend	3 September 2020	September 2020	0.340	301.92

29 Financial instruments

(a) Carrying amounts and fair values

Cash and cash equivalents, account receivables, loans, account payables, short-term borrowings and current portion of long-term loans have the carrying values approximate their fair values as these financial instruments have short-term maturity.

Long-term loans and lease liabilities have the carrying values approximate to their fair values as interest rates approximate to market rates.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
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(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable and installment accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate. Detail of concentration of revenue are included in note 24.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable and installment accounts receivable are disclosed in note 7 and 8 respectively.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2021, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (see note 18).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements				
	Contractual cash flows				
			More than 1 years but less than 5 years	More than 5 years	
<i>At 31 December</i>	Carrying amount	1 year or less	<i>(in thousand Baht)</i>		Total
2021					
<i>Non-derivative financial liabilities</i>					
Trade payables	277,403	277,403	-	-	277,403
Loans from financial institutions	787,522	401,767	385,755	-	787,522
Lease liabilities	352,433	148,357	230,651	-	379,008
	<u>1,471,358</u>	<u>827,527</u>	<u>616,406</u>	<u>-</u>	<u>1,443,933</u>
2020					
<i>Non-derivative financial liabilities</i>					
Trade payables	181,618	181,618	-	-	181,618
Loans from financial institutions	495,810	368,676	126,910	224	495,810
Lease liabilities	367,053	128,079	246,349	-	374,428
	<u>1,044,481</u>	<u>678,373</u>	<u>373,259</u>	<u>224</u>	<u>1,051,856</u>

Sabuy Technology Public Company Limited and its Subsidiaries
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	Separate financial statements				
	Contractual cash flows				
			More than 1 years but less than 5 years	More than 5 years	
<i>At 31 December</i>	Carrying amount	1 year or less	<i>(in thousand Baht)</i>		Total
2021					
<i>Non-derivative financial liabilities</i>					
Trade payables	76,112	76,112	-	-	76,112
Borrowings from related parties	491,814	491,814	-	-	491,814
Loans from financial institutions	613,270	270,086	343,184	-	613,270
Lease liabilities	24,317	13,001	13,122	-	26,123
	<u>1,201,867</u>	<u>851,013</u>	<u>356,306</u>	<u>-</u>	<u>1,207,319</u>
2020					
<i>Non-derivative financial liabilities</i>					
Trade payables	98,977	98,977	-	-	98,977
Borrowings from related parties	63,970	63,970	-	-	63,970
Loans from financial institutions	379,866	259,080	120,786	-	379,866
Lease liabilities	33,177	12,161	24,054	-	36,215
	<u>575,990</u>	<u>434,188</u>	<u>144,840</u>	<u>-</u>	<u>579,028</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to the purchase of inventories and equipment which are denominated in foreign currencies.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements						
	2021			2020			
<i>Exposure to foreign currencies at 31 December</i>	United States Dollars	Euro	Pound sterling	Japanese yen (in thousand baht)	Total United States Dollars	Euro	Total
Trade accounts payable	(8,195)	11	(19)	-	(8,203)	-	(3,093)
Other payables	(38)	(266)	-	-	(304)	(11,402)	(11,402)
Net statement of financial position exposure	(8,233)	(255)	(19)	-	(8,507)	(11,402)	(14,495)
Purchase of goods forecast	(82,622)	(520)	(340)	(148)	(83,630)	-	(9,740)
Purchase of assets forecast	(24)	-	-	-	(24)	-	(6,136)
Net forecast transaction exposure	(90,879)	(775)	(359)	(148)	(92,161)	(11,402)	(30,371)
Total exposure	(90,879)	(775)	(359)	(148)	(92,161)	(11,402)	(30,371)

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly floated. The Group is primarily exposed to interest rate risk from loans. The Group mitigates this risk by ensuring that the majority of its loans are floated at interest rates closely to market rates.

<i>Exposure to interest rate risk At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial liabilities	<u>(6,457)</u>	<u>(7,879)</u>	<u>-</u>	<u>-</u>
<i>Financial instruments with variable interest rates</i>				
Financial assets	18,500	-	258,111	163,266
Financial liabilities	<u>(781,065)</u>	<u>(487,931)</u>	<u>(1,105,084)</u>	<u>(443,836)</u>
	<u>(762,565)</u>	<u>(487,931)</u>	<u>(846,973)</u>	<u>(280,570)</u>

Cash flow sensitivity analysis for variable-rate instruments

The Group has no interest rate swaps and financial asset or financial liabilities measured fair value through profit or loss. Therefore, a changes in variable interest rates at the reporting date would not affect profit or loss.

30 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable agreements</i>				
Within 1 year	46,083	20,874	2,044	1,561
1 -5 years	<u>3,587</u>	<u>2,526</u>	<u>318</u>	<u>2,526</u>
Total	<u>49,670</u>	<u>23,400</u>	<u>2,362</u>	<u>4,087</u>
<i>Capital commitment</i>				
Machinery and equipment	<u>3,006</u>	<u>-</u>	<u>-</u>	<u>-</u>

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Other commitments</i>				
Purchase orders for goods and supplies	22,243	145,858	3,728	18,809
Bank guarantees	122,086	47,835	25,960	25,460
Total	144,329	193,693	29,688	44,269

Significant agreements

The Group entered into office equipment lease agreements with various persons and local companies for periods ranging from 1 year to 4 years, which had different expire date of the agreements up to 2026.

As at 31 December 2021, the Group and the Company had commitments from bank guarantees for utility payments through electronic payment systems, electronic payment services provider, goods purchasing, electricity usage, and contractual obligation amounting to Baht 122.14 million and 25.96 million, respectively (2020: 47.84 million and 25.46 million, respectively). These amounts were secured by deposits at financial institutions amounting to Baht 2.9 million (2020: Baht 2.9 million).

32 Events after the reporting period

At the Board of Directors Meeting of the Company held on 10 January 2022, the Board of Directors approved the resolutions as follows:

- 1) To approve the acquisition of the ordinary shares of Payspost Service Company Limited from the existing shareholders in proportion not over 75% of the authorised share capital amounting to not over Baht 56.25 million.
- 2) To approve the acquisition of the ordinary shares of Laundry Bar Thai Company Limited from the existing shareholders in proportion not over 20% of the authorised share capital amounting to not over Baht 45 million.
- 3) To approve the acquisition of the ordinary shares of Citysoft Infotech Company Limited from the existing shareholders in proportion not over 60% of the authorised share capital amounting to not over Baht 58.50 million.
- 4) To approve Sabuy Accelerator Company Limited, a subsidiary, to acquire the ordinary shares of Eatlab Company Limited in proportion not over 10.15% of the authorised share capital amounting to not over Baht 27.55 million and acquire the ordinary shares of Keen Profile (Thailand) Company Limited in proportion not over 15% of the authorised share capital amounting to not over Baht 10 million.
- 5) To approve the increase of the authorised share capital of Sabuy Accelerator Company Limited and the proportion shareholding of 100%.

On 14 January 2022, the Company registered Sabuy Accelerator Company Limited and Sabuy Speed Company Limited, the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value).

At the Board of Directors Meeting of the Company held on 30 January 2022, the Board of Directors approved the resolutions as follows:

- 1) To approve the jointly investment with OMoney Group to set up jointly company in proportion of 60% amounting to not over Baht 50 million.
- 2) To approve the acquisition of the ordinary shares of CarFinn Company Limited in proportion not over 20% of the authorised share capital amounting to not over Baht 30 million.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

At the Board of Directors Meeting of the Company held on 12 February 2022, the Board of Directors approved the resolutions as follows:

- 1) To approve the Company to invest in Indeem Group Company Limited equivalent to 30% amounting to not over Baht 49.50 million and jointly invest with Indeem Group Company Limited to set up the jointly company equivalent to 60% amounting to Baht 3 million.
- 2) To approve the Company and/or Sabuy Accelerator Company Limited, a subsidiary, invest in Lockbox Group Company Limited equivalent to 20% amounting to not over Baht 48.75 million.
- 3) To approve the Company and/or Sabuy Accelerator Company Limited, a subsidiary, acquire the increase of ordinary shares of The Achiever 59 Company Limited equivalent to 20% amounting to not over Baht 1.25 million.
- 4) To approve the Company and Sabuy Accelerator Company Limited, a subsidiary, jointly invest in The Achiever 59 Company Limited to set up company equivalent to 50% amounting to not over Baht 35 million.

On 18 February 2022, the Company issued and offered debentures of the Company amounting to Baht 500 million, bearing interest rate at 6.25% per annum.

At the Board of Directors Meeting of the Company held on 21 February 2022, the Board of Directors resolved to propose to the Annual General Meeting of the shareholders of 2021 as follows:

- 1) To approve the appropriation of dividend of Baht 0.03 per share amounting to approximately Baht 38.86 million.
- 2) To approve the acquisition of new ordinary shares of Nakhonluang Capital Public Company Limited in proportion of 25% amounting to Baht 779.25 million in cash of Baht 584.44 million and new ordinary shares of 6,896,005 shares at offering price of 28.25 Baht per share amounting to Baht 194.81 million.
- 3) To approve the acquisition of the ordinary shares of Buzzebees Co., Ltd. in proportion 30% amounting to not over United States Dollar 30 million, equivalent to Baht 970.80 million in cash.
- 4) To approve the acquisition of new ordinary shares of Advanced Information Technology Public Company Limited of 30 million shares at offering price of 7.08 Baht per share amounting to Baht 212.40 million and the 2nd warrant ("AIT-W2") of such company of 140,000,000 units at 3.55 Baht per warrant totalling Baht 497 million by issuing new ordinary shares of 25,111,504 shares at offering price of 28.25 Baht per share.
- 5) To approve the issuance and offering of warrant ("SABUY-W2") to the existing shareholders by the right offering, not over 508,511,983 units.
- 6) To approve the issuance and offering of the 3rd warrant ("SABUY-ESOP3") to directors and employees of the Company and subsidiaries, not over 40,000,000 units.
- 7) To approve the increase of the Company's authorised share capital and the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital and allot new ordinary shares as follows:
 - 7.1) To allot new ordinary shares and offer to private placement to Nakhonluang Capital Public Company Limited of 6,896,005 shares and Advanced Information Technology Public Company Limited of 25,111,504 shares.
 - 7.2) To allot new ordinary shares and offer to private placement of 100 million shares.
 - 7.3) To allot new ordinary shares of 508,511,983 shares for the exercise of SABUY-W2
 - 7.4) To allot new ordinary shares of 40 million shares for the exercise of SABUY-ESOP3.
 - 7.5) To allot new ordinary shares for right adjustment of SABUY-W2 of 32,087,909 shares.
- 8) To approve the issue and offer of debentures of the Company of Baht 3,000 million.



X *Choolit* X *[Signature]*

**Brief profile of directors due for the term and are nominated to be re-elected as directors of the Company
for another term**

Name MR. CHOOKIAT RUJANAPORNPAJEE

Age 48 years

Type of Director to be appointed

- Director

Educational qualifications

- Bachelor of Business Administration (Finance and Banking)

Training

- Director Certification Program (DCP) Class 268/2018

Starting date of director position

January 22, 2016

Number of years on the board

6 years

Shareholding in the Company

400,118,545 shares or 33.30% and for his wife 20,634,000 shares or 1.72%

Working Experience (the past 5 years)

2021-present	Board of Director	TBSP Pcl.
2016-present	Board of Director / Executive Director / Chief Executive Officer	Sabuy Technology Pcl.
2019- present	Board of Director	Vending Plus Co., Ltd.
2017- present	Board of Director	Sabuy Solutions Co., Ltd.
2017- present	Board of Director	Sabuy Money Co., Ltd.
present	Board of Director	Smart Toll Collection Co., Ltd.
2004-2009	Managing Director Head of Sales, Singapore, Thailand, Vietnam	Standard Chartered Bank Singapore

Expertise / Specialized knowledge

Financial banking business

Current directorship / Other positions

- Other listed company
- none-



- Other non-listed company
-none-
- Being a close relative with management / major shareholder of the Company / Subsidiary:
-none-

Meeting attendance in the year 2021 (Number of times attended / Number of times eligible to attend)

Director meeting attendance in the year 2021				
Director	Audit Committee	Nomination and Remuneration	Risk Management	Executive
13/13	-	-	4/4	11/11

**Brief profile of directors due for the term and are nominated to be re-elected as directors of the Company
for another term**

Name MR. WACHIRATHON KONGSUK

Age 55 years

Type of Director to be appointed

- Director

Educational qualifications

- Doctor of Business Administration (Business Administration), Bangkok Thonburi University
- Masters Degree of Business Administration Program in Management, Bangkok Thonburi University
- Bachelor of Accountancy (Accounting), Bangkok Thonburi University
- Bachelor of Faculty of Animal Science and Technology, Maejo University

Training

- Director Accreditation Program (DAP) Class 157/2019

Starting date of director position

February 20, 2019

Number of Independent Directors' term

2 term

Shareholding in the Company

2,934,669 shares or 0.24%

Working Experience (the past 5 years)

2019-present	Board of Director / Risk Management Committee	Sabuy Technology Pcl.
2019- present	Board of Director	Sabuy Money Co., Ltd.
2019- present	Board of Director	KPND Corporation Co., Ltd.
2019- present	Board of Director	AWD 789 Co., Ltd
2017- present	Board of Director	Vending Plus Co., Ltd.
2017- present	Board of Director	Sabuy Solutions Co., Ltd.
2013- present	Board of Director	Ample Accounting Co., Ltd.

Expertise / Specialized knowledge

Finance / Management and Economics



Current directorship / Other positions

- Other listed company
-None-
- Other non-listed company
-None-
- Being a close relative with management / major shareholder of the Company / Subsidiary:
-None-

Meeting attendance in the year 2021 (Number of times attended / Number of times eligible to attend)

Director meeting attendance in the year 2021				
Director	Audit Committee	Nomination and Remuneration	Risk Management	Executive
13/13	-	-	4/4	-

**Brief profile of directors due for the term and are nominated to be re-elected as directors of the Company
for another term**

Name Mr. SARAN SUPAKSARAN

Age 47 years

Type of Director to be appointed

- Independent Director

Educational qualifications

- Master of Financial Science, Chulalongkorn University
- Bachelor of Accounting, Thammasat University

Training

- Director Accreditation Program Class 114/2015
- Audit Committee Program Class 25/2017
- Board Nomination and Compensation Program Class 8/2019

Starting date of director position

February 20, 2019

Number of Independent Directors' term

1 term

Number of years of being independent director

2 years

Shareholding in the Company

11,967,330 shares or 1.00%

Working Experience (the past 5 years)

2015-2019	Board of Director	Bunchakij P&S Consolidation Co., Ltd.
2013-2015	Director	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King

Expertise / Specialized knowledge

Finance and investment, banking, securities business

Current directorship / Other positions

- Other listed company

2019 - present	Independent director / Director / Audit Committee / Chairman of Nomination and Remuneration Committee	Sabuy Technology Pcl.



2021 - present	Independent director / Audit Committee / Chairman of the Risk Management Committee	Nirvana Daii Public Company Limited
2016 – present	Board of Director / Independent director / Audit Committee	Ratchapruet Hospital Public Company Limited
2014 – present	Board of Director / Independent director / Audit Committee	Rajthanee Hospital Public Company Limited

● Other non-listed company

2019 - present	Board of Director	SS IPO Consolidation Co., Ltd.
2018 – present	Chairman of the Audit Committee	Infraset Plc.

● Being a close relative with management / major shareholder of the Company / Subsidiary:
-none-

Meeting attendance in the year 2021 (Number of times attended / Number of times eligible to attend)

Director meeting attendance in the year 2021				
Director	Audit Committee	Nomination and Remuneration	Risk Management	Executive
13/13	4/4	2/2	-	-

Information on Auditors' profile
(KPMG Phoomchai Audit Ltd.)

Attachment 5

<u>1. Watchara Pattarapitak</u> Age 44 CPA Thailand No. 6669		
Audit Firm	● KPMG Phoomchai Audit Ltd.	
Professional Experience	● Audit Partner, KPMG Phoomchai Audit Ltd. ● Audit specialists in Retail, Consumer Products, and Commercial Service Business for international companies and listed companies.	
Education	● Master degree of Business Administration – Chulalongkorn University ● Bachelor degree of Accounting – Chulalongkorn University	
Professional Licenses / Certificates	● Licensed CPA, Thailand ● SEC licensed auditor	
Conflict of interest with the Company, the management, the major shareholders or any related person	● None	
Years as Appointed Auditor of the Company	● 4 Years	

2. Pornthip Rimdusit**Age 48****CPA Thailand No. 5565**

Audit Firm	● KPMG Phoomchai Audit Ltd.
Professional Experience	● Audit Partner, KPMG Phoomchai Audit Ltd. ● Audit specialists in Retails, Consumers Products, Manufacturing and Trading, Pulp and Paper, Petrochemical industry in overseas and domestic companies and listed companies.
Education	● Master of Business Administration, Chulalongkorn University ● Bachelor's Degree in Accounting, Kasetsart University
Professional Licenses / Certificates	● Licensed CPA, Thailand ● SEC licensed auditor
Conflict of interest with the Company, the management, the major shareholders or any related person	● None
Years as Appointed Auditor of the Company	● 1 Year

3. WAIYAWAT KOSAMARNCHAIYAKIJ**Age 49****CPA Thailand No. 6333**

Audit Firm	● KPMG Phoomchai Audit Limited
Professional Experience	● Audit Partner, KPMG Phoomchai Audit Ltd. ● He works with experiences in various industries namely financial services, energy and natural resources and industry market in domestic and international companies and listed companies.
Education	● Master of Finance Accounting, Chulalongkorn University ● Bachelor of Business Administration (Accounting), Rajamangala Institute of Technology ● Diploma in Auditing, Thammasat University ● Certificate on Taxation and Principles of Accounting, Ramkhamhaeng University
Professional Licenses / Certificates	● Licensed CPA, Thailand ● SEC licensed auditor
Relationship or interest with the Company, its subsidiaries, executives, major shareholders or their respective related persons	● None
Years as Appointed Auditor of the Company	● 1 Year

**Information Memorandum on the Acquisition of Assets and Connected Transaction of
Sabuy Technology Public Company Limited**

According to the Board of Directors Meeting No. 4/2022 of Sabuy Technology Public Company Limited ("Company"), on February 21, 2022, resolved to propose the shareholders' meeting to consider and approve the investment in ordinary shares and warrants of Advanced Information Technology Public Company Limited ("AIT") from Mr. Arnonchai Veerapavati ("Mr. Arnonchai") who is the existing shareholder of AIT, holding 30,000,000 shares, which represent 2.91 percent of AIT's total issued and paid-up. First, the company is to acquire 30,000,000 shares at shares at the purchase price of 7.08 Baht per share. The total purchase value of ordinary share is 212,400,000 Baht. Secondly, the Company is also to acquire 140,000,00 units of Warrant to Purchase Ordinary shares of Advanced Information Technology Public Company Limited No.2 (AIT-W2) at the price of 3.55 baht per unit, total value of 497,00,000 Baht. The total purchase value of ordinary shares and AIT-W2 is 709,400,000 Baht. The compensation of this investment to Mr. Arnonchai will be in form of newly issued ordinary shares. The Company will issue and offer 25,111,504 new ordinary shares of the Company at the price of 28.25 Baht per to Mr. Arnonchai. The aforementioned share price is not less than 90 percent of market price (calculated by volume weight average share price 7 business days prior to the date that Board of Directors Meeting has resolution to approve for the investment in AIT and offering of newly issued shares to Mr. Arnonchai as compensation for AIT's shares and warrants. The calculated period is between 9 – 18 February, 2022 (business day only. The weight average share price is equal to 30.6413 Baht per share). Moreover, Warrant exercise right of 140,000,000 units of AIT-W2 at the exercise price of 2.00 Baht per share, an additional amount of 280,000,000 Baht.

The investment in AIT is subject to 2 conditions which are

- 1) Shareholder meeting has resolution approving the Company to increase registered capital and allocate the newly issued ordinary shares to specific person which is Mr. Arnonchai
- 2) Shareholder meeting approve for the investment in ordinary share of AIT and AIT-W2 from Mr. Arnonchai who is considered connected person of the Company, as well as for the conversion of AIT-W2 in the future

The said transaction is considered an asset acquisition transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Significant transactions that qualify as the acquisition or disposal of assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) ("Announcement on Acquisition or Disposition of Assets"). By acquiring (1) 30,000,000 AIT's ordinary shares at 7.08 Bath per share (the book value per share is equal to 2.97 Baht per share), (2) 140,000,000 units of AIT-W2 at 3.55 Baht per unit, total value of 709,400,00 Baht, and (3) the right to exercise 140,000,000 units of AIT-W2 conversion right at the exercise price of 2.00 baht per share, an additional amount of 280,000,000 baht, the transaction size is calculated equal to 25.18 percent according to the Net Tangible Assets criteria. This is the criterion that calculates the maximum transaction size from the

consolidated financial statements of the Company that has been audited by a certified public accountant Ended December 31, 2021.

When taking the size of the asset acquisition transaction in the past 6 months of the Company (including the Acquisition of Assets and of Sabuy Technology Public Company Limited in case of investing in newly issued ordinary shares of Nakhonluang Capital Public Company Limited, details as written in attachment 2, and acquiring ordinary shares of Buzzebees Company Limited, details as written in attachment 3), the size of the asset acquisition transaction will be the total transaction size of 79.33 percent based on the total value of consideration criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that has been audited by a certified public accountant Ended December 31, 2021. The size of the transaction is higher than 50%. As a result, the Company is obliged to disclose information about the transaction to the Stock Exchange of Thailand ("SET") in accordance with Announcement on Acquisition or Disposition of Assets. The Company must also present and seek approval at the shareholders' meeting from $\frac{3}{4}$ participating and voting shareholders and excluding the shareholders who have conflict of interest in the transaction. The company must also seek approval at the shareholders' meeting to appoint Independent Financial Advisor (IFA) to express opinions on the purchase or sale transaction of assets.

Moreover, the said transaction is also considered a Connected Transaction, transactions type relating to assets or services under the Notification of the Capital Market Supervisory Board no. TorChor. 21/2551. re: rules on entering connected transaction and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated 19 November 2003 (and as amended) ("The Notification of Connected Transactions"). The said transaction is also considered Connected Transaction because the counterparty is Mr. Arnonchai, who is one of the major shareholders of the Company. By acquiring 30,000,000 AIT's ordinary shares at 7.08 Baht per share and 140,000,000 units of AIT-W2 at 3.55 Baht per unit, the total value is 709,400,000 Baht is equivalent to 55.59 percent of Net Tangible Asset of the Company calculated based on audited financial statement year ended December 31, 2021, which the accumulated transaction size is over 50% of Net Tangible Asset. However, the Company did not enter into any connected transaction in the past 6 months. Thus, the Company is obliged to disclose information about the transaction to the Stock Exchange of Thailand ("SET") in accordance with Announcement on Acquisition or Disposition of Assets. The Company must present and seek approval at the shareholders' meeting from $\frac{3}{4}$ participating and voting shareholders and excluding the shareholders who have conflict of interest in the transaction. Moreover, the company must also seek approval at the shareholders' meeting to appoint Independent Financial Advisor (IFA) to express opinions on the purchase or sale transaction of assets.

In this regard, this Board of Directors Meeting resolved to appoint Avantgarde Capital Company Limited as independent financial advisors to prepare and express opinions to the shareholders of the Company concerning an entry into the transaction which is classified as acquisition of assets transactions and connected transactions of the Company.

The Company would like to inform the details of the acquisition of assets and connected transaction mentioned above as follows

1. Information Memorandum List (1)

1. Date of transaction

The investment in AIT by purchasing ordinary shares and AIT-W2 is subject to 2 conditions which are

1) Shareholder meeting has resolution approving the Company to increase registered capital and allocate the newly issued ordinary shares to specific person which is Mr. Arnonchai

2) Shareholder meeting approve for the investment in ordinary share of AIT and AIT-W2 by purchasing them from Mr. Arnonchai who is considered connected person of the Company and offering newly issued shares of the Company as compensation of the said investment

Moreover, the private placement of the newly issued ordinary shares of the Company must be approved by the SEC which is expected to be within June 2022

2. Relevant parties and relationship with the Company

Buyer : **The Company**

Seller : Mr. Arnonchai Veerapravati

Relationship : As of March 9, 2020, Mr. Arnonchai Veerapravati and his group is one of major shareholder of the Company, holding in total 190,055,000 shares which represent 15.82 percent of total voting shares of the Company. The group of shareholders consist of the following persons

Shareholder	No. of Share	Percentage
(1) Mr. Arnonchai Veerapravati	190,000,000	15.82
(2) Mrs. Pensri Veerapravati	55,000	0.00
Total	190,055,000	15.82

Note: Mrs. Pensri Veraprawat is Mr. Arnonchai Veerapravati's mother

3. General characteristics of the Transaction and size of the Transaction

3.1 General characteristics of the Transaction

The Company would like to invest in AIT because AIT's business is aligned with business mission of the Company to be 7 Convenience 7 SMART for the comfortable life of consumers from waking up to going to bed with services from SABUY, including:

7 Convenience

1. Convenient to Purchase via Retail Platform
2. Convenient to Ship via Drop-off store franchises

7 SMART

1. SMART Factory
2. SMART Office

3. Convenient to Wash via laundry shop franchises	3. SMART School
4. Convenient to Use, the operating system for SME or Enterprise customers	4. SMART Canteen
5. Convenient to Pay, supporting all forms of payment, all types including digital currencies in the future	5. SMART Parking
6. Convenient to transfer, providing deposit, withdrawal, transfer, covering all financial institutions	6. SMART Home
7. Convenient Payment, supporting utility, products and services bill payment	7. SMART Locker

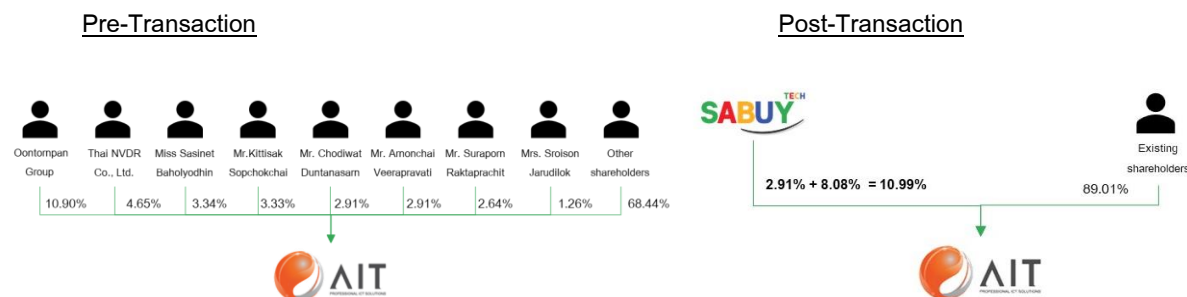
As the Company group want to build SABUY infrastructure (investment project in the technology infrastructure business for the benefit of the group, such as investing in Cloud System and Data Center Services business, various operating system programs supporting the growth of internet and technology usage in the future and other basic infrastructure businesses). The IT infrastructure is one of the infrastructures necessary for creating products and services of the company or 7 Convenience 7 SMART of the group. In addition to develop best solutions and hardware, currently, the group of companies is using IT Infrastructure from other service providers for services such as Storage Data Center Networking. And, since AIT is a System Integrator or SI of computer system and computer communication, providing Turn Key service starting from the consultation, project planning, system design, implementation, installation, training and maintenance service. Since AIT is an expert in Information Infrastructure Systems, if the company has invested or partnered with AIT, the company will have experts in IT Infrastructure which is a system necessary for creating products and services of the company or 7 Convenience 7 SMART of the group such as optimizing the communication technology system, data storage, processing, cloud systems, etc. Therefore, investing in AIT, who has expertise in this area will the benefit the company, both in terms of optimizing the communication structure and network used in the development of products and services of the group and maintenance at a competitive price so that SMEs can access various solutions of the group at affordable and reasonable cost, allowing SMEs to compete against big corporations with more resources and better access to solutions.

Hence, the Company would like to acquire

- (1) 30,000,000 ordinary shares of AIT at 7.08 Baht per share, total value of 212,400,000 Baht
- (2) 140,000,000 units of Warrant to Purchase Ordinary shares AIT-W2 at 3.55 Baht per unit, total value of 497,000,000 Baht
- (3) Warrant exercise right of 140,000,000 units of AIT-W2 at exercise price of 2.00 Baht per unit, equal to total value of 280,000,000 Baht

The aggregate value of the acquisition is equal to 989,400,000 Baht

The shareholding structure of the group company pre-Transaction and post-Transaction can be shown as follows.



Mr. Arnonchai acquired AIT-W2 on February 14 - 18, 2022 in the amount of 140,000,000 units, at the average cost of 3.55 baht per unit, which is equivalent to the transaction price. Mr. Arnonchai acquired ordinary shares of AIT on February 21, 2022, amounting to 30,000,000 shares, at the average cost of 7.08 baht per share, which is equal to the transaction price.

Since, AIT has no plan to issue additional ordinary shares after the issuance and offering of warrants in the amount not exceeding 515,802,242 units on January 13, 2022, the Company thus consulted with Mr. Arnonchai who is the 2nd largest shareholder of the Company with potential and has invested in the company for long-time. The company proposed approach to issue new ordinary shares to a specific person (Private Placement) to Mr. Arnonchai given that a significant amount of AIT shares can be acquired. Therefore, Mr. Arnonchai acquired 140,000,000 unit of AIT-W2 in SET between February 14 - 18, 2022 at the average cost of 3.55 baht per unit, and acquired 30,000,000 ordinary shares of AIT in the SET on February 21, 2022, at the average cost of 7.08 baht per share. The Company, then, called for the Board of Directors' meeting on February 21, 2022, to consider and approve on the purchase of 30,000,000 ordinary shares of AIT and 140,000,000 units of AIT-W2 from Mr. Arnonchai. The Company has considered that the approach is appropriate and beneficial to the company as follows:

- (1) Lesser financial burden than acquiring the securities by cash because Mr. Arnonchai accepted the payment in term of the Company's newly issued ordinary shares and at the transaction price equals to the average cost of AIT's shares and AIT-W2 that Mr. Arnonchai acquired.
- (2) Lower effect on AIT's share price compared to the case that the company were to issue newly issued share via private placement to Mr. Arnonchai and use that capital to purchase AIT's share in the SET by the company itself.
- (3) Shorten the period for entering into the purchase of ordinary shares of AIT because if the company were to take the action as stated in (2), the company

may need to hold 2 shareholders' meetings to approve for the issuance of newly issued ordinary shares to specific investors (Private Placement) and to approve for investment in AIT by acquiring AIT's ordinary shares.

Regarding the investment in the 140,000,000 unit of AIT-W2, the Company considers that it is an investment with a lower value than the acquisition of all ordinary shares. Moreover, the cash from the exercise of the warrants is still the cash that AIT will receive directly, and hence can be use as capital for business expansion and generate return to shareholders in the future. Although investing the warrants carries a risk that the warrants may be Out-of-the-money within the exercise period as price of AIT's ordinary share may be lower than warrant's exercise price. If this were the case, the company would loss on the investment in 140,000,000 unit of warrants, totaling 497.00 million baht or equal to 3.55 baht per unit. On the other hand, if the Company purchase the equal number of share or 140,000,000 ordinary shares, the Company may have a loss on investment of 991.20 million baht (assuming the acquisition cost is 7.08 baht per share). Hence, the investment in warrants to purchase ordinary shares can be considered as hedging from the investment of the company.

3.2 Type and size of the Transaction

the Acquisition of Assets

The said transaction is considered an asset acquisition transaction of the Company according to the Announcement on Acquisition or Disposition of Assets. By acquiring (1) 30,000,000 ordinary shares of AIT at 7.08 Baht per share, total value of 212,400,000 Baht, (2) 140,000,000 units of Warrant to Purchase Ordinary shares AIT-W2 at 3.55 Baht per unit, total value of 497,000,000 Baht, and (3) Warrant exercise right of 140,000,000 units of AIT-W2 at exercise price of 2.00 Baht per unit, equal to total value of 280,000,000 Baht, the aggregate value of the acquisition is equal to 989,400,000 Baht which would represent 10.99 percent of AIT's total paid-up capital if exercise all AIT-W2. The transaction is considered an asset acquisition transaction of the Company, according to the announcement of the acquisition or disposition of assets, which calculated the transaction size is calculated equal to 25.18 percent according to the Net Tangible Assets criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that has been audited by a certified public accountant Ended December 31, 2021. When taking the size of the asset acquisition transaction in the past 6 months of the Company (including the Acquisition of Assets and of Sabuy Technology Public Company Limited in case of investing in newly issued ordinary shares of Nakhonluang Capital Public Company Limited, details as written in attachment 2, and acquiring ordinary shares of Buzzbees Company Limited, details as written in attachment 3), the size of the asset acquisition transaction will be the total transaction size of 79.33 percent based on the total value of consideration criteria. This is the criterion that calculates the maximum transaction size from

the consolidated financial statements of the Company that has been audited by a certified public accountant Ended December 31, 2021.

Financial Information

(unit: million Baht)	Company as of December 31, 2021	AIT as of December 31, 2021
Total assets	6,136.53	5,752.11
Intangible assets	1,661.22	137.41
Total liabilities	2,748.62	2,690.87
Non-controlling interests (if any)	450.60	0.00
Net tangible assets (NTA)	1,276.09	2,923.83
Net profit (loss)	257.00	527.12

Calculation of transaction value based on criteria for asset acquisition

Criteria	Calculation Method	Calculation (million Baht)	Transaction Size (percent)
Net Tangible Assets ("NTA")	$\frac{\text{NTA of the acquired asset} \times \text{acquisition portion} \times 100}{\text{NTA of the Company}}$	$\frac{2,923.83 \times 10.99\%}{1,276.09}$	25.18
Net Profit	$\frac{\text{Net profit of the acquired assets} \times \text{acquisition portion} \times 100}{\text{Net profit of the Company}}$	$\frac{527.12 \times 10.99\%}{257.00}$	22.54
Total Consideration Value	$\frac{\text{Value of consideration received} \times 100}{\text{Total asset of the Company}}$	$\frac{989.40}{6,136.53}$	16.12
Value of Issued Securities	$\frac{\text{Number of shares issued for payment of assets} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	$\frac{25.11}{1,201.38}$	2.09

As the size of the transaction is higher than 50%, the Company is obliged to disclose information about the transaction to the SET in accordance with Announcement on Acquisition or Disposition of Assets. The Company must also present and seek approval to enter into transaction and appoint IFA at the shareholders' meeting, from $\frac{3}{4}$ participating and voting shareholders and excluding the shareholders who have conflict of interest in the transaction.

Connected Transaction

The said investment of the Company is also considered a Connected Transaction, transactions type relating to assets or services under the Notification of the Capital Market Supervisory Board no. TorChor. 21/2551. re: rules on entering connected transaction and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of

Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (and as amended) ("The Notification of Connected Transactions"). The said transaction is also considered a Connected Transaction because the counterparty is Mr. Annonchai, who is major shareholder of the Company.

The transaction size calculated exceed 20,000,000 Baht or is equivalent to 55.59 percent of Net Tangible Asset of the Company calculated based on audited financial statement year ended December 31, 2021. The aggregated transaction size of over 3 percent of Net tangible asset of the company. The Company did not enter into any connected transaction in the past 6 months. Therefore, the Company must obtain approval from its shareholders' meeting prior to entering into the execution of this transaction and shall perform other obligations as prescribed in the Notifications on Connected Transactions.

The Company is obliged to disclose information about the transaction to the SET in accordance with Announcement on Acquisition or Disposition of Assets. The Company must also seek approval to enter into transaction and appoint IFA at the shareholders' meeting, from $\frac{3}{4}$ participating and voting shareholders and excluding the shareholders who have conflict of interest in the transaction. Nevertheless, the Company did not enter into any connected transactions in the past 6 months

4. Details of the assets to be acquired

The Company wants to acquire

- (1) 30,000,000 ordinary shares of AIT at 7.08 Baht per share, total value of 212,400,000 Baht
- (2) 140,000,000 units of Warrant to Purchase Ordinary shares AIT-W2 at 3.55 Baht per unit, total value of 497,000,000 Baht
- (3) Exercise right of 140,000,000 units of AIT-W2 at exercise price of 2.00 Baht per unit, equal to total value of 280,000,000 Baht

The aggregate value of the acquisition is equal to 989,400,000 Baht which would represent 10.99 percent of AIT's total paid-up capital if AIT-W2 are exercised. The information about AIT is summarized as follow

The information about AIT is summarized as follow

1. General Information

Name of company	:	Advanced Information Technology Public Company Limited
Date of incorporation	:	30 January 1992
Country of incorporation	:	Thailand
Registered office	:	37/2 Suthisarn Road, Samsaennok, Huai Khwang Bangkok
Registered capital	:	1,547,406,727 Baht / 1,547,406,727 share with 1 Baht Par value
Paid-up Capital	:	1,031,604,485 Baht / 1,031,604,485 share with 1 Baht Par value

Type of business	:	A System Integrator or SI of computer system and computer communication, providing services in both the private and the public sector. Our service can be Turn Key Project including the consultation, project planning, system design, implementation, installation, training and maintenance

AIT's Board of Directors

1. Mr. Thana Chaiprasit	Chairman
2. Mr. Siripong Oontornpan	President / Chief Executive Office / Director
3. Mr. Pongtep Polanun	Deputy Chairman / Independent Director / Audit Committee
4. Mr. Kittisak Sopchokchai	Director
5. Mr. Suraporn Raktaprachit	Director
6. Mr. Pisak Jarudilok	Director
7. Mrs. Sasinet Baholyodhin	Director
8. Mr. Chokechai Tanpoonsinthana	Independent Director / Chairman of the Audit Committee
9. Mr. Sripop Sarasas	Independent Director / Audit Committee
10. Mr. Thanarak Phongphatar	Independent Director

2. List of shareholders as of the day before the transaction as of March 8, 2022 which is the latest Record Date of AIT

	List of Shareholder	Number of shares	Percentage
1	Mr. Siripong Oontornpan	53,766,125	5.21
2	Thai NVDR Company Limited	43,959,276	4.26
3	Mrs. Sasinet Baholyodhin	34,490,575	3.34
4	Mr. Kittisak Sopchokchai	34,373,295	3.33
5	Mr. Sina Oontornpan	33,307,200	3.23
6	Mr. Chodiwat Duntanasarn	30,000,000	2.91
7	Mr. Arnonchai Veerapavati	30,000,000	2.91
8	Mr. Suraporn Raktaprachit	27,279,425	2.64
9	Miss Sinanang Oontornpan	25,409,540	2.46
10	Mrs. Sroison Jarudilok	13,031,890	1.26
11	Others	705,987,159	68.44
	Sum	1,031,604,485	100.00

3. AIT's financial information

Statement of Financial Position (unit: million Baht)	December 31, 2019 (Audited)	December 31, 2020 (Audited)	December 31, 2021 (Audited)
Assets			
Current Assets			
Cash and cash equivalents	190.18	204.47	378.50
Other current financial assets	-	-	720.00
Trade and other receivables	2,268.61	2,633.93	2,070.83
Contract assets	1,705.04	1,303.89	913.46
Short-term loans to related party	-	3.00	-
Inventories	745.93	1,575.93	863.56
Other current assets	307.24	130.59	168.57
Assets held for sale	-	-	37.85
Total current assets	5,217.00	5,851.81	5,152.76
Non-current assets			
Other non-current financial assets	-	139.58	82.25
Investments in joint ventures	38.03	30.71	-
Investments in associates	84.99	-	-
Property, plant and equipment	101.90	93.04	94.27
Right-of-use assets	-	24.70	23.37
Equipment for lease	120.56	88.67	197.50
Intangible assets	36.19	34.93	34.12
Withholding tax in advance	12.77	-	-
Deferred tax assets	67.86	87.80	103.29
Other non-current assets	49.32	77.94	64.56
Total non-current assets	511.62	577.37	599.36
Total assets	5,728.61	6,429.18	5,752.11
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	400.00	250.00	-
Trade and other payables	738.50	1,341.01	790.77
Unbilled payables	713.54	830.35	896.11
Current portion of liabilities under financial arrangement agreements	42.59	143.22	96.18
Current portion of lease liabilities	-	10.53	11.31
Income tax payable	32.40	37.46	29.27

Statement of Financial Position (unit: million Baht)	December 31, 2019 (Audited)	December 31, 2020 (Audited)	December 31, 2021 (Audited)
Contract liabilities	544.48	351.07	405.90
Provision for penalty on projects delay	115.55	77.50	77.10
Other current financial liabilities	0.67	3.12	0.12
Other current liabilities	94.31	133.73	133.34
Total current liabilities	2,682.05	3,177.98	2,440.10
Non-current liabilities			
Liabilities under financial arrangement agreements - net of current portion	62.92	171.91	117.98
Lease liabilities - net of current portion	-	14.49	11.52
Provision for long-term employee benefits	97.77	139.57	121.28
Total non-current liabilities	160.69	325.98	250.78
Total liabilities	2,842.74	3,503.96	2,690.87
Shareholders' equity			
Share capital			
Registered 206,320,897 ordinary shares of Baht 5 each	1,031.60	1,031.60	1,547.41
Issued and fully paid-up			
206,320,897 ordinary shares of Baht 5 each	1,031.60	1,031.60	1,031.60
Share premium	303.44	303.44	303.44
Retained earnings			
Appropriated - statutory reserve	103.16	103.16	128.78
Unappropriated	1,445.11	1,484.45	1,594.85
Other components of shareholders' equity	2.57	2.57	2.57
Total shareholders' equity	2,885.88	2,925.22	3,061.24
Total liabilities and shareholders' equity	5,728.61	6,429.18	5,752.11

Statement of comprehensive income (unit: million Baht)	December 31, 2019 (Audited)	December 31, 2020 (Audited)	December 31, 2021 (Audited)
Revenues			
Sales and service income	6,903.42	6,529.65	6,765.97
Rental income from equipment for lease	118.90	131.23	179.38

Statement of comprehensive income (unit: million Baht)	December 31, 2019 (Audited)	December 31, 2020 (Audited)	December 31, 2021 (Audited)
Other income	51.39	70.08	89.39
Total revenues	7,073.72	6,730.97	7,034.75
Expenses			
Cost of sales and service	5,882.79	5,414.92	5,582.17
Cost of equipment for lease	59.14	90.20	95.32
Selling and distribution expenses	215.31	264.78	267.51
Administrative expenses	375.37	338.53	324.27
Impairment loss on financial assets		107.84	14.67
Fair value loss on FVTPL equity instrument		-	69.00
Total expenses	6,532.61	6,216.27	6,352.94
Operating profit	541.11	514.69	681.81
Share of loss from investments in joint ventures	(28.55)	(7.32)	(5.86)
Earning before interest and tax	512.56	507.37	675.95
Finance income	2.96	26.26	0.91
Finance cost	(8.94)	(21.12)	(11.55)
Profit before income tax expenses	506.58	512.52	665.32
Income tax expenses	(114.49)	(118.25)	(138.19)
Profit for the period	392.09	394.27	527.12
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial loss - net of income tax	4.33	(14.50)	11.21
Other comprehensive income for the period	(0.78)	(14.50)	11.21
Total comprehensive income for the period	391.32	379.77	538.33

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

Total value of consideration for AIT and AIT-W2 totaling value of 709,400,000 Baht. The Company considered cost of acquiring AIT and AIT-W2 of existing shareholder, the seller, and negotiated between the Company and seller. The Company has assessed the value of AIT by using the discounted

cash flow (DCF) method and believe that there still is opportunity for business expansion for AIT's business as considered from growth of business operating results, Backlog, and Dividend payout ratio which is interesting and investable as it is expected to yield returns both in terms of financial and business benefits to the group. The Company will compensate for these securities by offering 25,111,504 shares of newly issued shares to the seller at the price of 28.25 Baht per share (not considered as Discounted Price), totaling value of 709,399,988 Baht and cash of 280,000,000 Baht to exercise AIT-W2 right (exercise price 2 baht per right in accordance with conditions of AIT-W2). In addition, the purchase of AIT and AIT-W2 from Mr. Arnonchai gives the Company an opportunity to acquire shares or the exercise warrant at the desired proportion.

For the analysis of the return on this investment, IFA has assessed the value of AIT ordinary shares using the Discounted Cash Flow method reaching that the fair value per shares is between 6.47 – 7.13 baht per share while the value of AIT's shares at the entry price is at 7.08 baht per share. Based on the valuation of the independent financial advisor, the transaction price at this time is in range of the fair value valued by IFA. For AIT-W2, IFA has assessed the value of AIT-W2 using Black-Sholes model method, arriving at fair value of 4.40 baht per unit while the entry price for AIT-W2 is at 3.55 baht per unit. Based on the valuation of IFA, the transaction price at this time is lower than the fair value valued by IFA. For more information on fair value valuation from IFA, please see Section 4.1 and 4.2 Appropriateness of Value of Acquired Assets - AIT' Ordinary Shares and AIT-W2 in the AIT IFA Report.

6. Expected benefits for the Company

- 1) The Company get to invest in AIT at the desired proportion
- 2) The Company does not have to use for an investment in AIT and AIT-W2
- 3) The Company group want to build SABUY infrastructure (investment in the technology infrastructure such as Cloud System and Data Center Services business, various operating system programs supporting the growth of internet and technology usage in the future, as well as in other basic infrastructure businesses that would help to expand or strengthen the business of SABUY and its partners, such as system for direct selling business, asset management system, debt collection system, etc.). The IT infrastructure is one of the infrastructures necessary for creating products and services of the company or 7 Convenience 7 SMART of the group. In addition to develop best solutions and hardware, currently, the group of companies is using IT Infrastructure from other service providers for services such as Storage Data Center Networking. And, since AIT is a System Integrator or SI of computer system and computer communication, providing Turn Key service starting from the consultation, project planning, system design, implementation, installation, training and maintenance service. Since, AIT is an expert in Information Infrastructure Systems, if the company has invested or partnered with AIT, the company will have experts in IT Infrastructure which is a system necessary for

creating products and services of the company or 7 Convenience 7 SMART of the group such as optimizing the communication technology system, data storage, processing, cloud systems, etc. Therefore, investing in AIT, who has expertise in this area will benefit the company, both in terms of optimizing the communication structure and network used in the development of products and services of the group and maintenance at a competitive price so that SMEs can access various solutions of the group at affordable and reasonable cost, allowing SMEs to compete against big corporations with more resources and better access to solutions.

7. Source of fund for assets acquisition

- 1) The acquisition of ordinary shares of AIT and AIT-W2 in the total amount of 709,400,000 Baht the company will compensate for AIT's shares and AIT-W2 with 25,111,504 newly issued shares of the Company at the price of 28.25 baht per share, which equivalent to value of 709,399,988 baht, to the group of Mr. Arnonchai Veerapavati
- 2) Cash to exercise AIT-W2 in total amount of 280,000,000 would come from the issuing of debenture and/or loan from financial institution and/or the exercise of series of warrants of the Company

8. Condition for the Transaction

The acquisition is subject to 2 conditions which are

- 1) Shareholder meeting has resolution approving the Company to increase registered capital and allocate the newly issued ordinary shares to specific person which is Mr. Arnonchai
- 2) Shareholder meeting approve for the investment in ordinary share of AIT and AIT-W2 by purchasing them from Mr. Arnonchai who is considered connected person of the Company and offering newly issued shares of the Company and provide right to exercise AIT-W2 in the future as compensation of the said investment

9. Connected Persons and Scope of Interests

The connected persons and the scope of their interests are detailed in Clause 2 (Related Parties and Relationship with the Company) above.

10. Opinion of the board of directors of the Company

Meeting of the Board of Directors of the Company considered that in entering into such transactions of the company, it is reasonable and will be beneficial to the Company and shareholders of the company, because the acquisition of such shares would build up the potential of the group. Investing in the technology infrastructure such as Cloud System and Data Center Services business, various operating system programs would enable the group

to reach and increase corporate customer base. By utilizing the invested infrastructure, the company would be able to lower the cost of accessing information systems for users in the group's ecosystem as by investing in the infrastructure system, which is necessary for business operations, will help reduce the company's expenses. As a result, the company will be able to provide services to users in the ecosystem of the Group at a lower cost. This provides a long-term benefit to the Group as a foundation for business expansion according to the Group's strategy.

Moreover, the acquisition of 30,000,000 shares of AIT and 140,000,000 units of AIT-W2 from Mr. Arnonchai at the stated prices are in the range assessed by the company, is close to market price trading in the SET, and with opportunity to increase in the future. The stated prices are also the cost price that Mr. Arnonchai acquired the said shares. In addition, Mr. Arnonchai accepted the payment in term of the Company's ordinary shares offering at a price not lower than the market price, thus reaching a mutual agreement for both parties and not leading the market, unlike the case that the company acquire the said securities by itself from the start. The said transaction will also not affect the cash flow of the company as the compensation is paid in term of issuing newly issued shares to Mr. Arnonchai, not cash payment. The company, however, still require cash for exercising conversion rights of AIT-W2, amounting 280,000,000 baht in the future, which the company plans to use the funding from the issuing of debenture or loan from financial institution and the exercise of series of warrants of the company and the company expect that these would be sufficient sources of fund and will not impact the company's fundraising plan. Furthermore, the acquisition of AIT and AIT-W2 by issuing PP shares of the company as compensation at the same time helps shorten transaction timeline and lower transaction expenses of the company in holding the shareholder meetings as well as providing information to every investors equally and thoroughly. However, entering into such transaction is a purchase of shares from a connected person which must be approved by the shareholders' meeting and by the SEC to offer newly issued shares to private placement before entering into the transaction.

11. Opinion of the Audit Committee and/or the Company's director if any difference from the opinion of the board of directors of the Company

- None –

2. Responsibility of the Board of Directors of the Company with respect to the Information in Documents sent to the Shareholders

The Board of Directors has carefully reviewed the information contained in this Information Memorandum and hereby certify that the information contained in this Information Memorandum is true, complete; There is no information that could materially mislead, and no conceal any material information that should be disclosed.

3. Report of the Independent Expert and Qualifications of the Independent Expert

Avantgarde Capital Company Limited has been appointed as an independent financial advisor in order to give opinions about entering into this transaction. The independent financial advisor does not hold shares in the Company and has no relationship with the Company and the independent financial advisor agrees to publish the independent financial advisor's opinion report. The report of the independent financial advisor's opinion was sent to the shareholders together with this invitation letter. The details appear in the documents attached to the 2022 Annual General Meeting of Shareholders, **Attachment 7.**

4. Company debt

4.1 Interest – bearing debt

Unit: Million Baht

	Consolidated Financial Statements	Separate Financial Statements
<u>Short-term and long-term loans from financial institutions</u>		
As of January 1, 2021	495.81	379.87
Cash flow		
Cash received from loans from financial institutions	1,875.14	1,047.13
Cash paid to loans from financial institutions	(1,583.43)	(813.73)
As of December 31, 2021	787.52	613.27
<u>Short term loan (from subsidiary)</u>		
As of January 1, 2021	-	63.97
Cash flow		
Cash received from loans	-	622.00
Cash paid to loans	-	(194.16)
As of December 31, 2021	-	491.81

4.2 Indebtedness under the lease agreement

Unit: Million Baht

	Consolidated Financial Statements	Separate Financial Statements
<u>Indebtedness under the lease agreement</u>		
As of January 1, 2021	367.05	33.18
Cash earn from selling and renting	-	-
Cash pay to Indebtedness under lease agreement	(110.78)	(10.94)
Buying assets by lease agreement	96.16	2.08
As of December 31, 2021	352.43	24.32

Remark: In 2020, the Tender Offeror entered into 3 agreements to sell and lease back food and beverage vending machines with a company, totaling of 19.49 million baht. The agreements are for a period of 3-6 years (there are no more agreement in year 2021).

4.3 Other obligations

Unit: Million Baht

	Consolidated Financial Statements	Separate Financial Statements
Bank Guarantee		
As of January 1, 2021	47.84	25.46
Letter of guarantee from additional bank	74.25	0.50
Letter of guarantee from discount bank	-	-
As of December 31, 2021	122.09	25.96
<u>Orders agreed by the seller of goods and materials</u>		
As of January 1, 2021	145.86	18.81
Orders that the seller of goods and materials have agreed increments	-	-
Orders that the seller of goods and materials have agreed in discount	(123.62)	(15.08)
As of December 31, 2021	22.24	3.73

As of December 31, 2021, the Tender Offeror has obligations from the letter of guarantee issued by the bank to guarantee the payment of utility bills via electronic systems, providing payment services under the Memorandum of Agreement for accepting payments, product purchasing, the use of electricity and as a guarantee for the performance of the contract in the amount of 122.09 million baht.

As of December 31, 2021, the Tender Offeror has obligations from the purchase orders agreed by the seller of the goods or materials, such as spare parts for 3.50 million baht, products for automatic food and beverage vending machines in the amount of 0.96 million baht, products for distribution of food center systems of 16.24 million baht and other services of 1.54 million baht.

4.4 Indebtedness to be incurred in the Future

- None -

5. Summarized Material Information of the Company

5.1 Information relating to Nature of Business Operations and Business Trends of the Company, Subsidiaries and Associated Companies of the Company

The Company is a company whose securities are listed on the Stock Exchange of Thailand. The Company and its subsidiaries are a leader in Financial Service Provider and other businesses as follows:

(1) Payment Services Business Unit

Top-Up Machine for Receiving Payment on Behalf

The Company operates its business as a service provider for payment service via Top-Up Machines under the trademark "Term Sabuy Plus" with permission to assemble payment service business under the category of "Providing payment services by electronic method – Service for accepting payments on behalf of from the Bank of Thailand, which is a service for accepting electronic payments on behalf of sellers or service providers or creditors such as (1) Top-up of prepaid mobile phone bill (Prepaid) or payment of postpaid mobile phone service (Postpaid) of various networks (2) Electricity-water bill payment service (3) Depositing money into a bank account (Banking Agent), (4) e-Money top-up and cash card purchase, and (5) payment for goods, including other bill payments such as credit cards, cash cards, loans, life insurance/insurance

Top-Up Machine Sale

Operating the business of selling automatic top-up machines under trademark "Term Sabuy Plus". The Company has been licensed to trade radiocommunication equipment or any equipment of radiocommunication equipment from the Office of the Broadcasting Commission Television and National Telecommunications to be able to assemble or make a top-up machine and selling kiosk to customers by selling the Company's top-up machines through 2 channels, which are sales through the Company's sales staff, and selling through top-up kiosk dealers.

Payment Service Provider / Facilitator Business

SBM was granted the license to operate a payment service business under the supervision of the Bank of Thailand (BoT) on March 12, 2020. The Company began to operate commercially since January 2021 with the total of four operating licenses as follows:

- 1) E-Money License
- 2) Payment Agent License: PA
- 3) Payment Facilitator License: PF
- 4) Fund Transfer License

Loyalty Program and Customer Relationship Management ("SBE")

The Company and Buzzebees agreed to co-found the loyalty program to the business group for SABUY as a one-stop service provider as a stimulus for the POS business of SABUY. The current POS system is the integration of the services from the top-up machines, making it compatible with the electronic payment on POS via QR Code, QR PromptPay and other e-wallets, including international transfers. Other services available are Line stickers purchases, insurance premium payments, mandatory auto insurance payments, electricity/water bill payments. This is a competitive advantage on the technological edge for new service types to satisfy the needs and lifestyles of the customers.

(2) Merchandising Business Unit

Plastic Card Business

TBSP is a subsidiary of the Company with 73.54% shareholding. TBSP is the plastic card manufacturer and provides personal data recording service on the card with modern printers and security management system certified by Visa, MasterCard, CUP, JCB, TBCC, and AMEX to standard products like debit cards, credit cards, EMV cards and other smart cards. The Company also provides card recording service and card printing such as printing names/pictures/ID numbers onto the magnetic barcode on the cards. Additionally, the Company provides services in providing document to attach into envelopes for cards distributions to various channels required by customers.

Vending Machine Business

VDP, a subsidiary of the Company by TBSP PUBLIC COMPANY LIMITED holding shares in proportion of 86.12 percent, operates in vending machine business under the “Vending Plus” trademark. It is a service for distribution of various food and beverage products such as drinking water, sweet water, fruit juice, coffee, tea, energy drinks, Sports drinks, snacks, instant noodles and also focus on sales budget brands, which also sell other types of products besides consumer products such as cloth masks/hygienic masks and condoms, etc.

Distribution Business of Products, Fresh Food, Dried Food and Raw Materials for Merchandising Business and Merchandising Platforms

SABUY Market Plus is a subsidiary of SABUY which was established with the purpose to invest in various merchandising businesses (both online and offline) through the Group’s ecosystem and aims to serve as a linkage between SABUY’s Ecosystem and supply chain businesses. The companies within this business group include SABUY Market Plus and SABUY Food Plus.

(3) Platforms and Solutions Service Business Unit

Food Court System Business

Sabuy Solutions Company Limited (“SBS”), a subsidiary of the Company – holding shares in the proportion of 100 percent. Revenue is from selling hardware equipment of the food court, providing installation and placement services Food court system (Hardware & System Installment Service). Rental income is from the rental of hardware equipment of the food court system. Income from food court management services. In addition, SBS operates coin-operated washing machines under the trademark “SABUY WASH”.

Parcel Pick-up Points and Delivery Business (“ShipSmile”)

Parcel pick-up points and delivery business provides domestic postal and parcel delivery service via channels that serve as a pick-up point within SABUY’s ecosystem. This facilitates customers in delivering and picking up parcels under a franchise owner of private postal service. ShipSmile compiles all kind of services within its store, from express parcel delivery service by Thailand and international leading logistic companies. In addition, ShipSmile can

provide financial transaction services, mobile transaction services and eKYC services which is to verify users' identity so that people within the community can conveniently accessing financial services.

(4) Financial Services Business Business Unit

Lending Business ("SCAP")

Lending business under SABUY Capital Plus Company Limited will benefit both partners and customers within SABUY's ecosystem in accessing the source of fund needed for business expansion where the target groups could be from store customers that conduct transactions via payment POS system, food court system or stores conduct transactions via SABUY group's market place and may even expand to individual customers in the future (pending for license approval).

Broker Insurance Business ("SBMX")

The Company's insurance business provides compulsory auto insurance (ACT), voluntary auto insurance, accident insurance, travel insurance, health insurance, fire insurance and cargo insurance as well as including other types of insurance. The products could be easily purchased through agents and at every touchpoint of SABUY's ecosystem which increases the ability of providing service to future customers. ShipSmile store is an important channel in expanding products and services of Howden Maxi, a leading insurance advisory firm that provides professional service in property insurance, auto insurance, accident insurance, personal health insurance or business insurance. This also increases ShipSmile's range of services in order to serve the needs of customers.

5.2 Summary of financial information for the year 2018 – 2021 accompanying the explanation and analysis of the financial position and performance and risk factors that may affect the profit of the company

Unit: Million Baht

Financial Statement	2018	2019	2020	2021
Total assets	1,772.68	2,261.07	2,772.46	6,136.53
Total liabilities	395.91	807.29	1,238.36	2,748.62
Total Shareholders' Equity	1,354.40	1,418.80	1,482.86	2,937.31
Total income	1,327.78	1,279.37	1,512.72	2,339.11
Expenses	1,216.01	1,204.13	1,345.53	1,935.05
Net Profit (Loss)	91.82	57.99	97.62	257.53

Remark: Based on the Company's audited consolidated financial statements for the years ended December 31, 2018, 2019, 2020 and 2021.

5.3 Financial projections for the current year

- None -

5.4 List of the Directors, Management, and the First 10 Shareholders

List of the Directors as of 31 December 2021

No.	Directors	Position
1.	Mr. CHAKKRIT PARAPUNTAKUL	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
2.	Mr. SARAN SUPAKSARAN	Director/ Independent Director / Member of the Audit Committee
3.	Mrs. UMAWADEE RATTANA-UDOM	Director/ Independent Director / Member of the Audit Committee
4.	Mr. WORAVIT CHAILIMPAMONTRI	Director
5.	Mr. CHOOKIAT RUJANAPORNPAJEE	Director
6.	Mr. WACHIRATHON KONGSUK	Director
7.	Mr. WIRACH MORAKOTKARN	Director

List of Management as of 31 December 2021

No.	Directors	Position
1.	Mr. CHOOKIAT RUJANAPORNPAJEE	Chief Executive Officer / Chief Executive Officer of Sales and Marketing
2.	Miss TASSAWAN BOONANAN	Chief Operating Officer
3.	Mr. WACHIRATHON KONGSUK	Chief Executive Officer of Service and Legal
4.	Mr. PRASIT LAOKASEMSUKWONG	Chief Executive Officer of Business Development & B2B
5.	Mr. NARONGCHAI WONGTHANAWIMOK	Chief Executive Officer of Accounting and Finance
6.	Mr. WIRACH MORAKOTKARN	Chief Executive Officer of Commercial and Investment Division
7.	Mr. SANTITHORN BOONJUE	Chief Executive Officer of Technology Innovation
8.	Miss PIMSIRI PHOCHANAPANICH	Chief Executive Officer of Digital Business and Information Technology
9.	Mr. NATTAPAK NUANKAEW	Account Manager
10.	Miss ANANYA WONGWANWAT	Finance Manager

List of the First 10 Shareholders as of 31 December 2021

Shareholders	Shares	Percent
1. RUJANAPORNPAJEE Family Group	481,551,860	40.08
2. WEERAPRAWAT Family Group	233,100,000	19.40
3. T.K.S. Technologies Public Company Limited	110,000,000	9.16
4. Thai NVDR Company Limited	64,655,384	5.38
5. Mr. WORAVIT CHAILIMPAMONTRI	30,918,270	2.57
6. Mr. BUNCHA PHANTUMKOMOL	10,000,000	0.83
7. Mrs. TANAPHON LAOTRAKOOL	11,950,000	0.99
8. Mr. SARAN SUPAKSARAN	11,967,330	1.00
9. Mr. SANTITHORN BOONJUE	9,006,100	0.75
10. Mr. KITTINAT TEEKAWAN	8,481,500	0.71
Other shareholders	229,749,692	19.12
รวม	1,201,379,956	100.00

Remark: the information is from the closing of the latest shareholder registration book of the Company on November 5, 2021 (www.set.or.th)

5.5 Other Information that may materially affect the Decision of Investors

- None -

6. Opinion of the Board of Directors of the Company relating to the Sufficiency of Cash Flow

The Board of Directors is of the opinion that the Company's working capital is sufficient for business operations.

7. Pending Material Lawsuits or Claims

As of December 31, 2021, the Company and its subsidiaries do not have any dispute or involvement in any litigation or other legal action that has a negative impact on the Company's assets or a subsidiary which is more than 5 percent of the shareholders' equity according to the Company's consolidated financial statements as of December 31, 2021

8. Interests or Connected Transactions between the Company and Directors, Management and Shareholders directly or indirectly holding shares amounting to 10 percent to more

As of December 31, 2021, the Company has connected transactions of individuals and legal entities that may have conflicts with the Company as follows:

Summary of relationships of individuals and legal entities that may have conflicts with the Company.

Company details and the Company's subsidiaries as of December 31, 2021 are as follows:

Company	Nature of business	Shareholding
1. SABUY TEACHNOLOGY PUBLIC COMPANY LIMITED	Vending machine business and providing financial transactions through automatic top-up machines.	-
2. SABUY MONEY COMPANY LIMITED ("SBM")	Providing services and being a payment intermediary (E-Payment system) as well as receiving money transfers in a full range	Held by the Company 100.00 percent of the paid-up capital.
3. SABUY SOLUTIONS COMPANY LIMITED ("SBS")	Food Center Business and equipment sales of the food court system, to provide installation of a Food Center system, Food court management service with outsourcing maintenance throughout the contract period.	Held by the Company 100.00 percent of the paid-up capital.
4. VENDING PLUS COMPANY LIMITED ("VDP")	Food and beverage distribution business through vending machines.	Held by the Company 86.12 percent of the paid-up capital
5. SABUY EXCHANGE COMPANY LIMITED ("SBE")	Loyalty and CRM system provider for customer service.	Held by the Company 50.00 percent of the paid-up capital
6. A.T.P. FRIEND SERVICES COMPANY LIMITED ("Shipsmile")	Sell and management in franchise provides parcel delivery services and serve as a counter service for the extension of the Car Tax Act. Or payment of various bills	Held by the Company 43.00 percent of the paid-up capital
7. SABUY CAPITAL PLUS COMPANY LIMITED ("SCAP")	Providing supply Chain Financing secured personal loan and unsecured personal loan	Held by the Company 100.00 percent of the paid-up capital.
8. SABUY MARKET PLUS COMPANY LIMITED ("SBMK")	Holding Company for investment in Supply Chain management business in Ecosystem.	Held by the Company 100.00 percent of the paid-up capital.
9. SABUY FOOD PLUS COMPANY LIMITED ("SBFP")	Selling fresh food, dry food and raw material for cooking through the retail store management system (POS).	Held by SBMK, a subsidiary of the Company, 50 percent of the paid-up capital

Company	Nature of business	Shareholding
10. TBSP PUBLIC COMPANY LIMITED ("TBSP")	Plastic card manufacturer business and services to record personal information on cards with printers and security management.	Held by the Company 73.54 percent of the paid-up capital.
11. SABUY MAXI INSURANCE BROKER COMPANY LIMITED ("SBMX")	Insurance brokerage business (Broker Insurance) to provide product services and insurance services through the Company Group's Ecosystem	Held by the Company 100.00 percent of the paid-up capital.

In this regard, individuals and juristic persons who may have conflicts with the Company include:

- (a) Directors or executives of the Company
- (b) Major shareholder of the Company
- (c) Controlling person of the Company
- (d) Persons who are related by blood marital or by legally registering with the person under (a), (b) or (c), which is the father, mother, spouse, sibling, child or spouse of the child.
- (e) Any legal entity in which the person under (a), (b) or (c) holds shares or has control or has any other significant direct or indirect interest.

The Company has individuals and legal entities who may have conflicts with the Company for the year ended December 31, 2021 as follows:

Individuals/juristic persons who may have conflicts of interest	Nature of business	Relationship
1. Mr. CHOOKIAT RUJANAPORNPAJEE	-	- Directors, Executives and Major Shareholders of the Company holding shares in the proportion of 33.30 percent of the registered and paid-up capital of the Company (Equal to 40.08 percent when including the RUJANAPORNPAJEE family)
2. Mr. WACHIRATHON KONGSUK	-	- Director and Shareholders of the Company holding shares in the proportion of 0.24 percent of the registered and paid-up capital of the Company

Summary of connected transactions of individuals and juristic persons that may have conflicts with the Company

(1) The Company and VENDING PLUS COMPANY LIMITED ("VDP")

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Cost of selling product	0.88	2.21	The Company has purchased products from VDP, which is a product that will be considered for cancellation of products with low turnover rate (or less sales) in order to drain such inventories, which VDP therefore sold the products to the directors, employees of the Company and subsidiary at the cost price of each type of product.	The Audit Committee is of the opinion that the transaction is reasonable in terms of price and beneficial to the subsidiary and the Company in distributing discontinued inventories through vending machines without loss.
Accounts Payable	0.12	3.64		
2. Revenue Management	0.81	0.81	The Company has entered into a management contract with VDP, effective from May 2019 - December 2019 and automatically renews the contract for another 6 months at a time, with a compensation rate of 100,000 baht per month. In this regard, the service charge rate of the Company considered according to the number of personnel and tasks performed in VDP. However, since the first quarter of 2020, which has had the COVID-19 epidemic, affected the economic situation and changed work characteristics of personnel,	The Audit Committee is of the opinion that Collection of management fees between the Company and VDP is reasonable in accordance with the work performed and the number of personnel allocated to provide services. This is consistent with the cost of the company's personnel providing VDP services. Therefore, it is reasonable in accordance with the above situation.
Other debtors	0.06	0.62		

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
			therefore, the Company has a policy to reduce management fees in accordance with the situation, at present, at the rate of 50% from the normal rate mentioned above all the time until now.	
3. Recommendation fee for vending machine installation	3.73	0.54	VDP entered into an agency contract with the Company from January 1, 2020 - December 1, 2020 and automatically renew the contract for another 1 year at a time, with a compensation rate of 900 baht per cabinet.	The Audit Committee has an opinion on the said transaction that the compensation payment be appropriate and in accordance with the normal business operations of the Company.
Other creditors	0.16	-		
4. QR payment list			The VDP has an automated vending machine system which paid for such goods through the Company's financial system. This is in accordance with the Company's payment acceptance license and QR Code creation, which will be called at the end of every month.	The Audit Committee is of the opinion that such transactions are in accordance with the normal business operations of the Company.
Other creditors	<u>2.24</u>	2.22		
5. Revenue from sales of products and spare parts/ stickers of secondary parts/ stickers	4.10	1.27	VDP has hired the Company to produce stickers for mounting on vending machines by calculating both direct and indirect costs of the Company in production plus 6% profit.	The Audit Committee has an opinion on the said transaction that it is appropriate to manage the cost of the Company Group.
	-	-		

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
Other debtors				
6. Doraemon drinking water products	-	11.92	The Company has contracted to produce drinking water and mineral water with Doraemon copyright to sell to VDP by setting the selling price of drinking water of 2.71 baht per bottle and mineral water of 3.32 baht per bottle.	The Audit Committee has an opinion on the said transaction that it is appropriate because the Company is able to source production at a lower cost than VDP bought directly from the manufacturer.
Trade accounts receivable	0.05	-		
7. Promissory Note			The Company has a large demand for working capital, so the Company borrows short-term loans from VDP in the form of promissory notes. There is a repayment schedule on demand and has a fixed interest rate of 3.72% per annum. The interest rate is comparable to the interest rate from financial institutions. The Company has already paid the promissory notes.	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary and it has been considered since year 2020 and the Company has already made the payment of the promissory note.
Beginning of the period	-	4.22		
Increasing	46.50	-		
(Decreasing)	(42.28)	(4.22)		
End of the period	<u>4.22</u>	-		
<u>Interest earned</u>				
Interest earned	0.38	-		
Accrued interest receivable	0.01	-		
8. Loans to related companies			The Company has requested a credit limit from Kasikorn Bank PCL. The loan will be used for the purpose of supporting investment in VDP. Loan for the purchase	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used to finance the main
Beginning of the period	43.06	163.27		
Increasing	295.24	119.30		
(Decreasing)	(175.03)	(37.96)		

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
End of the period <u>Interest payable</u>	<u>163.27</u>	<u>244.61</u>	of beverage vending machines in the Thai Red Cross Society's "Duem Dai Boon" project.	business of VDP, which is in accordance with the objectives of the approved credit line.
Interest payable	6.65	7.63	The Company has provided loans to VDP as promissory notes for use in the above purposes.	The interest rates charged between each other based on the financial cost that the Company borrowed from financial institutions plus the administrative cost of 0.5 percent, considered the appropriate rate.
Accrued interest payable	1.08	0.73	However, VDP needs a large amount of working capital and therefore borrows short-term loans from the Company in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57% - 4.95% per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25% according to the borrowing policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction (before the said policy).	However, for the adjustment of interest rates on intercompany borrowings, the Audit Committee is of the opinion that to help VDP's liquidity in the interest burden coupled with lower management fees making such adjustments at an appropriate rate. However, if the situation returns to normal, to make adjustments in accordance with the policies received.

(2) The Company and SABUY MONEY COMPANY LIMITED (“SBM”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Revenue Management	0.72	0.72	The Company has entered into a management contract with SBM at a rate of 60,000 baht per month. In this regard, the service charge rate of the Company considered according to the number of personnel and the work performed in the SBM.	The Audit Committee is of the opinion that collection of administrative fees between the Company and SBM is reasonable in accordance with the work performed and the number of personnel allocated to provide services.
Other debtors	0.54	-		
2. Promissory Note			The Company need the working capital, therefore the Company borrows short-term loans from SBM in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 0.55 - 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction (before the said policy).	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Beginning of the period	67.10	57.49		
Increasing	-	200.00		
(Decreasing)	(9.61)	(24.58)		
End of the period	<u>57.49</u>	<u>232.91</u>		
<u>Interest earned</u>				
Interest earned	0.63	2.78		
Accrued interest receivable	0.02	0.72		

(3) The Company and SABUY SOLUTIONS COMPANY LIMITED (“SBS”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Revenue Management	0.24	2.07	The Company entered into a management contract with SBS, with a monthly remuneration rate of 120,040 baht. In this regard, the service charge rate of the Company considered according to the number of personnel and the work performed in SBS.	The Company entered into a management contract with SBS, with a monthly remuneration rate of 120,040 baht. In this regard, the service charge rate of the Company considered according to the number of personnel and the work performed in SBS ¹ .
Other debtors	-	-		
2. Promissory Note			The Company needs the working capital, the Company therefore borrowed short-term loans from SBS in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 2.05 - 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction (before the said policy).	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Beginning of the period	-	2.26		
Increasing	54.56	118.00		
(Decreasing)	(52.30)	(64.66)		
End of the period	<u>2.26</u>	<u>55.60</u>		
<u>Interest earned</u>				
Interest earned	0.19	0.89		
Accrued interest receivable	-	0.15		

(4) The Company and SABUY CAPITAL PLUS COMPANY LIMITED (“SCAP”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Promissory Note			The Company needs the working capital, the Company therefore borrows short-term loans from SCAP in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Beginning of the period	-	-		
Increasing	-	200.00		
(Decreasing)	-	(15.70)		
End of the period	-	<u>184.3</u>		
<u>Interest earned</u>				
Interest earned	-	3.85		
Accrued interest receivable	-	0.29		

(5) The Company and SABUY MARKET PLUS COMPANY LIMITED (“SBMK”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Promissory Note			The Company needs the working capital, the Company therefore borrows short-term loans from SBMK in the form of promissory notes. There is a	The Audit Committee is of the opinion that the said transaction is
Beginning of the period	-	-		
Increasing	-	19.00		

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
(Decreasing)	-	-	repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	receiving financial assistance from the Company's subsidiary.
End of the period	-	<u>19.00</u>		
<u>Interest earned</u>	-	0.30		
Interest earned	-	0.30		
Accrued interest receivable	-	0.06		

(6) The Company and A.T.P. FRIEND SERVICES COMPANY LIMITED (“Shipsmile”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Administrative service income	-	2.62	The Company has entered into a contract for providing information system maintenance services for business operations with Shipsmile, with a monthly remuneration of 450,000 baht. In this regard, the service charge rate of the Company considered according to the number of personnel and tasks performed in Shipsmile.	The Audit Committee is of the opinion that Collection of management fees between the Company and Shipsmile is reasonable in accordance with the work performed and the number of personnel allocated to provide services.
Other debtors	-	1.00		

(7) The Company and SABUY FOOD PLUS COMPANY LIMITED (“SBFP”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Promissory Note				
Beginning of the period	-	-	The Company provided short-term loans to SBFP in the form of promissory notes to use for working capital in business There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of SBFP.
Increasing	-	13.50		
(Decreasing)	-	-		
End of the period	-	<u>13.50</u>		
<u>Interest earned</u>				
Interest earned	-	0.08		
Accrued interest receivable	-	0.03		

(8) SABUY SOLUTIONS COMPANY LIMITED (“SBS”) and VENDING PLUS COMPANY LIMITED (“VDP”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Sabuy Wash utility income	0.23	0.36	SBS has entered into a sublease agreement with VDP for the opening of Sabuy Wash, where SBS pays utility expenses. and charged to VDP as used. In addition, SBS is responsible for all refurbishment and refurbishment costs. Therefore, the expenses were charged according to the agreed proportion. On June 1, 2020, SBS proceeded to sign a contract with the landlord instead of VDP, so VDP made a sublease contract with SBS instead with a monthly rental rate of 10,500 baht from June 1, 2020 until October 3, 2022.	The Audit Committee is of the opinion that the transaction is a normal course of action.
Other debtors	0.06	0.16		
2. Promissory Note			VDP needs working capital, so the Company borrows short-term loans from SBS in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the group of companies borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing	The Audit Committee is of the opinion that the transaction is a financial assistance to VDP.
Beginning of the period	-	-		
Increasing	-	15.00		
(Decreasing)	-	-		
End of the period	-	<u>15.00</u>		
<u>Interest earned</u>				
Interest earned	-	0.14		
Accrued interest receivable	-	0.05		

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
			policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction.	

(9) SABUY MONEY COMPANY LIMITED (“SBM”) and SABUY SOLUTIONS COMPANY LIMITED (“SBS”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Management Income	1.80	1.80	The Company has entered into a management contract with SBS, with a monthly remuneration rate of 150,000 baht. In this regard, the service charge rate of the Company considered according to the number of personnel and the work performed in the SBM.	The Audit Committee is of the opinion that Collection of administrative fees between the Company and SBS is reasonable in accordance with the work performed and the number of personnel allocated to provide services.
Other Debtors	-	-		
2. Food court ticket sales revenue	7.65	10.88	SBS purchased food court tickets through SBM for business use, plus a 7% profit as SBM was a major buyer of the card and it has high bargaining power with partners.	The Audit Committee has an opinion on the said transaction that it is appropriate to manage the cost of the Company Group.
Trade accounts receivable	6.62	17.52		

(10) SABUY MONEY COMPANY LIMITED (“SBM”) and VENDING PLUS COMPANY LIMITED (“VDP”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Sabuy money Wallet list Other creditors	-	0.18	SBS has entered into a sublease agreement with VDP for the opening of Sabuy Wash, where SBS pays utility expenses and charged from VDP in 2020, VDP has set up a vending machine system. The payment for such products is made through SBM's Sabuy money wallet, which will be called at the end of every month, recorded as other receivables in VDP's affiliates.	The Audit Committee is of the opinion that the transaction is a normal course of action.

List of guarantees

The company has a list of guarantees between the Company and persons who may have conflicts with the Company as of December 31, 2021 are as follows:

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
The Company	VDP	long term loan	Guarantee for loan amount of 100.00 million baht	100.00	-	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction was a transaction that occurred to guarantee credit limit with financial institutions in the Company Group between the Company and VDP as a subsidiary of the Company. In addition, Mr. Chookiat, as a director, made a guarantee for VDP. Through such guarantee, the Company and VDP did not charge any guarantee fee and
	VDP	long term loan	Guarantee for loan amount of 168.40 million baht	169.92	120.79		
VDP	Mr. CHOOKIAT RUJANAPORNPAJEE	promissory note	Guarantee for loan amount of 25.00 million baht	25.00	21.24	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	
VDP	Mr. CHOOKIAT RUJANAPORNPAJEE	long term loan	Guarantee for loan amount of 80.00 million baht	80.00	39.87		

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
	The Company and Mr. CHOOKIAT RUJANAPORNPAJEE	Leasing Agreement	Guarantee for loan amount of 56.00 million baht	56.00	24.88	In addition to the guarantors, namely the Company and Mr. Chookiat, VDP has also placed a deposit of 0.97 million baht as a security deposit under this agreement.	they are beneficial to each other's business operations.
VDP	SBS	promissory note	Guarantee for loan amount of 40.00 million baht (Compatible with SBT)	40.00	13.88	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.
SBT	SBS	promissory note	Guarantee for loan amount of 40.00 million baht (Compatible with VDP)	40.00	10.00	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
The Company	SBS, VDP, SBM	short term loan	Guarantee for loan amount of 100.00 million baht (Guarantee 25.00 million baht)	100.00	100.00	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.
The Company	SBS	long term loan	Guarantee for loan amount of 167.00 million baht	167.00	156.60	On June 22, 2021, the Company entered into a long-term loan agreement with a local financial institution in the amount of 167.00 million baht. The loan was secured by SBS. The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
SBS	Sabuy Technology Public Company Limited, and Mr. CHOOKIAT RUJANAPORNPAJEE, and Mr. WACHIRATHON KONGSUK	short term loan	Guarantee for loan amount of 8.80 million baht	8.80	6.46	On April 30, 2020, SBS entered into a short-term loan agreement with a local financial institution in the amount of 8.80 million baht. The loan is guaranteed by the Company and the director, and guaranteed by deposits at financial institutions in the amount of 4.4 million baht, which is a transaction of loan from financial institutions for use in the Company's normal business operations that occurred in the period before listing on the Stock Exchange. The loan has been approved by the Board of Directors before proceeding.	The Audit Committee is of the opinion that the said transaction is a transaction that helps guarantee with subsidiaries. The directors, namely Mr. CHOOKIAT and Mr. WACHIRATHON, guaranteed according to the conditions of the financial institutions without charge, which is beneficial to SBS.

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
SBS	Sabuy Technology Public Company Limited	long term loan	Guarantee for loan amount of 60.00 million baht	60.00	52.45	On June 17, 2021, SBS entered into a long-term loan agreement with a local financial institution in the amount of 60.00 million baht. The loan is guaranteed by the Company. The aforementioned transaction is a loan from a financial institution for use in the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.

9. Summaries of Material Contracts during the past 2 years

9.1 Summary of business contracts with the Company's mobile operators

Agents providing top-up and payment services	: The Company
Contract term	: The contract term depends on the contract of each Mobile operator, most of which are between 1-2 years and can be renewed by notifying the other party in advance.
Contract nature	: Mobile operator appoints the Company to be a mobile phone top-up service provider, get paid for add-on packages, selling electronic money and electronic money cards (e-Cash Card) through the company's service channels (the company's top-up machine)
Company's duties	: - Provide suitable staff for the provision of related services according to the contract. - Take care of channels and equipment for service provision as well as establish and develop a service system to comply with the requirements of the mobile phone service provider. - Consent to internal auditors external auditors assigned by Mobile phone service providers and the BOT or related agencies to perform an operational audit. - Provide for the security of information system security.
Duties of mobile operators	: - Facilitate the company in the interconnection of systems - Provide advice and cooperation with the company in solving various problems
Fees and Compensation	: The mobile operator agrees to pay compensation to the Company which is calculated as the compensation rate of the service amount depending on the type of service.
Cause of breach of contract	: - Disclosure of confidential or important business documents - Commit corruption, illegal
Consequence of breach of contract	: - admonish - Suspend service - suspend payment of compensation - exercise the right to terminate the contract

9.2 Summary of the contract appointing a banking agent and other payment services with financial institutions

- Financial service representative : The Company
- Contract term : The contract is valid for 1-5 years, with either party having the right to terminate this contract by notifying the other party in advance.
- Contract nature : The Bank wishes to appoint the Company to be a representative of the bank to provide financial services to the Bank's customers, such as depositing money into bank accounts, accepting payments such as loan installments, credit card service fee and cash card loan through the Company's service channels (the company's top-up machine).
- Company's duties :
- Providing computer equipment, computer program, and establish appropriate operating patterns and internal operating procedures as required by the Bank.
 - Provide sufficient personnel for the need for care and maintenance of the Company's equipment and computer programs as well as supervise staff and equipment for providing financial services at the service point of the Company.
 - Provide financial services to users in accordance with the conditions, methods, and operating manuals set forth by the Bank and agreed with the Company.
 - Require service users to fill out their identification card number every time before making a deposit transaction; and check to identify the service user.
 - Issue documents or evidence confirming the transaction to service users who use financial services with the form and details as specified by the bank.
 - Comply with the law on anti-money laundering, financial support for terrorism and the proliferation of weapons of mass destruction.
 - Prepare a Business Continuity Plan and prepare a Business Continuity Management report that complies with the BOT's guidelines.
 - Cooperate in preparation and/or send information about financial services. for the examination of the Bank of Thailand and/or the relevant authority's request.

	- Make a backup of payment receipts and/or services from customers for the past 30 days from the date of receipt of payment from the customer. - Provide guidelines for risk management internal control and the system of coordination with the bank.
Bank's duties	- Advertising and public relations for users to know about the company's appointment Representing the bank in providing financial services - If there is a change in financial services or performance, the bank will notify the Company in advance.
Fees and Compensation	- The Company charges a fee for depositing money into a bank account to individuals who make transactions at top-up machines at 1-60 baht per transaction, depending on the type of service and the transaction amount. - The bank charges a fee per transaction from the Company, with both instant billing formats or monthly payment depending on each bank.
Cause of breach of contract	- Intentionally or negligently violate the terms and conditions of the contract - Disclosing confidential or important business documents - Fraudulent, illegal acts
Consequence of breach of contract	- Termination of the contract without prior notice - Demanding that the parties indemnify the damages - Claim interest under the law and/or as announced by the Bank of Thailand with the right to call at the highest default rate

9.3 Summary of the Company's business cooperation agreement with Tanatat Solution Company Limited

Parties	Employer: The Company Contractor: Tanatat Solution Company Limited ("TNT")
Contract term	7 years from 1 September 2016 to 31 August 2023, if before the expiration of the contract period in writing to the other party not less than 60 days to terminate the contract, upon expiration of the term of the contract, it shall be deemed that both parties agree to extend the term of this contract for another period of 5 years each.

- Contract details : - TNT agrees to cooperate with the Company in programming, developing programs, maintaining and modifying programs that have been prepared for the Company for use as an operating system for providing top-up kiosk services.
- The Company and TNT will continually develop new features of the program which is in addition to the details, such as adding service channels, adding a product or service item Payment methods and etc.
- Software under this contract is an absolute sale of the right to use the Software from TNT. The Company has the right to utilize this software as long as the Company's system is. There is also a connection to the TNT system.
- Duties of the Contractor : - Procure and prepare a server computer that is ready to connect to the Internet throughout the contract period.
- Allow government agencies involved in supervision auditor Internal Auditor of the Company to inspect or retrieve information for the desired purpose, whereby the Company will provide a written notice to TNT at least 7 days in advance.
- Adding services for payment of goods / services via top-up machines according to the company Request at least 2 services per month.
- Provide assistance as required by the company request in the field of training using the program and basic troubleshooting.
- Duties of the Employer : - Invest in your own server system
- Send information necessary to develop the program to TNT at least in advance 1 month.
- Prevent modification modify the code or rewrite the program including the disclosure of important information.
- Intercompany payment : - The Company agrees to pay TNT a fee for the Services of the Server system; and every monthly cycle, calculated from the transaction volume of mobile phone top-up service and service payment for goods and services transactions made through the TNT system.
- TNT agrees to pay compensation to the Company from commissions of topping up mobile phones and pay online for all types of goods and services that are made from top-up machines via TNT system, all received by TNT from all types of operators (Operator) to the Company every month.

Cause of breach of contract : - Failure to comply with the contract and not corrected within the specified time.

Consequence of breach of contract : - Each party has the right to terminate the contract.

9.4 Summary of Entire Business Transfer Agreement of VDP Holding Company Limited with TBSP Public Company Limited

Parties : Transferor: VDP Holding Company Limited ("VDPH") (in which the Company holds 100% of VDPH's total shares)
Transferee: TBSP Public Company Limited ("TBSP")

Contract details : - The Company has a plan to organize the structure of the Company Group, the assets and liabilities in VDPH, including ordinary shares of Vending Plus Company Limited ("VDP") to TBSP under the entire business transfer to each other.

Conditions Precedent : Unless a waiver or waiver of the right in writing has been received by the party having the right to waive or waive the right for the transfer of property. In all respects and liabilities of VDPH, the parties must comply in all respects with the conditions precedent set forth below.

(a) the Board of Directors meeting and/or the Shareholders' meeting of VDPH resolved to approve the transfer of assets and all VDPH's liabilities, including VDP shares, other assets and liabilities, to TBSP.

(b) the Board of Directors meeting and/or the Shareholders' meeting of TBSP has a resolution to approve the transfer of assets and all VDPH's liabilities, including VDP shares, other assets and liabilities from VDPH.

Duties of the transferor : - VDPH agrees to transfer business, including all assets and liabilities of the transferor to TBSP, the transferor's main assets consist of VDP ordinary shares.
- VDPH agrees and certifies that VDPH has operated in accordance with the Civil and Commercial Code, including any other laws related to the transfer and acceptance of business transfer.
- VDPH agrees to register the dissolution and liquidation in the accounting period in which the business is transferred after the transfer of the entire business to the transferee.
- VDPH agrees to transfer the ordinary shares of VDP to TBSP on the date of the entire business transfer, and VDPH agrees to prepare and

deliver VDP's share register and new VDP share certificates issued to TBSP.

- VDPH agrees to notify the creditors, debtors, including customers of the transferor of the entire business transfer under this agreement.
- Duties of the transferee : - TBSP agrees to pay compensation for the business transfer by transferring money to VDPH on the date of the entire business transfer to each other.
- TBSP agrees to arrange creditors, debtors, including customers of the transferor to enter into a new debt conversion agreement with the transferee for the transfer of rights, duties and liabilities of the transferor to the transferee arising from the transfer of all business under this agreement.
 - TBSP agrees and will notify the list of shareholders, number of shares and share value according to the list and the share register book of the transferor and transferee, including information of the transferor and transferee and being a tax debtor to the Director-General of the Revenue Department within 30 days from the date of registration of the change of all business transfers to each other to the registrar of the Ministry of Commerce according to the rules and conditions under the Revenue Code, Decree and Notifications of the Director-General of the Revenue Department concerned.
- Intercompany payment : - TBSP will pay compensation for the transfer of shares by transfer of money to VDPH on the date of the entire business transfer to each other.
- Cause of breach of contract : - Failure to comply with the agreement
- Consequence of breach of contract : - Each party has the right to terminate the agreement

10. Proxy form together with the names of independent directors proposed by the company for the shareholders to appoint as proxies

Please consider additional details in the Proxy Form A, Form B and Form C sent to the shareholders together with this invitation letter. The details appear in the documents attached to the 2022 Annual General Meeting of Shareholders, **Attachment 20.**

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

Forwarded for your information

Sincerely Yours,

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Disclose Information

- Translation -

Independent Financial Advisor's Opinions Report

On the Acquisition of Assets and connected transaction

in the Case of the Purchase of Ordinary Shares of

Advanced Information Technology Public Company Limited

Reporting to

The Shareholders of Sabuy Technology Public Company Limited



Prepared by

Avantgarde Capital Company Limited



12 April 2022

12 April 2022

Subject Independent Financial Advisor's Opinions Report On the Acquisition of Assets and connected transaction
in the Case of the Purchase of Ordinary Shares of Advanced Information Technology Public Company
Limited

To President
The Stock Exchange of Thailand

The Board of Directors Meeting No.4/2021 of Sabuy Technology Public Company Limited ("the Company") held on 21 February 2022 resolved to propose the shareholders' meeting 2022 to consider and approve the investment in ordinary shares and warrants of Advanced Information Technology Public Company Limited, which has details below.

The Company invested in (1) ordinary shares and warrants of Advanced Information Technology Public Company Limited ("AIT") from Mr. Anonchai Weerapawat ("Mr. Anonchai") who is the existing shareholder of AIT, holding 30,000,000 shares, which represent 2.91 percent of AIT's total issued and paid-up shares at the purchase price of THB 7.08 per share. The total purchase value of ordinary share is THB 212.40 million. (2) Moreover, the Company is also to acquire 140,000,000 units of Warrant to Purchase Ordinary shares of Advanced Information Technology Public Company Limited No.2 ("AIT-W2") at the price of THB 3.55 per unit, total value of THB 497.00 million. The total purchase value of ordinary shares and AIT-W2 is THB 709.40 million. The compensation of this investment to Mr. Anonchai will be in form of newly issue ordinary shares. The Company will issue and offer 25,111,504 new ordinary shares of the Company at the price of THB 28.25 per share to Mr. Anonchai. The aforementioned share price is not less than 90.00 percent of market price (calculated by volume weight average share price 7 business day prior to the date that Board of Directors Meeting has resolution to approve for the investment in AIT and offering of newly issued shares to Mr. Anonchai as compensation for AIT's shares and warrants. The calculated period is between 9 – 18 February 2022 (business day only. The weight average share price is equal to THB 30.6413 per share). (3) The Company will exercise the warrant right of 140,000,000 units at exercise price of THB 2.00 per unit, equal to total value of THB 280.00 million.

The investment in AIT is subject to 2 conditions which are;

- 1) Shareholder meeting has resolution approving the Company to increase registered capital and allocate the newly issued ordinary shares to specific person, which is Mr. Anonchai.
- 2) Shareholder meeting approve for the investment in ordinary share of AIT and AIT-W2 from Mr. Anonchai, who is considered connected person of the Company.

The said transaction is considered an asset acquisition transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2008 Significant transactions that qualify as the acquisition or disposal of assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004)

("Announcement on Acquisition or Disposition of Assets"). By acquiring 30,000,000 AIT's ordinary shares at 7.08 Bath per share and 140,000,000 units of AIT-W2 at THB 3.55 per unit, total value of THB 709.40 million, the transaction size is calculated equal to 55.59 percent according to the Net Tangible Assets criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that has been audited by a certified public accountant ended 31 December 2021. When taking the size of the asset acquisition transaction in the past 6 months of the Company (including previous transactions and the acquisition of assets of the Company in case of investing in newly issued ordinary shares of Nakhonluang Capital Public Company Limited and the acquisition of assets of the Company in case of investing in Buzzbees Company Limited), the size of the asset acquisition transaction will be the total transaction size of 79.33 percent based on the total value of consideration criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that has been audited by a certified public accountant ended 31 December 2021. The size of the transaction is higher than 50.00 percent. As a result, the Company is obliged to disclose information about the transaction to the Stock Exchange of Thailand ("the SET") in accordance with Announcement on Acquisition or Disposition of Assets. The Company must also present and seek approval at the shareholders' meeting, from three fourths participating and voting shareholders and excluding the shareholders who have conflict of interest in the transaction. The company must also seek approval at the shareholders' meeting and appoint independent financial advisor to express opinions on the transaction of assets.

Moreover, the said transaction is also considered a Connected Transaction, transactions type relating to assets or services under the Notification of the Capital Market Supervisory Board no. TorChor. 21/2008 re: rules on entering connected transaction and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2003 dated 19 November 2003 (and as amended) ("The Notification of Connected Transactions"). The said transaction is also considered Connected Transaction because the counterparty is Mr. Anonchai, who is one of the major shareholders of the Company. By acquiring 30,000,000 AIT's ordinary shares at THB 7.08 per share and 140,000,000 units of AIT-W2 at THB 3.55 per unit, the total value is THB 709.40 million, which exceed THB 20.00 million or is equivalent to 55.59 percent of net tangible asset of the Company, calculated based on audited financial statement year ended 31 December 2021, exceeding 50.00 percent of net tangible asset. However, the Company did not enter into any connected transaction in the past 6 months. Thus, the Company is obliged to disclose information about the transaction to the SET in accordance with Announcement on Acquisition or Disposition of Assets. The Company must present and seek approval at the shareholders' meeting, from three fourths participating and voting shareholders and excluding the shareholders, who have conflict of interest in the transaction. Moreover, the company must also seek approval at the shareholders' meeting to appoint independent financial advisor to express opinions on the purchase or sale transaction of assets.

In this regard, the Company appointed Avantgarde Capital Company Limited as independent financial advisor ("the IFA") to express the opinions regarding the reasonableness of the said transaction. In the preparation of this independent financial advisor's opinion report, the IFA has studied the reasonableness of entering into the transaction including information and documents received from the Company and various information disclosed by the Company to the public such as annual report, audited or reviewed financial statements by the Company's

certified public accountant, as well as other information from public sources, including information from interviews with service providers, etc. The independent financial advisor's opinion is based on the assumption that All information and documents received from the Company including from interviews with the Company's executives, are accurate, complete and true, showing the latest view of the Company that there is also no change in the future that may affect the Company's business operations significantly.

The independent financial advisor's opinion is for information purposes only in considering the approval of the transaction. The shareholders should study the information and opinions of the IFA in various aspects to use as information for their decision making. However, the final decision to approve is at the discretion of each shareholder of the Company.

Glossary

"AIT"	Advanced Information Technology Public Company Limited
"AIT-W2"	Warrants to purchase ordinary shares of Advance Information Technology Public Company Limited No. 2
"Announcement on Acquisition or Disposition of Assets"	The Notification of the Capital Market Supervisory Board No. TorChor. 20/2008 Re: Significant transactions that qualify as the acquisition or disposal of assets dated on 31 August 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets 2004 dated on 29 October 2004 (and as amended)
"CAGR"	Compound Annual Growth Rate
"DCF"	Discounted Cash Flow
"DEPA"	Digital Economy Promotion Agency
"D/E"	Debt to Equity Ratio
"EV/EBITDA"	Enterprise Value/Earnings before interest, tax, depreciation and amortization
"FCFF"	Free Cash Flow to Firm
"Kd"	Cost of Debt
"Ke"	Cost of Equity
"Mr. Anonchai"	Mr. Anonchai Weerapawat
Nakhon Luang Capital Public Company Limited	Nakhonluang Capital Public Company Limited
"Opinions Report"	Independent Financial Advisor's Opinions Report on the Acquisition of Assets and connected transaction in the Case of the Purchase of Ordinary Shares of Advanced Information Technology Public Company Limited
"P/BV"	Price-to-book Value Ratio
"P/E"	Price-to-earnings Ratio
"SBE"	Sabuy Exchange Company Limited
"SBFP"	Sabuy Food Plus Company Limited
"SBM"	Sabuy Money Company Limited
"SBMP"	Sabuy Market Plus Company Limited
"SBMX"	Sabuy Maxi Insurance Broker Company Limited
"SBS"	Sabuy Solutions Company Limited
"SCAP"	Sabuy Capital Plus Company Limited
"SEC"	The Securities and Exchange Commission
"SET"	Stock Exchange of Thailand

"ShipSmile"	A.T.P. Friend Services Company Limited and Business services for parcel pick-up and delivery for transportation
"SI"	System Integrator
"Tech Plus"	Tech Plus Company Limited
"The Company" or "SABUY"	Sabuy Technology Company Limited
"The Company Group" or "The Company and its Subsidiaries"	Sabuy Technology Company Limited's 10 subsidiaries and associated companies, namely Tech Plus Company Limited, Vending Plus Company Limited, SABUY Solutions Company Limited, SABUY Money Company Limited, SABUY Exchange Company Limited, A.T.P.Friend Service Company Limited, SABUY Market Plus Company Limited, SABUY Food Plus Company Limited, SABUY Capital Plus Company Limited, and SABUY Maxi Insurance Broker Company Limited.
"The IFA"	Avantgarde Capital Company Limited
"The Notification of Connected Transactions"	The Notification of the Capital Market Supervisory Board No. TorChor. 21/2008 re: rules on entering connected transaction and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2003 (and as amended)
"VDP"	Vending Plus Company Limited
"WACC"	Weighted Average Cost of Capital
"Wd"	Weight of Debt
"We"	Weight of Equity

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1. Executive Summary

1.1 Overview and purposes of the transaction

The Board of Directors Meeting No.4/2021 of Sabuy Technology Public Company Limited (“the Company”) held on 21 February 2022 resolved to propose the shareholders’ meeting 2022 to consider and approve the investment in ordinary shares and warrants of Advanced Information Technology Public Company Limited (“AIT”), which has details below.

The Company invested in (1) ordinary shares and warrants of Advanced Information Technology Public Company Limited (“AIT”) from Mr. Anonchai Weerapawat (“Mr. Anonchai”) who is the existing shareholder of AIT, holding 30,000,000 shares, which represent 2.91 percent of AIT’s total issued and paid-up shares at the purchase price of THB 7.08 per share (With the book value of THB 2.97 per share). The total purchase value of ordinary share is THB 212.40 million. (2) Moreover, the Company is also to acquire 140,000,000 units of Warrant to Purchase Ordinary shares of Advanced Information Technology Public Company Limited No.2 (“AIT-W2”) at the price of THB 3.55 per unit, total value of THB 497.00 million. The total purchase value of ordinary shares and AIT-W2 is THB 709.40 million. The compensation of this investment to Mr. Anonchai will be in form of newly issue ordinary shares. The Company will issue and offer 25,111,504 new ordinary shares of the Company at the price of THB 28.25 per share to Mr. Anonchai. The aforementioned share price is not less than 90.00 percent of market price (calculated by volume weight average share price 7 business day prior to the date that Board of Directors Meeting has resolution to approve for the investment in AIT and offering of newly issued shares to Mr. Anonchai as compensation for AIT’s shares and warrants. The calculated period is between 9 – 18 February 2022 (business day only. The weight average share price is equal to THB 30.6413 per share). (3) The Company will exercise the warrant right of 140,000,000 units at exercise price of THB 2.00 per unit, equal to total value of THB 280.00 million.

The investment in AIT is subject to 2 conditions which are;

- 1) Shareholder meeting has resolution approving the Company to increase registered capital and allocate the newly issued ordinary shares to specific person, which is Mr. Anonchai.
- 2) Shareholder meeting approve for the investment in ordinary share of AIT and AIT-W2 from Mr. Anonchai, who is considered connected person of the Company, and also approve of the warrant exercise.

The said transaction is considered an asset acquisition transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2008 Significant transactions that qualify as the acquisition or disposal of assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (“Announcement on Acquisition or Disposition of Assets”) by acquiring 30,00,000 AIT’s ordinary shares at THB 7.08 per share and 140,000,000 units of AIT-W2 at THB 3.55 per unit, total value of THB 709.40 million, the transaction size is calculated equal to 55.59 percent according to the Net Tangible Assets criteria. This is the criterion that calculates the maximum transaction

size from the consolidated financial statements of the Company that has been audited by a certified public accountant ended 31 December 2021. When taking the size of the asset acquisition transaction in the past 6 months of the Company (including previous transactions and the acquisition of assets of the Company in case of investing in newly issued ordinary shares of Nakhonluang Capital Public Company Limited and the acquisition of assets of the Company in case of investing in Buzzebees Company Limited), the size of the asset acquisition transaction will be the total transaction size of 79.33 percent (Details show in section 2.4.2) based on the total value of consideration criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that has been audited by a certified public accountant ended 31 December 2021. The size of the transaction is higher than 50.00 percent. As a result, the Company is obliged to disclose information about the transaction to the Stock Exchange of Thailand ("the SET") in accordance with Announcement on Acquisition or Disposition of Assets. The Company must also present and seek approval at the shareholders' meeting, from three fourths participating and voting shareholders and excluding the shareholders who have conflict of interest in the transaction. The company must also seek approval at the shareholders' meeting and appoint independent financial advisor to express opinions on the transaction of assets.

Moreover, the said transaction is also considered a Connected Transaction, transactions type relating to assets or services under the Notification of the Capital Market Supervisory Board no. TorChor. 21/2008 re: rules on entering connected transaction and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2003 dated 19 November 2003 (and as amended) ("The Notification of Connected Transactions"). The said transaction is also considered Connected Transaction because the counterparty is Mr. Anonchai, who is one of the major shareholders of the Company. By acquiring 30,000,000 AIT's ordinary shares at THB 7.08 per share and 140,000,000 units of AIT-W2 at THB 3.55 per unit, the total value is THB 709.40 million, which exceed THB 20.00 million or is equivalent to 55.59 percent of net tangible asset of the Company, calculated based on audited financial statement year ended 31 December 2021, exceeding 50.00 percent of net tangible asset. However, the Company did not enter into any connected transaction in the past 6 months. Thus, the Company is obliged to disclose information about the transaction to the SET in accordance with Announcement on Acquisition or Disposition of Assets. The Company must present and seek approval at the shareholders' meeting, from three fourths participating and voting shareholders and excluding the shareholders, who have conflict of interest in the transaction. Moreover, the company must also seek approval at the shareholders' meeting to appoint independent financial advisor to express opinions on the purchase or sale transaction of assets.

In this regard, the Company appointed Avantgarde Capital Company Limited as independent financial advisor ("the IFA") to express the opinions regarding the reasonableness of the said transaction. *(The shareholders can read the details of reasonableness of entering the transaction in section 3.1 Reasonableness and benefit of entering the transaction).* For the reasonableness of the transaction prices, the IFA has assessed the value of

the acquisition of assets, AIT's ordinary shares, and the value of AIT-W2 warrants, including its exercise price, by considering various methods to find an appropriate fair value range for entering into such transaction. Evaluating the present value of the business using the Discounted Cash Flow Approach (DCF) is an appropriate valuation method because it can reflect future performance under reasonable business plans and assumptions. The IFA has assessed that the fair value range of the asset acquisition transaction, AIT's ordinary shares, are in the range of THB 6.47 – 7.13 per share, when compared to the acquisition price of AIT's ordinary shares at the price of THB 7.08 per share, by 30,000,000 shares, with the total value equal to THB 212.40 million and the purchase value of AIT-W2 warrants at THB 3.55 per unit, which has an exercise price of THB 2.00 per share, totaling THB 5.55 per share, amounting to 140,000,000 units, totaling the purchase price of warrants and exercise right of AIT-W2 equal to THB 497.00 million. The price of entering into the said transaction is a reasonable price by the reason that the purchase value of ordinary shares at THB 7.08 per share and the purchase value of AIT-W2 warrants at THB 3.55 per unit, with a total exercise value of THB 2.00 per share, equal to THB 5.55 per share, is in the fair value range. In addition, the IFA has assessed the fair value of the warrants using the theoretical method, Black-Scholes. It was found that the fair value of the warrants was THB 4.40 – 4.40 per unit, when compared to the purchase price of warrants from Mr. Anonchai, which was THB 3.55 per unit. The transaction price was appropriate because the Company had It comes at a price slightly below fair value. In this regard, the purchase of ordinary shares and warrants of AIT totaling THB 709.40 million (excluding the exercise of warrants conversion) from Mr. Anonchai will be paid by 25,111,504 shares of the Company, at the offering price of THB 28.25 per share, equivalent to a value of THB 709.40 million to Mr. Anonchai's group. The IFA considers that the transaction price of THB 28.25 per share is appropriate because the fair value range of the Company's ordinary shares. According to the DCF approach, the fair value is equal to THB 25.72 – 28.97 per share. Therefore, the transaction price using to represent the Company's ordinary shares is reasonable, since such price is in the range of fair value as assessed by the IFA. Therefore, the IFA has an opinion that the transaction prices of entering into investment in AIT's ordinary shares is appropriate.

The IFA has the opinion that **the acquisition of assets and the connected transaction of the Company is an appropriate transaction and the shareholders should approve the transaction.** Whereby, the shareholders should consider the information, opinions and details in preparing the opinions of the IFA mentioned above, including the advantages and disadvantages of entering into this transaction. However, the decision to approve or disapprove of entering into this transaction is mainly at the discretion of the shareholders.

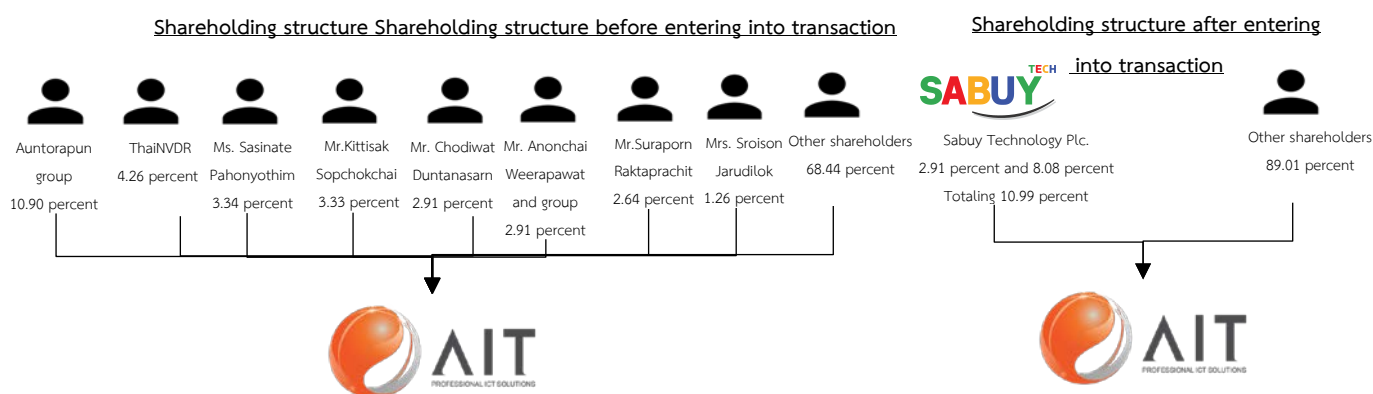
1.2 Characteristics of the transaction

Buyer	Sabuy Technology Public Company Limited ("The Company" or "SABUY")										
Seller	Mr. Anonchai Weerapawat ("Mr. Anonchai")										
Characteristics of the Transaction	The Company invested in (1) Ordinary shares and warrants of Advanced Information Technology Public Company Limited ("AIT") from Mr. Anonchai Weerapawat ("Mr. Anonchai") who is the existing shareholder of AIT, holding 30,000,000 shares, which represent 2.91 percent of AIT's total issued and paid-up shares at the purchase price of THB 7.08 per share. The total purchase value of ordinary share is THB 212.40 million. (2) 140,000,000 units of Warrant to Purchase Ordinary shares of Advanced Information Technology Public Company Limited No.2 ("AIT-W2") at the price of THB 3.55 per unit, total value of THB 497.00 million. The total purchase value of ordinary shares and AIT-W2 is THB 709.40 million. The compensation of this investment to Mr. Anonchai will be in form of newly issue ordinary shares. The Company will issue and offer 25,111,504 new ordinary shares of the Company at the price of THB 28.25 per share to Mr. Anonchai. The aforementioned share price is not less than 90.00 percent of market price (calculated by volume weight average share price 7 business day prior to the date that Board of Directors Meeting has resolution to approve for the investment in AIT and offering of newly issued shares to Mr. Anonchai as compensation for AIT's shares and warrants. The calculated period is between 9 – 18 February 2022 (business day only. The weight average share price is equal to THB 30.6413 per share). The warrant AIT-W2 has details below. <table border="1"> <tr> <td>Category of the Warrants</td><td>Warrants to purchase ordinary shares of Advance Information Technology Public Company Limited No. 2</td></tr> <tr> <td>Type of the Warrants</td><td>In named certificate and transferable.</td></tr> <tr> <td>Term of the Warrants</td><td>2 years from the date of issuance of the warrants (The expiration date of the warrants will be the same as the last exercise date as of January 12, 2024 and the warrants will expire on the next day</td></tr> <tr> <td>Exercise Ratio</td><td>1 unit of warrant is entitled to purchase 1 newly issued ordinary share (subject to change according to the conditions of the rights adjustment as detailed in Article 2.3 of the Terms of Rights)</td></tr> <tr> <td>Exercise Period</td><td>AIT-W2 warrant holders can exercise their rights under the warrants on the last business day of March and September throughout the life of the warrants which can start exercising rights for the first time is the last business day of September which is 30 September 2022 and the last exercise date is the date that the warrants are valid for 2 years from the issuance date which will be on 12 January 2024. In the event that the exercise date falls on a holiday of the SET to postpone the exercise date to the last business day prior to the exercise date.</td></tr> </table>	Category of the Warrants	Warrants to purchase ordinary shares of Advance Information Technology Public Company Limited No. 2	Type of the Warrants	In named certificate and transferable.	Term of the Warrants	2 years from the date of issuance of the warrants (The expiration date of the warrants will be the same as the last exercise date as of January 12, 2024 and the warrants will expire on the next day	Exercise Ratio	1 unit of warrant is entitled to purchase 1 newly issued ordinary share (subject to change according to the conditions of the rights adjustment as detailed in Article 2.3 of the Terms of Rights)	Exercise Period	AIT-W2 warrant holders can exercise their rights under the warrants on the last business day of March and September throughout the life of the warrants which can start exercising rights for the first time is the last business day of September which is 30 September 2022 and the last exercise date is the date that the warrants are valid for 2 years from the issuance date which will be on 12 January 2024. In the event that the exercise date falls on a holiday of the SET to postpone the exercise date to the last business day prior to the exercise date.
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	Exercise Price	THB 2.00 per share (par value THB 1.00 per share), subject to change according to the conditions for adjustment of rights which can be summarized as follows: (a) when AIT has changed the par of the Company's ordinary shares which is the result of merge or split the shares (b) when AIT offers the newly issued ordinary shares to the existing shareholders and/or the general public and/or the private placement in the "net price per share of the ordinary shares newly issued" calculated below 90.00 percent of the market price per ordinary share of AIT. (c) when AIT offers the newly issued ordinary shares to the existing shareholders and/or the general public and/or the private placement whereby the securities give the securities holders the right to exercise the convertible or change to ordinary shares or granting the right to purchase ordinary shares such as convertible bonds or warrants to purchase ordinary shares whereby the net price per share of the newly issued ordinary shares to support the said rights calculated below 90.00 percent of the market price per share of AIT's common stock; (d) when AIT pays all or part of AIT's stock dividend to AIT's shareholders (e) when AIT pays a dividend in excess of 100.00 percent of net profit according to the separate financial statements of AIT after deduction of corporate income tax and legal reserve for operations in any accounting period, whether it is dividend payments from operating results or retained earnings; throughout the warrant period (f) in the event of any event causing the Warrant Holder to lose his or her rights and benefits. Where any event is not addressed in (a) – (e) AIT will determine to determine a change in the exercise price and/or the new exercise ratio. (or adjusting the number of warrant units instead of the exercise ratio) fairly without causing the rights of the warrant holders to be inferior to the original, provided that the result of the consideration is final.
	Issuance Date	13 January 2022
	Maturity Date	12 January 2024
	(3) The warrant right of 140,000,000 units at exercise price of THB 2.00 per unit, equal to total value of THB 280.00 million. However, after investing in AIT's ordinary shares, the Company will record investments in AIT as other investments. According to Thai Financial Reporting Standard No. 9, such investments are measured at fair value in the income statement or other comprehensive income	

	statement. Therefore, the Company will have a profit or loss on the change in the fair value of its ordinary shares of AIT.												
Date of transaction	The Company expects to receive AIT ordinary shares and AIT-W2 warrants from Mr. Anonchai along with the issuance of newly issued ordinary shares for the swap transaction. The transaction will happen after an approval from the shareholders' meeting to enter into the transaction and issue new shares for private investors to Mr. Anonchai and must also be approved by the SEC Office to offer shares to a private placement. It is expected to be completed in June 2022.												
Relationship	As of 9 March 2021, Mr. Anonchai Weerapawat and group is a major shareholder of the Company by holding 190,055,000 ordinary shares or equal to 15.82 percent of voting shares as details below: <table><tr><th>Shareholders' names</th><th>No. of Shares</th><th>Portion (percent)</th></tr><tr><td>Mr. Anonchai Weerapawat</td><td>190,000,000</td><td>15.82</td></tr><tr><td>Miss Pensri Weerapawat (Mr. Anonchai's mother)</td><td>55,000</td><td>0.00</td></tr><tr><td>Total</td><td>190,055,000</td><td>15.82</td></tr></table>	Shareholders' names	No. of Shares	Portion (percent)	Mr. Anonchai Weerapawat	190,000,000	15.82	Miss Pensri Weerapawat (Mr. Anonchai's mother)	55,000	0.00	Total	190,055,000	15.82
Shareholders' names	No. of Shares	Portion (percent)											
Mr. Anonchai Weerapawat	190,000,000	15.82											
Miss Pensri Weerapawat (Mr. Anonchai's mother)	55,000	0.00											
Total	190,055,000	15.82											
Condition of the Transaction	The investment in AIT is subject to 2 conditions which are; 1) Shareholder meeting has resolution approving the Company to increase registered capital and allocate the newly issued ordinary shares to specific person, which is Mr. Anonchai. 2) Shareholder meeting approve for the investment in ordinary share of AIT and AIT-W2 from Mr. Anonchai, who is considered connected person of the Company, and also approve of the warrant exercise. However, the Company has not entered into a purchase and sale agreement or any agreement with Mr. Anonchai.												

Shareholding structure before entering into transactions and after entering into transactions is presenting below.



In this regard, Mr. Anonchai acquired AIT-W2 warrants on 14 – 18 February 2022 in the amount of 140,000,000 units, the average cost is THB 3.55 per unit, which is the transaction price, and acquired 30,000,000 ordinary shares of AIT on 21 February 2022. The average cost per share was THB 7.08, which was equal to the transaction price.

1.3 Characteristic of Acquisition of Assets

Company name	Advanced Information Technology Public Company Limited (“AIT”)	
Head office location	37/2 Suthisarn Road Samsennok, Huai Khwang, Bangkok 10310	
Type of business	Business related to information and communication technology including providing maintenance services and developing work systems programs	
Registration number	0107546000067	
Registration date	July 30, 2003	
Share capital	THB 1,031,604,485.00 divided into all registered ordinary shares 1,031,604,485 shares	
Board of director	Name	Position
	Mr. Thana Chaiprasit	Chairman
	Mr. Siripong Oontornpan	Chief Executive Officer / President / Director
	Mr. Pongtep Polanun	Deputy Chairman / Independent Director / Audit Committee
	Mr. Kittisak Sopchokchai	Director
	Mr. Suraporn Raktaprachit	Director
	Mr. Pisak Jarudilok	Director
	Mrs. Sasinet Baholyodhin	Director
	Mr. Chokechai Tangpoonsinthana	Independent Director / Chairman of The Audit Committee
	Mr. Sripop Sarasas	Independent Director / Audit Committee
	Mr. Thanarak Phongphatar	Independent Director

Source: Information from AIT

Advance Information Technology Public Company Limited (“AIT”) was registered on January 30, 1992 with the objective to operate information and communication technology business. The nature of the business is System Integrator or “SI” or is a computer system integrator and computer communication system integrator which consists of computer hardware, system software, application software, and computer network equipment to be able to work together efficiently and effectively to meet the needs of customers. AIT's sales are a turnkey system, which includes consulting, project planning, system design, operation, installation, training and maintenance.

1.4 Reasonableness of entering into transactions

Entering into such transactions is to create SABUY Infrastructure (Investment technology infrastructure to benefit the group company, that is, an investment in Cloud System and Data Center Services, application softwares to support the growth of internet usage in the future, as well as other fundamental businesses

that help build or strengthen SABUY's business group and partners, such as direct selling business systems, Asset management system, debt collection system, et cetera, in which IT Infrastructure is one of the components to create products and services of the Company's Group or 7 Convenience 7 SMART of the Company's Group. In addition to developing solutions and hardware to be able to use them well, currently, the Company's group is using IT Infrastructure from other service providers such as Storage Data Center Networking, etc. Moreover, AIT's business is growing in the same direction with SABUY by aligning with business mission of the Company to be 7 Convenience 7 SMART to support the comfortable lifestyle of consumers from morning till midnight with services from SABUY. The operating system of the service under 7 Convenience 7 SMART is cloud-based storage and AIT is a system integrator (SI) designer of networking and communication systems with a sales style of Turn Key from consulting project planning System design, operation, installation, training and maintenance which has expertise about Information Infrastructure Systems. If the Company has invested or partnered with AIT, the Company will have experts in IT Infrastructure which is a system that the Company's group needs to use in the development of products and services of the Company's group in being a service provider of 7 convenience 7 SMART such as optimizing the communication technology system, data storage, cloud computing, etc. Therefore, investing in AIT, which is an expert, will help to contribute to the benefits in such matters both in terms of optimizing the communication structure and network in accordance with the use of the development of products and services of the Company's Group, maintenance under a competitive budget so that SMEs group can access various solutions of the Company's group with accessible cost to compete with large businesses that have the ability to access solutions with more resources. Therefore, if the company has a partner as a reliable and potential cloud service provider, the company will be able to run the business smoothly and efficiently because if there is a problem on the cloud, Business operations may be interrupted.

In this regard, investing in AIT is consistent with the Company's intention to invest in the infrastructure business in the significant proportions desired (not less than 10.00 percent) for information technology (IT Infrastructure) to use in the Company's group and to be capable of generating income in the future. The Company therefore entered into negotiations with AIT to inform of intention to enter the business of AIT by issuing new ordinary shares in the proportion that the Company wants, that is, not less than 10.00 percent and receiving payment in The Company's shares. However, AIT has no plan to issue any additional shares after its issuance of AIT-W2 warrant on 13 January 2022 totaling not more than 515,802,242 units. Therefore, the Company discussed with Mr. Anonchai. which is the 2nd largest shareholder of the Company with potential and long-term investment in the Company by offering guidelines for issuing new ordinary shares to a specific person (Private Placement) to Mr. Anonchai. In the case, he is able to acquire shares of AIT in a significant amount. Mr. Anonchai, thus, bought 140,000,000 warrants AIT-W2 on the SET between 14 – 18 February 2022 at an average cost of 3.55 baht per unit and purchased 30,000,000 ordinary shares of AIT on the SET on 21 February 2022 at an average cost of 7.08 baht per share. The Board of Directors held on 21 February 2022 had passed to consider and approve the purchase of 30,000,000 ordinary shares of AIT and

140,000,000 of warrant AIT-W2 from Mr. Anonchai at such price. The Company has considered that the approach is appropriate and beneficial in the overall aspects as follows:

- (1) It's less financial burden than cash transactions since Mr. Anonchai accepted the payment of the remuneration as the Company's newly issued ordinary shares, where the transaction price is equal to the average cost that Mr. Anonchai acquired the ordinary shares and warrants of AIT.
- (2) This is to reduce the impact on AIT's ordinary share price compared to the approach that the Company issued new ordinary shares to a specific investor (Private Placement) to Mr. Anonchai in order for the Company to use the proceeds to buy AIT's ordinary shares in the SET itself.
- (3) It is a reduction in the lead-time for entering into the purchase of ordinary shares of AIT because if the action according to (2) may result in the Company's shareholders' meeting must be held 2 times to approve the issuance of newly issued ordinary shares to specific investors (Private Placement) and to approve the entering into the transaction of investing in the purchase of ordinary shares of AIT.

As for the investment in the 140,000,000 warrants, the Company considers that it is an investment with a lower value than the acquisition of all ordinary shares. Moreover, the cash from the exercise of the warrants is the cash inflow of AIT, which AIT can use as capital for further business operations and generate returns for shareholders in the future. In case of the purchase of 140,000,000 ordinary shares of AIT during the same period as the purchase of warrants (during 14 – 18 February 2022), which has a weighted average share price of THB 6.60 per share, the Company must use cashflow approximately THB 924.00 million for the purchase of ordinary shares, compared to the purchase of 140,000,000 warrants at the price of THB 3.55 per unit and the exercise price for the purchase of ordinary shares of THB 2.00 per unit, total cost of 5.55 baht per unit. The purchase of warrants will have a transaction value equal to THB 777.00 million, therefore, the Company can save a total of THB 147.00 million for the transaction. (Shareholders can study the effect of the change in AIT's ordinary share price on the exercise of rights to purchase ordinary shares under the warrants at section 3.1 Reasonableness of entering into the transaction.)

The IFA therefore has an opinion on the method of acquiring AIT's ordinary shares above that it is done under the relevant laws, rules and regulations without any intention to conceal or hide, and it is also for the benefit of the Company according to the policy and business plan to create a business ecosystem to support the sustainable growth of the Company.

Therefore, the IFA opines that the purchase of the ordinary shares and warrants to purchase ordinary shares of AIT from Mr. Anonchai is reasonable and benefit the Company and shareholders of the Company.

1.5 Advantages of entering into the Transactions

- 1) Investing into AIT is to support the Company group's Ecosystem and to support the Company's infrastructure (SABUY infrastructure).

The investment in AIT's business will be an extension of the business of providing a variety of electronic services through the Company's Financial Ecosystem in all 4 main business types which are 1) Payment 2) Merchandising 3) Solutions and 4) Financial Service and providing services under 7 Convenience 7 SMART. Since the Company runs businesses using cloud technology and transaction data that takes place in the SABUY ecosystem which is stored in the cloud such as payment systems for kiosks, when the Company invests in AIT's business, it is like supporting the Group's ecosystem. and to support the system of the Company's infrastructure (SABUY Infrastructure). If the company has a partner as a reliable and potential cloud service provider, the company will be able to run the business smoothly and efficiently because if there is a problem on the cloud, Business operations may be interrupted. Moreover, the acquisition of shares in AIT allows the Company to closely monitor AIT's operations, advancements in technology, and services.

since for Cloud technology, AIT is considered as one of the top domestic specialists in designing and installing the important infrastructure. Additionally, AIT has service of Information and Communication Technology: ICT that is the significant infrastructure in linking equipments, such as computer's wired/wireless server, data center.

- 2) Investing in business technology stocks that has potential for future growth

Investing in AIT, which is in the Technology industry, Information and Communication Technology Business sector, is like investing in stocks that have potential to grow in the future, in which the company will benefit from the growth of the share value, or there may be a profit from selling AIT shares in the future. However, investing in technology stocks is still very risky from the rapid change in technology since information technology is a fast-growing industry as of the present. The outbreak of COVID-19 is one of the factors urging change to digital era more quickly.

- 3) Generating returns from performance and generating cash flow for shareholders

From the analysis of AIT's financial ratio, it is found that AIT's gross profit margin increased steadily in 2021, and for return on equity, its direction tends to change according to AIT's net profit margin which, in 2021, has been increased to 17.61 percent meanwhile the same goes to return on assets and fixed assets

Besides, for AIT's dividend payout ratio that is calculated from AIT's separate financial statement, since considering the Company's performance which is part from profit margin, it can be seen that in the past AIT has had profit and, at the same time, has paid out dividend frequently in which its real dividend payout ratio is higher than that of AIT's dividend payout ratio policy, which is specified at not less than

40.00 percent. In 2020 and 2021, AIT has a dividend payout ratio at 89.80 percent and 77.06 percent. Hence, Investing in AIT therefore generates a return on performance, and generate cash flow for the Company's shareholders.

1.6 Disadvantages of entering into the Transaction

1) Dilution Effect since entering into transaction is one of the Company's capital raising methods for Private Placement

If the Company enters into an investment transaction in AIT, the Company must allocate 25,111,504 newly issued ordinary shares at a price of THB 28.25 per share (par value of THB 1.00 per share), totaling a total value of THB 709.40 million to Private Placement, which is a connected person of the Company, namely Mr. Anonchai's group to compensate for the purchase of AIT's ordinary shares and share warrants, the IFA calculates the effect of the issuance of 25,111,504 new shares to the Company's shareholders by calculating the effect of Control Dilution of 2.05 percent, Price Dilution of 0.16 percent, and Earnings per share Dilution: EPS Dilution of 2.05 percent.

When considering together with the investment in NAKON's ordinary shares, the Company must allocate 6,896,005 newly issued ordinary shares at the price of THB 28.25 per share (par value of 1.00 baht per share), representing a total value of THB 194.81 million to a specific person (Private Placement), who is not a connected person of the Company, namely NAKON, as compensation for entering into the transaction. The effect on the shareholding proportion of the existing shareholders (Dilution Effect) in the overall picture of the transaction will change as follows: The effect on the dilution of the existing shareholders (Control Dilution) will be equal to 2.60 times. The effect on the stock market price (Price Dilution) will be equal to 0.20 percent and the effect on earnings per share (Earnings per share Dilution: EPS Dilution) will be equal to 2.60 percent. In this regard, the Company has also purchased ordinary shares of Buzzebees Company Limited, but the consideration for the acquisition of such assets is not the issuance of new shares. So, the said transaction does not affect the shareholding proportion of the existing shareholders.

2) Financial burden from entering into the Transaction

Investing in AIT by purchasing AIT's ordinary shares and AIT-W2 with a total value of THB 989.40 million, the Company will pay in cash of THB 280.00 million to use the convertible rights of AIT-W2. Payment for the exercise of convertible rights of AIT-W2 will come from the issuance and offering of debentures which will be approved by the 2022 Annual General Meeting of Shareholders of the Company, and/or cash received from the exercise of the convertible rights of the Company's warrants for various editions. Henceforth, if the Company issues debentures to pay for such consideration for THB 280.00 million, the Company will incur additional financial costs from entering into the investment transactions in AIT and when considering the issuance of capital increase shares to private placement for Mr. Anonchai, amounting to 25,111,504 shares at a price of THB 28.25 per share (par value of THB 1.00 per share),

representing a total value of THB 709.40 million. The Company's debt to equity ratio will change from as of 31 December 2021 which is equal to 0.81 times to 0.74 times. When considering the entering into all 3 transactions this time, the Company's debt to equity ratio will change to 1.07 times.

However, the debt-to-equity ratio after entering into the transaction is a lower ratio because the company has issued the newly issued ordinary shares as a compensation for Mr. Anonchai in a proportion higher than the value of the compensation paid in cash, which may require money from the issuance and offering of debentures. In addition, if the Company issues and offers debentures, the Company will incur additional financial costs from the interest rate, which depends on the market conditions and the terms of the debentures, resulting in the Company's ability to pay interest changed from as of 31 December 2021. However, after entering into the investment in the purchase of ordinary shares in AIT and after entering all 3 transactions, the ability to pay interest and the ability to pay the company's obligations has reduced, meanwhile Interest Bearing Debt to Earnings Before Interest Expenses Income Taxes Depreciation and amortization has increased (Shareholders can study more details of changes in related financial ratios in item 3.3 Disadvantages of entering into the transaction 2) Financial burden from entering into the transaction)

1.7 Advantages of entering into the transaction with the connected person compared to the outsiders

- 1) Price of entering into the transaction of investing in AIT by purchasing AIT's ordinary shares and AIT-W2 from Mr. Anonchai is appropriate.

From the valuation of the fair value of AIT's ordinary shares, it is found that the present value of the net cash flow is between THB 6.47 – 7.13 per share. The Company will enter into a purchase transaction of AIT's ordinary shares at a price of THB 7.08 per share and the purchase price of warrants, AIT-W2, is equal to THB 3.55 per share. When including the exercise price of THB 2.00 per share, it is THB 5.55 per share. When comparing the purchase transaction price of AIT's ordinary shares at THB 7.08 per share with the fair value of AIT's common shares acquisition price, the price is appropriate. Additionally, when comparing the purchase price of AIT-W2 warrants at THB 3.55 per share and the value of AIT-W2 warrants by evaluating the fair value according to the theoretical method Black-Scholes, It is found that the fair value of the warrants equal THB 4.40 – 4.40 per unit, in which the entering price for the purchase of warrants is lower than the fair value of the warrants. Therefore, the price of entering into the transaction of investing in AIT by purchasing AIT's ordinary shares and AIT-W2 from Mr. Anonchai is appropriate.

Additionally, the Company also receives AIT's ordinary shares in the expected proportion without having to buy from the retailers in the Stock Exchange of Thailand. Also, Mr. Anonchai accepts compensation as the Company's ordinary shares. Simultaneously, if the Company purchases ordinary shares from outsiders, the Company may have to use cash to pay for the purchase of ordinary shares from minority investors in the stock market.

2) Friendly negotiation to benefit the Company group by not benefiting connected person

Entering into the transaction is a friendly negotiation on the basis of fair negotiation at a fair price, and satisfying and creating maximum benefit to all parties, arising effectiveness and liquidity to support the operations of the business group. Mr. Anonchai, who was previously a shareholder of the Company and AIT, when perceiving that AIT's business was an extension and support for SABUY's business. The Company therefore entered into negotiations with AIT to inform of intention to enter the business of AIT by issuing new ordinary shares in the proportion that the Company wants, that is, not less than 10.00 percent and receiving payment in The Company's shares. However, AIT has no plan to issue any additional shares after its issuance of AIT-W2 warrant on 13 January 2022 totaling not more than 515,802,242 units. Therefore, the Company discussed with Mr. Anonchai, which is the 2nd largest shareholder of the Company with potential and long-term investment in the Company by offering guidelines for issuing new ordinary shares to a specific person (Private Placement) to Mr. Anonchai. In the case, he is able to acquire shares of AIT in a significant amount. Mr. Anonchai, thus, bought 140,000,000 warrants AIT-W2 on the SET between 14 – 18 February 2022 at an average cost of 3.55 baht per unit and purchased 30,000,000 ordinary shares of AIT on the SET on 21 February 2022 at an average cost of 7.08 baht per share. The Board of Directors held on 21 February 2022 had passed to consider and approve the purchase of 30,000,000 ordinary shares of AIT and 140,000,000 of warrant AIT-W2 from Mr. Anonchai at such price. The Company has considered that the approach is appropriate and beneficial in the overall aspects

In this regard, Mr. Anonchai did not profit from the difference in the sale of such shares, and the aforementioned price is the price range that the Company can assess and is close to the market price traded on the Stock Exchange of Thailand. Therefore, the Company decided to purchase ordinary shares from Mr. Anonchai. In addition, Mr. Anonchai accepted the terms of payment as compensation with the Company's ordinary shares at a price not lower than the market price thus reaching an agreement for both parties. This approach saves time and does not lead the market in the event that the company is the operator of the acquisition itself. Moreover, entering into such transaction does not affect the cash flow of the Company from not having to pay in cash by paying for the Company's ordinary shares instead. Also, entering into the transaction does not cause any benefit to the connected person.

1.8 Disadvantages of entering into the Transaction with the connected person, compared to the non-connected person

1) The outsiders might offer better conditions

Because entering into such a transaction is a transaction with a connected person. Therefore, it may result in negotiating various conditions as a friendly negotiation. Therefore, the negotiation cannot be done as a transaction with a third party, which the Company may be able to negotiate on a higher transaction price. which will result in the company received money from higher transaction. However, the transaction price is in the fair price range which the IFA considers to be a reasonable price.

1.9 Risk of entering into the transaction

1.9.1 Risk before entering into the transaction

- 1) Risk of unsuccessful or delay of transaction from the uncompleted precedent conditions

The acquisition is subject to 2 conditions which are:

- 1) Shareholder meeting has resolution approving the Company to increase registered capital and allocate the newly issued ordinary shares to specific person which is Mr. Anonchai.
- 2) Shareholder meeting approve for the investment in ordinary share of AIT and AIT-W2 by purchasing them from Mr. Anonchai who is considered connected person of the Company and offering newly issued shares of the Company and provide right to exercise AIT-W2 in the future as compensation of the said investment.

In addition, the Company must obtain permission from the SEC Office to offer shares to a private placement which is expected to be completed by June 2022.

Therefore, if the Company cannot complete the precedent conditions, the transaction will be unsucceed or delay.

- 2) Risk from Mr. Anonchai not selling ordinary shares and warrants to the Company as agreed because the company and Mr. Anonchai did not enter into a contract to buy or sell or any agreement between them.

In order to invest in AIT's ordinary shares by purchasing AIT's ordinary shares and AIT-W2 warrants from Mr. Anonchai, the Company has not entered into a purchase and sale agreement or any agreement with Mr. Anonchai which is a shareholder of the Company. Therefore, if there is any case that results in Mr. Anonchai's decision not to sell ordinary shares and warrants to the Company, for example, the share value of AIT has increased, which creates an incentive for Mr. Anonchai exchanged common shares with other buyers or traded on the stock exchange instead of selling to the company, the transaction to invest in the purchase of ordinary shares in AIT will have a risk of not being successful as the company wishes.

1.9.2 Risk after entering into the transaction

- 1) Risk of opportunity loss from the higher value of the Company's shares in the future than the transaction price

In case that the Company's performance in the future is greater than as projected and the transaction value of THB 28.25 per share. Such a variance is due to the future investment or business expansion, which affect the value of the Company, which will lead to a risk of opportunity loss of higher value than the transaction price, since the Company could receive the higher exchange underlying assets or higher return than investment in AIT. The fair value assessed by the IFA based on the assumptions

of the Company's current operations, together with the investment and business expansion plans with clear investment plans at present. The IFA has reflected the business growth according to plans and investment and operating policies. Consequently, the transaction price is in the range of fair value at the appraisal period.

2) Risk of the return from investment not as expected by the reason of risk from AIT's business

Investing in AIT may have a risk that the return on investment in the future will not meet expectations because AIT's business operations still have factors affecting future operations and risks of business operations under internal and external changes that may affect the Company's performance, such as the risk of rapid changes in communication and information technology which is a factor that affects the planning of operations Personnel risk which is a key factor driving business success and competitive talent recruiting among technology companies. Also, the risk of AIT's project implementation not being as expected, such as the fact that the project auctioned by AIT could not be completed as planned, especially projects with limited budget and personnel as well as the complexity of technology.

In this regard, if the Company brings the Company's ordinary shares or such funds to invest in other assets that may give higher returns than investments in AIT's ordinary shares, the Company may obtain higher returns than entering into such transactions.

3) Risk of AIT's business direction being not as expected because the company has no control over or has no significant influence on AIT.

Since the investment in 30,000,000 ordinary shares of AIT make the Company have a shareholding ratio of 2.91 percent of registered and paid-up capital as of 31 December 2021 or equal to 1.94 percent of the Company's registered capital to support the exercise of rights to purchase ordinary shares from warrants and the investment in 140,000,000 units of AIT-W2 warrants, equivalent to the exchange of 140,000,000 million ordinary shares, representing 9.05 percent of AIT's shareholding of the Company's registered capital to support the exercise of the rights to purchase ordinary shares from warrants. When including all ordinary shares held after the exercise of rights to purchase shares, the Company will hold 10.99 percent of the Company's registered capital to support the exercise of rights to purchase ordinary shares from warrants. Therefore, the Company will not hold the majority of votes in the shareholders' meeting and may not be able to determine the direction of AIT's business operations to meet all expectations.

However, after investing in AIT's ordinary shares, the Company will record investments in AIT as other investments. According to Thai Financial Reporting Standard No. 9, such investments are measured at fair value in the income statement or other comprehensive income statement. Therefore, the Company will have a profit or loss on the change in the fair value of its ordinary shares of AIT.

- 4) Risk from insufficient funds to exercise the rights under the warrants to purchase ordinary shares of AIT due to the unapproved issuance of debentures and/or from the exercise of the conversion rights of the Company's warrants for various editions

Because entering into this transaction enables the company to require cash to convert AIT-W2 warrants to purchase 140,000,000 ordinary shares of AIT, at an exercise price of THB 2.00 per unit, totaling THB 280.00 million in cash. The source of funds at this time comes from the issuance of the Company's debentures and/or from the exercise of the conversion rights of the Company's warrants in various editions. It is in the process of requesting approval for the issuance of debentures and offering for sale of debentures of the Company. In the amount not exceeding THB 3,000.00 million from the Annual General Meeting of Shareholders for the year 2022. If the shareholders do not approve the issuance and offering, the Company will have restrictions on the use of such funding. As for the source of funds from the exercise of the conversion rights of the various warrants of the Company, if the exercise price is out-of-the-money during the time that the company want to use convertible cash, making the warrant holders to not exercise their rights. The Company may be at risk from not having sufficient funding sources to exercise the conversion rights of AIT's AIT-W2 as scheduled (which the first conversion is scheduled for on 30 September 2022). (Shareholders can study the details of the value of the warrants to purchase the Company's ordinary shares in section 2.7 Sources of funds used in the purchase of assets)

However, if the Company is unable to issue and offer for sale debentures and insufficient funds from the exercise of the warrant holders to purchase the Company's ordinary shares, the Company will use the source of funds from the Company's internal cash flow. In the conversion of warrants to purchase ordinary shares of AIT.

- 5) The risk of diminution in share value of AIT and AIT-W2

If AIT's operations and results do not meet expectations, the value of AIT's common stock and warrants may be affected, for example, investments in AIT may be impaired or incur a loss on future disposal of AIT's shares, and warrants may not have value (Out-of-the-money), which will make the company considers not exercise rights to purchase ordinary shares, throughout the exercise's period, etc. Losses and gains from changes in AIT's ordinary share price will be affected by the exercise of rights to purchase ordinary shares of AIT. The IFA found that if the share price is lower than THB 5.55 per share but not less than THB 2.00 per share, the Company may consider entering into the transaction exercising the rights to purchase ordinary shares of AIT. If AIT's common stock is equal to THB 2.00 per share) in the event that AIT's common stock is less than THB 2.00 per share, the Company will not enter into the exercise of rights to purchase ordinary shares of AIT because the exercise of rights to purchase ordinary shares will cause the Company more losses than exercise rights to purchase AIT common stock.

1.10 Appropriateness of the transaction prices

For the reasonableness of the transaction prices, the IFA has assessed the value of the acquisition of assets, AIT's ordinary shares, and the value of AIT-W2 warrants, including its exercise price, by considering various methods to find an appropriate fair value range for entering into such transaction. Evaluating the present value of the business using the Discounted Cash Flow Approach (DCF) is an appropriate valuation method because it can reflect future performance under reasonable business plans and assumptions. The IFA has assessed that the fair value range of the asset acquisition transaction, AIT's ordinary shares, are in the range of THB 6.47 – 7.13 per share, when compared to the acquisition price of AIT's ordinary shares at the price of THB 7.08 per share, by 30,000,000 shares, with the total value equal to THB 212.40 million and the purchase value of AIT-W2 warrants at THB 3.55 per unit, which has an exercise price of THB 2.00 per share, totaling THB 5.55 per share, amounting to 140,000,000 units, totaling the purchase price of warrants and exercise right of AIT-W2 equal to THB 497.00 million. The price of entering into the said transaction is a reasonable price by the reason that the purchase value of ordinary shares at THB 7.08 per share and the purchase value of AIT-W2 warrants at THB 3.55 per unit, with a total exercise value of THB 2.00 per share, equal to THB 5.55 per share, is in the fair value range. In addition, the IFA has assessed the fair value of the warrants using the theoretical method, Black-Scholes. It was found that the fair value of the warrants was THB 4.40 – 4.40 per unit, when compared to the purchase price of warrants from Mr. Anonchai, which was THB 3.55 per unit. The transaction price was appropriate because the Company had It comes at a price slightly below fair value. In this regard, the purchase of ordinary shares and warrants of AIT totaling THB 709.40 million (excluding the exercise of warrants conversion) from Mr. Anonchai will be paid by 25,111,504 shares of the Company, at the offering price of THB 28.25 per share, equivalent to a value of THB 709.40 million to Mr. Anonchai's group. The IFA considers that the transaction price of THB 28.25 per share is appropriate because the fair value range of the Company's ordinary shares. According to the DCF approach, the fair value is equal to THB 25.72 – 28.97 per share. Therefore, the transaction price using to represent the Company's ordinary shares is reasonable, since such price is in the range of fair value as assessed by the IFA. Therefore, the IFA has an opinion that the transaction prices of entering into investment in AIT's ordinary shares is appropriate.

2. Characteristics and details of the transaction

2.1 Date of the transaction

After the approval of the 2022 annual shareholders meeting held on 27 April 2022, the Company also need an approval for the private placement, which is expected to complete within June 2022. Whereby, the exercise period of warrant AIT-W2 begin on 30 September 2022 and, for the next exercise, the holder can exercise the right every March and September of the year throughout the valid period of the warrant until the last exercise date on 12 January 2024.

2.2 Overview of the transaction

The Company would like to invest in AIT because AIT's business is aligned with business mission of the Company to be 7 Convenience 7 SMART to support the comfortable lifestyle of consumers from morning till midnight with services from SABUY, which are as follow.

7 Convenience	7 SMART
(1) Shop via various Retail Platform	(1) SMART Factory
(2) Send parcels to over SABUY's 6 Branded Drop-off stores	(2) SMART Office
(3) Wash at LaundryBar,	(3) SMART School
(4) Use an Operating system for both SME and Enterprise	(4) SMART Canteen
(5) Pay Operating system and channels accepting all types of payments which will include Digital currency	(5) SMART Parking
(6) Transfer Withdraw Transfer or Deposit money from various financial institutions	(6) SMART Home
(7) Pay bills Accept Utilities Bills, Merchandise and Service payment	(7) SMART Locker

As the Company group want to build SABUY infrastructure to strengthen, expand business, and step into Cloud and Data Center Services business to provide best in class service to existing customer base in our ecosystem, especially SMEs customers, so that our customers have the potential to compete by leveraging technology in developing the business at affordable and reasonable cost. This is also in line with another goal of the SABUY Group that wants to help develop the potential for SMEs, the group that is the foundation of the Thai economy. In addition, AIT's business has a direction that is consistent with the business operation of the group of companies in being 7 Convenience 7 SMART for the comfortable life of consumers from waking up until going to bed with services from SABUY.

In this regard, investing in AIT is consistent with the Company's intention to invest in the infrastructure business in the significant proportions desired (not less than 10.00 percent) for information technology (IT Infrastructure) to use in the Company's group and to be capable of generating income in the future. The Company therefore entered into negotiations with AIT to inform of intention to enter the business of AIT by issuing new ordinary shares in the proportion that the Company wants, that is, not less than 10.00 percent

and receiving payment in The Company's shares. However, AIT has no plan to issue any additional shares after its issuance of AIT-W2 warrant on 13 January 2022 totaling not more than 515,802,242 units. Therefore, the Company discussed with Mr. Anonchai, which is the 2nd largest shareholder of the Company with potential and long-term investment in the Company by offering guidelines for issuing new ordinary shares to a specific person (Private Placement) to Mr. Anonchai. In the case, he is able to acquire shares of AIT in a significant amount. Mr. Anonchai, thus, bought 140,000,000 warrants AIT-W2 on the SET between 14 – 18 February 2022 at an average cost of 3.55 baht per unit and purchased 30,000,000 ordinary shares of AIT on the SET on 21 February 2022 at an average cost of 7.08 baht per share. The Board of Directors held on 21 February 2022 had passed to consider and approve the purchase of 30,000,000 ordinary shares of AIT and 140,000,000 of warrant AIT-W2 from Mr. Anonchai at such price. The Company has considered that the approach is appropriate and beneficial in the overall aspects as follows:

- (1) It's less financial burden than cash transactions since Mr. Anonchai accepted the payment of the remuneration as the Company's newly issued ordinary shares, where the transaction price is equal to the average cost that Mr. Anonchai acquired the ordinary shares and warrants of AIT.
- (2) This is to reduce the impact on AIT's ordinary share price compared to the approach that the Company issued new ordinary shares to a specific investor (Private Placement) to Mr. Anonchai in order for the Company to use the proceeds to buy AIT's ordinary shares in the SET itself.
- (3) It is a reduction in the lead-time for entering into the purchase of ordinary shares of AIT because if the action according to (2) may result in the Company's shareholders' meeting must be held 2 times to approve the issuance of newly issued ordinary shares to specific investors (Private Placement) and to approve the entering into the transaction of investing in the purchase of ordinary shares of AIT.

As for the investment in the 140,000,000 warrants, the Company considers that it is an investment with a lower value than the acquisition of all ordinary shares. Moreover, the cash from the exercise of the warrants is the cash inflow of AIT, which AIT can use as capital for further business operations and generate returns for shareholders in the future. In case of the purchase of 140,000,000 ordinary shares of AIT during the same period as the purchase of warrants (during 14 – 18 February 2022), which has a weighted average share price of THB 6.60 per share, the Company must use cashflow approximately THB 924.00 million for the purchase of ordinary shares, compared to the purchase of 140,000,000 warrants at the price of THB 3.55 per unit and the exercise price for the purchase of ordinary shares of THB 2.00 per unit, total cost of 5.55 baht per unit. The purchase of warrants will have a transaction value equal to THB 777.00 million, therefore, the Company can save a total of THB 147.00 million for the transaction.

As for the investment in the 140,000,000 warrants, the Company considers that it is an investment with a lower value than the acquisition of all ordinary shares. Moreover, the cash from the exercise of the warrants is the cash inflow of AIT, which AIT can use as capital for further business operations and generate returns for shareholders in the future. In case of the purchase of 140,000,000 ordinary shares of AIT during the same period as the purchase of warrants (during 14 – 18 February 2022), which has a weighted average share price

of THB 6.60 per share, the Company must use cashflow approximately THB 924.00 million for the purchase of ordinary shares, compared to the purchase of 140,000,000 warrants at the price of THB 3.55 per unit and the exercise price for the purchase of ordinary shares of THB 2.00 per unit, total cost of 5.55 baht per unit. The purchase of warrants will have a transaction value equal to THB 777.00 million, therefore, the Company can save a total of THB 147.00 million for the transaction. (Shareholders can study the effect of the change in AIT's ordinary share price on the exercise of rights to purchase ordinary shares under the warrants at section 3.1 Reasonableness of entering into the transaction.)

Hence, the Company would like to acquire

- (1) 30,000,000 ordinary shares of AIT at THB 7.08 per share which has the book value per share of THB 2.97, total value of THB 212.40 million.
- (2) 140,000,000 units of Warrant to Purchase Ordinary shares AIT-W2 at THB 3.55 per unit, total value of THB 497.00 million
- (3) Warrant exercise right of 140,000,000 units of AIT-W2 at exercise price of THB 2.00 per unit, equal to total value of THB 280.00 million.

The aggregate value of the acquisition is equal to THB 989.40 million.

The warrant AIT-W2 has details below.

Category of the Warrants	Warrants to purchase ordinary shares of Advance Information Technology Public Company Limited No. 2
Type of the Warrants	In named certificate and transferable.
Term of the Warrants	2 years from the date of issuance of the warrants (The expiration date of the warrants will be the same as the last exercise date as of January 12, 2024 and the warrants will expire on the next day
Exercise Ratio	1 unit of warrant is entitled to purchase 1 newly issued ordinary share (subject to change according to the conditions of the rights adjustment as detailed in Article 2.3 of the Terms of Rights)
Exercise Period	AIT-W2 warrant holders can exercise their rights under the warrants on the last business day of March and September throughout the life of the warrants which can start exercising rights for the first time is the last business day of September which is 30 September 2022 and the last exercise date is the date that the warrants are valid for 2 years from the issuance date which will be on 12 January 2024. In the event that the exercise date falls on a holiday of the SET to postpone the exercise date to the last business day prior to the exercise date.
Exercise Price	THB 2.00 per share (par value THB 1.00 per share), subject to change according to the conditions for adjustment of rights which can be summarized as follows: (a) when AIT has changed the par of the Company's ordinary shares which is the result of merge or split the shares (b) when AIT offers the newly issued ordinary shares to the existing shareholders and/or the general public and/or the private placement in the "net price per share of the ordinary shares newly issued" calculated below 90.00 percent of the market price per ordinary share of AIT.

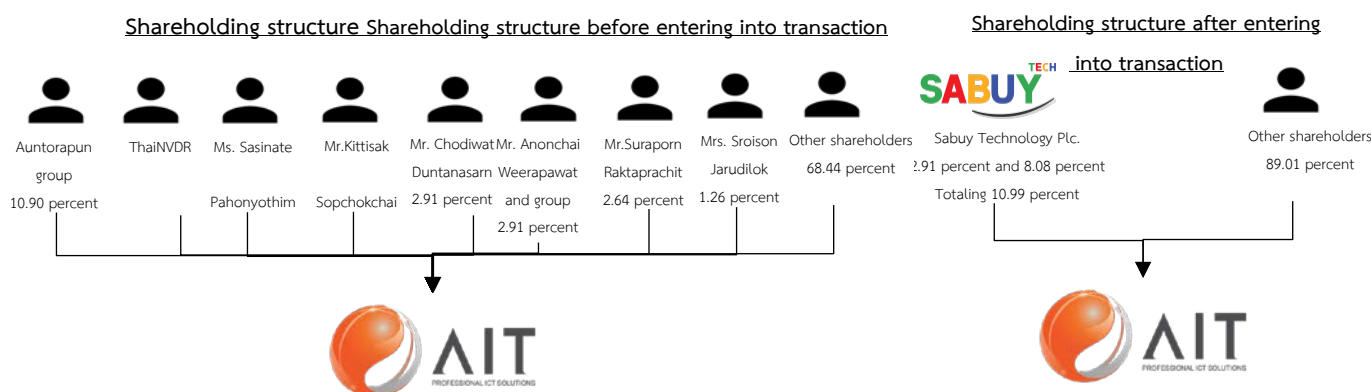
	(c) when AIT offers the newly issued ordinary shares to the existing shareholders and/or the general public and/or the private placement whereby the securities give the securities holders the right to exercise the convertible or change to ordinary shares or granting the right to purchase ordinary shares such as convertible bonds or warrants to purchase ordinary shares whereby the net price per share of the newly issued ordinary shares to support the said rights calculated below 90.00 percent of the market price per share of AIT's common stock; (d) when AIT pays all or part of AIT's stock dividend to AIT's shareholders (e) when AIT pays a dividend in excess of 100.00 percent of net profit according to the separate financial statements of AIT after deduction of corporate income tax and legal reserve for operations in any accounting period, whether it is dividend payments from operating results or retained earnings; throughout the warrant period (f) in the event of any event causing the Warrant Holder to lose his or her rights and benefits. Where any event is not addressed in (a) – (e) AIT will determine to determine a change in the exercise price and/or the new exercise ratio. (or adjusting the number of warrant units instead of the exercise ratio) fairly without causing the rights of the warrant holders to be inferior to the original, provided that the result of the consideration is final.
Issuance Date	13 January 2022
Maturity Date	12 January 2024

However, after investing in AIT's ordinary shares, the Company will record investments in AIT as other investments. According to Thai Financial Reporting Standard No. 9, such investments are measured at fair value in the income statement or other comprehensive income statement. Therefore, the Company will have a profit or loss on the change in the fair value of its ordinary shares of AIT.

2.3 Counterparties and relationship with Company

Buyer	Sabuy Technology Public Company Limited ("The Company" or "SABUY")													
Seller	Mr. Anonchai Weerapawat ("Mr. Anonchai")													
Relationship	As of 9 March 2021, Mr. Anonchai Weerapawat and group is a major shareholder of the Company by holding 190,055,000 ordinary shares or equal to 15.82 percent of voting shares as details below:													
	<table border="1"> <thead> <tr> <th>Shareholders' names</th><th>No. of Shares</th><th>Portion (percent)</th></tr> </thead> <tbody> <tr> <td>Mr. Anonchai Weerapawat</td><td>190,000,000</td><td>15.82</td></tr> <tr> <td>Miss Pensri Weerapawat (Mr. Anonchai's mother)</td><td>55,000</td><td>0.00</td></tr> <tr> <td>Total</td><td>190,055,000</td><td>15.82</td></tr> </tbody> </table>	Shareholders' names	No. of Shares	Portion (percent)	Mr. Anonchai Weerapawat	190,000,000	15.82	Miss Pensri Weerapawat (Mr. Anonchai's mother)	55,000	0.00	Total	190,055,000	15.82	
Shareholders' names	No. of Shares	Portion (percent)												
Mr. Anonchai Weerapawat	190,000,000	15.82												
Miss Pensri Weerapawat (Mr. Anonchai's mother)	55,000	0.00												
Total	190,055,000	15.82												

Shareholding structure before entering into transactions and after entering into transactions is presenting below.



2.4 Type, size and the calculation of the transaction's size

The said transaction is considered an asset acquisition transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2008 Significant transactions that qualify as the acquisition or disposal of assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) ("Announcement on Acquisition or Disposition of Assets"). By acquiring 30,00,000 AIT's ordinary shares at THB 7.08 per share and 140,000,000 units of AIT-W2 at THB 3.55 per unit, total value of THB 709.40 million, the transaction size is calculated equal to 55.59 percent according to the Net Tangible Assets criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that has been audited by a certified public accountant ended 31 December 2021. When taking the size of the asset acquisition transaction in the past 6 months of the Company (including previous transactions and the acquisition of assets of the Company in case of investing in newly issued ordinary shares of Nakhonluang Capital Public Company Limited and the acquisition of assets of the Company in case of investing in Buzzbees Company Limited), the size of the asset acquisition transaction will be the total transaction size of 79.33 percent (Details show in section 2.4.2) based on the

total value of consideration criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that has been audited by a certified public accountant ended 31 December 2021. The size of the transaction is higher than 50.00 percent. As a result, the Company is obliged to disclose information about the transaction to the Stock Exchange of Thailand ("the SET") in accordance with Announcement on Acquisition or Disposition of Assets. The Company must also present and seek approval at the shareholders' meeting, from three fourths participating and voting shareholders and excluding the shareholders who have conflict of interest in the transaction. The company must also seek approval at the shareholders' meeting and appoint independent financial advisor to express opinions on the transaction of assets.

Moreover, the said transaction is also considered a Connected Transaction, transactions type relating to assets or services under the Notification of the Capital Market Supervisory Board no. TorChor. 21/2008 re: rules on entering connected transaction and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2003 dated 19 November 2003 (and as amended) ("The Notification of Connected Transactions"). The said transaction is also considered Connected Transaction because the counterparty is Mr. Anonchai, who is one of the major shareholders of the Company. By acquiring 30,000,000 AIT's ordinary shares at THB 7.08 per share and 140,000,000 units of AIT-W2 at THB 3.55 per unit, the total value is THB 709.40 million, which exceed THB 20.00 million or is equivalent to 55.59 percent of net tangible asset of the Company, calculated based on audited financial statement year ended 31 December 2021, exceeding 50.00 percent of net tangible asset. However, the Company did not enter into any connected transaction in the past 6 months. Thus, the Company is obliged to disclose information about the transaction to the SET in accordance with Announcement on Acquisition or Disposition of Assets. The Company must present and seek approval at the shareholders' meeting, from three fourths participating and voting shareholders and excluding the shareholders, who have conflict of interest in the transaction. Moreover, the company must also seek approval at the shareholders' meeting to appoint independent financial advisor to express opinions on the purchase or sale transaction of assets.

Therefore, the Company would like to propose the transaction of acquisition of assets, AIT's ordinary shares to seek for an approval from the shareholders meeting. The Company also will perform the following duties.

- a. Disclose information on the acquisition and disposal of assets transaction according to schedule 1 and schedule 2 and connected transaction of the Company's group to the Stock Exchange of Thailand according to the Notifications on Asset Acquisition and Disposal and Notification of Connected Transactions.
- b. Appoint an independent financial advisor to provide opinions on the acquisition and disposal of assets transaction and connected transaction of the Company's group; and

- c. Hold shareholder's meeting for the approval for the aforementioned transactions and any relevant matters where the Company shall receive not less than three-quarter of the total votes from participating shareholders who are entitled to vote, excluding interested shareholders.

In this regards, details of the transaction size calculation in accordance with the Notifications on Asset Acquisition and Notification of Connected Transactions are as follows:

2.4.1 Transaction Size Calculation for Acquisition of Assets

Financial Information

(Unit: THB million)	The Company As of 31 December 2021	AIT As of 31 December 2021
Total assets	6,136.53	5,752.11
Intangible assets	1,661.22	137.41
Total liabilities	2,748.62	2,690.87
Non-controlling interest (If any)	450.60	0.00
Net tangible assets (NTA)	1,276.09	2,923.83
Net profit (loss)	257.00	527.12

Calculation of transaction

Criteria	Formular	Calculation (THB million)	Transaction Size
1. Value of net tangible assets (NTA)	$\frac{\text{NTA of acquired assets} \times \text{Proportion of the acquired assets}}{\text{NTA of the Company}}$	$\frac{2,923.83 \times 10.99 \text{ percent}}{1,276.09}$	25.18 percent
2. Net operating profit	$\frac{\text{Net profit of acquired assets} \times \text{Proportion of the acquired assets}}{\text{Net operating profit of the Company}}$	$\frac{527.12 \times 10.99 \text{ percent}}{257.00}$	22.54 percent
3. Total value of consideration received	$\frac{\text{Total value of consideration}}{\text{Total assets of the Company}}$	$\frac{989.40}{6,136.53}$	16.12 percent
4. Value of equity shares issued	$\frac{\text{Equity shares issued as payment for the assets}}{\text{Issued and paid-up shares of the Company}}$	$\frac{25.11}{1,201.38}$	2.09 percent

2.4.2 Acquisition of assets transaction within the past 6 months

Date of the Board of Directors' Meeting to approve the transactions	Transactions	Transaction Size (Percent)			
		NTA	Net operating profit	Total value of consideration received	Value of equity shares issued
21 February 2022	Investment in Advanced Information Technology Public Company	25.18	22.54	16.12	2.09
21 February 2022	Investment in new issued ordinary shares of Nakhonluang Capital Public Company Limited	15.52	0.50	12.70	0.57
21 February 2022	Investment in Buzzebees Company Limited	7.08	2.40	15.82	-
17 February 2022	Investment in newly issued ordinary shares of Lock Box Group Company Limited	-	-	0.77	-
17 February 2022	Investment newly issued ordinary shares of The Achiever 59 Company Limited	0.74	0.99	0.02	-
17 February 2022	Investment in a joint venture with Lock Box Group Company Limited	-	-	0.56	-
17 February 2022	Investment in ordinary shares in INDEEM Group Company Limited, the joint venture with INDEEM Group Company Limited in a newly registered company	0.22	0.14	0.83	-
30 January 2022	Joint investment with OMoney Group	-	-	0.79	-
30 January 2022	Acquisition of ordinary shares of Carfinn Inter Group Company Limited	0.27	-	0.48	-
10 January 2022	Investment in ordinary shares of Payspost Service Company Limited	0.08	0.00	0.89	-
10 January 2022	Investment in ordinary shares of Laundry Bar Thai Company Limited	0.30	1.64	0.72	-
10 January 2022	Investment in ordinary shares of Citysoft Infotech Company Limited	0.33	0.58	0.93	-

Date of the Board of Directors' Meeting to approve the transactions	Transactions	Transaction Size (Percent)			
		NTA	Net operating profit	Total value of consideration received	Value of equity shares issued
10 January 2022	Increase the capital of SABUY Accelerator Company Limited ("SABUYAC") and increase the Company's stake in SABUYAC	-	-	1.59	-
16 December 2021	Increase capital in subsidiary, registered new company, and investment in ordinary shares in A.T.P. Friend Services Company Limited	0.91	4.16	0.89	-
10 November 2021	Investment in ordinary shares of Platt Finserve Company Limited	0.61	1.20	17.96	6.16
10 November 2021	Establishment of a joint venture company with Forth Smart Service Public Company Limited	-	-	0.16	-
10 November 2021	Investment ordinary shares of The Letter Post Service Company Limited	0.12	-	0.67	-
10 November 2021	Investment in ordinary shares of M Point Express Company Limited	0.06	-	0.38	-
10 November 2021	Purchase assets from Forth Vending Company Limited	-	-	5.40	-
8 November 2021	Investment in common shares of A.T.P. Friend Services Co., Ltd. ("Shipsmile")	0.26	2.04	1.29	-
20 October 2021	Joint investment with Tero Entertainments Co.,Ltd.	0.00	0.00	0.34	-
Total transaction size		51.68 percent	36.19 percent	79.33^{1/} percent	8.82 percent

Remark: 1/ There is a difference from rounding decimals

As the size of the transaction is higher than 50.00 percent, the Company is obliged to disclose information about the transaction to the SET in accordance with Announcement on Acquisition or Disposition of Assets. The Company must also present and seek approval to enter into transaction and appoint IFA at the shareholders' meeting, from three fourth of participating and voting shareholders and excluding the shareholders who have conflict of interest in the transaction.

2.4.3 Transaction size of connected transaction

Additionally, The said investment of the Company is also considered a Connected Transaction, transactions type relating to assets or services under the Notification of the Capital Market Supervisory Board no. TorChor. 21/2008. re: rules on entering connected transaction and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (and as amended) ("The Notification of Connected Transactions"). The said transaction is also considered a Connected Transaction because the counterparty is Mr. Anonchai, who is major shareholder of the Company.

The transaction size calculated exceed THB 20.00 million or equal to 25.18 percent of Net Tangible Asset of the Company calculated based on audited financial statement year ended 31 December 2021. The aggregated transaction size of over 3.00 percent of Net tangible asset of the company. The Company did not enter into any connected transaction in the past 6 months. Therefore, the Company must obtain approval from its shareholders' meeting prior to entering into the execution of this transaction and shall perform other obligations as prescribed in the Notifications on Connected Transactions.

The Company is obliged to disclose information about the transaction to the SET in accordance with Announcement on Acquisition or Disposition of Assets. The Company must also seek approval to enter into transaction and appoint IFA at the shareholders' meeting, from three fourths of participating and voting shareholders and excluding the shareholders who have conflict of interest in the transaction. Nevertheless, the Company did not enter into any connected transactions in the past 6 months.

2.5 Details of Acquisition of Assets

The Company will invest in the purchase of ordinary shares and warrants of AIT from Mr. Anonchai Weerapawat ("Mr. Anonchai"), who is an existing shareholder of AIT, amounting to 30,000,000 shares or equivalent to 2.91 percent of the issued and paid-up capital of AIT at a price of 7.08 THB per share, a total value of THB 212,400,000 and a warrant to purchase ordinary shares of AIT No. 2 ("AIT-W2") in the amount of 140,000,000 units, at a price of 3.55 THB per unit, totaling a value of THB 497,000,000, totaling the value of offered for sale THB 709,400,000. The Company will pay for AIT shares and warrants to Mr. Anonchai by issuing new ordinary shares of the Company in the amount of 25,111,504 shares at a price of 28.25 THB per share.

1) General information of AIT

Company name	Advanced Information Technology Public Company Limited ("AIT")
Head office location	37/2 Suthisarn Road Samsennok, Huai Khwang, Bangkok 10310
Type of business	Business related to information and communication technology including providing maintenance services and developing work systems programs
Registration number	0107546000067
Registration date	July 30, 2003
Registered capital	THB 1,547,406,727.00 divided into all registered ordinary shares 1,547,406,727 shares
Paid-up capital	THB 1,031,604,485.00 divided into all registered ordinary shares 1,031,604,485 shares
Par value (per share)	THB 1.00

2) Board of Director of AIT

The table of the names of AIT's board members before entering into the transaction

No.	Name	Position
1.	Mr. Thana Chaiprasit	Chairman
2.	Mr. Siripong Oontornpan	Chief Executive Officer / President / Director
3.	Mr. Pongtep Polanun	Deputy Chairman / Independent Director / Audit Committee
4.	Mr. Kittisak Sopchokchai	Director
5.	Mr. Suraporn Raktaprachit	Director
6.	Mr. Pisak Jarudilok	Director
7.	Mrs. Sasinet Baholyodhin	Director
8.	Mr. Chokechai Tangpoonsinthana	Independent Director / Chairman of The Audit Committee
9.	Mr. Sripop Sarasas	Independent Director / Audit Committee
10.	Mr. Thanarak Phongphatar	Independent Director

The table of the names of AIT's board members after entering into the transaction

No.	Name	Position
1.	Mr. Thana Chaiprasit	Chairman
2.	Mr. Siripong Oontornpan	Chief Executive Officer / President / Director
3.	Mr. Pongtep Polanun	Deputy Chairman / Independent Director / Audit Committee
4.	Mr. Kittisak Sopchokchai	Director
5.	Mr. Suraporn Raktaprachit	Director
6.	Mr. Pisak Jarudilok	Director
7.	Mrs. Sasinet Baholyodhin	Director
8.	Mr. Chokechai Tangpoonsinthana	Independent Director / Chairman of The Audit Committee
9.	Mr. Sripop Sarasas	Independent Director / Audit Committee
10.	Mr. Thanarak Phongphatar	Independent Director

However, the Company will send at least one representative director.

3) List of shareholders of AIT

Table of the list of shareholders of AIT before entering into the transaction

No.	List of shareholders	Number of shares (share)	Percentage proportion
1	Mr. Siripong Oontornpan	53,766,125	5.21
2	Thai NVDR Company Limited	43,959,276	4.26
3	Miss Sasinet Baholyodhin	34,490,575	3.34
4	Mr. Kittisak Sopchokchai	34,373,295	3.33
5	Mr. Sina Oontornpan	33,307,200	3.23
6	Mr. Chodiwat Duntanasarn	30,000,000	2.91
7	Mr. Anonchai Weerapawat	30,000,000	2.91
8	Mr. Suraporn Raktaprachit	27,279,425	2.64
9	Miss Sinanang Oontornpan	25,409,540	2.46
10	Mrs. Sroison Jarudilok	13,031,890	1.26
11	Others	705,987,159	68.44
Total		1,031,604,485	100.00

Source: List of shareholders as of March 8, 2022, which is the latest book closing date.

Table of the list of shareholders of AIT after entering into the transaction

No.	List of shareholders	Number of shares (share)	Percentage proportion
1	Mr. Siripong Oontornpan	53,766,125	5.21
2	Thai NVDR Company Limited	43,959,276	4.26
3	Miss Sasinet Baholyodhin	34,490,575	3.34
4	Mr. Kittisak Sopchokchai	34,373,295	3.33
5	Mr. Sina Oontornpan	33,307,200	3.23
6	Mr. Chodiwat Duntanasarn	30,000,000	2.91

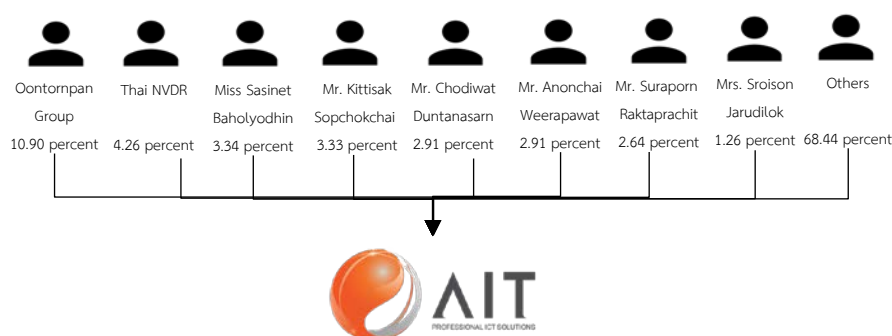
No.	List of shareholders	Number of shares (share)	Percentage proportion
7	Sabuy Technology Public Company Limited ^{/1}	30,000,000	2.91
8	Mr. Suraporn Raktaprachit	27,279,425	2.64
9	Miss Sinanang Oontornpan	25,409,540	2.46
10	Mrs. Sroison Jarudilok	13,031,890	1.26
11	Others	705,987,159	68.44
Total		1,031,604,485	100.00

Note: /1 Shareholding proportion of Sabuy Technology Public Company Limited in AIT exclude the number of shares to be obtained from the exercise of AIT's warrants (AIT-W2).

4) History and nature of business

Advance Information Technology Public Company Limited ("AIT") was registered on January 30, 1992 with the objective to operate information and communication technology business. The nature of the business is System Integrator or "SI" or is a computer system integrator and computer communication system integrator which consists of computer hardware, system software, application software, and computer network equipment to be able to work together efficiently and effectively to meet the needs of customers. AIT's sales are a turnkey system, which includes consulting, project planning, system design, operation, installation, training and maintenance.

Diagram of AIT's shareholding structure before entering into the transaction



At present, AIT has a group of Oontornpan is a major shareholder of 112,482,865 shares or 10.90 percent of the total shares 1,031,604,485 shares and other shareholders consist of Thai NVDR Company Limited representing 4.26 percent, Miss Sasinet Baholyodhin representing 3.34 percent, Mr. Kittisak Sopchokchai representing 3.33 percent, Mr. Chodiwat Duntanasarn representing 2.91 percent, Mr. Anonchai Weerapawat representing 2.91 percent, Mr. Suraporn Raktaprachit representing 2.64 percent, Mrs. Sroison Jarudilok representing 1.26 percent, and other shareholders account for 68.44 percent.

5) AIT's revenue structure

Revenue Structure	2019		2020		2021	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Sales and service income	6,903.42	97.59	6,529.65	97.01	6,765.97	96.18
Rental income from equipment for lease	118.90	1.68	131.23	1.95	179.38	2.55
Other income	51.39	0.73	70.08	1.04	89.39	1.27
Total revenue	7,073.72	100.00	6,730.97	100.00	7,034.75	100.00

Source: AIT's consolidated financial statements for the year 2019 - 2021

AIT's revenue is divided into 3 types: (1) more than 90.00 percent of the total revenue comes from revenue from sales and services, which are revenue from the sale of equipment only, selling software, a turnkey project, or a project developed or completed in a ready-to-use state and then delivered to the customer, revenue from consulting, design, installation, training, and equipment maintenance. Most of AIT's revenue comes from projects from large customers, which are government agencies, state enterprises, and large private companies, such as the Information and Communication Technology Employment Project, the new Parliament Building Cloud purchasing and installation project to support cloud project service, The development of ticket distribution and seat reservation system (D-Ticket) project of the State Railway of Thailand, the project provides high-speed internet service in remote areas, and the Government Savings Bank's communication network equipment trading project. According to the revenue structure of AIT, revenue from government projects accounted for approximately 70.00 percent and from private projects accounted for approximately 30.00 percent. (2) rental income from equipment for lease which are revenue from system license rental and computer equipment rental. (3) other income, mainly from promotional income, which is derived from purchases from foreign sellers in accordance with the promotional conditions provided for each type of product or service, doubtful debt reversal, and reversal of reserve for fines and reversal of damages from lawsuits previously recorded in reserve in previous years.

6) Financial status and past performance

The IFA analyzes the operating results and financial position of AIT, which is the consolidated financial statements for the year 2019 - 2021 that have been audited by a certified public accountant, EY Office Company Limited, with details as follows:

➤ Statement of financial position of AIT during the year 2019 – 2021

Unit: THB Million	December 31, 2019		December 31, 2020		December 31, 2021	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Assets						
Cash and cash equivalents	190.18	3.32	204.47	3.18	378.50	6.58
Other current financial assets	0.00	0.00	0.00	0.00	720.00	12.52

Unit: THB Million	December 31, 2019		December 31, 2020		December 31, 2021	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Trade and other receivables	2,268.61	39.60	2,633.93	40.97	2,070.83	36.00
Contract assets	1,705.04	29.76	1,303.89	20.28	913.46	15.88
Short-term loan to related party	0.00	0.00	3.00	0.05	0.00	0.00
Inventories	745.93	13.02	1,575.93	24.51	863.56	15.01
Other current assets	307.24	5.36	130.59	2.03	168.57	2.93
Assets held for sale	0.00	0.00	0.00	0.00	37.85	0.66
Total current assets	5,217.00	91.07	5,851.81	91.02	5,152.76	89.58
Other non-current financial assets	0.00	0.00	139.58	2.17	82.25	1.43
Investment in subsidiary	0.00	0.00	0.00	0.00	0.00	0.00
Investments in joint ventures	38.03	0.66	30.71	0.48	0.00	0.00
Investments in related party	84.99	1.48	0.00	0.00	0.00	0.00
Property, plant and equipment	101.90	1.78	93.04	1.45	94.27	1.64
Right-of-use assets	0.00	0.00	24.70	0.38	23.37	0.41
Equipment for lease	120.56	2.10	88.67	1.38	197.50	3.43
Intangible assets	36.19	0.63	34.93	0.54	34.12	0.59
Withholding tax deducted at sources	12.77	0.22	0.00	0.00	0.00	0.00
Deferred tax assets	67.86	1.18	87.80	1.37	103.29	1.80
Other non-current assets	49.32	0.86	77.94	1.21	64.56	1.12
Total non-current assets	511.62	8.93	577.37	8.98	599.36	10.42
Total assets	5,728.61	100.00	6,429.18	100.00	5,752.11	100.00
Liabilities						
Short-term loans from finance institutions	400.00	6.98	250.00	3.89	0.00	0.00
Trade and other payables	738.50	12.89	1,341.01	20.86	790.77	13.75
Unbilled payables	713.54	12.46	830.35	12.92	896.11	15.58
Current portion of liabilities under financial arrangement agreements	42.59	0.74	143.22	2.23	96.18	1.67
Current portion of lease liabilities	0.00	0.00	10.53	0.16	11.31	0.20
Income tax payable	32.40	0.57	37.46	0.58	29.27	0.51
Contract liabilities	544.48	9.50	351.07	5.46	405.90	7.06
Provision for penalty on project delay	115.55	2.02	77.50	1.21	77.10	1.34
Other current financial liabilities	0.67	0.01	3.12	0.05	0.12	0.00
Other current liabilities	94.31	1.65	133.73	2.08	133.34	2.32
Total current liabilities	2,682.05	46.82	3,177.98	49.43	2,440.10	42.42
Liabilities under financial arrangement agreements - net of current portion	62.92	1.10	171.91	2.67	117.98	2.05
Lease liabilities - net of current portion	0.00	0.00	14.49	0.23	11.52	0.20
Provision for long-term employee benefits	97.77	1.71	139.57	2.17	121.28	2.11
Total non-current liabilities	160.69	2.80	325.98	5.07	250.78	4.36
Total liabilities	2,842.74	49.62	3,503.96	54.50	2,690.87	46.78

Unit: THB Million	December 31, 2019		December 31, 2020		December 31, 2021	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Equity						
Authorised share capital	1,031.60	18.01	1,031.60	16.05	1,547.41	26.90
Issued and paid-up share capital	1,031.60	18.01	1,031.60	16.05	1,031.60	17.93
Share premium on ordinary shares	303.44	5.30	303.44	4.72	303.44	5.28
Retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Appropriated-statutory reserve	103.16	1.80	103.16	1.60	128.78	2.24
Unappropriated	1,445.11	25.23	1,484.45	23.09	1,594.85	27.73
Other components of shareholders' equity	2.57	0.04	2.57	0.04	2.57	0.04
Total equity	2,885.88	50.38	2,925.22	45.50	3,061.24	53.22
Total liabilities and equity	5,728.61	100.00	6,429.18	100.00	5,752.11	100.00

Source: AIT's consolidated financial statements for the year 2019 - 2021

➤ Statement of comprehensive income of AIT during 2018 – 2021

Unit: THB Million	December 31, 2019		December 31, 2020		December 31, 2021	
	THB Million	Percent	THB Million	ล้านบาท	THB Million	Percent
Revenue						
Sales and service income	6,903.42	97.59	6,529.65	97.01	6,765.97	96.18
Rental income from equipment for lease	118.90	1.68	131.23	1.95	179.38	2.55
Other income	51.39	0.73	70.08	1.04	89.39	1.27
Total revenue	7,073.72	100.00	6,730.97	100.00	7,034.75	100.00
Expenses						
Cost of sales and service	5,882.79	83.16	5,414.92	80.45	5,582.17	79.35
Cost of equipment for lease	59.14	0.84	90.20	1.34	95.32	1.35
Selling and distribution expenses	215.31	3.04	264.78	3.93	267.51	3.80
Administrative expenses	375.37	5.31	338.53	5.03	324.27	4.61
Impairment loss on financial assets	0.00	0.00	107.84	1.60	14.67	0.21
Fair value loss on FVTPL equity instrument	0.00	0.00	0.00	0.00	69.00	0.98
Total expenses	6,532.61	92.35	6,216.27	92.35	6,352.94	90.31
Operating profit	541.11	7.65	514.69	7.65	681.81	9.69
Share of loss from investments in joint ventures	(28.55)	(0.40)	(7.32)	(0.11)	(5.86)	(0.08)
Finance income	2.96	0.04	26.26	0.39	0.91	0.01
Finance cost	(8.94)	(0.13)	(21.12)	(0.31)	(11.55)	(0.16)
Profit before income tax expense	506.58	7.16	512.52	7.61	665.32	9.46
Income tax expenses	(114.49)	(1.62)	(118.25)	(1.76)	(138.19)	(1.96)
Profit for the year	392.09	5.54	394.27	5.86	527.12	7.49

Source: AIT's consolidated financial statements for the year 2019 - 2021

➤ Key financial ratio

Table of AIT's financial ratios 2019 - 2021

Key financial ratio	Unit	2019	2020	2021
Liquidity Ratio				
Liquidity ratio	Times	1.95	1.84	2.11
Trade receivable turnover ratio	Times	3.10	2.53	3.35
Collection period	Days	117.92	144.33	108.83
Inventory turnover ratio	Times	7.97	3.49	6.57
Average sales period	Days	45.82	104.49	55.52
Trade payables turnover ratio	Times	8.05	4.11	7.18
Repayment period	Days	45.36	88.91	50.84
Profitability Ratio				
Gross profit margin	Percent	15.39	17.35	18.25
Operating profit margin	Percent	7.65	7.65	9.69
Net profit margin	Percent	5.54	5.86	7.49
Efficiency Ratio				
Return on assets	Percent	6.84	6.13	9.16
Return on Equity	Percent	13.59	13.48	17.22
Financial Ratio				
Debt to equity ratio	Times	0.18	0.20	0.08
Interest coverage ratio	Times	60.52	24.37	59.05

Source: Calculated from AIT's consolidated financial statements for the year 2019 - 2021

Description of operating results and financial position

Financial Performance

Total revenue

Total revenues during 2019 - 2021 were THB 7,073.72 million, THB 6,730.97 million, and THB 7,034.75 million respectively, representing the compound annual declining rate (CADR) between 2019 - 2021, equal to 0.28 percent.

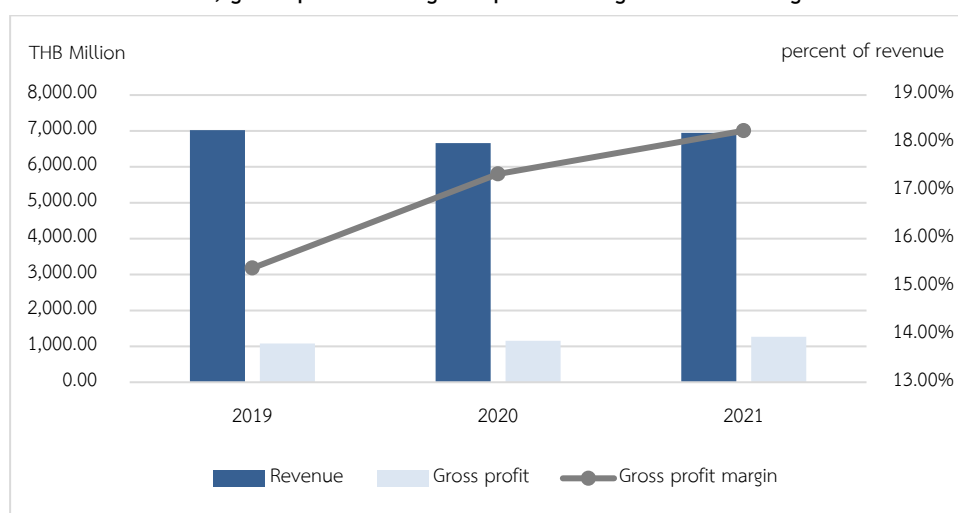
In 2020, AIT had total revenue of THB 6,730.97 million, a decrease of THB 342.75 million or 4.85 percent from the year 2019, which was THB 7,073.72 million due to revenue from sales and services of AIT in 2020, which was THB 6,529.65 million, decreased at the amount of THB 373.77 million from 2019, which is equal to THB 6,903.42 million. This was mainly due to in 2020 AIT did not have very large projects like projects in 2019, but AIT has operated and recognized income from ongoing projects from the year 2019, coupled with AIT, many large projects have increased. Because the government expenditure budget for information technology has already been approved before the COVID-19 epidemic.

In 2021, AIT had total revenue of THB 7,034.75 million, an increase of THB 303.78 million or 4.51 percent from the year 2020, which was THB 6,730.97 million. Because in the second quarter of 2021, AIT has

completed and delivered a number of large-scale projects, which were acquired in previous quarters and ongoing projects. There were also important new projects in 2021, such as the storage purchase contract project to expand the central government cloud, the contract for the maintenance of the system, and the communication network equipment of the National Telecommunications Company Limited, etc.

Gross profit margin

AIT's revenue, gross profit and gross profit margin chart during 2019-2021



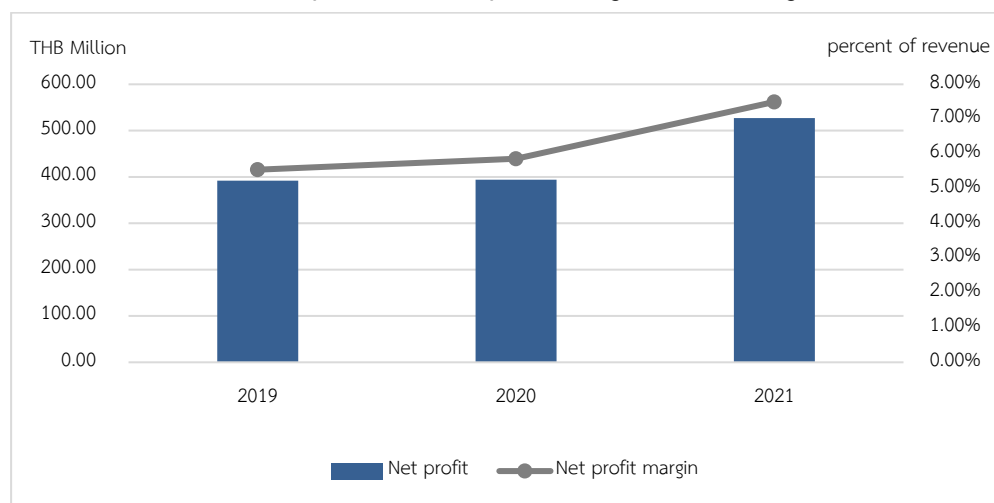
In 2019 – 2021, AIT had gross profit of THB 1,080.40 million, THB 1,155.76 million, and THB 1,267.87 million, respectively, or equivalent to gross profit margin of 15.39 percent, 17.35 percent and 18.25 percent, respectively.

In 2020, AIT had gross profit of THB 1,155.76 million, an increase from 2019, which was THB 1,080.40 million, amounting to THB 75.37 million, or a growth rate of 6.98 percent from the previous year. Due to the decline in revenue recognition of large projects with low gross margins which continued projects from 2019, while in 2020, large projects with higher gross margins were received. As a result, the overall gross margin of the project increased.

In 2021, AIT's gross profit was THB 1,267.87 million, an increase from 2020, which was THB 1,155.76 million, amounting to THB 112.11 million, or a growth rate of 9.70 percent from the previous year. This is because there are some projects that have realized revenue in 2021 with higher profits from 2020.

Net profit margin

AIT's net profit and net profit margin chart during 2019-2021



In 2019 – 2021, AIT had a net profit of THB 392.09 million, THB 394.27 million, and THB 527.12 million, respectively, or a net profit margin of 5.54 percent, 5.86 percent, and 7.49 percent respectively.

In 2020, AIT had a net profit of THB 394.27 million, an increase from 2019, which was THB 392.09 million, amounting to THB 2.18 million, or a growth rate of 0.56 percent from the previous year. Due to AIT acquired large projects with higher gross margins. As a result, the total gross profit margin increased from 15.39 percent in 2019 to 17.35 percent in 2020. In addition, other income increased by THB 18.69 million due to increased promotional revenue.

In 2021, AIT had a net profit of THB 527.12 million, an increase from 2020, which was THB 394.27 million, amounting to THB 132.85 million, or a growth rate of 33.70 percent from the previous year. This was due to some projects that were recognized as revenue in 2021 with higher profits from 2020 as larger projects with higher gross margins. As a result, the total gross profit margin increased from 17.35 percent in 2020 to 18.25 percent in 2021. In addition, other income increased by THB 19.31 million due to an increase in promotional revenue.

Financial Position

Assets

As of December 31, 2020, AIT's assets increased by THB 700.57 million or 12.23 percent from December 31, 2019. The increase in total assets came from significant changes in the increase or decrease in assets as follows: 1) Trade and other receivables of Q4/2020 increased by THB 365.32 million or 16.10 percent, mainly due to the invoices were issued for the completed project and the work was delivered. As a result, trade accounts receivable increased. 2) Inventories increased by THB 830.00 million or an increase of 111.27 percent due to AIT acquired many large projects during the year 2020, such as the purchase and installation

of cloud system for CAT Telecom Public Company and communication technology project for the new parliament building, both Phase I and Phase II.

As of December 31, 2021, AIT's assets increased by THB 677.07 million or 10.53 percent from December 31, 2020. The increase in total assets came from significant changes in the increase or decrease of assets as follows: 1) Cash and cash equivalents increased by THB 174.03 million or an increase of 85.11 percent and other current financial assets (investments in open-end fixed income funds) increased by THB 720.00 million or an increase of 100.00 percent. Because at the end of the year 2021, AIT was able to collect a large amount of debt from receivables and used some cash to investment in open-end fixed income funds. 2) Trade and other receivables decreased by THB 563.10 million or decreased by 21.38 percent because at the end of the year 2021, AIT was able to collect receivables from large projects. 3) Contract assets decreased by THB 390.44 million or decrease of 29.94 percent due to the invoices were issued for completed projects and delivered the work. This was due to a decrease in contracts. 4) Inventories decreased by THB 712.37 million or a 45.20 percent decrease due to the late 2021 having delivered many large projects while new large projects were still in the slowdown period.

Liabilities

As of December 31, 2020, AIT's total liabilities increased by THB 661.23 million or 23.26 percent from December 31, 2019. The increase in total liabilities came from a significant change in the increase or decrease of liabilities as follows: 1) Short-term loans from financial institutions decreased by THB 150.00 million or a decrease of 37.50 percent because at the end of 2020, AIT was able to collect money from several large debtors to repaid loans from financial institutions 2) Trade and other payables increased by THB 602.51 million, or an increase of 81.59 percent because in Q4/2020, AIT made purchases of goods and services in large projects that are not due yet. 3) Unbilled paybles increased by THB 116.81 million or an increase of 16.37 percent due to the delivery of projects during Q4/2020, large projects were delivered and has not received invoices from accounts payable, resulting in higher unbilled payables compared to Q4/2019.

As of December 31, 2021, AIT's total liabilities decreased by THB 813.09 million or 23.20 percent from December 31, 2020. The increase in total liabilities came from a significant change in the increase or decrease of liabilities as follows: 1) Short-term borrowings from financial institutions decreased by THB 250.00 million or decreased by 100.00 percent because at the end of the year 2021, AIT was able to collect money from several large debtors and therefore repaid loans from financial institutions 2) Accounts payable and other payables decreased by THB 550.24 million, or a decrease of 41.03 percent because at the end of the year 2021, AIT did not have a large project that requires a lot of investment compared to the end of the year 2020 which had a large project in progress, therefore AIT purchased goods and services at the said event, which has not yet been due for payment. 3) Liabilities under financial arrangement agreements (both the portion due within one year and net of the portion due within one year) decreased by THB 100.97

million because in 2021 AIT has repaid liabilities under financial arrangement agreements which has entered into an additional agreement in 2020.

Equity

As of December 31, 2020, AIT had total shareholders' equity of THB 2,925.22 million, an increase of THB 39.34 million from 31 December 2019, which was THB 2,885.88 million, representing an increase of 1.36 percent, mainly due to profit from operating for 2020 and an annual dividend payment during Q2 and an interim dividend during Q3.

As of December 31, 2021, AIT had total shareholders' equity of THB 3,061.24 million, an increase of THB 136.02 million or 4.65 percent from 31 December 2020, which was THB 2,925.22 million, mainly due to operating profit for 2021 and annual dividend paid in Q2 and an interim dividend in Q3. In addition, AIT had a legal reserve as of December 31, 2021, an increase of THB 25.62 million or 24.83 percent from 2020 due to the transfer of unappropriated retained earnings to the legal reserve according to the provisions of the Public Company Limited Act B.E. 2535 to allocate the annual net profit as a reserve of not less than 5.00 percent of the net profit.

7) Industry overview and business trends

Gartner¹, the world's leading information technology research and analysis company. It is estimated that in 2021 Thailand will have a total technology expenditure of THB 6.59 billion, an increase of 5.60 percent from 2020 due to the outbreak of COVID-19 pushing organizations to adopt digital technology. In addition, spending in the software market is projected to grow 13.80 percent, followed by spending in the data center market, which was expected to grow 12.30 percent, devices (smartphones, tablets and personal computers) grew 12.10 percent, the communication services market grew 2.80 percent, while the IT services market was expected to decline 2.00 percent.

Meanwhile, Gartner forecasts the cost of technology goods and services, including IT systems for internal operations of banking and securities companies in Thailand in 2021 will grow at 6.60 percent or approximately THB 52,133.00 million, divided into services for organizations at THB 7,141.00 million, enterprise software at THB 6,352.00 million, IT services at THB 10,894.00 million, equipment or devices at THB 7,133.00 million, communication services at THB 15,213.00 million, and data center systems at THB 5,400.00 million.

In addition, the Digital Economy Promotion Agency (DEPA) has estimated the value of the Thai digital market for the year 2020 – 2022, covering 5 industries, comprising software and software service industries, hardware and smart devices industries, digital services industry, digital content industry, and big data industry. The software and services industry is expected to shrink by an average of 1.20 percent due to the COVID-19 crisis, although some software applications are applied. Due to remote functions such as online conferencing, CRM, and documents, most of these software come from overseas. For the hardware and smart devices industry growth is expected to drop by 10.10 percent, also affected by COVID-19, but both

industries are expected to resume normal growth. In particular, IoT products that will expand more than other groups in 2021 – 2022. A positive factor that will help support the Thai hardware and smart device industry is the entry of AI, resulting in more automation. It also continues to invest in 4G before the 5G auction, which supports consumer demand. In addition, the government sector still invests in digital infrastructure. While the negative factor is the lack of products that stimulate demand, currency fluctuation, economic problems, and the trade war between China and the United States.

For the digital service industry, DEPA estimates that the market value will expand to more than THB 258,470.00 million in 2022 due to the impact of the COVID-19 crisis that has made the society adapt to the use of digital technology faster and the use of digital services more. The digital content industry will have an average growth rate of 10.10 percent due to the gaming and big data market growth rates in line with the global market. Lastly, the big data industry is expected to grow second only to the digital services industry with a growth of 13.20 percent and the market value will move to THB 16,871.00 million in 2021, driven by the support that all sectors see benefits from data analysis to have the option to use the rental service which is easy to make investment decisions and the total value of the aforementioned industry will increase to THB 18,558.00 million in 2022 due to economic volatility and the COVID-19 outbreak will return to normal.

2.6 Value of acquired assets, total value of consideration, and payment method

Total value of consideration for AIT and AIT-W2 totaling value of THB 709.40 million. The Company considered cost of acquiring AIT and AIT-W2 of existing shareholder and negotiate between the Company and seller to pay for these assets by offering 25,111,504 shares of newly issued shares to the seller at the price of THB 28.25 per share, totaling value of THB 709.40 million and cash of THB 280.00 million to exercise AIT-W2 right (exercise price THB 2.00 per right in accordance with conditions of AIT-W2

2.7 Source of fund for assets acquisition

- 1) The acquisition of ordinary shares of AIT and AIT-W2 in the total amount of THB 709.40 million is paid. The Company will pay AIT's and AIT-W2's ordinary shares by newly issuing 25,111,504 shares of the Company at the price is THB 28.25 per share, which equivalent to value of THB 709.40 million, to the group of Mr. Anonchai Weerapawat.
- 2) Cash to exercise AIT-W2 rights in total amount of THB 280.00 million would come from the issuing and offering of debenture and/or the exercise of series of warrants of the Company, which is concluded as below.

Warrants of the Company	Date expected to received cash from exercise	Exercise Price	Value of the warrants of the Company ^{1/}
SABUY-W1	2 - 9 May 2022 (The remaining amount as of 1 April 2022 is 58,304,365 units, or the amount that will be received if the right is fully exercised equal to THB 149.43 million)	1 warrant can exercise 1.0549 ordinary shares with the exercise price of THB 3.08079 per share (Right adjustment on 15 March 2022)	In-the-money (When comparing the exercise price with the Company's ordinary shares as in Note 1/)
SABUY-WA (ESOP1)	25 - 30 March 2022 (The remaining amount as of 1 April 2022 is 1,831,336 units, or the amount that will be received if the right is fully exercised equal to THB 3.66 million)	1 warrant can exercise 1.057 ordinary shares with the exercise price of THB 1.892 per share (Right adjustment on 15 March 2022)	In-the-money (When comparing the exercise price with the Company's ordinary shares as in Note 1/)
SABUY-WB (ESOP2)	24 - 30 May 2022 (The remaining amount as of 1 April 2022 is 10,261,821 units, or the amount that will be received if the right is fully exercised equal to THB 79.51 million)	1 warrant can exercise 1.055 ordinary shares with the exercise price of THB 7.347 per share (Right adjustment on 15 March 2022)	In-the-money (When comparing the exercise price with the Company's ordinary shares as in Note 1/)
SABUY-W2	In the process of seeking approval from shareholders (The remaining amount as of 1 April 2022 is 508,551,983 units, or the amount that will be received if the right is fully exercised equal to THB 2,542.76 million)	1 warrant can exercise 1.00 ordinary shares with the exercise price of THB 5.00 per share	-

Warrants of the Company	Date expected to received cash from exercise	Exercise Price	Value of the warrants of the Company ^{1/}
SABUY-WC	In the process of seeking approval from shareholders (The remaining amount as of 1 April 2022 is 40,000,000 units, or the amount that will be received if the right is fully exercised equal to THB 1,520.00 million)	1 warrant can exercise 1.00 ordinary shares with the exercise price of THB 38.00 per share	-

Note: 1/ The IFA compares the exercise price with the weighted average price of the past 7 consecutive business days prior to the date of the Board of Directors' Meeting No. 10/2020 on February 21, 2022, between February 9, 2022 - February 18, 2022, which is equal to THB 30.64 per share, according to information from the Stock Exchange of Thailand, trading the Company's shares listed in the SETSMART of the SET. On the date of the shareholders' meeting, shareholders may consider the value of the warrants to purchase ordinary shares again so that the share price reflects the timeliness and the latest price.

However, if the Company is unable to issue and offer for sale debentures and insufficient funds from the exercise of the warrant holders to purchase the Company's ordinary shares, the Company will use the source of funds from the Company's internal cash flow. In the conversion of warrants to purchase ordinary shares of AIT.

2.8 Conditions of the transaction

The acquisition is subject to 2 conditions which are:

- 1) Shareholder meeting has resolution approving the Company to increase registered capital and allocate the newly issued ordinary shares to specific person which is Mr. Anonchai.
- 2) Shareholder meeting approve for the investment in ordinary share of AIT and AIT-W2 by purchasing them from Mr. Anonchai who is considered connected person of the Company and offering newly issued shares of the Company and provide right to exercise AIT-W2 in the future as compensation of the said investment.

However, the Company has not entered into a purchase and sale agreement or any agreement with Mr. Anonchai.

3. Reasonableness of entering into the transaction

3.1 Reasonableness and benefit of entering the transaction

The Company would like to invest in AIT because AIT's business is aligned with business mission of the Company to be 7 Convenience 7 SMART to support the comfortable lifestyle of consumers from morning till midnight with services from SABUY, which are as follow.

7 Convenience	7 SMART
(1) Shop via various Retail Platform	(1) SMART Factory
(2) Send parcels to over SABUY's 6 Branded Drop-off stores	(2) SMART Office
(3) Wash at LaundryBar,	(3) SMART School
(4) Use an Operating system for both SME and Enterprise	(4) SMART Canteen
(5) Pay Operating system and channels accepting all types of payments which will include Digital currency	(5) SMART Parking
(6) Transfer Withdraw Transfer or Deposit money from various financial institutions	(6) SMART Home
(7) Pay bills Accept Utilities Bills, Merchandise and Service payment	(7) SMART Locker

Entering into such transactions is to create SABUY Infrastructure (Investment technology infrastructure to benefit the group company i.e., an investment in Cloud System and Data Center Services, application software to support the growth of internet usage in the future, as well as other fundamental businesses) that help build or strengthen SABUY's business group and partners, such as direct selling business systems, Asset management system, debt collection system, et cetera, in which IT Infrastructure is one of the components to create products and services of the Company's Group or 7 Convenience 7 SMART of the Company's Group. In addition to developing solutions and hardware to be able to use them well, currently, the Company's group is using IT Infrastructure from other service providers such as Storage Data Center Networking, etc. Moreover, AIT's business is growing in the same direction with SABUY by aligning with business mission of the Company to be 7 Convenience 7 SMART to support the comfortable lifestyle of consumers from morning till midnight with services from SABUY. The operating system of the service under 7 Convenience 7 SMART is cloud-based storage and AIT is a system integrator (SI) designer of networking and communication systems with a sales style of Turn Key from consulting project planning System design, operation, installation, training and maintenance which has expertise about Information Infrastructure Systems. If the Company has invested or partnered with AIT, the Company will have experts in IT Infrastructure which is a system that the Company's group needs to use in the development of products and services of the Company's group in being a service provider of 7 convenience 7 SMART such as optimizing the communication technology system, data storage, cloud computing, etc. Therefore, investing in AIT, which is an expert, will help to contribute to the benefits in such matters both in terms of optimizing the communication structure and network in accordance with the use of the development of products and services of the Company's Group, maintenance under a competitive budget so that SMEs group can access

various solutions of the Company's group with accessible cost to compete with large businesses that have the ability to access solutions with more resources. Therefore, if the company has a partner as a reliable and potential cloud service provider, the company will be able to run the business smoothly and efficiently because if there is a problem on the cloud, Business operations may be interrupted.

In this regard, investing in AIT is consistent with the Company's intention to invest in the infrastructure business in the significant proportions desired (not less than 10.00 percent) for information technology (IT Infrastructure) to use in the Company's group and to be capable of generating income in the future. The Company therefore entered into negotiations with AIT to inform of intention to enter the business of AIT by issuing new ordinary shares in the proportion that the Company wants, that is, not less than 10.00 percent and receiving payment in The Company's shares. However, AIT has no plan to issue any additional shares after its issuance of AIT-W2 warrant on 13 January 2022 totaling not more than 515,802,242 units. Therefore, the Company discussed with Mr. Anonchai, which is the 2nd largest shareholder of the Company with potential and long-term investment in the Company by offering guidelines for issuing new ordinary shares to a specific person (Private Placement) to Mr. Anonchai. In the case, he is able to acquire shares of AIT in a significant amount. Mr. Anonchai, thus, bought 140,000,000 warrants AIT-W2 on the SET between 14 – 18 February 2022 at an average cost of 3.55 baht per unit and purchased 30,000,000 ordinary shares of AIT on the SET on 21 February 2022 at an average cost of 7.08 baht per share. The Board of Directors held on 21 February 2022 had passed to consider and approve the purchase of 30,000,000 ordinary shares of AIT and 140,000,000 of warrant AIT-W2 from Mr. Anonchai at such price. The Company has considered that the approach is appropriate and beneficial in the overall aspects as follows:

- (1) It's less financial burden than cash transactions since Mr. Anonchai accepted the payment of the remuneration as the Company's newly issued ordinary shares, where the transaction price is equal to the average cost that Mr. Anonchai acquired the ordinary shares and warrants of AIT.
- (2) This is to reduce the impact on AIT's ordinary share price compared to the approach that the Company issued new ordinary shares to a specific investor (Private Placement) to Mr. Anonchai in order for the Company to use the proceeds to buy AIT's ordinary shares in the SET itself.
- (3) It is a reduction in the lead-time for entering into the purchase of ordinary shares of AIT because if the action according to (2) may result in the Company's shareholders' meeting must be held 2 times to approve the issuance of newly issued ordinary shares to specific investors (Private Placement) and to approve the entering into the transaction of investing in the purchase of ordinary shares of AIT.

The IFA therefore has an opinion on the method of acquiring AIT's ordinary shares above that it is done under the relevant laws, rules and regulations without any intention to conceal or hide, and it is also for the benefit of the Company according to the policy and business plan to create a business ecosystem to support the sustainable growth of the Company.

As for the investment in the 140,000,000 warrants, the Company considers that it is an investment with a lower value than the acquisition of all ordinary shares. Moreover, the cash from the exercise of the warrants is the cash inflow of AIT, which AIT can use as capital for further business operations and generate returns for shareholders in the future. In case of the purchase of 140,000,000 ordinary shares of AIT during the same period as the purchase of warrants (during 14 – 18 February 2022), which has a weighted average share price of THB 6.60 per share, the Company must use cashflow approximately THB 924.00 million for the purchase of ordinary shares, compared to the purchase of 140,000,000 warrants at the price of THB 3.55 per unit and the exercise price for the purchase of ordinary shares of THB 2.00 per unit, total cost of 5.55 baht per unit. The purchase of warrants will have a transaction value equal to THB 777.00 million, therefore, the Company can save a total of THB 147.00 million for the transaction. Whereby, the loss and profit from the change in the ordinary share price of AIT will be affected the exercise's decision of the rights to purchase AIT's ordinary shares under the warrants. The IFA summarizes as follows:

Possible of range of AIT ordinary shares	The effect of entering into transactions	Level of Possibility														
<u>Case 1</u> Ordinary share is higher than THB 5.55 per share	The Company will benefit from entering into the transaction because AIT's ordinary share price is higher than the acquisition cost including the cost of exercise of AIT's ordinary shares. In case that the Company acquired of AIT’s ordinary shares during 14 – 18 February 2022 totaling 140,000,000 shares with a weighted average share price of THB 6.60 per share. The Company will have a loss from diminution in share value not more than THB 147.00 million. <u>Conclusion:</u> The purchase of warrants will reduce the risk from the loss of not more than THB 147.00 million compared to the purchase of ordinary shares.	High														
<u>Case 2</u> Ordinary share is equal THB 5.55 per share	The Company will not benefit or lose benefit from entering into the transaction since AIT's ordinary share price is equal to the acquisition cost including the cost of exercise of AIT's ordinary shares, which can be calculated as follows: <table><tr><th>Items</th><th>Value</th></tr><tr><td>(1) Acquisition cost of AIT’s warrant</td><td>THB 3.55 per unit</td></tr><tr><td>(2) Exercise price of AIT’s warrant</td><td>THB 2.00 per unit</td></tr><tr><td>(3) Total acquisition cost (1) + (2)</td><td>THB 5.55 per unit</td></tr><tr><td>(4) Case 2’s ordinary share price</td><td>THB 5.55 per share</td></tr><tr><td>(5) Difference between acquisition cost and ordinary share price (3) – (4)</td><td>THB - per share</td></tr><tr><td>(6) Exercise right for 1 warrant equal to 1 ordinary share</td><td>140,000,000 shares</td></tr></table>	Items	Value	(1) Acquisition cost of AIT’s warrant	THB 3.55 per unit	(2) Exercise price of AIT’s warrant	THB 2.00 per unit	(3) Total acquisition cost (1) + (2)	THB 5.55 per unit	(4) Case 2’s ordinary share price	THB 5.55 per share	(5) Difference between acquisition cost and ordinary share price (3) – (4)	THB - per share	(6) Exercise right for 1 warrant equal to 1 ordinary share	140,000,000 shares	Medium
Items	Value															
(1) Acquisition cost of AIT’s warrant	THB 3.55 per unit															
(2) Exercise price of AIT’s warrant	THB 2.00 per unit															
(3) Total acquisition cost (1) + (2)	THB 5.55 per unit															
(4) Case 2’s ordinary share price	THB 5.55 per share															
(5) Difference between acquisition cost and ordinary share price (3) – (4)	THB - per share															
(6) Exercise right for 1 warrant equal to 1 ordinary share	140,000,000 shares															

	<table><tr><td>(7) Total benefit or loss (5) x (6)</td><td>THB - million</td></tr></table> In case that the Company acquired of AIT’s ordinary shares during 14 – 18 February 2022 totaling 140,000,000 shares with a weighted average share price of THB 6.60 per share. The Company will have a loss from diminution in share value equal to THB 147.00 million. Conclusion: The purchase of warrants will reduce the risk from the loss of THB 147.00 million compared to the purchase of ordinary shares.	(7) Total benefit or loss (5) x (6)	THB - million															
(7) Total benefit or loss (5) x (6)	THB - million																	
<u>Case 3</u> Ordinary share is lower than THB 5.55 per share but not lower than THB 2.00 per share	The Company will have a loss from entering the transaction. In the worst case that AIT’s ordinary shares decrease to THB 2.00 per share, the Company will have a loss of THB 497.00 million, which is equal to the acquisition cost of share warrants. The calculation is as follows: <table><tr><th>Items</th><th>Value</th></tr><tr><td>(1) Acquisition cost of AIT’s warrant</td><td>THB 3.55 per unit</td></tr><tr><td>(2) Exercise price of AIT’s warrant</td><td>THB 2.00 per unit</td></tr><tr><td>(3) Total acquisition cost (1) + (2)</td><td>THB 5.55 per unit</td></tr><tr><td>(4) Case 2’s ordinary share price</td><td>THB 2.00 per share</td></tr><tr><td>(5) Difference between acquisition cost and ordinary share price (3) – (4)</td><td>THB (3.55) per share</td></tr><tr><td>(6) Exercise right for 1 warrant equal to 1 ordinary share</td><td>140,000,000 shares</td></tr><tr><td>(7) Total benefit or loss (5) x (6)</td><td>THB (497.00) million</td></tr></table> In case that the Company acquired of AIT’s ordinary shares during 14 – 18 February 2022 totaling 140,000,000 shares with a weighted average share price of THB 6.60 per share. The Company will have a loss from diminution in share value not more than THB 147.00 million but not more than 676.20 million. Conclusion: The purchase of warrants will reduce the risk from the loss of not more than THB 179.20 million compared to the purchase of ordinary shares in case that share value equal to THB 2.00 per share.	Items	Value	(1) Acquisition cost of AIT’s warrant	THB 3.55 per unit	(2) Exercise price of AIT’s warrant	THB 2.00 per unit	(3) Total acquisition cost (1) + (2)	THB 5.55 per unit	(4) Case 2’s ordinary share price	THB 2.00 per share	(5) Difference between acquisition cost and ordinary share price (3) – (4)	THB (3.55) per share	(6) Exercise right for 1 warrant equal to 1 ordinary share	140,000,000 shares	(7) Total benefit or loss (5) x (6)	THB (497.00) million	Low
Items	Value																	
(1) Acquisition cost of AIT’s warrant	THB 3.55 per unit																	
(2) Exercise price of AIT’s warrant	THB 2.00 per unit																	
(3) Total acquisition cost (1) + (2)	THB 5.55 per unit																	
(4) Case 2’s ordinary share price	THB 2.00 per share																	
(5) Difference between acquisition cost and ordinary share price (3) – (4)	THB (3.55) per share																	
(6) Exercise right for 1 warrant equal to 1 ordinary share	140,000,000 shares																	
(7) Total benefit or loss (5) x (6)	THB (497.00) million																	
<u>Case 3</u> Ordinary share is lower than THB 2.00 per share	In the event that the ordinary shares are less than THB 2.00 per share, the Company will not exercise the rights to purchase ordinary shares of AIT because the exercise of the rights to purchase the ordinary shares will cause the Company more	Very low																

	losses than not exercise right to purchase AIT's ordinary shares, which will have loss from the transaction cost totaling THB 777.00 million. In case that the Company acquired of AIT's ordinary shares during 14 – 18 February 2022 totaling 140,000,000 shares with a weighted average share price of THB 6.60 per share. The Company will have a loss from diminution in share value not more than THB 676.20 million but not more than 924.00 million. Conclusion: The purchase of warrants will reduce the risk from the loss of THB 147.00 – 179.20 million compared to the purchase of ordinary shares.	

Note: 1/ The IFA assesses the level of possibility by considering together with the historical price 7 - 360 working days (shareholders can study it in section 4.1.3 Market Value Approach). In addition, the IFA has estimated the revenue and the performance of AIT, which is one factor that reflects the value of ordinary shares and the expectations of shareholders for the common stock of AIT. It was found that the total income has an average annual growth rate of revenue (CAGR) between 2021 - 2026 is equal to 1.41 percent and AIT can generate a consistent net profit. In 2022, AIT will have a stable income from backlog, which will result in case 1, the common stock price is more than THB 5.55 per share is high possible and the lower price of common stock is less likely, respectively.

Therefore, entering into the transaction to purchase warrants and exercise rights to purchase ordinary shares with a total cost of THB 5.55 per share is an approach to reduce the risk of a diminution in the value of AIT's ordinary shares. According to AIT's revenue growth projections from interviews with AIT executives, it was found that within the AIT-W2 exercise period, AIT should have revenues and net profits not less than as presented in 2021, which reflects the fundamentals of AIT's share price. Therefore, the lower than THB 2.00 per share of AIT's share price has very low probability and it is also one of hedging strategy of the Company's investment.

Therefore, the IFA opines that the investment in the purchase of ordinary shares and warrants to purchase ordinary shares of AIT from Mr. Anonchai is reasonable and benefit the Company and shareholders of the Company.

3.2 Advantages of entering into the Transaction

- 1) Investing in AIT is to support the Company group's Ecosystem and to support the Company's infrastructure (SABUY Infrastructure).

As AIT's business provides information technology and system integrator (SI), and this is a major business that generates 70.00 percent of AIT's revenue by being the designer of computer system and computer communication system both efficiently and effectively in line with customers' needs with a system comprising of computer hardware system software application software, and computer network equipment. AIT has a Turn Key sales style, from understanding customer needs, consulting, project

planning, system design, Installation, maintenance along with training to improve one's understanding. Apart from that, there are also new businesses, focusing on basic engineering that build on the existing customer base such as Substation etc., ICT basic engineering, such as wiring the conduit down the ground etc., Artificial Intelligence, Big Data, and Business Intelligence (BI), such as CCTV systems, face recognition, authentication, reporting in business analytics etc.

AIT has technology to serve customers which are (1) IT Infrastructure and business cloud (2) IT Innovation, AI and Big Data (3) Infrastructure and Engineering. The Company assumed that AIT's IT Infrastructure and business cloud and Infrastructure and Engineering will be beneficial for the Company group since for Cloud technology, AIT is considered as one of the top domestic specialists in designing and installing the infrastructure that is important in national level, especially the infrastructure that is on architecture called Software Defined. AIT has the successful work done and installed already, yielding the highest market share in Software Defined Data Center, Software Defined Infrastructure, and Software Defined WAN

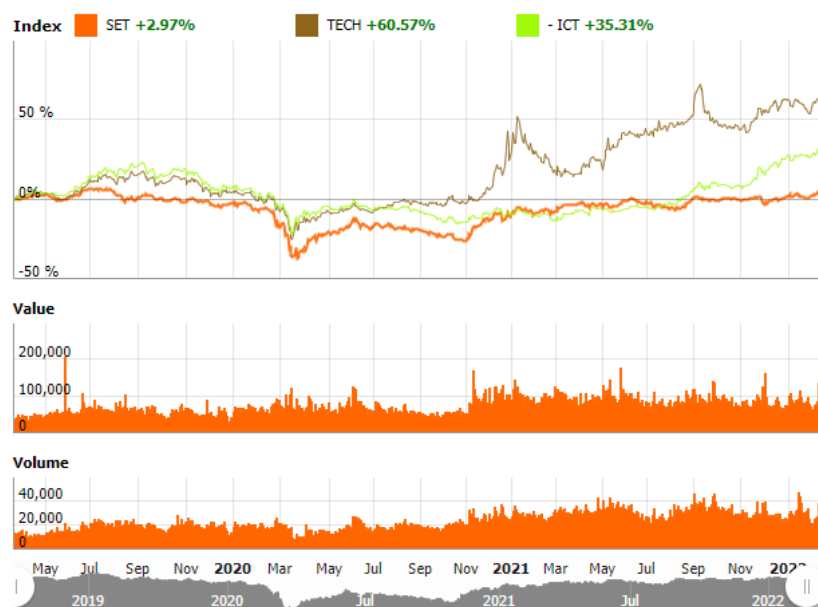
For Information and Communication Technology: ICT that is the significant infrastructure in linking equipment, such as computer's wired/wireless server, data center etc. Moreover, as AIT has for a long time been a service provider in ICT and System Integrator, AIT has already installed Core ICT in many agencies, such as Infrastructure of the central government cloud development project New Congress IT Infrastructure etc. Examples of Data Centers/Cloud are Infrastructure of information technology for both government and private agencies, that is, apart from huge expansion, there is also a number of system's complications. Large private businesses have increased their investment in data centers more with support from international network and storage strategy in implementing the procurement and response to the rapidly growing demands of such networks which require keeping up with the evolution of technology, great expertise, experience and a lot of commitment. Nowadays, business operations are increasingly using cloud technology. Cloud has made it possible for those businesses to better manage their computing resources, such as networking, storage management, etc. AIT has designed, installed and tested Datacenter systems in many places and advises customers on various strategies to support the emerging cloud technology.

Henceforth, the investment in AIT's business will be an extension of the business of providing a variety of electronic services through the Company's Financial Ecosystem in all 4 main business types which are 1) Payment 2) Merchandising 3) Solutions and 4) Financial Service and providing services under 7 convenience 7 SMART. Since the Company runs businesses using cloud technology and transaction data that takes place in the SABUY ecosystem which is stored in the cloud such as payment systems for kiosks, when the Company invests in AIT's business, it is like supporting the Group's ecosystem. and to support the system of the Company's infrastructure (SABUY Infrastructure). If the company has a partner as a reliable and potential cloud service provider, the company will be able to run the business smoothly and efficiently because if there is a problem on the cloud, Business operations may be interrupted.

Moreover, the acquisition of shares in AIT allows the Company to closely monitor AIT's operations, advancements in technology, and services.

2) Investing in business technology stocks that has potential for future growth

The information technology industry is a fast-growing industry nowadays. The outbreak of COVID-19 is one of the urging factors that drives the transition into the digital era more rapidly. When both the corporate sector and the household sector have adapted to the digital age by working from home or bucketing the information on cloud-platform more, entrepreneurs in the field of technology have received positive demand from the change. If looking at the growth of the Company's stocks in the technology industry, it is noticeable that the average growth for the past 3 years is 60.57 percent, and stocks in the information and communication technology business sector had an average growth of 35.31 percent over the past 3 years.



Source: SETSMART as of 19 February 2020 – 21 February 2022

Hence, Investing in AIT, which is in the Technology industry, Information and Communication Technology Business sector, is like investing in stocks that have potential to grow in the future, in which the company will benefit from the growth of the share value, or there may be a profit from selling AIT shares in the future. However, investing in technology stocks is still very risky from the rapid change in technology.

3) Generating returns from performance and generating cash flow for shareholder

AIT's financial ratios in performance are as follows:

Financial Ratio (Unit: Percent)	2021	2020
Profitability ratios		
Gross profit margin	18.25	17.35
Operating profit margin	8.46	6.96
Cash to profit margin	320.47	87.61
Net profit margin	7.49	5.86
Efficiency ratios		
Return on equity	17.61	13.57
Return on assets	8.65	6.49
Return on fixed assets	267.93	244.10
Asset turnover	1.16	1.11

Source: AIT annual report 2021

From the analysis of AIT's financial ratio, it is found that AIT's gross profit margin increased steadily. Since 2020, AIT yields a new project, which mostly is a contract work whose gross profit margin is higher than the sales of sole hardware equipment. Nevertheless, AIT having higher gross profit margin resulted in higher operating profit margin. For net profit margin in 2021, it increases from that of 2020 because, in 2020, AIT has higher sales and administrative expenses, which mostly are expected credit loss, which is estimated to be THB 107.84 million, which is not directly related to the cost of increased revenue in 2020. For 2021, AIT has higher gross profit margin and lower expected credit loss than those of 2020.

For return on equity, its direction tends to change according to AIT's net profit margin, which, in 2021, has been increased to 17.61 percent, meanwhile that of 2020 is at 13.57 percent. The same goes to return on assets and fixed assets. To sum up, return on equity in 2021 has been increased from that of 2020 along with higher net profit which is derived from revenue growth and revenue recognition projects that have higher profit margins.

Besides, for AIT's dividend payout ratio that is calculated from AIT's separate financial statement, since considering the Company's performance which is part from profit margin, it can be seen that in the past AIT has had profit and, at the same time, has paid out dividend frequently in which its real dividend payout ratio is higher than that of AIT's dividend payout ratio policy, which is specified at not less than 40.00 percent. In 2020 and 2021, AIT has a dividend payout ratio at 89.80 percent and 77.06 percent.

Hence, Investing in AIT therefore generates a return on performance, and generate cash flow for the Company's shareholders.

3.3 Disadvantages of entering into the Transaction

- 1) Dilution Effect since entering into transaction is one of the Company's capital raising methods for Private Placement

According to the Board of Directors Meeting No. 4/2022, held on 21 February 2022, it was resolved to approve the increase of registered capital of THB 712.65 million from the original registered capital of THB 1,365.41 million or equal to 1,365,411,624 shares by issuing 712,647,401 newly issued ordinary shares at a price of THB 28.25 per share (par value of THB 1.00 per share) and approves the allocation of the Company's newly issued ordinary shares. The details can be summarized as follows:

- (1) Allocation of 25,111,504 newly issued ordinary shares at the price of THB 28.25 per share (par value of THB 1.00 per share), totaling a total value of THB 709.40 million, to a Private Placement, a connected person of the Company, namely Mr. Anonchai as compensation for the purchase of ordinary shares of Advance Information Technology Public Company Limited ("AIT") and warrants to purchase ordinary shares of AIT N0.2 ("AIT-W2").
- (2) Allocation of 6,896,005 newly issued ordinary shares at the price of THB 28.25 per share (par value of THB 1.00 per share), totaling THB 194.81 million, to a Private Placement who is not a connected person of the Company, NAKON, as compensation for the purchase of newly issued ordinary shares of Nakhon Luang Capital Public Company Limited ("NAKON").
- (3) Allocation of newly issued ordinary shares to support the capital raising under a general mandate amounting to 100,000,000 shares (equivalent to 8.32 percent of the Company's paid-up shares) with a par value of THB 1.00 per share to persons in Private Placement. In this regard, the private placement who has been allocated the newly issued ordinary shares by a general mandate must have qualifications in accordance with the criteria prescribed by the Company.
- (4) Allocation of 508,551,983 newly issued ordinary shares with a par value of THB 1.00 per share to support the issuance and offering of warrants to purchase the Company's ordinary shares to the existing shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2) free of charge (THB zero) with an allocation ratio equal to 2 existing shares per 1 unit of warrant.
- (5) Allocation of 40,000,000 newly issued ordinary shares with a par value of THB 1.00 per share to support the issuance and offering of warrants to purchase the Company's ordinary shares issued to directors and employees of the Company and its subsidiaries No. 3 (SABUY-WC) free of charge (THB zero). The warrants are valid for 3 years from the date of issuance, and has an exercise ratio of 1 warrant per 1 newly issued ordinary share at an exercise price of THB 38.00 per share.
- (6) Allocation of 32,087,909 newly issued ordinary shares with a par value of THB 1.00 per share to support the adjustment of warrants to purchase the Company's newly issued ordinary shares

issued to directors and employees of the Company and its subsidiaries No. 1 (SABUY-WA) and No. 2 (SABUY-WB), and warrants to purchase ordinary shares of the Company (SABUY-W1)

Therefore, if the Company enters into an investment transaction in AIT, the Company must allocate 25,111,504 newly issued ordinary shares at a price of THB 28.25 per share (par value of THB 1.00 per share), totaling a total value of THB 709.40 million to Private Placement, which is a connected person of the Company, namely Mr. Anonchai's group to compensate for the purchase of AIT's ordinary shares and share warrants, the IFA calculates the effect of the issuance of 25,111,504 new shares to the Company's shareholders by calculating the effect of Control Dilution, Price Dilution and Earnings per share Dilution: EPS Dilution.

Control Dilution	$= \text{Number of newly issued shares to Mr. Anonchai} / (\text{Number of issued and paid up shares} + \text{Number of newly issued shares to Mr. Anonchai})$ $= 25,111,504 / (1,201,379,956 + 25,111,504)$ $= 2.05 \text{ percent}$
Market price before newly issued shares to AIT	The historical weighted average price for 7 consecutive business days prior to the date of the Board of Directors' Meeting No. 10/2020 on February 21, 2022, during February 9, 2022 - February 18, 2022, which is equal to THB 30.64 per share, according to trading information. The Company's shares appearing in SETSMART of the SET
Market price after raising capital to AIT	$= (\text{Market price} \times \text{Number of paid-up shares}) + (\text{Transaction price} \times \text{Number of newly issued shares to Mr. Anonchai}) / (\text{Number of paid-up shares} + \text{Number of newly issued shares to Mr. Anonchai})$ $= (30.64 \times 1,201,379,956) + (28.25 \times 25,111,504) / (1,201,379,956 + 25,111,504)$ $= \text{THB } 30.59 \text{ per share}$
Price Dilution	$= (30.64 - 30.59) / 30.64$ $= 0.16 \text{ percent}$
EPS before offering	$= \text{Net profit}^{1/} / \text{Number of paid-up shares}$ $= 213,604,884 / (1,201,379,956)$ $= \text{THB } 0.1778 \text{ per share}$
EPS after offering	$= \text{Net profit}^{1/} / (\text{Number of paid-up shares} + \text{Number of newly issued shares to Mr. Anonchai})$ $= 213,604,884 / (1,201,379,956 + 25,111,504)$ $= \text{THB } 0.1742 \text{ per share}$
EPS Dilution	$= (0.1778 - 0.1742) / 0.1778$ $= 2.05 \text{ percent}$

Note : 1/ Profit attributed to the Company's ordinary shareholders (Unit: THB) based on the Company's consolidated financial statements audited and reviewed by the certified public accountant for the year ended 31 December, 2021.

When considering together with the investment in NAKON's ordinary shares, the Company must allocate 6,896,005 newly issued ordinary shares at the price of THB 28.25 per share (par value of 1.00 baht per share), representing a total value of THB 194.81 million to a specific person (Private Placement), who is not a connected person of the Company, namely NAKON, as compensation for entering into the

transaction. The effect on the shareholding proportion of the existing shareholders (Dilution Effect) in the overall picture of the transaction will change as follows: The effect on the dilution of the existing shareholders (Control Dilution) will be equal to 2.60 times. The effect on the stock market price (Price Dilution) will be equal to 0.20 percent and the effect on earnings per share (Earnings per share Dilution: EPS Dilution) will be equal to 2.60 percent. In this regard, the Company has also purchased ordinary shares of Buzzebees Company Limited, but the consideration for the acquisition of such assets is not the issuance of new shares. So, the said transaction does not affect the shareholding proportion of the existing shareholders.

2) Financial burden from entering into the transaction

Investing in AIT by purchasing AIT's ordinary shares and AIT-W2 with a total value of THB 989.40 million, the Company will pay in cash of THB 280.00 million to use the convertible rights of AIT-W2. Payment for the exercise of convertible rights of AIT-W2 will come from the issuance and offering of debentures in the amount not exceeding THB 3,000.00 million which will be approved by the 2022 Annual General Meeting of Shareholders of the Company, and/or cash received from the exercise of the convertible rights of the Company's warrants for various editions.

For the debentures, the interest burden depends on the market conditions at the time of issuance and offering of the debentures or according to the terms and conditions of the debentures issued at that time. The interest rate shall be subject to the Notification of Securities and Exchange Commission and/or the SEC office and/or other notifications or regulations that are related that are in effect at the time of issuance and offering of debentures each time.

However, as of 31 December 2021, the Company has ratios to analyze its solvency.

Ratio	2021	After entering into acquisition of AIT's ordinary shares	After entering into all 3 transactions
Interest coverage ratio : ICR (Times)	14.91	12.78	4.60
Interest bearing debt to EBITDA ratio (Times)	2.06	2.04	4.27
Debt service coverage ratio :DSCR (Times)	1.03	0.80	0.28

Source: The Company's financial ratio

Remark: The IFA estimates the interest rate as 6.25 percent per annum, based on the past interest rate of the Company's debentures and the calculation period is 1 year. In addition to investing in the purchase of ordinary shares in AIT, which will be paid in cash amounting to 280.00 million baht, the company has also entered into an investment transaction to purchase ordinary shares of NAKON, using cash for the transaction equal to THB 584.44 million and the acquisition of ordinary shares of Buzzebees Company Limited in the amount of THB 970.80 million, which may have a source of funds from the issuance and offering of debentures. Therefore, the IFA has shown the financial ratio after the transaction, investment in the purchase of ordinary shares of AIT and the case after entering all 3 such transactions.

Based on the above ratios, the IFA believes that the company is still able to repay its debts because its interest coverage ratio, and debt service coverage ratio is greater than zero. Additionally, its debt-to-equity ratio equals 0.81, illustrating that the Company's debt is not high compared to its equity. However, the Company may consider rolling over the bonds in order to extend the maturity of the bonds and to

maintain the Company's ability to pay its obligations. If the Company cannot maintain the DSCR ratio as agreed in financing agreement, the company may violate the conditions of applying for credits with creditors, which may result in all debts of the Company must be repaid before the due date.

However, after entering into the investment in the purchase of ordinary shares in AIT and after entering all 3 transactions, the ability to pay interest and the ability to pay the company's obligations has reduced, meanwhile Interest-Bearing Debt to Earnings Before Interest Expenses Income Taxes Depreciation and amortization has increased. The Company may consider rolling over bonds to extend the maturity of the bonds and to maintain DSCR ratio.

Besides, as of 31 December 2021, the Company's interest rate classified by type of interest-bearing debt are as follows:

Interest bearing debt	Interest rate (percent)
Overdraft	5.82 - 5.84
Short-term loans from financial institutions	2.00 - 4.53
Long-term loans from financial institutions	2.00 - 5.25
Lease liabilities	1.89 - 18.36

Source: The Company's consolidated financial statements as of 31 December 2021

Henceforth, if the Company issues debentures to pay for compensation in the amount of THB 280.00 million, the Company will incur additional financial costs from entering into the investment transactions in AIT. and when considering the issuance of capital increase shares to private placement for Mr. Anon Chai, amounting to 25,111,504 shares at a price of THB 28.25 per share (par value of THB 1.00 per share), representing a total value of THB 709.40 million. Company will change from as of 31 December 2021 which is equal to 0.81 times to 0.74 times and when considering entering into all 3 transactions the debt-to-equity ratio changed to 1.07 times as follows:

Unit: THB Million	As of 31 December 2022	In the case of issuing debentures amounting to THB 280.00 million and increasing the capital of THB 709.40 million to enter into an investment transaction in common shares of AIT	In the case of after entering into all 3 transactions
Total Liabilities	2,748.62	3,028.62	4,583.86
Total Equity	3,387.91	4,097.31	4,292.12
Debt-to-equity Ratio	0.81	0.74	1.07
Interest bearing debt to equity (Times)	0.34	0.48	0.69

Note: 1/ In the case after entering into all 3 transactions, namely the investment in the purchase of ordinary shares in AIT, which will be paid in cash amounting to THB 280.00 million and issuing new ordinary shares of THB 709.40 million, including the case that the Company has entered into an investment transaction to purchase ordinary shares of NAKON using cash for the transaction equal to THB 584.44 million and issuing new ordinary shares of THB 194.81 million and the acquisition of ordinary shares of Buzzbees Co., Ltd. amounting to Baht 970.80 million (no issuance of newly issued ordinary shares).

However, the debt-to-equity ratio after entering into the transaction is a reduced ratio because the company has newly issued ordinary shares as a compensation for Mr. Anonchai in a proportion higher than the value of the compensation paid in cash. This may require money from the issuance and offering of debentures. In addition, if the Company issues and offers debentures, the Company will incur additional financial costs from the interest rate which depends on the market conditions and the terms of the debentures. This will result in the Company's ability to pay interest, changed from as of 31 December 2021

3.4 Advantages of entering into the transaction with the connected person compared to the outsiders

- 1) Price of entering into the transaction of investing in AIT by purchasing AIT's ordinary shares and AIT-W2 from Mr. Anonchai is appropriate.

From the valuation of the fair value of AIT's ordinary shares, it is found that the present value of the net cash flow is between THB 6.47 – 7.13 per share. The Company will enter into a purchase transaction of AIT's ordinary shares at a price of THB 7.08 per share and the purchase price of warrants, AIT-W2, is equal to THB 3.55 per share. When including the exercise price of THB 2.00 per share, it is THB 5.55 per share. When comparing the purchase transaction price of AIT's ordinary shares at THB 7.08 per share with the fair value of AIT's common shares acquisition price, the price is appropriate. Additionally, when comparing the purchase price of AIT-W2 warrants at THB 3.55 per share and the value of AIT-W2 warrants by evaluating the fair value according to the theoretical method Black-Scholes, It is found that the fair value of the warrants equal THB 4.40 – 4.40 per unit, in which the entering price for the purchase of warrants is lower than the fair value of the warrants. Therefore, the price of entering into the transaction of investing in AIT by purchasing AIT's ordinary shares and AIT-W2 from Mr. Anonchai is appropriate.

Additionally, the Company also receives AIT's ordinary shares in the expected proportion without having to buy from the retailers in the Stock Exchange of Thailand. Also, Mr. Anonchai accepts compensation as the Company's ordinary shares. Simultaneously, if the Company purchases ordinary shares from outsiders, the Company may have to use cash to pay for the purchase of ordinary shares from minority investors in the stock market.

- 2) Friendly negotiation to benefit the Company group by not benefiting connected person

Entering into the transaction is a friendly negotiation on the basis of fair negotiation at a fair price, and satisfying and creating maximum benefit to all parties, arising effectiveness and liquidity to support the operations of the business group. Mr. Anonchai, who was previously a shareholder of the Company and AIT when perceiving that AIT's business was an extension and support for SABUY's business, entered into the transaction. Nonetheless, entering into the transaction does not benefit connected person. The Company therefore entered into negotiations with AIT to inform of intention to enter the business of AIT by issuing new ordinary shares in the proportion that the Company wants, that is, not less than 10.00 percent and receiving payment in The Company's shares. However, AIT has no plan to issue any additional

shares after its issuance of AIT-W2 warrant on 13 January 2022 totaling not more than 515,802,242 units. Therefore, the Company discussed with Mr. Anonchai, which is the 2nd largest shareholder of the Company with potential and long-term investment in the Company by offering guidelines for issuing new ordinary shares to a specific person (Private Placement) to Mr. Anonchai. In the case, he is able to acquire shares of AIT in a significant amount. Mr. Anonchai, thus, bought 140,000,000 warrants AIT-W2 on the SET between 14 – 18 February 2022 at an average cost of 3.55 baht per unit and purchased 30,000,000 ordinary shares of AIT on the SET on 21 February 2022 at an average cost of 7.08 baht per share. The Board of Directors held on 21 February 2022 had passed to consider and approve the purchase of 30,000,000 ordinary shares of AIT and 140,000,000 of warrant AIT-W2 from Mr. Anonchai at such price. The Company has considered that the approach is appropriate and beneficial in the overall aspects

In this regard, Mr. Anonchai did not profit from the difference in the sale of such shares, and the aforementioned price is the price range that the Company can assess and is close to the market price traded on the Stock Exchange of Thailand. Therefore, the Company decided to purchase ordinary shares from Mr. Anonchai. In addition, Mr. Anonchai accepted the terms of payment as compensation with the Company's ordinary shares at a price not lower than the market price thus reaching an agreement for both parties. This approach saves time and does not lead the market in the event that the company is the operator of the acquisition itself. Moreover, entering into such transaction does not affect the cash flow of the Company from not having to pay in cash by paying for the Company's ordinary shares instead. Also, entering into the transaction does not cause any benefit to the connected person.

3.5 Disadvantages of entering into the Transaction with the connected person, compared to the non-connected person

The investment in ordinary shares and exercise of warrant right is considered a Connected Transaction, transactions type relating to assets or services under the Notification of the Capital Market Supervisory Board no. TorChor. 21/2008. re: rules on entering connected transaction and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (and as amended) ("The Notification of Connected Transactions"). The transaction size calculated exceed THB 20.00 million or equal to 25.18 percent of Net Tangible Asset of the Company calculated based on audited financial statement year ended 31 December 2021. The aggregated transaction size of over 3.00 percent of Net tangible asset of the company. The Company is obliged to disclose information about the transaction to the SET in accordance with Announcement on of the SET, which cost the Company relevant expenses compared to the transaction with non-connected person.

3.6 Risk of entering into the transaction

3.6.1 Risk before entering into the transaction

- 1) Risk of unsuccessful or delay of transaction from the uncompleted precedent conditions

The acquisition is subject to 2 conditions which are:

- 1) Shareholder meeting has resolution approving the Company to increase registered capital and allocate the newly issued ordinary shares to specific person which is Mr. Anonchai.
- 2) Shareholder meeting approve for the investment in ordinary share of AIT and AIT-W2 by purchasing them from Mr. Anonchai who is considered connected person of the Company and offering newly issued shares of the Company and provide right to exercise AIT-W2 in the future as compensation of the said investment.

In addition, the Company must obtain permission from the SEC Office to offer shares to a private placement which is expected to be completed by June 2022.

Therefore, if the Company cannot complete the precedent conditions, the transaction will be unsuccessful or delay.

- 2) Risk from Mr. Anonchai not selling ordinary shares and warrants to the Company as agreed because the company And Mr. Anonchai did not enter into a contract to buy or sell or any agreement between them.

In order to invest in AIT's ordinary shares by purchasing AIT's ordinary shares and AIT-W2 warrants from Mr. Anonchai, the Company has not entered into a purchase and sale agreement or any agreement with Mr. Anonchai which is a shareholder of the Company. Therefore, if there is any case that results in Mr. Anonchai's decision not to sell ordinary shares and warrants to the Company, for example, the share value of AIT has increased, which creates an incentive for Mr. Anonchai exchanged common shares with other buyers or traded on the stock exchange instead of selling to the company, the transaction to invest in the purchase of ordinary shares in AIT will have a risk of not being successful as the company wishes.

3.6.2 Risk after entering into the transaction

- 1) Risk of opportunity loss from the higher value of the Company's shares in the future than the transaction price

In case that the Company's performance in the future is greater than as projected and the transaction value of THB 28.25 per share. Such a variance is due to the future investment or business expansion, which affect the value of the Company, which will lead to a risk of opportunity loss of higher value than the transaction price, since the Company could receive the higher exchange underlying assets or higher return than investment in AIT. The fair value assessed by the IFA based on the assumptions of the Company's current operations, together with the investment and business expansion plans with clear investment plans at present. The IFA has reflected the business growth according to plans and investment and operating policies. Consequently, the transaction price is in the range of fair value at the appraisal period.

- 2) Risk of the return from investment not as expected by the reason of risk from AIT's business

Investing in AIT may have a risk that the return on investment in the future will not meet expectations because AIT's business operations still have factors affecting future operations and risks of business operations under internal and external changes that may affect the Company's performance, such as the risk of rapid changes in communication and information technology which is a factor that affects the planning of operations Personnel risk which is a key factor driving business success and competitive talent recruiting among technology companies. Also, the risk of AIT's project implementation not being as expected, such as the fact that the project auctioned by AIT could not be completed as planned, especially projects with limited budget and personnel as well as the complexity of technology.

In this regard, if the Company brings the Company's ordinary shares or such funds to invest in other assets that may give higher returns than investments in AIT's ordinary shares, the Company may obtain higher returns than entering into such transactions.

- 3) Risk of AIT's business direction being not as expected because the company has no control over or has no significant influence on AIT.

Since the investment in 30,000,000 ordinary shares of AIT make the Company have a shareholding ratio of 2.91 percent of registered and paid-up capital as of 31 December 2021 or equal to 1.94 percent of the Company's registered capital to support the exercise of rights to purchase ordinary shares from warrants and the investment in 140,000,000 units of AIT-W2 warrants, equivalent to the exchange of 140,000,000 million ordinary shares, representing 9.05 percent of AIT's shareholding of the Company's registered capital to support the exercise of the rights to purchase ordinary shares from warrants. When including all ordinary shares held after the exercise of rights to purchase shares, the Company will hold 10.99 percent of the Company's registered capital to support the exercise of

rights to purchase ordinary shares from warrants. Therefore, the Company will not hold the majority of votes in the shareholders' meeting and may not be able to determine the direction of AIT's business operations to meet all expectations.

However, after investing in AIT's ordinary shares, the Company will record investments in AIT as other investments. According to Thai Financial Reporting Standard No. 9, such investments are measured at fair value in the income statement or other comprehensive income statement. Therefore, the Company will have a profit or loss on the change in the fair value of its ordinary shares of AIT.

- 4) Risk from insufficient funds to exercise the rights under the warrants to purchase ordinary shares of AIT due to the unapproved issuance of debentures and/or from the exercise of the conversion rights of the Company's warrants for various editions

Because entering into this transaction enables the company to require cash to convert AIT-W2 warrants to purchase 140,000,000 ordinary shares of AIT, at an exercise price of THB 2.00 per unit, totaling THB 280.00 million in cash. The source of funds at this time comes from the issuance of the Company's debentures and/or from the exercise of the conversion rights of the Company's warrants in various editions. It is in the process of requesting approval for the issuance of debentures and offering for sale of debentures of the Company. In the amount not exceeding THB 3,000.00 million from the Annual General Meeting of Shareholders for the year 2022. If the shareholders do not approve the issuance and offering, the Company will have restrictions on the use of such funding. As for the source of funds from the exercise of the conversion rights of the various warrants of the Company, if the exercise price is out-of-the-money during the time that the company want to use convertible cash, making the warrant holders to not exercise their rights. The Company may be at risk from not having sufficient funding sources to exercise the conversion rights of AIT's AIT-W2 as scheduled (which the first conversion is scheduled for on 30 September 2022). (Shareholders can study the details of the value of the warrants to purchase the Company's ordinary shares in section 2.7 Sources of funds used in the purchase of assets)

However, if the Company is unable to issue and offer for sale debentures and insufficient funds from the exercise of the warrant holders to purchase the Company's ordinary shares, the Company will use the source of funds from the Company's internal cash flow. In the conversion of warrants to purchase ordinary shares of AIT.

5) The risk of diminution in share value of AIT and AIT-W2

If AIT's operations and results do not meet expectations, the value of AIT's common stock and warrants may be affected, for example, investments in AIT may be impaired or incur a loss on future disposal of AIT's shares, and warrants may not have value (Out-of-the-money), which will make the company considers not exercise rights to purchase ordinary shares, throughout the exercise's period, etc. Losses and gains from changes in AIT's ordinary share price will be affected by the exercise of rights to purchase ordinary shares of AIT. The IFA found that if the share price is lower than THB 5.55 per share but not less than THB 2.00 per share, the Company may consider entering into the transaction exercising the rights to purchase ordinary shares of AIT. If AIT's common stock is equal to THB 2.00 per share) in the event that AIT's common stock is less than THB 2.00 per share, the Company will not enter into the exercise of rights to purchase ordinary shares of AIT because the exercise of rights to purchase ordinary shares will cause the Company more losses than exercise rights to purchase AIT common stock. Appropriateness of the Transaction Price

4. Appropriateness of the Acquisition of Asset – AIT ordinary shares

In evaluating the fair value of AIT's shareholders' equity, the IFA uses information from AIT's financial statements for the past 3 years from the period ended December 31, 2019 - December 31, 2021, as well as publicly available information. However, the IFA's opinion is based upon the assumption that such information is correct, complete, and credible under the current circumstances. If there is any change that has a significant impact on the business operation, stock valuation includes the shareholders' decision to determine the fair value of the equity value may alter. The IFA has assessed the value of AIT's shares using 6 different approaches, as follows:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Value Approach
- 4) Market Comparable Approach which consists of 3 approaches
 1. Price to Book Value Approach: "P/BV"
 2. Price to Earning Approach: "P/E"
 3. Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization: "EV/EBITDA"
- 5) Transaction Comparable Approach
- 6) Discounted Cash Flow Approach

4.1.1 Book Value Approach

Book value approach is the approach that values the net asset value or total equity of AIT at a moment in time. The IFA has used the book value with regards to AIT's consolidated financial statement as of December 31, 2021, with the following details:

Table summary book value approach of AIT

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of December 31, 2021
Issued and paid-up share capital	1,031.60
Share premium on ordinary shares	303.44
Retained earnings – appropriated reserve	128.78
Retained earnings - unappropriated reserve	1,594.85
Other components of shareholders' equity	2.57
Total equity value of AIT	3,061.24
Number of shares (million shares)	1,031.60
Price per share (THB per share)	2.97

Source: AIT's consolidated financial statements as of December 31, 2021

The fair value valuation of AIT's ordinary shares under book value approach, the fair value of AIT's shareholders' equity as of December 31, 2021 is equal to THB 3,061.24 million, equivalent to a book value per share of 2.97 THB per share, which is lower than the transaction price of 7.08 THB per share, equal to 4.11 THB per share, or lower at the rate of 58.09 percent of the transaction price.

In this regard, the fair value valuation of AIT's ordinary shares by book value approach. It shows the book value of AIT at a particular time with regardless of operating results and the future growth prospects of AIT, which may not reflect the profitability of AIT in the future. Therefore, the book value approach may not be an appropriate approach for valuing the fair value of AIT's ordinary shares.

4.1.2 Adjusted Book Value Approach

Adjusted book value approach is the approach that values the net asset value or total equity value of AIT according to the AIT's financial statements as shown in the consolidated financial statements as of December 31, 2021 and adjusted by various items that occurred after the date of the financial statements and the increment from the new appraisal of assets according to the asset appraisal report.

However, AIT does not prepare an asset appraisal report by an independent appraiser. In addition, AIT has not plan to raise additional capital. But, AIT has announced the payment of dividends from

the operating results of the year 2021. The value of shareholders' equity according to AIT's adjusted book value approach is as follows:

Table summary adjusted book value approach of AIT

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of December 31, 2021
Issued and paid-up share capital	1,031.60
Share premium on ordinary shares	303.44
Retained earnings – appropriated reserve	128.78
Retained earnings - unappropriated reserve	1,594.85
Other components of shareholders' equity	2.57
Total equity value of AIT	3,061.24
Less: dividend from the operating results of the year 2021 ^{1/}	(309.48)
Total equity value of AIT by adjusted book value	2,751.76
Number of shares (million shares)	1,031.60
Price per share (THB per share)	2.67

Source: AIT's consolidated financial statements as of December 31, 2021.

Note: 1/ AIT has announced the payment of dividends from operating results for the year 2021 in the amount of 0.30 THB per share, which will pay dividends to shareholders as of May 9, 2022.

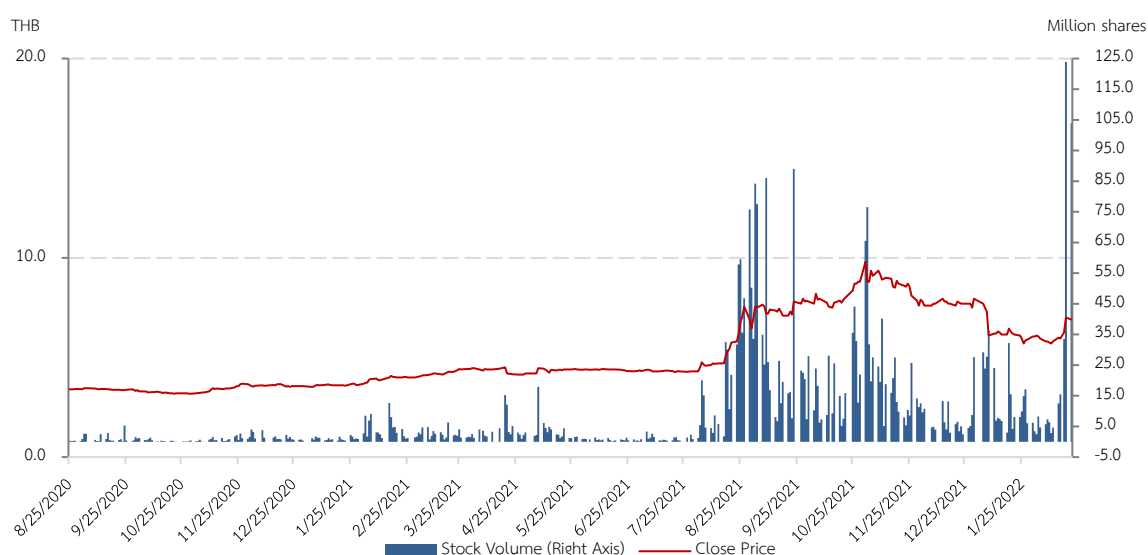
The fair value valuation of AIT's ordinary shares using the adjusted book value approach, the fair value of AIT's shareholders' equity is equal to THB 2,751.76 million, equivalent to a share value of 2.67 THB per share, which is lower than the transaction price of 7.08 THB per share, equal to 4.41 THB per share or lower at the rate of 62.32 percent of the transaction price.

The adjusted book value approach is an approach that reflects a net asset value that is closer to present than the book value approach and takes into account significant events that occur after the date of the financial statements. However, this approach does not consider the ability to generate profits in the future and does not take into account the trends of the relevant industrial economy including other external factors that may affect future business operations. Therefore, the adjusted book value approach may not be an appropriate approach for valuing the fair value of AIT's ordinary shares.

4.1.3 Market Value Approach

The market value approach is a valuation based on the assumption that the market price reflects the supply and demand of AIT's securities. AIT's stock value is shown in the following chart.

AIT stock market price chart for the past 360 days from February 21, 2022



Source: SETSMART as of February 21, 2022

Note: The intraday average price is used as the calculation of the daily value of shares traded to the volume of shares traded that day.

In this regard, the IFA has considered the average value of AIT's shares weighted by the trading volume of each price (Volume Weighted Average Price – "VWAP") for the past 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days, 270 days, and 360 days from February 21, 2022. Because the market price reflects the net asset value which is close to the present and takes into account important events that occur after the date of the financial statements used to reference the shares of AIT. The valuation by market value approach is as follows:

Table of AIT's market price

Period	VWAP (THB per share)
7 days from February 21, 2022	6.78
15 days from February 21, 2022	6.67
30 days from February 21, 2022	6.50
60 days from February 21, 2022	6.96
90 days from February 21, 2022	7.75
120 days from February 21, 2022	7.62
180 days from February 21, 2022	7.36
270 days from February 21, 2022	7.07

Period	VWAP (THB per share)
360 days from February 21, 2022	6.98

Source: SETSMART as of February 21, 2022

Note: The intraday average price is used as the calculation of the daily value of shares traded to the volume of shares traded that day.

Table of AIT's monthly average closing price

Period	Average closing price (THB per share)
March 2022	7.17
February 2022	6.33
January 2022	6.33
December 2021	7.73
November 2021	8.76
October 2021	8.04
September 2021	7.44
August 2021	5.45
July 2021	4.32
June 2021	4.37
May 2021	4.36
April 2021	4.29
March 2021	4.22
February 2021	3.92
January 2021	3.61

Source: SETSMART

Unit: Million THB	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Profit for the period	121.33	136.95	117.16	162.90

Source: AIT's consolidated financial statement

AIT share price as of March 1, 2022 - March 31, 2022 has an average closing price of 7.17 THB per share, which higher when compared to AIT's share price on March 1, 2021 - March 31, 2021, having an average closing price of 4.22 THB per share driven by fundamental analysis due to AIT has improved performance during 2021 as profits for the quarter continued to grow.

The valuation of the fair value of AIT's ordinary shares under the market value approach, the fair value of AIT's ordinary shares is in the range of 6.50 - 7.75 THB per share or the value of shareholders' equity is between THB 1,983.19 million - THB 6,993.71 million, which is lower than the transaction price of 7.08 THB per share, equal to 0.58 THB per share or lower at the rate of 8.16 percent of the transaction price and higher than the transaction price of 7.08 THB per share, equal to 0.67 THB per share or higher at the rate of 9.42 percent of the transaction price.

However, the fair value valuation of AIT's ordinary shares using the market value approach is a representation of AIT's share value at any given time according to the demand and supply of investors. There may be other factors that affect the share price at that time, such as economic conditions, capital market conditions, interest, or other short-term factors, etc., which cause the share price to be inconsistent with the true value (fair price), regardless of performance and the future growth prospects of AIT, which may not reflect the profitability of AIT in the future. Therefore, the market share price approach may not be an appropriate approach for evaluating the fair value of AIT's ordinary shares.

4.1.4 Market Comparable Approach

The market comparable approach is a valuation of the securities based on the assumption that companies operating in the same business or similar business should have similar market capitalization ratios. By selecting comparable companies that operate similar businesses to assess the valuation, each comparable company may have some differences, such as accounting policies, investment policy, size of business, revenue structure, cost structure, and other sources of income, etc. Therefore, comparable companies that operate similar businesses may not cover all the similarities and may have some differences in many respects as mentioned above.

To determine the equity value of AIT through market ratio comparisons, the IFA used the following ratios:

1. Price to Book Value Ratio: "P/BV"
2. Price to Earnings Ratio: "P/E"
3. Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: "EV/EBITDA"

Since AIT is in the business of designing network and integrated communication systems. Therefore, the IFA uses the information of comparable companies in the information and communication technology industry which listed on the Stock Exchange of Thailand. The list of names and details of each comparable company can be summarized as follows:

Table of comparable companies

Company Name	Business Description	Profit as of December 31, 2021	Market Capitalization (Unit: THB million)
Advanced Information Technology Public Company Limited	Designs a network system and a complete communication system (System Integrator or SI) providing services to customers in both the public and private sectors with a sales style as a turnkey from consulting project, planning, designing system, operation, installation, training, and maintenance.	527.12	7,118.07
Loxley Public Company Limited	main businesses are divided into 5 Strategic Business Groups (SBG) as follows: 1) Information Technology SBG: being a service provider for total IT solutions and computer systems 2) Services SBG: being a provider of total security solution services and management of airports as well as property development 3) Energy SBG: being a service provider, providing a total solution for power substation control system, construction and maintenance of power substations, construction of transmission lines, alternative energy and tap water business 4) Network Solutions SBG: being the distributor and service provider of products/services in television and radio broadcasting systems, toll collection system, and construction materials 5) Trading SBG: being the distributor of consumer products, industrial chemical products as well as engaging in restaurant business.	794.45	5,526.49
Samart Corporation Public Company Limited	The business of Samart's group is divided into 5 groups which are ICT Solution and Service, Digital, Call Center, Utilities, and Transportations and Technology Related Services.	(379.82)	6,592.60
MFEC Public Company Limited	integrated information technology development under the four (4) main business groups, with a focus on designing services in depth for the specific needs of customers to create competitive advantages, consisting of 1. Hybrid Infrastructure Services 2. Enterprise Solution 3. Digital Delivery 4. Transformation	271.53	4,370.39

Source: Bloomberg Terminal as of February 21, 2022.

1) Price to Book Value Approach: P/BV

The valuation under the market price to book value ratio approach is based on the book value of AIT as of December 31, 2021, which was equal to THB 3,061.24 million, multiplied by the median of the market price to book value (P/BV Ratio) of the comparable companies for the past 7-day average to the past 360-day average. The AIT's equity value has details as follows:

Table of AIT's equity value under price to book value approach

Company	P/BV Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Loxley Public Company Limited	0.94	0.94	0.94	0.92	0.96	0.98	1.00	0.93	0.83
Samart Corporation Public Company Limited	1.48	1.52	1.48	1.48	1.49	1.53	1.67	1.71	1.58
MFEC Public Company Limited	2.26	2.31	2.38	2.39	2.40	2.29	2.01	1.79	1.62
Median of P/BV	1.48	1.52	1.48	1.48	1.49	1.53	1.67	1.71	1.58
Book value of AIT (THB million)	3,061.24	3,061.24	3,061.24	3,061.24	3,061.24	3,061.24	3,061.24	3,061.24	3,061.24
Equity value (THB million)	4,533.43	4,643.89	4,539.53	4,528.26	4,564.04	4,687.76	5,118.43	5,246.18	4,850.41
Price per share (THB per share)	4.39	4.50	4.40	4.39	4.42	4.54	4.96	5.09	4.70

Source: Bloomberg Terminal as of February 21, 2022.

The median P/BV ratio of comparable companies for the past 12 months was 1.48 – 1.71 times, resulting in the equity value of AIT under market price to book value approach in the range of THB 4,528.26 million – THB 5,246.18 million, or equivalent to a share value of 4.39 – 5.09 THB per share, which is lower than the transaction price of 7.08 THB per share, equal to 1.99 – 2.69 THB per share, or lower at the rate of 28.17 – 38.00 percent of the transaction price.

In this regard, the fair value valuation of AIT's ordinary shares under the market price to book value ratio approach does not take into account the differences of each company, such as the size of comparable companies, revenue structure, and capital structure, regardless of performance and the future growth prospects of AIT. Therefore, the IFA considers that the market price to book value ratio approach may not be an appropriate approach for evaluating the fair value of AIT's common stock.

2) Price to Earnings Approach: P/E

The valuation under the market price to earnings per share approach is based on the net earnings of AIT as of December 31, 2021, which was equal to THB 527.12 million, multiplied by the median of P/E ratio of the comparable companies for the past 7-day average to the past 360-day average. The AIT's equity value has details as follows:

Table of AIT's equity value under price to earnings approach

Company	P/E Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Loxley Public Company Limited	7.09	7.07	7.03	6.93	7.22	7.38	7.48	6.97	6.24
Samart Corporation Public Company Limited ^{1/}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MFEC Public Company Limited	15.94	16.35	16.83	16.85	16.97	16.20	14.18	12.62	11.42
Median of P/E	11.52	11.71	11.93	11.89	12.09	11.79	10.83	9.79	8.83
Net income of AIT (THB million)	527.12	527.12	527.12	527.12	527.12	527.12	527.12	527.12	527.12
Equity value (THB million)	6,070.09	6,171.71	6,289.10	6,269.23	6,375.35	6,214.09	5,709.47	5,161.68	4,654.79
Price per share (THB per share)	5.88	5.98	6.10	6.08	6.18	6.02	5.53	5.00	4.51

Source: Bloomberg Terminal as of February 21, 2022.

Note: 1/ Due to the net profit as of 2021 of Samart Corporation Public Company Limited, a loss of THB (379.82) million, the P/E ratio cannot be calculated.

The median P/E ratio of comparable companies for the past 12 months was 8.83 – 12.09 times resulting in the equity value of AIT under market price to earnings ratio in the range of THB 4,654.79 million – THB 6,375.35 million or equivalent to a share value of 4.51 - 6.18 THB per share, which is lower than the transaction price of 7.08 THB per share, equal to 0.90 - 2.57 THB per share, or lower at the rate of 12.71 - 36.27 percent of the transaction price.

In this regard, the fair value valuation of AIT's ordinary shares under the market price to earnings ratio approach does not take into account the differences of each company, such as the size of comparable companies, revenue structure, and capital structure, regardless of performance and the future growth prospects of AIT. Therefore, the IFA considers that the market price to earnings ratio approach may not be an appropriate approach for evaluating the fair value of AIT's common stock.

3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: EV/EBITDA

The valuation under the comparative ratio of enterprise value to earnings before interest, taxes, depreciation, and amortization (EV/EBITDA) is taking earnings before interest, taxes, depreciation, and amortization that states in the AIT's financial statements as of December 31, 2021, which was equal to THB 716.00 million, multiplied by the median of the comparable companies' EV/EBITDA ratio. In an average period of 7 days to the past 360 days. The AIT's equity value has details as follows:

Table of AIT's equity value under EV/EBITDA approach

Company	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Loxley Public Company Limited ^{1/}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Samart Corporation Public Company Limited	45.84	46.20	45.86	45.83	45.94	46.34	47.72	48.12	46.86
MFEC Public Company Limited	16.84	17.09	17.39	17.41	17.48	17.00	15.75	14.78	14.04
Median of EV/EBITDA	33.34	33.63	33.78	33.44	33.08	33.03	33.53	33.44	32.53
EBITDA of AIT (THB million)	716.00	716.00	716.00	716.00	716.00	716.00	716.00	716.00	716.00
Enterprise value of AIT (THB million)	23,872.78	24,075.97	24,190.21	23,941.99	23,687.73	23,650.57	24,007.99	23,946.40	23,294.00
Plus: Cash and cash equivalents ^{2/} (THB Million)	378.50	378.50	378.50	378.50	378.50	378.50	378.50	378.50	378.50
Less: Debts ^{3/} (THB Million)	-236.99	-236.99	-236.99	-236.99	-236.99	-236.99	-236.99	-236.99	-236.99
Less: Minority shareholders' equity ^{4/} (THB Million)	-2.57	-2.57	-2.57	-2.57	-2.57	-2.57	-2.57	-2.57	-2.57
Equity value (THB million)	24,011.73	24,214.92	24,329.16	24,080.94	23,826.68	23,789.52	24,146.94	24,085.35	23,432.95
Price per share (THB per share)	23.28	23.47	23.58	23.34	23.10	23.06	23.41	23.35	22.72

Source: Bloomberg Terminal as of February 21, 2022.

Note: 1/ Since EBITDA as of 2021 of Loxley Public Company Limited has a loss of THB (351.84) million, it cannot calculate the EV/EBITDA ratio.

2/ Cash and cash equivalents consist of deposits at financial institutions and fixed deposits with maturity of less than one year as of December 31, 2021.

3/ Interest-bearing liabilities consist of short-term loans, short-term loans from related parties, long-term loans from financial institutions, debentures and lease liabilities as of December 31, 2021.

4/ From the consolidated financial statements of AIT as of December 31, 2021.

The median of EV/EBITDA ratio of comparable companies for the past 12 months was 32.53 – 33.78 times, resulting in equity value of AIT under the EV/EBITDA ratio approach in the range of THB 23,432.95 million – THB 24,329.16 million, equivalent to a share value of 22.72 - 23.58 THB per share, which is higher than the transaction price of 7.08 THB per share, equal to 15.64 - 16.50 THB per share, or higher at a rate of 220.83 – 233.10 percent of the transaction price.

In this regard, the fair value valuation of AIT's ordinary shares under the EV/EBITDA ratio approach does not take into account the differences of each company, such as the size of comparable companies, revenue structure, and capital structure, regardless of performance and the future growth prospects of AIT. Therefore, the IFA considers that the EV/EBITDA ratio approach may not be an appropriate approach for evaluating the fair value of AIT's common stock.

4.1.5 Transaction Comparable Approach

The transaction comparable approach is the valuation approach for calculating AIT's share value using the median of EV/EBITDA for the past 12-month periods of comparable companies in the historically traded information and communications technology industry, multiplied by EBITDA for the past 12-month period of AIT as of December 31, 2021, which was equal to THB 716.00 million. For this approach of the valuation, there are some differences between each transaction and SOC's transactions such as transaction value and transaction date which might result in inaccurate valuation. The information of comparable transactions can be summarized as follows:

Table of comparable transaction

Date	Target Company	Nature of business	Country	Transaction Proportion (percent)	Transaction value (THB million)	EV/EBITDA (Times)
September 20, 2021	Kernex Microsystems India Ltd	engaged in the business of manufacturing and distributing safety systems and software services for railways as well as provide hardware and software design services.	India	8.78	1.11	24.34
August 25, 2021	Kantone Holdings Ltd	design and manufacture of communication systems and equipment as well as investments in advanced technology and e-commerce projects through affiliated companies.	Hong Kong	3.91	0.50	11.27
July 6, 2021	Rhipe Ltd	distribute of cloud solutions and consolidate service provider subscription licensing models from many of the world's leading software vendors, such as Microsoft and VMware.	Australia	100.00	260.82	21.04
August 14, 2020	Softbrain Co Ltd	provide software license services, cloud services, consulting services, and custom software development.	Japan	49.77	119.71	17.09
March 6, 2020	MFEC PCL	develop integrated information technology work by focusing on in-depth service design to meet the specific needs of customers.	Thailand	24.10	16.88	7.19
October 19, 2017	Simat Technologies PCL	providing a full range of information technology services including hardware device distribution, software development, and maintenance services throughout the country.	Thailand	12.31	3.99	7.39
Median of EV/EBITDA						14.18

Source: Bloomberg Terminal as of February 21, 2022.

Note: Due to the fact that the IFA is unable to find enough transactions of comparable companies in the information and communication technology industry traded in the past in Thailand. The IFA therefore considers related transactions in foreign countries as well.

The median of the EV/EBITDA ratio of past transactions was 14.18 times.

Table of calculation of equity value from similar transactions

Unit: THB million	For the past 12 months
Median of EV/EBITDA	14.18
EBITDA of AIT (THB million)	716.00
Enterprise value of AIT (THB million)	10,152.94
Plus: Cash and cash equivalents ^{1/} (THB Million)	378.50
Less: Debts ^{2/} (THB Million)	(236.99)
Less: Minority shareholders' equity ^{3/} (THB Million)	(2.57)
Equity value (THB million)	10,291.89
Number of common shares of AIT (million shares)	1,031.60
Price per share (THB per share)	9.98

Source: Bloomberg Terminal as of February 21, 2022.

Note: 1/ Cash and cash equivalents consist of deposits at financial institutions and fixed deposits with maturity of less than one year as of December 31, 2021.

2/ Interest-bearing liabilities consist of short-term loans, short-term loans from related parties, long-term loans from financial institutions, debentures and lease liabilities as of December 31, 2021.

3/ From the consolidated financial statements of AIT as of December 31, 2021.

The equity value of AIT's shareholders under transaction comparable approach is equal to THB 10,291.89 million, equivalent to a share value of 9.98 THB per share, which is higher than the transaction price of 7.08 THB per share, equal to 2.90 THB per share, or higher at the rate of 40.91 percent of the transaction price.

However, this valuation approach has some differences, such as the size of the transaction, duration of occurrence, and factors of each comparable transaction which may cause the valuation to be inaccurate. Therefore, the valuation by this method may not reflect the fair value of AIT.

4.1.6 Discounted Cash Flow Approach

In assessing the present value of AIT's Discounted Cash Flow Approach (DCF), the IFA estimates the expected net free cash flow from the operation of AIT (Free Cash Flow to Firm) ("FCFF"). The IFA has provided a projection for a period of 5 years, commencing January 1, 2022 and ending December 31, 2026, under the assumption that AIT's business will continue to operate and under current economic conditions and situations with using the terminal value to reflect long-term revenue. The IFA estimates various assumptions that are material to the valuation based on publicly available information, documents, evidence, news, and an interview with AIT executives which are detailed as follows:

1) Revenue assumption

The IFA estimates AIT's revenue by assumptions based on the nature of each type of income, which consists of 1) revenue from sales and services 2) rental income from equipment for lease 3) other income which has details as follows:

1.1) Revenue from sales and services

Revenue from sales and services consisted of 1) revenue from sales of equipment and software, Turnkey projects or projects developed or completed in a ready-to-use condition and then deliver the project to the customer. 2) Services include revenue from consulting, design, installation, training, as well as equipment maintenance.

According to AIT's consolidated financial statements in 2019, 2020 and 2021, sales and services revenues are AIT's main income, accounting for 97.59 percent, 97.01 percent, and 96.18 percent of total revenue, respectively, which are revenues from projects auctioned by AIT, such as information and communications technology projects, cloud purchasing and installation project, data center project, a project to provide mobile phone signal and high-speed internet service, and etc. Most of AIT's revenue comes from large customers, which are government agencies, state enterprises, and large private companies.

The IFA determines the assumption of estimating revenue from sales and services based on the project value expected to participate in the auction which is the information that AIT has disclosed in the activities "Listed Company Meets Investors" (Opportunity Day) multiplied by AIT's historical average project win rate to get AIT's projected backlog value. The IFA has set the assumption that the project value expected to participate in the auction will grow in line with the 15-year average growth rate of Thailand's Gross Domestic Product (GDP Growth Rate). This is because GDP reflects both government spending and investment, such as investments in policies such as railway construction, creating and maintaining various offices, and etc., as well as GDP also reflect the spending of private sector, such as the purchase of software, construction of office buildings, real estate development projects, and etc. The average 15-year growth rate of Thailand's GDP is 2.79 percent. The 15-year average is the period covering the economic cycle of Thailand. However, when comparing the 15-year average GDP growth rate to AIT's revenue growth target of 10.00 percent per year (according to an executive interview), the average GDP growth rate is the most conservative estimate of growth. The projected project value growth rate which is expected to participate in the auction is constant at 2.79 percent in 2022 - 2026. The IFA sets the assumptions of the project's winning bid rate based on AIT's historical average project win rate, which was 71.52 percent.

The winning rate of the project bid, the IFA calculated from the ratio of backlog value to the project value expected to be auctioned in that year. The average backlog to the project value expected to be auctioned between 2019 - 2021 is equal to 71.52 percent. The projected winning bid rate of the project will be fixed at 71.52 percent in 2022 - 2026 with details as follows:

Unit: Percent	2019	2020	2021
Backlog	7,900.00	6,950.00	6,900.00
The project value expected to be auctioned	10,200.00	11,500.00	9,000.00
The project's winning bid rate	77.45 percent	60.43 percent	76.67 percent
The average of project's winning bid rate	71.52 percent		

Source: "Listed Companies Meet Investors" activity (Opportunity Day)

Table of project values that are expected to participate and backlog values for the years 2019 - 2021 and projections for the years 2022 - 2026

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
The project value expected to be auctioned	10,200.00	11,500.00	9,000.00	9,250.00	9,507.00	9,772.00	10,044.00	10,324.00
Backlog	7,900.00	6,950.00	6,900.00	6,615.00	6,799.00	6,988.00	7,183.00	7,383.00

Source: "Listed Companies Meet Investors" activity (Opportunity Day) and estimates of the IFA

In addition, according to the revenue structure of AIT, revenue from government projects accounted for approximately 70.00 percent and from private projects, the average proportion was approximately 30.00 percent. Therefore, the IFA has divided the revenue from sales and services into 2 types: 1) revenue from government projects; 2) revenue from private sector projects. By calculating the value of each type of project from the total backlog multiplied by the average proportion of each type of income. The details are as follows:

Table of backlog structure, projected year 2022 - 2026

Unit: THB Million	2022F	2023F	2024F	2025F	2026F
Government project value	4630.50	4759.30	4891.60	5028.10	5168.10
Private project value	1984.50	2039.70	2096.40	2154.90	2214.90

Source: Estimates of the IFA

1) Revenue from government projects, the IFA determines the project duration assumptions based on the duration of government projects that AIT has received at the present time which is 2 years. This is in line with the government's wage disbursement policy which set to pay faster than in the past. The period for government wage disbursement for the current project is between 1 – 2 years, the IFA therefore distributes the income recognition from the backlog constant throughout the average project period in 2022 – 2026, with details as follows:

Table of revenue from sales and services from government projects, projected year 2022 – 2026

Unit: THB Million	Backlog value (THB Million)	Average project duration (years)	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
2019	5,214.00	2.00	2,607.00	2,607.00	-	-	-	-	-	-
2020	4,656.50	2.00	-	2,328.25	2,328.25	-	-	-	-	-
2021	5,244.00	2.00	-	-	2,622.00	2,622.00	-	-	-	-
2022F	4,630.50	2.00	-	-	-	2,315.25	2,315.25	-	-	-
2023F	4,759.30	2.00	-	-	-	-	2,379.65	2,379.65	-	-
2024F	4,891.60	2.00	-	-	-	-	-	2,445.80	2,445.80	-
2025F	5,028.10	2.00	-	-	-	-	-	-	2,514.05	2,514.05
2026F	5,168.10	2.00	-	-	-	-	-	-	-	2,584.05
Total revenue from sales and services from government projects			2,607.00	4,935.25	4,950.25	4,937.25	4,694.90	4,825.45	4,959.85	5,098.10

Source: AIT's "Listed Companies Meet Investors" (Opportunity Day) activities in 2019 - 2021 and the projection of the IFA.

Note: Exclude revenue recognition from backlog prior to 2019.

2) Revenue from private projects, the IFA assumes the project duration is 1 year because the average duration of the project development in information and communication technology of the private sector is not more than 1 year, which is a reasonable period. The projected revenue recognition from the backlog of the private sector at that year in 2022 - 2026 with the following details:

Table of revenue from sales and services from private projects, projected 2022 -2026

Unit: THB Million	Backlog value (THB Million)	Average project duration (years)	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
2019	2,686.00	1.00	2,686.00	-	-	-	-	-	-	-
2020	2,293.50	1.00	-	2,293.50	-	-	-	-	-	-
2021	1,656.00	1.00	-	-	1,656.00	-	-	-	-	-
2022F	1,984.50	1.00	-	-	-	1,984.50	-	-	-	-
2023F	2,039.70	1.00	-	-	-	-	2,039.70	-	-	-
2024F	2,096.40	1.00	-	-	-	-	-	2,096.40	-	-
2025F	2,154.90	1.00	-	-	-	-	-	-	2,154.90	-
2026F	2,214.90	1.00	-	-	-	-	-	-	-	2,214.90
Total revenue from sales and services from private projects			2,686.00	2,293.50	1,656.00	1,984.50	2,039.70	2,096.40	2,154.90	2,214.90

Source: AIT's "Listed Companies Meet Investors" (Opportunity Day) activities in 2019 - 2021 and the projection of the IFA.

Note: Exclude revenue recognition from backlog prior to 2019.

Table of revenue from sales and services 2019 - 2021 and projected years 2022 – 2026

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Revenue from government projects	4,556.26	4,374.87	5,142.14	4,937.25	4,694.90	4,825.45	4,959.85	5,098.10
Revenue from private projects	2,347.16	2,154.79	1,623.83	1,984.50	2,039.70	2,096.40	2,154.90	2,214.90
Total revenue from sales and services	6,903.42	6,529.65	6,765.97	6,921.75	6,734.60	6,921.85	7,114.75	7,313.00

Source: AIT's consolidated financial statements for the year 2019 - 2021 and estimates of the IFA.

1.2) Rental income from equipment for lease

Rental income from rental equipment is revenue from telecommunication equipment rental and computer equipment rental. AIT's main customers are state enterprises, government agencies, and private companies. The IFA determines the assumption of estimation of rental income from equipment for rent. According to the average proportion of rental income from rental equipment to revenue from sales and services during the year 2019 - 2021 which equal to 2.13 percent, for a conservative estimate and is close to the average proportion of the past 3 years (2019 - 2021). The IFA estimates the proportion of rental income from rental equipment to revenue from sales and services will be fixed equal to 2.13 percent in the years 2022 – 2026 with details as follows:

Table of rental income from rental equipment 2019 - 2021 and projection 2022 - 2026

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Rental income from equipment for rent	118.90	131.23	179.38	147.28	143.30	147.28	151.39	155.61
Average proportion of rental income from equipment for rent to revenue from sales and services (percent)	1.72	2.01	2.65	2.13	2.13	2.13	2.13	2.13

Source: AIT's consolidated financial statements for the year 2019 - 2021 and estimates of the IFA.

1.3) Other income

Most of AIT's other income comes from promotional income which is derived from purchases from overseas sellers in accordance with promotional terms provided for each type of product or service, doubtful debt reversal, reversal of reserve for penalties, and reversal of reserve for damages from lawsuits that had been recorded in previous years. The IFA sets assumption about other income based on the average proportion of other income to revenue from sales and services between 2019 and 2021 which is 1.05 percent as a conservative estimate and is close to the average proportion for the past 3 years (2019 - 2021). The IFA estimates the proportion of other income to revenue from sales and services will be fixed at 1.05 percent in 2022 - 2026 The details are as follows:

Table of other income 2019 - 2021 and projections 2022 - 2026

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Other income	51.39	70.08	89.39	72.42	70.46	72.42	74.44	76.51
Average proportion of other income to revenue from sales and services (percent)	0.74	1.07	1.32	1.05	1.05	1.05	1.05	1.05

Source: AIT's consolidated financial statements for the year 2019 - 2021 and estimates of the IFA.

Summary of revenue estimate

Based on the income estimation of the IFA mentioned above. The revenue projection during the year 2022 – 2026 can be summarized as follows:

Table of AIT's revenue 2017 – 2021

Unit: THB Million	2017	2018	2019	2020	2021
Revenue from sales and services	5,171.57	4,042.57	6,903.42	6,529.65	6,765.97
Rental income from equipment for lease	175.09	141.04	118.90	131.23	179.38
Other income	50.51	54.02	51.39	70.08	89.39
Total revenue	5,397.17	4,237.63	7,073.72	6,730.97	7,034.75
Revenue growth rate (percent)	-	-21.48	66.93	-4.85	4.51

Table of AIT's revenue projection 2022 – 2026

Unit: THB Million	2022F	2023F	2024F	2025F	2026F
Revenue from sales and services	6,921.75	6,734.60	6,921.85	7,114.75	7,313.00
Rental income from equipment for lease	147.28	143.30	147.28	151.39	155.61
Other income	72.42	70.46	72.42	74.44	76.51
Total revenue	7,141.45	6,948.36	7,141.56	7,340.58	7,545.12
Revenue growth rate (percent)	1.52	-2.70	2.78	2.79	2.79

Source: AIT's consolidated financial statements for the year 2017 - 2021 and estimates of the IFA.

Note: Compound annual growth rate (CAGR) from 2017 to 2021 is 6.84 percent compared to the estimated compound annual growth rate (CAGR) of 2021 – 2026 is equal to 1.41 percent, which is lower than the historically actual compound annual growth rate (CAGR). Therefore, the IFA considers that the total revenue projection is based on a conservative approach.

2) Cost and operating expenses assumptions

The IFA estimates the costs and operating expenses of AIT. AIT's costs and operating expenses consist of 1) cost of sales and services 2) cost of equipment for rent 3) selling and distribution expenses 4) administrative expenses. The assumptions in the estimation are as follows:

2.1) Cost of sales and services

Cost of sales and services is cost of sales with design, installation, project management, repair and maintenance, training for networking and information and communication technology systems, and services under long-term construction contracts are recorded according to the percentage of work completed

(revenue recognized) of cost estimates. An allowance for loss will be recorded for the entire project. When it is clear that the project will suffer a loss, the difference between the cost recorded in proportion to the completion of cost estimates and the actual project cost is recorded as “work in progress” under inventories or “unbilled costs” under current liabilities in the statement of financial position. The IFA has estimated the cost of sales and services from the average ratio of cost of sales and services to revenue from sales and services during the year 2019 - 2021 equal to 83.55 percent. The IFA estimates the proportion of cost of sales and services to revenue from sales and services will be fixed at 83.55 percent in 2022 - 2026 with details as follows:

Table of cost of sales and services 2019 - 2021 and projection 2022 - 2026

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Cost of sales and services	5,882.79	5,414.92	5,582.17	5,783.06	5,626.70	5,783.14	5,944.31	6,109.94
Ratio of cost of sales and services to revenue from sales and services (percent)	85.22	82.93	82.50	83.55	83.55	83.55	83.55	83.55
Growth rate (percent)	-	(7.95)	3.09	3.60	(2.70)	2.78	2.79	2.79

Source: AIT's consolidated financial statements for the year 2019 - 2021 and estimates of the IFA.

2.2) Cost of equipment for lease

Cost of equipment for lease is cost associated with the lease of system licenses and from equipment rental, which is the cost from the purchase of equipment for the rental project. The IFA has estimated the cost of equipment for rent from the average ratio of cost of equipment for lease to rental income from equipment for lease during the year 2019 - 2021 is 57.20 percent. The IFA estimates the proportion of cost of equipment for lease to rental income from equipment for lease will be fixed at 57.20 percent in the years 2022 - 2026, details are as follows:

Table of cost of equipment for lease 2019 - 2021 and projection 2022 - 2026

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Cost of equipment for lease	59.14	90.20	95.32	84.25	81.97	84.25	86.60	89.01
Ratio of cost of equipment for lease to rental income from equipment for lease (percent)	49.74	68.73	53.14	57.20	57.20	57.20	57.20	57.20
Growth rate (percent)	-	52.52	5.68	(11.62)	(2.70)	2.78	2.79	2.79

Source: AIT's consolidated financial statements for the year 2019 - 2021 and estimates of the IFA.

2.3) Selling and distribution expenses

Selling and distribution expenses are installation and service expenses, repairment and maintenance costs, certification fees, and employee commissions. The IFA has estimated the selling and distribution expenses

from the average proportion of selling and distribution expenses to total revenues during the year 2019 - 2021 equal to 3.59 percent. The IFA estimates that the proportion of sales and distribution expenses to total revenues will be fixed at 3.59 percent in the years 2022 – 2026 with details as follows:

Table of selling and distribution expenses 2019 - 2021 and the projection 2022 – 2026

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Selling and distribution expenses	215.31	264.78	267.51	256.62	249.68	256.63	263.78	271.13
Ratio of selling and distribution expenses to total revenue (percent)	3.04	3.93	3.80	3.59	3.59	3.59	3.59	3.59
Growth rate (percent)	-	22.98	1.03	(4.07)	(2.70)	2.78	2.79	2.79

Source: AIT's consolidated financial statements for the year 2019 - 2021 and estimates of the IFA.

2.4) Administrative expenses

Administrative expenses are depreciation and amortization, salaries, bonuses, and other employee benefits. The IFA has estimated administrative expenses from the average ratio of administrative expenses to total revenue during the year 2019 - 2021 equal to 4.98 percent. The IFA estimates that the ratio of administrative expenses to total revenue will be fixed at 4.98 percent in 2022 - 2026, with details are as follows:

Table of administrative expenses 2019 - 2021 and projection 2022 – 2026

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Administrative expenses	375.37	338.53	324.27	355.78	346.16	355.78	365.70	375.89
Ratio of administrative expenses to total revenue (percent)	5.31	5.03	4.61	4.98	4.98	4.98	4.98	4.98
Growth rate (percent)	-	(9.81)	(4.21)	9.72	(2.70)	2.78	2.79	2.79

Source: AIT's consolidated financial statements for the year 2019 - 2021 and estimates of the IFA.

Summary of cost and operating expenses estimates

From assumptions and projections of costs and operating expenses. The estimates can be summarized as follows:

Table of costs and operating expenses of AIT 2019 - 2021 and projections 2022 - 2026

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Cost of sales and service	5,882.79	5,414.92	5,582.17	5,783.06	5,626.70	5,783.14	5,944.31	6,109.94
Cost of equipment for lease	59.14	90.20	95.32	84.25	81.97	84.25	86.60	89.01
Selling and distribution expenses	215.31	264.78	267.51	256.62	249.68	256.63	263.78	271.13
Administrative expenses	375.37	338.53	324.27	355.78	346.16	355.78	365.70	375.89
Total costs and operating expenses	6,532.61	6,108.43	6,269.27	6,479.71	6,304.51	6,479.80	6,660.38	6,845.97

Source: AIT's consolidated financial statements for the year 2019 - 2021 and estimates of the IFA.

3) Other assumptions

3.1) Income tax

The IFA estimates AIT's corporate income tax by referring to the corporate income tax rate of 20.00 percent as it reflects the corporate income tax rate announced by the Revenue Department.

3.2) Working capital

The IFA estimates assumptions about working capital based on account receivable days, inventory days, account payable days, and unbilled payable days average of the past 3 years in 2019 – 2021, the IFA estimates the average of the account receivable days, inventory days, account payable days, and unbilled payable days of AIT between 2022 – 2026 will be 68.61 days, 123.69 days, 61.70 days and 52.17 days, respectively, with the following details:

Table of working capital

Unit: Days	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Account receivable days	117.92	144.33	108.83	123.69	123.69	123.69	123.69	123.69
Inventory days	45.82	104.49	55.52	68.61	68.61	68.61	68.61	68.61
Account payable days	45.36	88.91	50.84	61.70	61.70	61.70	61.70	61.70
Unbilled payable days	43.83	55.05	57.61	52.17	52.17	52.17	52.17	52.17

Source: AIT's consolidated financial statements for the year 2019 - 2021 and estimates of the IFA.

3.3) Capital expenditure

The IFA estimates AIT's capital expenditure in the years 2022 – 2026 according to AIT's historical average capital expenditure, which consists of building and building improvement, furniture fixture and office equipment, computers, equipment used in projects, equipment for lease, and intangible assets, which are the cost to improve and replace the assets that AIT uses in its current and future operations as a conservative estimate.

Because, as of now, AIT executives have no plans to expand the business in the future but will focus on project bidding and backlog to increase revenue without the need for additional expenses from business expansion, the IFA has based on the business plan for projecting capital expenditure in the years 2022 – 2026 without any asset acquisition expenses or expanding new businesses for growth (Expansionary CAPEX) but still have the cost of maintaining the old assets in working condition (Maintenance CAPEX).

The IFA estimates the cost of maintaining the old assets in working condition (Maintenance CAPEX) to maintain the efficiency of operations. The IFA estimates AIT's investment for repairing and improving equipment in the existing business. The maintenance CAPEX from 2022 - 2026 will be fixed at THB 117.30 million, which is calculated from the average capital expenditure in 2019, 2020, and 2021 to be consistent with the business of AIT. The IFA has estimated by referring from the notes to the financial statements of

AIT and analyzing that capital expenditure in 2019, 2020, and 2021 are stable without any significant change. Therefore, using the average is reasonable.

Thus, the cost of buying new assets for growth (Expansionary CAPEX) and the cost of maintaining old assets to be in working condition (Maintenance CAPEX) have details as follows:

Table of capital expenditure

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Building and building improvement	0.71	0.86	0.50	0.69	0.69	0.69	0.69	0.69
Furniture fixture and office equipment	2.48	0.82	3.67	2.32	2.32	2.32	2.32	2.32
Computers	6.13	7.39	9.16	7.56	7.56	7.56	7.56	7.56
Equipment used in projects	13.26	10.14	15.18	12.86	12.86	12.86	12.86	12.86
Equipment for lease	74.00	23.02	169.20	88.74	88.74	88.74	88.74	88.74
Intangible assets	4.62	4.64	6.12	5.13	5.13	5.13	5.13	5.13
Total capital expenditure	101.20	46.87	203.84	117.30	117.30	117.30	117.30	117.30

Source: IFA's estimate and AIT's notes to financial statements.

3.4) Depreciation and amortization

The IFA determines that the depreciation of assets and the amortization of intangible assets of AIT to be fixed rates on a straight-line basis. The depreciation of each asset will be calculated differently according to the remaining useful life of each asset type. The IFA calculates the remaining useful life of each asset class by calculating the net asset value divided by the yearly depreciation of each asset class, as detailed in the notes to AIT's financial statements. Details of depreciation of assets and the amortization of intangible assets can be summarized as follows:

Table of depreciation and amortization assumption

Assets and intangible assets	Average remaining useful life (years) ^{1/}
Land	-
Building and building improvement	3.00
Furniture fixture and office equipment	2.00
Computers	1.00
Equipment used in projects	1.00
Equipment for lease	2.00
Intangible assets	5.00

Source: Estimates of the IFA.

Note: 1/ Average remaining useful life is calculated from the proportion of net book value of property, plant and equipment divided by the depreciation expense in that year, classified by each type of asset according to the notes to the financial statements. The IFA uses the average of the remaining useful life for each asset class for the past 3 years in 2019, 2020 and 2021.

The details of the depreciation of each type of assets according to the accounting policy are as follows:

Table of depreciation and amortization according to AIT's accounting policies

Assets and intangible assets	Average useful life (years)
Land	-
Building and building improvement	5, 20
Furniture fixture and office equipment	5, 10
Computers	3, 5
Equipment used in projects	3, 5
Equipment for lease	2, 4
Intangible assets	10

Source: Notes to financial statements as of 2021

3.5) Discount Rate

To determine the discount rate used to calculate the present value of net cash flows. The IFA uses the Weighted Average Cost of Capital (WACC) ratio, which is the average cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) adjusted with tax benefits from interest payments weighted by the proportion of shareholders' equity (“We”) and debt (“Wd”) with the following formula:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

by

Ke = The rate of return on equity which is equal to 8.89 percent.

Kd = The AIT's loan interest rate based on the actual interest payment rate to the average interest-bearing debt in the past between 2019 and 2021 which is 2.81 percent.

T = Corporate income tax, which is set to be equal to 20.00 percent.

We = Weight of equity which is equal to 92.81 percent.

Wd = Weight of interest-bearing liabilities which is equal to 7.19 percent.

Ke calculation

The IFA therefore calculates the rate of return on equity (Ke) by referring to

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

By

Risk Free Rate (Rf)	Based on the 15-year long-term government bond interest rate as of February 21, 2022, the value is 2.71 percent. The IFA chooses the 15 -year long-term government bond because it reflects the business cycle.
Market Return (Rm)	Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from February 2007 to February 2022) is equal to 10.09 percent and add additional country risk premium from the economic situation and the overall volatility of the country's capital market. The IFA references country risk premiums from NYU Stern, which is a business school under New York University, a leading and prestigious school in the world for finance which invented a method to calculate the risk rate, which was 1.58 percent, resulting in the return on investment in the SET to 11.67 percent. The addition of country risk premium is a long-term improvement. Since country risk premium is calculated from the country's fundamentals, the adjustment is consistent with the return on investment in the stock market. However, although the COVID-19 situation will not affect the industry performance in the short term since the project contracts that AIT bid for, if the COVID-19 situation escalates and affects the economy in the short-term, long-term performance of the industry in which AIT is located will also be affected. Therefore, in order to be a conservative valuation, the IFA considers to add country risk premium.
Levered Beta (β)	Leveraged beta of companies that operate in the same or similar business as AIT, or have income from network and integrated communication design business, and are listed on the stock exchange of that country for an average of the past 15 years (data from Bloomberg Terminal) for use in calculating the return on equity (Ke) is equal to 0.69 by referring to Loxley Public Company Limited, Samart Corporation Company Limited, and MFEC Public Company Limited. The IFA chooses companies of the same business type in order to mitigate the impact of different financial structures, which takes into account leveraged beta and each company's financial structure. It was upgraded to unlevered beta (formula is calculated as follows: Levered beta = $B_u (1+(1-t)(D/E))$, after calculating unlevered beta, the IFA has adjusted it to adjusted beta (which is calculated as follows: Adjusted beta = Unlevered beta $\times (2/3) + (1/3)$). Details are as follows:

Company	15Y Beta (times)	D/E (percent)	Tax (percent)	Unlevered Beta (times)	Adjusted Beta (times)
Loxley Public Company Limited	1.06	68.77	9.68	0.66	0.77
Samart Corporation Public Company Limited	0.82	239.65	0.00	0.24	0.49
MFEC Public Company Limited	0.60	33.82	20.43	0.47	0.65

The median of Adjusted Beta of comparable companies is 0.65. Due to AIT has a debt-to-equity ratio, the IFA has converted Adjusted Beta to Levered Beta to reflect AIT's financial structure (which is calculated as follows: Levered Beta = $0.65 (1 + (1 - 20\%) (7.74\%))$ is equal to 0.69.

Therefore

$$K_e = 2.71 + [0.69 \times (11.67 - 2.71)] = 8.89 \text{ percent}$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on AIT's capital structure, equal to 8.42 percent, details as follows:

$$\begin{aligned} \text{WACC} &= (8.89 \text{ percent} \times 92.81 \text{ percent}) + [2.81 \text{ percent} \times (1.00 - 20.00 \text{ percent}) \times 7.19 \\ &\quad \text{percent}] \\ &= 8.42 \text{ percent} \end{aligned}$$

4) Share value under discounted cash flow approach

The IFA has summarized AIT's financial projections as follows:

Table of AIT's financial projection

Unit: THB Million	2022F	2023F	2024F	2025F	2026F
EBIT x (1- Tax Rate)	529.40	515.08	529.40	544.16	559.32
Changes in working capital	(353.40)	43.29	(43.31)	(44.62)	(45.85)
Depreciation and amortization	157.59	196.73	113.38	107.81	108.84
Net operating cash flow	333.59	755.10	599.47	607.36	622.31
Capital expenditure	(117.30)	(117.30)	(117.30)	(117.30)	(117.30)
Net investment cash flow	(117.30)	(117.30)	(117.30)	(117.30)	(117.30)
Net free cash flow	216.28	637.80	482.17	490.05	505.00
Discount factor	0.92	0.85	0.78	0.72	0.67
Present value of net cash flows	199.49	542.61	378.36	354.69	337.14
Terminal value					8,027.09
Present value of terminal value					5,358.83

Source: Estimates of the IFA.

The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of terminal value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = \text{THB } 8,027.09 \text{ million}$
Normalized FCFF	=	The cash flow value in 2026 is THB 505.00 million.
G – Terminal Growth Rate	=	The rate of increase in cash flow per year (Going Concern Basis) is set to equal 2.00 percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent according to the Bank of Thailand's medium-term 2022 monetary policy target.
WACC	=	Weighted average cost of capital is equal to 8.42

Note: IFA considers that the use of inflation rate as a terminal growth rate is reasonable. This is because inflation rate reflects the investment costs of both the public and private sectors that will increase in the future. At present, the public and private sectors have invested more in computer networking projects to support the new normal and the government has more infrastructure development plans for example in the Eastern Economic Corridor (EEC) development project, which is a long-term national development plan. In addition, the inflation rate can reflect the cost-push pricing and transfer pricing.

Table of AIT value calculation

Unit: THB Million	December 31, 2021
Present value of AIT's net cash flows from 2022 - 2026 ^{1/}	1,812.30
Present value of terminal value	5,358.83
Enterprise value of AIT	7,171.12
Plus: Cash and cash equivalents ^{2/} (THB Million)	378.50
Less: Debts ^{3/} (THB Million)	(236.99)
Less: Minority shareholders' equity ^{4/} (THB Million)	(2.57)
Less: dividend from the operating results of the year 2021 ^{5/}	(309.48)

Unit: THB Million	December 31, 2021
Equity value (THB million)	7,000.59
Number of common shares of AIT (million shares)	1,031.60
Price per share (THB per share)	6.79

Note: 1/ Calculated on cash flow from January 1, 2022 onwards.

2/ Cash and cash equivalents consist of deposits at financial institutions and fixed deposits with maturity of less than one year as of December 31, 2021.

3/ Interest-bearing liabilities consist of short-term loans, short-term loans from related parties, long-term loans from financial institutions, debentures, and lease liabilities as of December 31, 2021.

4/ From the consolidated financial statements of AIT as of December 31, 2021.

5/ AIT has announced the payment of dividends from operating results for the year 2021 in the amount of 0.30 THB per share, which will pay dividends to shareholders as of May 9, 2022.

The share value of AIT calculated by the discounted cash flow approach in the base case is THB 7,000.59 million or 6.79 THB per share.

5) Sensitivity analysis of AIT's ordinary shares

The IFA has conducted a sensitivity analysis of (1) the discount rate and (2) the terminal growth rate, increasing and decreasing by 3.0 percent in both of these factors which are important factors that directly affect the valuation of stocks. The +/- 3.0 percent range is sufficient to cover the sensitivity of the IFA's key assumptions at the time of evaluating, such as changes in interest rates, inflation, Thailand economy, and other factors in which such a transition period is a probable sensitivity period and can be summarized as the following assumptions:

Table of sensitivity analysis assumption

Changing factor	Transition period
Weighted average cost of capital (WACC)	+/- 3.0 percent (WACC between 8.16 percent – 8.67 percent)
Terminal growth	+/- 3.0 percent (Terminal Growth between 2.70 percent – 2.87 percent)

Based on the aforementioned sensitivity analysis assumption. The results of AIT's valuation sensitivity analysis are summarized as follows:

Table of sensitivity analysis results

Changing factor		Weighted average cost of capital				
		-3.0%	-1.5%	Base case	+1.5%	+3.0%
Terminal growth	-3.0%	7.02	6.87	6.73	6.60	6.47
	-1.5%	7.05	6.90	6.76	6.63	6.50
	Base case	7.07	6.93	6.79	6.65	6.52
	+1.5%	7.10	6.95	6.81	6.67	6.54
	+3.0%	7.13	6.98	6.84	6.70	6.57

Source: Estimates of the IFA.

According to the table above, the equity value of AIT is between THB 6,676.87 million - THB 7,357.28 million, or the value of AIT per share is between THB 6.47 – 7.13 per share, which is lower than transaction price of THB 7.08 per share, equal to THB 0.61 per share or lower at a rate of 8.58 percent of the transaction price and higher than the transaction price of THB 7.08 per share, equal to THB 0.05 per share, or higher at 0.73 percent of the transaction price.

The discounted cash flow is an approach that reflects the business plan, profitability, and growth trends including future returns for shareholders. This is an estimate under AIT's income and expenditure based on the assumption that the IFA considers reasonable. Therefore, this valuation approach reflects the appropriate value of AIT.

4.1.7 Summary of the fair valuation of the assets acquired – AIT ordinary shares

The IFA has evaluated AIT's stock using the aforementioned methods which can be summarized as follows:

Summary table of AIT's valuation results

Valuation approach	AIT's share value (THB per share)	Details
1. Book value approach	2.97	The book value approach is an approach that reflects the current financial position. It does not reflect the market value of certain assets and significant events after the date of the underlying financial statements. It also does not reflect AIT's ability to make profits in the future of AIT's business. <u>Therefore, the IFA does not choose this approach.</u>
2. Adjusted book value approach	2.67	The adjusted book value approach is an approach that reflects a net asset value that is closer to present than the book value approach and takes into account significant events that occur after the date of the underlying financial statements. However, this approach does not take into account the ability to generate profits in the future and trends of the relevant industrial economy including other external factors that may affect future business operations. <u>Therefore, the IFA does not choose this approach</u> because AIT does not appraise assets from independent asset appraisers.
3. Market value approach	6.50 – 7.75	The fair value valuation of AIT's ordinary shares under the market value approach shows the value of AIT's shares at any given time according to the demand and supply of investors.

Valuation approach	AIT's share value (THB per share)	Details
		There may be other factors that affect the share price at that time, such as economic conditions, capital market conditions, interest or other short-term factors, and etc., which cause the share price to be inconsistent with the fair value as well as regardless of performance and the future growth prospects of AIT. Therefore, this approach may not reflect the profitability of AIT in the future which may not be an appropriate method for valuing the fair value of AIT's common stock. <u>Hence, the IFA considers that this method is inappropriate for AIT's valuation.</u>
4.1 P/BV approach	4.39 – 5.09	The market price to book value ratio approach is an approach that reflects the financial position at a particular time by comparing the average of P/BV ratio of the listed comparable companies. Due to the IFA considers that evaluating the fair value of AIT's ordinary shares using the market price to book value ratio approach does not take into account the differences of each company, such as the size of the company, revenue structure, and capital structure. Therefore, the market price to book value ratio approach is not appropriate. <u>Therefore, the IFA does not choose this approach.</u>
4.2 P/E approach	4.51 – 6.18	The market price to earnings ratio approach is based on the latest 12-month earnings per share multiplied by the median P/E ratio. This approach does not take into account the differences of each company such as revenue structure and capital structure. Therefore, the valuation under this approach may not reflect the fair value of AIT. <u>Hence, the IFA does not choose this approach.</u>
4.3 EV/EBITDA approach	22.72 – 23.58	The EV/EBITDA approach is the valuation of AIT's business by comparing with the average of EV/EBITDA ratios of the listed comparable companies used as reference. This approach does not take into account the differences of each company such as capital structure and future performance including current and future capacity. As a result, the valuation using this approach may not reflect the fair value of AIT. <u>Therefore, the IFA does not choose this approach.</u>
5. Transaction comparable approach	9.98	Transaction comparable approach is an assessment approach that reflects the ability to generate cash flow from operations which is deducted by the impact of the capital structure of different businesses. The IFA considers that the valuation by this approach is subject to volatility of many factors such as the size of the transaction and duration of occurrence. Therefore, this approach may cause the valuation to be inaccurate. <u>Hence, the IFA does not choose this approach.</u>
6. Discounted cash flow approach (DCF)	6.47 – 7.13	Discounted cash flow (DCF) approach is an approach that reflects the business plan and the ability to make profits including future returns for shareholders which are based on AIT's income and expenditure under the assumption that the IFA considers reasonable. <u>Therefore, the IFA considers that this approach is an appropriate approach for valuing the total value of AIT's ordinary shares.</u>

4.2 Appropriateness of the Acquisition of Asset – Warrants of AIT

According to the board of directors meeting no. 4/2022 of Sabuy Technology Public Company Limited (“the Company”) on February 21, 2022 has approved to propose to the shareholders' meeting to consider and

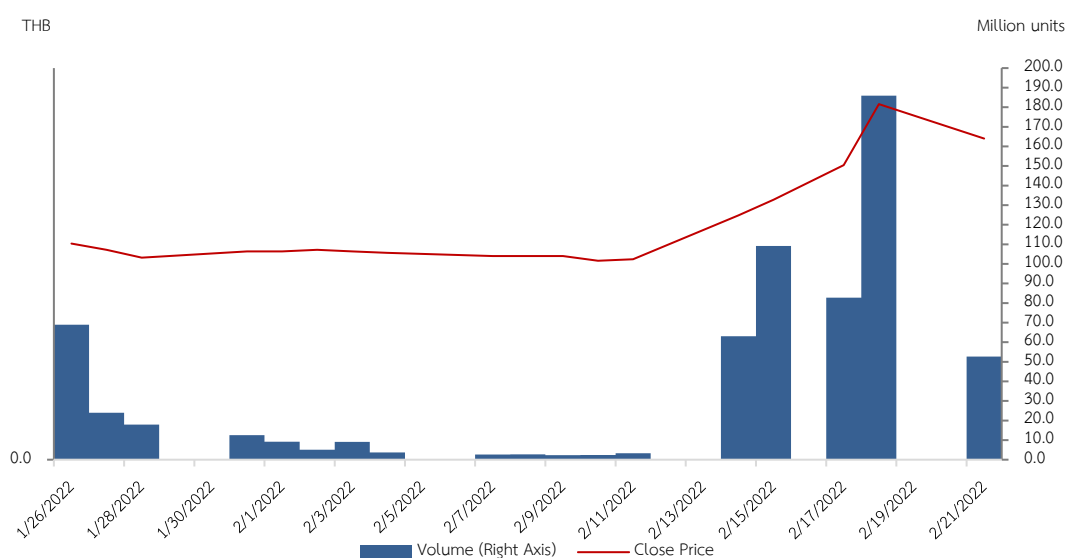
approve the acquisition in the purchase of warrants to purchase ordinary shares of Advance Information Technology Public Company Limited No. 2 ("AIT-W2"), amounting to 140,000,000 units, at a price of 3.55 THB per unit, total valued at THB 497.00 million and 140,000,000 units of AIT-W2 convertible at the exercise price of 2.00 THB per share, an additional amount of THB 280.00 million. The IFA has assessed the value of AIT's warrants using 2 different approaches, as follows:

- 1) Market Value Approach
- 2) Black-Scholes Theory Approach

4.2.1 Market Value Approach

The market value approach is a valuation based on the assumption that the market price is the price that reflects demand and supply of AIT-W2's securities. It can be shown in the following chart.

AIT-W2 market price chart for the past 360 days from February 21, 2022.



Source: SETSMART as of February 21, 2022.

Note: The intraday average price is based on the daily trading value of the warrants per trading volume of that day.

In this regard, the IFA has considered the average value of AIT-W2 warrants weighted by the trading volume of each securities (Volume Weighted Average Price – "VWAP") for the past 7 days and 15 days from the date of February 21, 2022 (AIT-W2 starts trading on January 26, 2022) because the market price reflects the net asset value that is close to the present. Therefore, it can reflect the demand and supply of investors. Hence, the IFA considers that this approach is suitable for valuation of AIT-W2. The market price is detailed as follows:

Table of AIT-W2 warrants' market value

Period	VWAP (THB per unit)
7 days from February 21, 2022	3.82
15 days from February 21, 2022	3.72

Source: SETSMART as of February 21, 2022.

Note: The intraday average price is based on the daily trading value of the warrants per trading volume of that day.

The valuation of AIT-W2 under the market value approach, the fair value of AIT-W2 will be in the range of 3.72 – 3.82 THB per unit, which is higher than the transaction price of 3.55 THB per unit, equal to 0.17 – 0.27 THB per unit or higher at the rate of 4.87 – 7.71 percent of the transaction price.

The valuation of AIT-W2 warrants using the market value approach shows the value of AIT-W2 warrants at any given time according to the demand and supply of investors. There may be other factors affecting the price of the warrants at any given time, such as AIT's common stock price, the maturity of the warrants, the exercise price, AIT's common stock price variance, dividend yield, risk-free rate of return on investment, and etc., which causes the warrant price to be inconsistent with its intrinsic value. Therefore, the IFA considers that the market value approach may be an inappropriate approach for estimating fair value of AIT-W2.

4.2.2 Black-Scholes Theory Approach

The IFA has assessed the fair value of AIT-W2 warrants using a Black-Scholes or Black-Scholes-Merton theory developed by Fisher Black, Myron Scholes, and Robert Merton, which is one of the world's most recognized derivative valuation methods. Black-Scholes theory was published in 1973 through publication in the Journal of Political Economy and was awarded the Nobel Prize in Economics in 1997.

The IFA considers that Black-Scholes theory is an appropriate valuation approach because it takes into account various factors such as AIT's common stock price, warrant maturity, exercise price, AIT's common stock price variance, rate of return, dividend, and risk-free rate of return on investment. The formula and assumptions for calculating the value of AIT-W2 warrants can be summarized as follows:

Formula:

$$C = S_0 e^{-qt} \times N(d_1) - X e^{-rt} \times N(d_2)$$

where

$$d_1 = \frac{\ln\left(\frac{S_0}{X}\right) + t\left(r - q + \frac{\sigma^2}{2}\right)}{\sigma\sqrt{t}}$$

$$d_2 = d_1 - \sigma\sqrt{t}$$

According to the above calculation formula. The formula consists of the following two main parts:

$$C = \boxed{S_0 e^{-qt} \times N(d_1)} - \boxed{X e^{-rt} \times N(d_2)}$$

Return of right user Cost of right user

Therefore, the fair value of the warrants is equal to user's return which is, the value of the securities less the cost of the right user to exercise to purchase securities which is the value of exercising rights to acquire securities.

Calculation assumptions for AIT-W2 warrants

1. C : Warrant price
2. S_0 : Share price 6.90 THB per share (closing price as of February 21, 2022, which is the date that the Board of Directors Meeting No. 4/22 of the Company has approved to propose to the shareholders' meeting to consider and approve the acquisition of invest in the purchase of warrants to purchase ordinary shares of AIT No. 2 ("AIT-W2"))
3. q : Dividend yield is 5.85 percent based on dividend per share as of 2021 and AIT share price as of February 21, 2022.
4. t : The remaining term of the warrants is 1 year and 4 months from September 30, 2022 – January 12, 2024 (September 30, 2022 is the date that AIT-W2 warrant holders can exercise their rights under the warrants for the first time)
5. X : Exercise price equal to 2.00 THB per share.
6. r : The risk-free rate of return on investment (as of February 21, 2022) for AIT-W2 is 0.72 percent per annum, based on the return on investment in 2-year government bonds in Thailand.

7. σ : The annualized volatility is between 1.30 – 7.23 percent based on the average return on AIT common stock from February 21, 2022 for a period of 30 days – 3 years (calculated from the average daily rate of return (Daily) for the past 30 days - 3 years and the obtained value is adjusted annually (Annualize) which the IFA considers to use a period of 30 days - 3 years in order to cover all possible short- and long-term variances.
8. $N(z)$: Cumulative standard normal distribution of the likelihood of warrants being exercised.
9. $\ln$: Natural logarithm which is, the base logarithm e
10. e : Exponential term

According to the above calculation assumptions, the IFA calculates the fair value of AIT-W2 warrants with the following details:

Table of fair value of warrants

Unit: THB per unit	Annualized Volatility							
	Past 30 days	Past 60 days	Past 90 days	Past 120 days	Past 180 days	Past 360 days	Past 2 years	Past 3 years
	7.23 percent	4.85 percent	1.49 percent	1.30 percent	4.81 percent	3.60 percent	2.23 percent	1.42 percent
Fair value of AIT-W2 warrants	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40

Source: Estimates of the IFA.

According to the above table, the warrant valuation under Black-Scholes theory, the fair value of AIT-W2 warrants is 4.40 – 4.40 THB per unit due to the relatively low variance in AIT's share price. As a result, the fair value of the warrants has different values at the decimal level at each variance level.

The valuation of AIT-W2's fair value under the Black-Scholes theory will obtain a fair value of AIT-W2 in the range of 4.40 – 4.40 THB per unit, which is higher than the transaction price of 3.55 THB per unit, equal to 0.85 – 0.85 THB per unit or higher at the rate of 23.97 – 23.97 percent of transaction price.

The IFA considers that this approach of valuing the fair value of the warrants is appropriate which reflects many factors such as the value of AIT's common stock, the maturity of the warrants, the exercise price, and etc.

4.2.3 Summary of the fair valuation of the assets acquired – AIT-W2 warrants

The IFA has assessed the value of AIT-W2 warrants using the aforementioned approaches which can be summarized as follows:

Summary table of AIT-W2's valuation results

Valuation approach	Fair value of AIT-W2 (THB per unit)	Details
1. Market value approach	3.72 – 3.82	The valuation of AIT-W2 warrants using the market value approach shows the value of AIT-W2 warrants at any given time according to the demand and supply of investors. There may be other factors affecting the price of the warrants at any given time, such as AIT's common stock price, the maturity of the warrants, the exercise price, AIT's common stock price variance, dividend yield, and risk-free rate of return on investment, etc., which causes the warrant price to be inconsistent with its intrinsic value. Therefore, the IFA considers that the market value approach may be an inappropriate approach for estimating fair value. <u>Therefore, the IFA considers that this approach is inappropriate for the valuation of the warrants.</u>
2. Black-Scholes theory approach	4.40 – 4.40	The Black-Scholes theory approach is an ideal valuation approach as it takes into account various factors: AIT's common stock price, warrant maturity, exercise price, AIT's common stock price variance, dividend yield, and risk-free rate of return on investment. <u>The IFA considers that the valuation of the warrants under this method is appropriate.</u> Because it reflects important factors such as the value of AIT's common stock, the maturity of the warrants, and the exercise price, etc.

4.3 Appropriateness of the price of consideration – the Company's ordinary shares

In assessing the fair value of the Company's shareholders' equity, The IFA assesses the fair value of the Company's shareholders' equity which operates business in the form of 1. providing financial transaction services through automatic top-up machines under the trademark "Fiem SABUY Plus" 2. the sale of automatic top-up kiosks in both cash and installment payment forms under the trademark "Vending Plus" 3. Providing installation and installation of food court systems including providing food center management services with food court maintenance and repair services; 4. Payment and electronic money business (e-wallet, e-money). executive interview The Company's consolidated financial statements for the past 3 years from the period ended December 31, 2019 – December 31, 2021 audited by KPMG Phoomchai Audit Ltd., as well as information published to the general public. The IFA is based on the assumption that Such important information and documents are complete. complete and correct, including considering the situation and information that can be recognized today If there is any change that has a significant impact on the business Entrepreneurship valuation includes the shareholders' decision to determine the fair value of the enterprise value. The IFA has evaluated the share value by 6 different methods, namely:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Value Approach
4. Market Comparable Approach which consisted of 3 methods:
 - Price to Book Value Approach: "P/BV"
 - Price to Earning Approach: "P/E"
 - Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization: "EV/EBITDA"
5. Transaction Comparable Approach
6. Discounted Cash Flow Approach

4.3.1 Book Value Approach

Book Value Approach is the valuation of net assets or the value of shareholders' equity according to the Company's financial statements at any time. The IFA has used the book value according to the Company's consolidated financial statements as of December 31, 2021.

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of December 31, 2021
Paid-up capital	1,201.38
Premium on ordinary shares	1,497.03
Differences from business combinations under common control	(42.01)

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of December 31, 2021
share warrant	12.07
Retained earnings - Appropriated	18.00
Retained earnings - not allocated	250.84
Non-controlling interests	450.60
Total shareholders' equity of the company	3,387.91
number of shares	1,201.38
Price per share (THB per share)	2.82

Source: Company's financial statements as of December 31, 2021

From the valuation of the fair value of the Company's ordinary shares by book value method, the fair value of the shareholders' equity according to the book of the Company as of December 31, 2021 is equal to THB 3,387.91 million, representing a book value per share of 2.82 THB per share, which is lower than the transaction price. 28.25 THB per share, equal to 25.43 THB per share or less at the rate of 90.00 percent of the transaction price.

In this regard, the fair value valuation of the Company's ordinary shares by book value method. It shows the book value of the company at a particular time regardless of operating results and the growth trend of the Company in the future, therefore may not reflect the profitability of the Company in the future. Therefore, the book value approach may not be an appropriate method for evaluating the fair value of the Company's ordinary shares.

4.3.2 Adjusted Book Value Approach

This method of valuing stocks is an appraisal of the book value of net assets or the value of shareholders' equity according to the Company's financial statements which appear in the consolidated financial statements as of December 31, 2021 and adjusted by various items arising after the date of the financial statements and the increment from the new appraisal of assets according to the asset appraisal report.

However, because the company has no asset appraisal report provided by an independent appraiser and no dividend payment in 2022 until now. In addition, the property has not been significantly changed. Calculating the share value and fair value using the Adjusted Book Value Approach gives the same result as the fair value valuation of the Company's ordinary shares by book value method

4.3.3 Market Value Approach

Market Value Approach is a valuation based on the assumption that the market price is the price that reflects the demand-supply of the Company's securities. Overall value of the company's shares It can be shown in the following chart.

Market price chart of the Company's shares for the past 360 working days from February 21, 2022.



Source: SETSMART as of February 21, 2022

Note: The intraday average price is used as a calculation of the daily value of the shares traded for the volume of shares traded that day.

In this regard, the IFA has considered the value of the Company's shares using Volume Weighted Average Price – “VWAP”) for the past 7 working days, 15 working days, 30 working days, 60 working days, 90 working days, 120 working days, 180 working days, 270 working days, and 360 business days from February 21, 2022 because the market price reflects the net asset value that is close to the present and takes into account important events occurring after the date of the financial statements used for the Company's shares. It is a stock with high liquidity. Therefore, it can reflect the demand and supply of investors as well as the viewpoint of investors on various factors. However, the stock price of The Company is only one of many stocks representing the Index. Therefore, the IFA is of the opinion that this method is a suitable method for valuation of the Company. In this regard, the valuation of shares by the market value method is as follows:

Table of share value, share value according to the Company's market price

Period	VWAP (THB per share)
7 business days from February 21, 2022	31.55
15 business days from February 21, 2022	31.07
30 business days from February 21, 2022	32.21
60 business days from February 21, 2022	23.93
90 business days from February 21, 2022	21.68

Period	VWAP (THB per share)
120 business days from February 21, 2022	19.51
180 business days from February 21, 2022	17.27
270 business days from February 21, 2022	9.14
360 business days from February 21, 2022	7.27

Source: SETSMART as of February 21, 2022

Note: The intraday average price is used as the calculation of the daily value of shares traded to the volume of shares traded that day.

The average closing price per month of the Company

Duration	Average Closing price(THB per Share)
March 2022	27.15
February 2022	31.38
January 2022	31.78
December 2021	18.82
November 2021	13.52
October 2021	10.95
September 2021	11.54
August 2021	9.74
July 2021	9.49
June 2021	9.59
May 2021	6.20
April 2021	5.50
March 2021	3.78
February 2021	2.25
January 2021	1.93

Source: SETSMART

The Company's share price as of March 1, 2022 – March 31, 2022 has an average closing price of 27.15 THB per share.

From the valuation of the fair value of the Company's ordinary shares by comparing the market price of the common stock, the fair value of the Company's ordinary shares is in the range of 7.27 - 32.21 THB per share or the value of shareholders' equity is in the range of THB 7,712.26 - 38,697.95 million, which is lower than the transaction price of 28.25 THB per share, equal to 20.98 THB per shares or less at the rate of 74.25 percent of the transaction price and higher than the transaction price at 28.25 THB per share, equal to 3.96 THB per share or higher at the rate of 14.02 percent of the transaction price.

However, the company's shares is just one of the stocks in the stock market index prepared to show the level and movement of stock prices which cannot reflect the demand and supply of investors as

well as investors' views on factors such as the Company's performance and growth prospects or the overall economy of the country. Therefore, the IFA believe this method may not be an appropriate method for evaluating the fair value of the Company's ordinary shares.

4.3.4 Market Comparable Approach

The Market Comparable Approach is a valuation of the securities of a business based on the assumption that companies operating in the same business or similar business should have similar market capitalization ratios. By selecting companies that operate similar businesses to assess, the business value of the subsidiary's group, each company that is compared may be different, such as accounting policies, investment policy, size of business, revenue structure, cost structure, other sources of income and the quality of the business, etc. Therefore, comparing companies with similar businesses may not cover all similar companies and may differ in many respects as described. already above

In appraisal of the Company's shareholders' equity by comparing market ratios, The IFA has assessed the valuation by using the market ratio as follows:

- (1) Price to Book Value Ratio: "P/BV"
- (2) Price to Earnings Ratio: "P/E"
- (3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: "EV/EBITDA"

because the company operate a commercial service business which has a business related to selling consumer products through various channels. Therefore, the IFA uses the information of comparable companies in the commercial services industry and listed on the Stock Exchange of Thailand of Thailand to use which assesses the reasonableness of business use in relation to the nature of the business and the same industry. The list of names and details of each comparable company can be summarized as follows:

Company Name	Business Description	Profit as of December 31, 2021	stock value (unit: THB million)
Singer Thailand Public Company Limited	Singer Thailand PCL., is the distributor of various electric products and appliances under the "SINGER" brand and trademark such as sewing machines, home appliances, together with commercial appliances that are aimed at meeting the varying range of needs of both household consumers and small shops. These appliances and products are sold via retail outlets that are branches of the Company as well as via our numerous sales representatives. More than	611.96	35,078.10

Company Name	Business Description	Profit as of December 31, 2021	stock value (unit: THB million)
	80 percent of such sales are made on a hire purchase installment basis; whereby the Company provides such installment sales through its subsidiary company, SG Capital Co., Ltd., in which the Singer has a 99.99 percent equity holding.		
Sun Vending Technology Public Company Limited	Operating retail business through automated vending machine under the trademark of "SUNVENDING"	65.15	3,178.00
Saha Pathanapibul Public Company Limited	The leading Thai distributor of consumer goods, with a modern logistics network covering every corner of the country and an impressive range products and name brands.	1,777.92	20,897.00

Source: Bloomberg Terminal as of February 21, 2022

1. Price to Book Value Approach: P/BV

Stock Valuation by Market Price to Book Value Ratio Method is the book value of the Company's shares as of December 31, 2021, which is equal to THB 3,387.91 million as shown in the book value method, which is multiplying with the median market price per book value (P/BV. Ratio) of the comparable companies with an average of 7 days back to 360 days.

Stock Market Value to Book Value Table

Company	P/BV Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Singer Thailand Public Company Limited	9.08	9.54	9.91	10.24	9.78	9.49	9.06	8.51	7.25
Sunvending Technology Public Company Limited	5.50	5.69	5.88	6.28	6.26	5.78	5.15	4.46	3.92
Saha Pathanapibul Public Company Limited	0.73	0.80	0.83	0.84	0.83	0.82	0.81	0.82	0.84
Median P/BV	5.50	5.69	5.88	6.28	6.26	5.78	5.15	4.46	3.92
Value of Shareholders' Equity (THB Million)	3,387.91	3,387.91	3,387.91	3,387.91	3,387.91	3,387.91	3,387.91	3,387.91	3,387.91
Value of Shareholders' Equity (THB Million)	18,642.39	19,266.02	19,913.99	21,277.04	21,194.00	19,583.55	17,431.84	15,120.36	13,271.15
Price per share (THB per share)	15.52	16.04	16.58	17.71	17.64	16.30	14.51	12.59	11.05

Source: Bloomberg Terminal as of February 21, 2022.

Median P/BV ratio of comparable companies for the past 12 months was 3.92 – 6.28 times, resulting in equity value by market price to book value ratio in the range of THB 13,271.15 – 21,277.04 million or equivalent to a share value of 11.05 - 17.71 THB per share, which is lower than the transaction price of 28.25 THB per share, equal to THB 10.54 - 17.20 per share, or lower at the rate of 37.31 - 60.90 percent of the transaction price

However, such method does not take into account the differences of each company such as revenue structure, capital structure, future performance including current and future rental spaces. As a result, the valuation by this method may not reflect the appropriate value of the Company.

2. Price to Earnings Approach: P/E

Valuation of shares using the Price to Earnings Per Share (P/E) ratio of the Company based on the net profit shown in the financial statements as of December 31, 2021, which is equal to THB 257.53 million multiplied by the median of the P/E ratio of the company which is comparable.

Table of shareholders' equity according to market price to the Company's net profit

Company	P/E Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Singer Thailand Public Company Limited	56.94	59.84	62.15	64.22	61.36	59.49	56.82	53.40	45.48
Sun Vending Technology Public Company Limited	51.73	53.46	55.26	59.04	58.81	54.34	48.37	41.96	36.83
Saha Pathanapibul Public Company Limited	10.10	11.02	11.47	11.55	11.45	11.32	11.18	11.27	11.54
Median P/E	51.73	53.46	55.26	59.04	58.81	54.34	48.37	41.96	36.83
Net Profit of the Company (THB Million)	257.53	257.53	257.53	257.53	257.53	257.53	257.53	257.53	257.53
Value of Shareholders' Equity (THB Million)	13,321.78	13,767.42	14,230.45	15,204.49	15,145.15	13,994.33	12,456.72	10,804.95	9,483.51
Price per share (THB per share)	11.09	11.46	11.85	12.66	12.61	11.65	10.37	8.99	7.89

Source: Bloomberg Terminal as of February 21, 2022

Median P/E ratio of comparable companies for the past 12 months was 36.83 – 59.04 times, resulting in equity value by market price to net profit ratio in the range of THB 9,483.51 – 15,204.49 million or equivalent to a share

value of 7.89-12.66 THB per share, which is lower than the transaction price of 28.25 THB per share, equal to 15.59 - 20.36 THB per share, or lower at the rate of 55.20 percent - 72.06 percent of the transaction price

However, such method does not take into account the differences of each company, such as the size of the company, revenue structure and capital structure. The future performance results in the valuation by this approach may not reflect the appropriate value of the Company.

3. Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: EV/EBITDA

Valuation of shares using the comparative ratio of business value to earnings before interest corporate tax depreciation and distribution costs (EV/EBITDA) is the business value shown in the Company's financial statements as of December 31, 2021 multiplied by the median of the comparable company's EV/EBITDA ratio, which is 18.80 – 20.95 times the value of the shareholders' equity of each company is as follows:

Table of value of shares by business value to earnings before interest corporate tax depreciation and distribution costs

Company	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Singer Thailand Public Company Limited	N/A ^{4/}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sunvending Technology Public Company Limited	16.31	16.80	17.30	18.36	18.29	17.04	15.37	13.57	12.14
Saha Pathanapibul Public Company Limited	18.80	20.16	20.83	20.95	20.80	20.62	20.41	20.53	20.93
Median EV/EBITDA	17.56	18.48	19.07	19.65	19.55	18.83	17.89	17.05	16.53
EBITDA of the Company (THB Million)	556.91	556.91	556.91	556.91	556.91	556.91	556.91	556.91	556.91
Business Value of the Company (THB Million)	9,777.05	10,290.44	10,618.73	10,945.55	10,886.50	10,486.85	9,962.95	9,495.93	9,208.23
Plus: Cash and Temporary Investment ^{1/} (THB Million)	236.04	236.04	236.04	236.04	236.04	236.04	236.04	236.04	236.04
Less: Net Liabilities ^{2/} (THB Million)	(1,139.96)	(1,139.96)	(1,139.96)	(1,139.96)	(1,139.96)	(1,139.96)	(1,139.96)	(1,139.96)	(1,139.96)
Less: Minority Shareholders' Equity ^{3/} (THB Million)	(450.60)	(450.60)	(450.60)	(450.60)	(450.60)	(450.60)	(450.60)	(450.60)	(450.60)

Company	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Value of Shareholders' Equity (THB Million)	8,422.54	8,935.93	9,264.21	9,591.03	9,531.98	9,132.34	8,608.44	8,141.42	7,853.71
Price per share (THB per share)	7.01	7.44	7.71	7.98	7.93	7.60	7.17	6.78	6.54

Source: Bloomberg Terminal as of February 21, 2022.

Note: 1/ Cash and bank deposits consist of deposits at financial institutions. Fixed deposits with maturity of less than one year as of December 31, 2021

2/ Interest-bearing liabilities consist of short-term loans Short-term loans from related parties Long-term loans from financial institutions, debentures and lease liabilities as of December 31, 2021

3/ From the financial statements as of December 31, 2021

4/ Since Singer Thailand Public Company Limited's EBITDA is negative, the EV/EBITDA ratio is negative, which cannot be calculated.

The median of EV/EBITDA ratios of comparable companies for the past 12 months was 16.53 – 19.65 times, resulting in equity value using the corporate value to earnings before interest ratio method. corporate tax depreciation and amortization is in the range of THB 7,853.71 – 9,591.03 million, representing a share value of 6.54 – 7.98 THB per share, which is higher than the transaction price at 28.25 THB per share, equal to 20.27 – 21.71 THB per share, or higher at the rate of 71.74 – 76.86 percent of transaction price

However, such method does not take into account the differences of each company such as revenue structure, future performance including current and future occupancy rates. As a result, the valuation by this method may not reflect the appropriate value of the Company.

4.3.5 Transaction Comparable Approach

The Transaction Comparable Approach is a method for calculating share value appropriate of the company. It uses the median enterprise value to earnings ratio before interest expense, income tax expense, depreciation. and amortization expense (Enterprise Value/Earnings before interest, tax, depreciation and amortization –EV/EBITDA) for the past 12-month periods of comparable companies in historically traded commercial services companies, multiplied by EBITDA for For the past 12 months of the Company as of December 31, 2021. The valuation by such method will be different for each transaction from the business transaction such as transaction size duration of occurrence Therefore, it is a method that may cause the valuation to be inaccurate. The information of comparable transactions can be summarized as follows.

Table of similar transactions

Date	Target Companies	Country	Percent sought	Transaction value (THB million)	EV/EBITDA ratio (times)
Nov 15	AgriPure Holdings PLC	Thai	8.17	3.33	7.49
Oct. 2014	Sino Grandness Food Industry Group Ltd	Thai	12.77	33.77	2.13
Dec. 2011	Pakfood PCL	Thai	40.00	19.58	6.79
Nov 2011	CP Pokphand Co Ltd	Thai	74.18	2,210.61	16.67
Sep 11	Sermsuk PCL	Thai	100.00	494.87	15.83
Oct. 2010	Sermsuk PCL	Thai	100.00	339.15	7.65
Median					7.57

Source: Bloomberg Terminal as of February 21, 2022

Note: 1/ Due to the trading activities in the business which is engaged in the sale of consumer goods through various channels, there is a limitation in terms of information. The IFA has first procured transactions that occur in the country to be the best counterparty. However, such transactions may have taken place in the past. Therefore, the independent financial advisor is of the opinion that The fair value under a similar transaction method may not be appropriate for the Company's valuation.

The median of the EV/EBITDA ratio of other past transactions was 7.57x.

Table of Calculation of Equity Value from Similar Transactions

Unit: THB million	For the past 12 months median
EV/EBITDA Ratio (times)	7.57
Company EBITDA	556.91
Company value of the company	4,215.81
Plus: Cash and cash equivalents ^{1/}	236.04
Less: Net Liabilities ^{2/}	(1,139.96)
Minority shareholders' equity ^{3/}	(450.60)
Value of the Company's shareholders' equity	2,861.30
Shareholding of the Company (percent)	1,201.38
Price per share (THB per share)	2.38

Source: Consolidated financial statements as of December 30, 2021

Note: 1/ Cash and bank deposits consist of deposits at financial institutions. Fixed deposits with maturity of less than one year as of December 31, 2021

2/ Interest-bearing liabilities consist of short-term loans Short-term loans from related parties Long-term loans from financial institutions, debentures and lease liabilities as of December 31, 2021

3/ From the financial statements as of December 31, 2021

Value of the Company's shareholders' equity calculated by comparison with similar transactions, equal to THB 2,861.30 million, equivalent to a share value of 2.38 THB per share, which is lower than the transaction price of 28.25 THB per share, equal to 25.87 THB per share, or lower at the rate of 91.57 percent of transaction price

However, this valuation differs from a number of factors, such as the size of the transaction, duration of occurrence and factors of each comparable transaction. It is a method that may result in the valuation has discrepancies. As a result, the valuation by this method may not reflect the true value of the Company.

4.3.6 Discounted Cash Flow Approach

In assessing the present value of the Company's Discounted Cash Flow Approach (DCF), the IFA estimates the expected net free cash flows from the Company's operations (Free Cash Flow to Firm) ("FCFF") of the Company because the Company Operate a commercial service business. The IFA has provided a projection for a period of 15 years ending on December 31, 2036 to reflect the growth rate of the Company. The Company has increased revenue from other businesses to increase its competitiveness (Ecosystem Competitive Advantage) such as ATP Service's drop-off business and SBS's laundry vending machine business, which were traded in 2021 and are in the process of expanding their customer base. The growth period from Growth Stage to Maturity Stage of companies in the industry is typically 15 years, reflecting the average business cycle. There is research by economist Simon Kuznets on economic and business cycles in the Kuznets swing theory that explains that the economic and business cycles last 15-25 years. The performance of various businesses need to be assessed for a period of 15 years, in which the first 1-10 years of the projection will be the growth stage (Growth Stage) and after 11-15 years there will be growth rate decline by the IFA estimates various assumptions that are material to the valuation based on analysis on publicly available information, documents, evidence, news and interviews with the management of the Company's group which are detailed as follows:

1. Revenue Assumption

The IFA estimates the Company's income. The assumptions are set according to the nature of each type of income which consists of 1) revenue from services 2) revenue from sales 3) revenue from services under contracts 4) interest income from installment sales 5) other revenue, which are detailed as follows:

1.1 Revenue from services

Service income consists of revenue from 1) ATP service or Drop-off business brand "ShipSmile" 2) Revenue from top-up kiosk transactions. "Term SABUY Plus" 3) Food Court System Business Unit

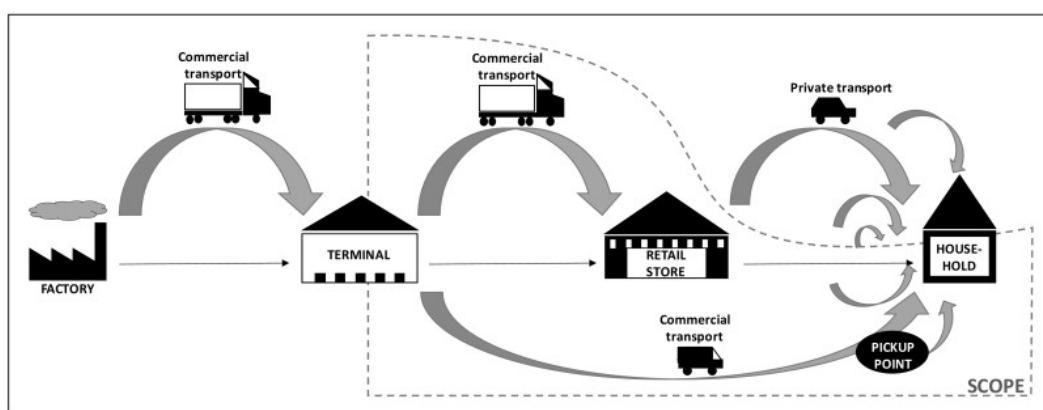
(1) ATP service or Drop-off business under the brand "ShipSmile"

ATP service provides parcel pick-up point for transportation. It is a service of postal work and domestic parcel delivery through channels that are deposit points in the company's ecosystem, which can help customers send and receive parcels within the country under franchise owner Private Postal Service ShipSmile Service, which is supported by leading transport companies in Thailand such as Flash, Kerry, Thailand Post and provides financial transaction services. Mobile transactions Including eKYC services

that identify and verify the identity of users so that people in the community can access credit services more conveniently. As of December 31, 2021, the company has more than 4,040 parcel delivery points across the country through ShipSmile's branches

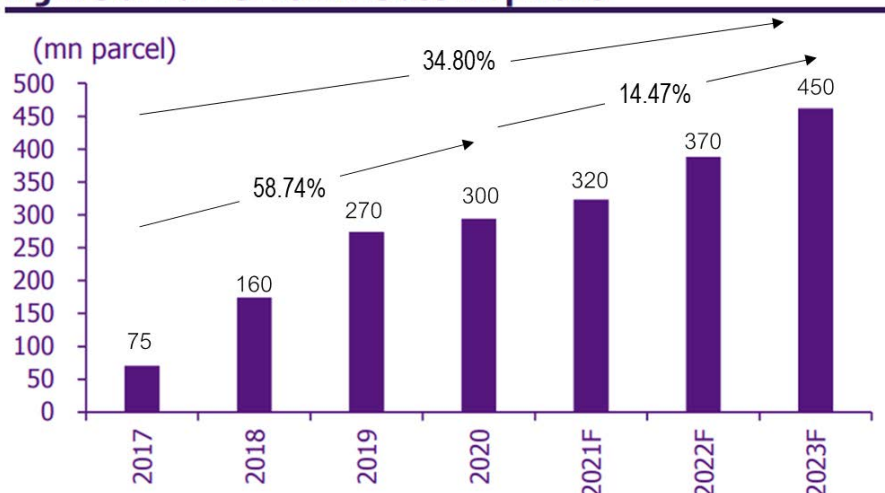
ShipSmile earns through franchising as a drop-off point for freight forwarding where ShipSmile acts as an intermediary between shippers and receivers. It has partnerships with almost every transport brand. ShipSmile helps transport brands to reduce the cost of opening a large number of branches to serve the country which transport brands will benefit in reducing investment in branches. And ShipSmile benefits from the size of all freight brands' revenues in the form of commission fees, which are shared with the franchisee.

The picture shows the land transport system as a whole



Graph showing the number of boxes delivered by nearby businesses in 2017 – 2020

Figure 8: Parcel volume assumptions



Source: SCB Research

Under the total revenue of ATP Service, there are 5 revenues which are 1. Franchise Revenue 2. Transportation Revenue 3. Transportation Revenue - Recognized Difference 4. Revenue from COD 5. Income from commissions

1. Franchise income It is income from receiving goods from parcels from customers. by calculating from the number of parcels multiplied by revenue per parcel. The number of parcels is 3,600.00 thousand pieces in 2022 from the Company's estimate. The IFA's analysis based on the actual numbers that have occurred in the first 3 months is reasonable. After that, there is a fixed number of parcels as a conservative assessment. In terms of revenue per parcel, there has been a growth of 4.0 percent according to the company's price increase policy until 2026, equal to revenue per parcel equal to 14.74 THB per piece and to be stable until the end of the projection because in such industries. That said, there may be quite a lot of competition and there may be new competitors coming in to operate. Therefore, the company may not be able to increase revenue per parcel to prevent the loss of customers from being price sensitive.

2. Revenue from transportation is the revenue from the delivery of the various freight forwarding companies, the income received from all customers. However, the income that the company will be received will be a deduction of income from the transport company and income from the franchise owner. The IFA has determined that the revenue from transportation is based on the growth rate from the nearby businesses that the IFA chooses Kerry Express (Thailand) Public Company Limited because it is a company that has opened a business not long ago, recently listed on the stock exchange and has quite complete information open to the public. The fact that it was only recently opened and can be listed on the stock exchange can be used to calculate the business cycle of the transportation industry. The IFA chooses the 2022 growth rate of 58.74% as it compares to comparable businesses that have just started operations and have relatively high growth to assess the real valuation based on the business's ability to expand its revenues. (Fair Value), S-Curve, which is a reasonable model because ATP service companies in the early stages of operations and ATP service companies have been working with almost all carrier brands, making ATP service companies which has ability to earn income from the market value of transportation, which totals about 5 trillion baht per year. ATP service company has a strategy to attract cooperation with almost all shipping companies by reducing the investment costs of companies by releasing the franchise branch. This makes it possible to increase the number of branches quickly and at low cost. In addition, ATP service company has back-end systems such as Cloud System and Digital Dashboard that can help connect to the transport company. The company's back-end ATP service system and business strategy make it attractive to work with a shipping company. The IFA has reduced growth until the year 2026 has a growth rate of 34.80 percent, which is the 5th year of projection. Because after the leaping growth or S-Curve, ATP service company will grow in the form of continuous growth or Growth Stage. Year 2036 is equal to 14.47 percent, which is the late growth of the continuous growth pattern.

4. Revenue from COD is income from request for change of delivery location. The IFA has set the assumption that the proportion of total transportation revenue is 3.20 percent, which is the proportion of COD revenue to total transportation revenue in 2021.

5. Income from commissions It is income from sales of other businesses in the branch. The independent financial advisor determines the assumption based on the proportion of revenue from commissions to total transportation revenue from the year 2021 equal to 7.68 percent:

The IFA has made financial projections for a period of 15 years because ATP Service has recently been acquired, so the IFA requires a 15-year estimate based on the average business cycle time. The details of the estimate are as follows:

Table of revenue from ATP service year 2021 and projected revenue from ATP service year 2022F - 2033F

Unit: THB million	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
(1) Number of parcels (thousand pieces)	2,288.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
(2) Revenue per parcel (Baht per piece)	12.12	12.60	13.11	13.63	14.18	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74
(1) x (2) franchise income	27.73	45.37	47.19	49.07	51.04	53.08	53.08	53.08	53.08	53.08	53.08	53.08	53.08
(3) Growth rate (percent)		58.74%	51.53%	45.21%	39.67%	34.80%	30.46%	26.27%	22.21%	18.28%	14.47%	14.47%	14.47%
(4) Revenue from transportation – (Previous year x (1+ (3)))	399.70 ^{1/}	1,097.62	1,663.27	2,415.27	3,373.33	4,547.27	5,932.58	7,490.96	9,154.45	10,827.50	12,394.40	14,188.04	16,241.25
(5) Proportion to revenue from transportation	18.74%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
(6) Revenue from transportation – recognized difference –(4) x (5)	74.91	274.40	415.82	603.82	843.33	1,136.82	1,483.14	1,872.74	2,288.61	2,706.88	3,098.60	3,547.01	4,060.31
(7) Proportion to total transportation revenue	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
(7) x ((4) + (6)) COD income	14.62	43.97	66.63	96.75	135.12	182.15	237.64	300.06	366.70	433.71	496.48	568.33	650.57
(8) Proportion to total transportation revenue	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%
commission income (8) x ((4) + (6))	39.14	105.36	159.66	231.84	323.80	436.49	569.47	719.05	878.73	1,039.33	1,189.73	1,361.90	1,558.99
Income from ATP service	556.11	1,566.72	2,352.55	3,396.75	4,726.62	6,355.80	8,275.90	10,435.89	12,741.57	15,060.50	17,232.28	19,718.36	22,564.21

Source: Estimate of the IFA



Revenue projection table from SBS for the year 2034F - 2036F

Unit: THB million	2034F	2035F	2036F
(1) Number of parcels (thousand pieces)	3,600.00	3,600.00	3,600.00
(2) Revenue per parcel (Baht per piece)	14.74	14.74	14.74
(1) x (2) franchise income	53.08	53.08	53.08
(3) Growth rate (percent)	14.47%	14.47%	14.47%
(4) Revenue from transportation – (Previous year x (1+ (3)))	18,591.59	21,282.06	24,361.88
(5) Proportion to revenue from transportation	25.00%	25.00%	25.00%
(6) Revenue from transportation – recognized difference – (4) x (5)	4,647.90	5,320.52	6,090.47
(7) Proportion to total transportation revenue	3.20%	3.20%	3.20%
(7) x ((4) + (6)) COD income	744.72	852.49	975.86
(8) Proportion to total transportation revenue	7.68%	7.68%	7.68%
commission income (8) x ((4) + (6))	1,784.60	2,042.86	2,338.49
Income from ATP service	25,821.89	29,551.00	33,819.77

Source: Estimate of the IFA

(2) Income from transactions via top-up machines "Fill SABUY Plus"

The Company operates its business as a service provider for accepting payments instead of top-up machines under the trademark "Term SABUY Plus", the Company has created incentives for customers to purchase the Company's top-up machines. By providing a share of the fees incurred in transactions through the customer's kiosk and also provide convenience to buyers of top-up kiosks, such as providing installment payment services for top-up kiosks by 36 installments or 60 installments, etc. There are various payment systems, including 1) SABUY money and Loyalty Program and Customer Relationship Management ("SBE") systems profit from topping up phone 2) Revenue from top-up system 3) Income from banking transactions 4) Other income. The IFA has set the assumptions as follows:

The IFA has calculated the total transaction value by multiplying between the average number of machines and the average revenue per vending machine (ARPU) in 2019, which is 11,531.80 THB per device per month in 2017, based on the assumption that the COVID-19 epidemic situation will return to normal, based on the Google COVID-19 Community Trend analysis report as of September 13, 2021 and average revenue per vending machine (ARPU) growing at a rate of 2.79 percent, which is based on the average GDP growth rate for a period of 15 years because the GDP Growth Rate of Thailand is a gross product index that reflects the consumption of the people in the country, expenditure and investment of the private and public sectors etc., which the said business of the Company. It is a business that is related to the ability to spend and consume the consumption of people in the country. In addition, the use of an average period of 15 years is appropriate. Because it is the period that covers the economic cycle of Thailand. The IFA has analyzed the nature of technology transition and the change in consumer behavior will change significantly over an average period of approximately 15 years.

Table of total transaction value 2019 - 2021 and projection in the years 2022 - 2030F

Unit: Machine	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Increased top up machine (machine)	11,504.00	9,346.00	8,011.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	0.00	0.00	0.00	0.00
Expired top-up machines (machines)	-5,761.00	-6,459.00	-7,231.00	-3,661.00	-3,661.00	-3,455.00	-3,455.00	0.00	0.00	0.00	0.00	0.00
Net top-up machine (machine)	52,783.00	55,670.00	56,450.00	56,789.00	57,128.00	57,673.00	58,218.00	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00
Average top up machine (machine)	52,783.00	54,226.50	56,060.00	56,619.50	56,958.50	57,400.50	57,945.50	60,218.00	62,218.00	62,218.00	62,218.00	62,218.00
Average income per top-up machine (ARPU) (THB per machine per month)	11,531.80	11,173.73	8,622.22	9,971.45	11,531.80	11,943.10	12,369.07	12,810.24	13,166.36	13,532.39	13,908.59	14,295.25
Total transaction value	7,304.20	7,464.50	5,840.69	6,774.94	7,882.01	8,226.48	8,600.79	9,256.88	9,830.22	10,103.50	10,384.37	10,673.06

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Estimated table of total transaction value for years 2031F - 2036F

Unit: Machine	2031F	2032F	2033F	2034F	2035F	2036F
Increased top up machine (machine)	0.00	0.00	0.00	0.00	0.00	0.00
Expired top-up machines (machines)	0.00	0.00	0.00 ^{1/}	0.00	0.00	0.00
Net top-up machine (machine)	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00
Average top up machine (machine)	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00
Average income per top-up machine (ARPU) (THB per machine per month)	14,692.65	15,101.11	15,520.92	15,952.40	16,395.88	16,851.68
Total transaction value	10,969.77	11,274.73	11,588.17	11,910.32	12,241.42	12,581.74

Source: Estimate of the IFA

Note: In the future, the company There is a policy to maintain the top-up kiosk instead of replacing the new one to reduce investment.

The IFA calculates each type of income based on each type of fee. The details are as follows.

- Earnings from profit sharing from top-up phone bills arise from multiplying between transaction value of prepaid top-up and airtime fee of 3.50 percent.
- Top-up revenue is generated by multiplying the total transaction value including prepaid, postpaid, wire transfers, invoices, online games and other items with a transaction fee of 7.00 percent
- Income from banking transactions is generated by multiplying the value of money transfer transactions with a bank fee of 1.85 percent
- Other income to be fixed at THB 12.01 million per year because the IFA analyzes from the revenue recognition and other income characteristics and then estimates the value conservatively.

The IFA has calculated the value of each type of transaction in proportion to the year 2021, details as follows:

transaction details	Proportion of each type of transaction to total transaction (percent)
Top up (Prepaid)	75.85
Pay Later (Postpaid)	1.20
Money Transfer	17.62
Invoice (Bill)	4.84
Online Games (Game Online)	0.00
Other	3.32

The IFA has analyzed the behavior of consumers in upcountry and found that such consumers spend more on a daily basis which is prepaid via top-up machines rather than online. The main customers for top-up are from provincial consumers. Therefore, the IFA has made a financial projection for a period of 15 years to complete the average period of the business cycle. The IFA has assumptions about the increase of top-up machines during the first 5 years of the projection only because the IFA is of the opinion that the Company has covered most of Thailand So after the first 5 years of estimating the IFA assumes that the number of cabinets is fixed. with income from transactions via top-up machines "Terms Sabai Plus" from the projections as follows:

Table of income from transactions via top-up machines "Terms SABUY Plus" 2019 - 2021 and projections 2022F - 2027F

Unit: Million THB	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F
Top up (Prepaid)	5,777.56	5,368.77	4,429.93	5,138.51	5,978.18	6,239.45	6,523.34	7,020.97	7,455.82
Pay Later (Postpaid)	112.98	85.04	70.17	81.39	94.69	98.83	103.33	111.21	118.10
Money Transfer	909.86	1,247.06	1,028.98	1,193.57	1,388.61	1,449.30	1,515.24	1,630.83	1,731.84
Invoice (Bill)	462.17	342.76	282.82	328.06	381.67	398.35	416.48	448.25	476.01
Online Games (Game Online)	0.30	-	-	-	-	-	-	-	-
Other	41.33	234.89	193.82	224.82	261.56	272.99	285.41	307.18	326.21
Income from profit sharing from top-up phone bills	202.21	187.91	155.05	179.85	209.24	218.38	228.32	245.73	260.95
Income from topping up the system	447.60	422.20	348.37	404.10	470.13	490.67	513.00	552.13	586.33
Income from banking transactions	16.83	23.07	19.04	22.08	25.69	26.81	28.03	30.17	32.04
other income	6.53	14.25	12.01	12.01	12.01	12.01	12.01	12.01	12.01
Income from transactions via top-up machines "Fill SABUY Plus"	673.18	647.43	534.47	618.03	717.06	747.88	781.36	840.05	891.33

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Table of income from transactions via top-up machines "Terms SABUY Plus" 2019 - 2021 and projections 2022F - 2027F

Unit: Million THB	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Top up (Prepaid)	7,663.09	7,876.12	8,095.08	8,320.12	8,551.42	8,789.15	9,033.49	9,284.62	9,542.73
Pay Later (Postpaid)	121.38	124.76	128.23	131.79	135.45	139.22	143.09	147.07	151.16
Money Transfer	1,779.98	1,829.47	1,880.33	1,932.60	1,986.33	2,041.54	2,098.30	2,156.63	2,216.59
Invoice (Bill)	489.24	502.84	516.82	531.19	545.96	561.14	576.74	592.77	609.25
Online Games (Game Online)	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	335.28	344.60	354.18	364.02	374.14	384.54	395.23	406.22	417.51
Income from profit sharing from top-up phone bills	268.21	275.66	283.33	291.20	299.30	307.62	316.17	324.96	334.00
Income from topping up the system	602.63	619.38	636.60	654.30	672.49	691.18	710.40	730.15	750.45
Income from banking transactions	32.93	33.85	34.79	35.75	36.75	37.77	38.82	39.90	41.01
other income	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01
Income from transactions via top-up machines "Fill SABUY Plus"	915.78	940.90	966.73	993.27	1,020.55	1,048.58	1,077.40	1,107.02	1,137.46

Source: Estimate of the IFA

(3) Food Court System Business Unit in the name of SBS

The Group operates the Food Court System Business Unit through SABUY Solutions Company Limited ("SBS") with revenue from the sale of food court system equipment and food court system installation and installation services (Hardware & System Installation). Rental income from the rental of hardware equipment of the food court system and income from food court management service with maintenance service agreement throughout the term of the contract (Maintenance Service Agreement). In addition, SBS operates a coin-operated washing machine business under the trademark "SABUY WASH". As of December 31, 2021, SBS had 2 branches that provide coin-operated washing machines under the brand "SABUY WASH", and there are 20 coin-operated washing machines under the aforementioned branches.

For the food court system, business SBS's current customers are shopping center food courts, hypermarket, department stores, dormitories, government offices, private companies, educational institutions, water parks and gas stations across the country.

SBS has 3 forms of income as follows:

1 Income from operating food court system business under the Company's supervision. The IFA has formulated the assumption that such income is equal to the multiply between the number of food court systems and income per number of food court systems. The IFA has a growth rate of revenue per number of food court systems equal to 2.00 percent, referring to the average inflation rate in the range of 1.00 - 3.00 percent per year, because the business has been operating. Adjust the selling price with a minimum equal to the inflation rate. The business sells cost-push pricing and transfer-pricing products that can transfer costs and inflation to consumers (cost-push pricing and transfer-pricing). Management is equal to 60 net food center system installed in 2022, which the independent financial advisor assumes that the number of food court systems remains constant throughout the projection period. Because the said business is in its early stages. IFA therefore makes conservative estimates without the growth of the number of additional zeros.

2. Income from under rented food court system business. The IFA has assumed that the income is equal to the multiply between the number of food court systems by rent and income per number of center systems. food by renting. By the IFA, the revenue growth rate per number of food court systems is 2.00 percent, referring to the average inflation rate in the range of 1.00 - 3.00 percent per year due to the business being adjusted. Change the selling price with a minimum equal to the inflation rate. The business sells cost-push pricing and transfer-pricing products that can transfer costs and inflation to consumers (cost-push pricing and transfer-pricing). executive However, IFA conservative estimates without the growth of the number of additional zeros. In addition, the Company has increased the number of food court systems for lease in 2022, 2023, 2024, 2025 and 2026 to the net amount equal to 185, 205, 225, 200 and 220 units according to

the Company's operating plan. The IFA is of the opinion that the plan to install a rental food court system is reasonable because it is easier to rent the system than to install it yourself. In addition, the independent financial advisor sees the ability of the Company's employees highly competent Including using the competitiveness of the company, which has an ecosystem that covers many services in negotiating with various companies.

3. Income from coin washing machine business under the brand "SABUY WASH". The IFA has set the assumption that the said income is equal to the multiplier between the average number of stores and the revenue per branch. The IFA gives the revenue growth rate per number of branches equal to 2.00 percent, referring to the average inflation rate in the range of 1.00 - 3.00 percent per year due to the change in business. The selling price with a minimum equal to the inflation rate. The business sells cost-push pricing and transfer-pricing products that can transfer costs and inflation to consumers (cost-push pricing and transfer-pricing). executive However, the IFA conservative estimates without the growth of the number of additional zeros. In addition, the Company has added branches in 2022, 2023, 2024, 2025 and 2026 with a net amount equal to 10 30 60 90 120 branches according to the Company's operating plan. The IFA sees that the number of villages and condos has been growing. causing the demand for such services to increase.

The IFA has set assumptions for the increase and decrease of the number of branches and the number of food court systems. according to the company's business plan which are detailed as follows:

SBS Revenue Table 2019-2021 and Projection 2022F - 2030F

Unit: Million THB	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
1. <u>Income from operating the food court system business under the Company's supervision (Under Management)</u>												
Number of food court systems under the company's supervision	203.00	175.00	38.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
increase/ (decrease)		(28.00)	(137.00)	22.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue per device through the care of the company	10,471.32	11,784.49	17,871.71	18,229.14	18,593.73	18,965.60	19,344.91	19,731.81	20,126.45	20,528.98	20,939.55	21,358.35
(THB/Device/Month)	25.51	30.12	46.11	53.59	59.13	64.86	60.36	66.30	67.62	68.98	70.36	71.76
2. <u>Revenue from the food court system under the supervision of the company</u>												
2. Income from operating the food court system by under renting	-	38.00	177.00	185.00	205.00	225.00	200.00	220.00	220.00	220.00	220.00	220.00
Number of food court systems through leasing		38.00	139.00	8.00	20.00	20.00	-25.00	20.00	0.00	0.00	0.00	0.00
increase/ (decrease)	-	25,785.00	25,698.00	26,211.96	26,736.20	27,270.92	27,816.34	28,372.67	28,940.12	29,518.92	30,109.30	30,711.49
Revenue per device through leasing (THB/Device/Month)	-	11.76	54.58	58.19	65.77	73.63	66.76	74.90	76.40	77.93	79.49	81.08
3. <u>Food court system income through leasing</u>												
Income from coin laundry business	0.50	2.00	4.00	10.00	30.00	60.00	90.00	120.00	120.00	120.00	120.00	120.00
Average number of coin-operated washing machines	1.00	2.00	2.00	10.00	30.00	30.00	30.00	30.00				
increase/ (decrease)	4,714.33	7,120.00	6,150.00	6,273.00	6,398.46	6,526.43	6,656.96	6,790.10	6,925.90	7,064.42	7,205.71	7,349.82

Unit: Million THB	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
revenue per branch (THB/Branch/Month)	0.03	0.17	0.30	0.75	2.30	4.70	7.19	9.78	9.97	10.17	10.38	10.58
Income from coin laundry business	25.54	42.05	100.99	112.54	127.20	143.19	134.30	150.98	154.00	157.08	160.22	163.43

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Revenue projection table from SBS 2031F - 2036F

Unit: Million THB	2031F	2032F	2033F	2034F	2035F	2036F
<u>1. Income from operating the food court system business under the Company's supervision (Under Management)</u>						
Number of food court systems under the company's supervision	60.00	60.00	60.00	60.00	60.00	60.00
increase/ (decrease)	0.00	0.00	0.00	0.00	0.00	0.00
Revenue per device through the care of the company (THB/Device/Month)	21,785.51 73.20	22,221.22 74.66	22,665.65 76.16	23,118.96 77.68	23,581.34 79.23	24,052.97 80.82
<u>2. Revenue from the food court system under the supervision of the company</u>						
2. Income from operating the food court system by under renting	220.00	220.00	220.00	220.00	220.00	220.00
Number of food court systems through leasing	0.00	0.00	0.00	0.00	0.00	0.00
increase/ (decrease)	31,325.72	31,952.23	32,591.28	33,243.10	33,907.97	34,586.12
Revenue per device through leasing (THB/Device/Month)	82.70	84.35	86.04	87.76	89.52	91.31
<u>3. Food court system income through leasing</u>						
Income from coin laundry business	120.00	120.00	120.00	120.00	120.00	120.00
Average number of coin-operated washing machines						
increase/ (decrease)	7,496.82	7,646.75	7,799.69	7,955.68	8,114.79	8,277.09
revenue per branch (THB/Branch/Month)	10.80	11.01	11.23	11.46	11.69	11.92
Income from coin laundry business	166.69	170.03	173.43	176.90	180.44	184.04

Source: Estimate of the IFA

Based on the estimated revenue from the services of the independent financial advisors above. The revenue projection during the year 2021 – 2036 can be summarized as follows:



Table of service revenues 2019 - 2021 and projections 2022F - 2031F

Unit: Million THB	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Income from ATP service	-	-	556.11	1,566.72	2,352.55	3,396.75	4,726.62	6,355.80	8,275.90	10,435.89	12,741.57	15,060.50	17,232.28
Income from transactions via top-up machines "Fill SABUY Plus"	673.18	647.43	534.47	618.03	717.06	747.88	781.36	840.05	891.33	915.78	940.90	966.73	993.27
Income from SBS	25.54	42.05	100.99	112.54	127.20	143.19	134.30	150.98	154.00	157.08	160.22	163.43	166.69
Service income	698.72	689.48	1,191.56	2,297.29	3,196.81	4,287.82	5,642.29	7,346.83	9,321.23	11,508.75	13,842.69	16,190.65	18,392.24

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Table of projected revenue from services for the years 2032F - 2036F

Unit: Million THB	2032F	2033F	2034F	2035F	2036F
Income from ATP service	19,718.36	22,564.21	25,821.89	29,551.00	33,819.77
Income from transactions via top-up machines "Fill SABUY Plus"	1,020.55	1,048.58	1,077.40	1,107.02	1,137.46
Income from SBS	170.03	173.43	176.90	180.44	184.04
Service income	20,908.93	23,786.22	27,076.18	30,838.45	35,141.27

Source: Estimate of the IFA

1.2 Revenue from sale of goods

Sales revenue is revenue from selling services through vending machines and oil kiosks, with the expansion of the installation of vending machines and oil kiosks increasing due to their popularity and ease of access both in the community, shops, factories and offices. There is also recognition of income from investing in the purchase of ordinary shares of Tech Plus, which operates plastic card manufacturing and personal data recording services. The revenue from sales comes from the sale of products through vending machines located in different areas. electrolyte beverages), instant food, snacks and consumer goods (fabric mask/hygienic mask condoms) with the majority of the Company's income. It comes from selling beverage products through vending machines. Therefore, the IFA will estimate the revenue from selling services through automatic vending machines from the multiply of the average number of automatic vending machines and the average revenue per vending machine (ARPU), which are as follows:

Average number of vending machines

Considering the growth of the vending machine market, there is still a high potential for growth. According to Research and Market research, in 2021 the global vending machine market is expected to grow by USD 9.33 billion between 2021 and 2025, with an average annual growth rate of more than 16.00 percent. like GMM GRAMMY, which will distribute music in USB MP3 format in the outer group (Rural Area) so that customers can buy music more conveniently including alliance with True money to increase payment channels for consumers Including other partners in the future In addition, the Company has released a licensed product as Doraemon mineral water to attract customers who like Doraemon can buy it from vending machines and is an extension of the vending machine business in the future. In addition, the Company has a cashless payment system such as scanning QR Code, making it more convenient for consumers to buy products. It affects the buying behavior of consumers to switch to more products through vending machines. and has developed a variety of payment channels such as Sabuy Money, E-Wallet service in the Company's ecosystem or Sabuy Exchange that helps promote the loyalty program among consumers. Thus, it can increase the potential to expand the kiosk business in the future. With more stimulating factors from the epidemic situation of the corona virus 2019 (COVID-19), the more the consumer's shopping behavior has changed with the advantage of not having to wait in line to pay The speed of choosing a product and access to service users in every location. This will create more familiarity in choosing products through the company's automated vending machines.

In 2019, 2020 and 2021, the Company has 3,928 automatic vending machines, 5,950 machines and 5,904 machines, respectively, from the plan to install 5,000 more kiosks in 2021, but due to the

spread of COVID-19 late. New varieties OMICRON, causing the installation to be slower, which the company will accelerate the installation in 2022. The company has an increase in the number of vending machines in 2020 from 2019 equal to 2,022 and decrease in 2021 from the year 2020 by 46 machine due to the impact of COVID-19. However, the company There is a plan to expand the installation of vending machines to cover places with service users at all levels, such as schools, universities, hospitals, hotels, industrial plants, offices, government agencies. department stores, apartments and gas stations, etc., which facilitates and increases the accessibility of users. By installing in a large location with a large number of users, the company will install several vending machines to cover access to the service. from the company's plan to increase the number of automatic vending machines. With an increase in the number of automatic vending machines in 2022 – 2028 at 5,686 machines, 2,000 machines, 2,000 machines, 3,000 machines, 2,000 machines, 2,000 machines and 2,000 machines, respectively, which the IFA refers to the Company's operational plans. and management interviews. In 2022, the company has backlog from 2021 of 3,396 devices and the number of cabinets received from FSMART is 2,290 units. Vending machine services that are concentrated in some areas causing the company's business expansion plan can help facilitate the service users and reflects the market leadership of vending machine service providers in the future. In addition, the company also has a drop-off business under the brand "Shippsmile", which has the ability to expand a large number of branches to 4,640 branches, an increase of 3,890 branches from the previous year with only 750 stores. Express will have a total of 5,984 branches in which the company can increase the number of vending machines from such branches.

In addition, the Company plans to increase the number of vending machines in the period 2032 – 2036 according to the year that vending machines expire. According to the assumption of depreciation of vending machines, the original vending machines added in the years 2021 - 2025 were first- and second-hand vending machines which will expire in the years 2032 – 2036, respectively. The number of automatic vending machines that will increase will be equal to the number of automatic vending machines that have expired. Number of vending machines to 18,801 vending machines in 2036 to achieve economy of scale. This is due to an increase in the total number of cabinets between 2022 - 2036, equal to 33,011 cabinets and total expired cabinets between 2022 - 2036 equal to 20,114 cabinets. 2036 with a net number of cabinets equal to 18,801

In addition, due to the gradual increase of the number of vending machines in each month of each year is different. Each additional vending machine has a different operating time each year. Affects the recognition of different income according to the period of service. Therefore, the IFA has estimated the utilization rate from the data of the number of automatic vending machines that increase each month in 2019 - 2021 with an average between the number of machines at the beginning and the end of the year. The average number of vending machines used for revenue recognition is further multiplied by the average revenue per vending machine.

Estimated table of number of vending machines for the year 2021F - 2033F

Unit: Machine	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
(1) Increased vending machines	1,639.00	5,686.00	2,000.00	2,000.00	3,000.00	2,000.00	2,000.00	2,000.00	0.00	0.00	0.00	1,639.00	5,686.00
(2) Vending machines that have expired	(1,685.00)	0.00	0.00	0.00	0.00	-1,397.00	-2,531.00	-1,861.00	0.00	0.00	0.00	-1,639.00	-5,686.00
(1) + (2) + (3 _{T-1}) net vending machine – (3)	5,904.00	11,590.00	13,590.00	15,590.00	18,590.00	19,193.00	18,662.00	18,801.00	18,801.00	18,801.00	18,801.00	18,801.00	18,801.00
Vending machine Average	5,927.00	8,747.00	12,590.00	14,590.00	17,090.00	18,891.50	18,927.50	18,731.50	18,801.00	18,801.00	18,801.00	18,801.00	18,801.00

Source: Estimate of the Independent Financial Advisor

Estimated table of the number of vending machines for the year 2034F - 2036F

Unit: Machine	2034F	2035F	2036F
(1) Increased vending machines	2,000.00	2,000.00	3,000.00
(2) Vending machines that have expired	-2,000.00	-2,000.00	-3,000.00
(1) + (2) + (3 _{T-1}) net vending machine – (3)	18,801.00	18,801.00	18,801.00
Vending machine Average	18,801.00	18,801.00	18,801.00

Source: Estimate of the IFA

Average Revenue Per Vending Machine (ARPU)

The IFA has calculated the average income per vending machine. From the average monthly sales revenue divided by the average number of vending machines, which in 2019 - 2021 equals 7,620.53 THB per device, 9,046.65 THB per device and 9,356.09 THB per device, respectively, representing an increase of 10.80 percent per year. This was mainly due to an increase in the proportion of sales revenue from vending machines to improve its performance. The number of vending machines and petrol kiosks installed has been expanded due to their popularity and ease of access both in the community, shops, factories and offices. There is also recognition of income from investing in the purchase of ordinary shares of Tech Plus, which operates plastic card manufacturing and personal data recording services. Therefore, IFA has set the average revenue per vending machine to grow at 4.00 percent in 2022 – 2036 based on average GDP before the epidemic of coronavirus 2019 (COVID-19) in During the year 2017 - 2019 per year due to the company's automated vending machines There are not many. In addition, the IFA is of the opinion that the use of the average GDP growth rate is appropriate because the GDP Growth Rate of Thailand is a gross product index that reflects the consumption of the people in the country and investment expenditures of the private and public sectors, etc. These businesses are related to the ability to spend and consume people in the country. In addition, using an average period of 15 years because it is the period that covers the economic cycle of Thailand. The independent financial advisor has analyzed the nature of technology transition and the change in consumer behavior will change significantly over an average period of approximately 15 years. The IFA is of the opinion that the Company may still have the ability to grow The IFA predicts that the situation will return to normal after the outbreak of the Coronavirus Disease 2019 (COVID-19). There are more known to the user group Increased awareness and trust from service users in the beginning of increasing the number of vending machines according to business expansion plans.

Average income forecast table for vending machines for the year 2022 - 2033F

Unit: THB per device per month	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
growth rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Average income per vending machine	9,730.33	10,119.54	10,524.33	10,945.30	11,383.11	11,838.43	12,311.97	12,804.45	13,316.63	13,849.29	14,403.27	14,979.40

Source: Estimate of the IFA

Average income projection table per vending machine for the year 2034F - 2036F

Unit: THB per device per month	2034F	2035F	2036F
growth rate	4.00	4.00	4.00
Average income per vending machine	15,578.57	16,201.72	16,849.78

Source: Estimate of the IFA

Then the IFA made an estimate that revenue from selling services through vending machines from the product of the average number of vending machines and the average revenue per vending machine (ARPU). It can be summarized as the following table.

Estimated table of revenue from selling services via vending machines for the year 2022 - 2033F

	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Vending machine Average	8,747.00	12,590.00	14,590.00	17,090.00	18,891.50	18,927.50	18,731.50	18,801.00	18,801.00	18,801.00	18,801.00	18,801.00
(Unit: Machine)	9,730.33	10,119.54	10,524.33	10,945.30	11,383.11	11,838.43	12,311.97	12,804.45	13,316.63	13,849.29	14,403.27	14,979.40
Average income per vending machine (ARPU) (Unit: THB/machine/month)	1,021.33	1,528.86	1,842.60	2,244.66	2,580.53	2,688.86	2,767.46	2,888.84	3,004.39	3,124.57	3,249.55	3,379.53

Source: Estimate of the IFA

Estimated table of revenue from selling services via vending machines for the year 2034F - 2036F

	2034F	2035F	2036F
Vending machine Average	18,801.00	18,801.00	18,801.00
(Unit: Machine)	15,578.57	16,201.72	16,849.78
Average income per vending machine (ARPU) (Unit: THB/machine/month)	3,514.71	3,655.30	3,801.51

Source: Company's financial statements and estimates of IFA

1.3 Revenue from services under contract

Contract service income (Company Group Start earning from contract services From January 1, 2019 onwards, from the change in revenue recognition policy according to TFRS15), the Company does not record revenue from sales of top-up machines. and gradually recognized such revenue as service income under the contract which is caused by the distribution of top-up machines to customers by the Company Revenue will be recognized as a percentage of usage for a period of 6 years for each device. Contract service income is divided into two parts: deferred interest income and deferred principal income. because the company Top-up machines were distributed in the form of leasing assets, thus earning income from deferred interest. The IFA determines the assumption of revenue from services under the contract as follows:

- Income from deferred interest

The IFA sets assumptions by referring to the Company's accounting standards and the return proportion of the number of top-up machines distributed to customers which is calculated by multiplying the amount of accrued interest with proportion of revenue recognition and deducted by the proportion of return of the amount of top-up machines per year that is approximately equal to 50.00 percent in the future, details as follows:

Estimated table of income from deferred interest for the years 2022 - 2032F

	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
accrued interest income	151.64	151.64	151.64	151.64	151.64	151.64	151.64	151.64	151.64	151.64	151.64
Proportion of revenue recognition (percent)	18.33	10.34	1.57	0.00	0.00	15.58	29.47	24.71	18.33	10.34	1.57
Income from deferred interest	102.53	98.40	83.02	77.10	75.82	75.82	75.82	75.82	75.82	75.82	75.82

Source: Estimate of the IFA

Estimated table of income from deferred interest for the years 2033F - 2036F

	2034F	2035F	2036F	2034F
accrued interest income	151.64	151.64	151.64	151.64
Proportion of revenue recognition (percent)	0.00	0.00	15.58	29.47
Income from deferred interest	75.82	75.82	75.82	75.82

Source: Company's financial statements and estimates of IFA

- Deferred principal income

The IFA sets assumptions by referring to the Company's accounting standards and the number of top-up machines for hire purchase and fresh purchases for customers which is calculated by multiplying the number of rental and cash top-up machines selling price of the kiosk and the proportion of revenue recognition for a period of 6 years, in which revenue recognition is equal to 10.00 percent, 20.00 percent, 20.00 percent, 20.00 percent, 20.00 percent and 10.00 percent, which the independent financial advisor determines. The principal amount per device is 39,900 baht per device, referring to the company's selling price. In calculating the income from the deferred principal, it will be from the total amount accrued multiplied by the revenue recognition proportion according to the company's policy above, details are as follows:

Estimated table of revenue from deferred principal year 2022 - 2032F

	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Number of top-up machines for hire purchase	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00
Number of cash-buying kiosks	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
Selling price per cabinet	39,900.00	39,900.00	39,900.00	39,900.00	39,900.00	39,900.00	39,900.00	39,900.00	39,900.00	39,900.00	39,900.00
deferred principal	279.30	279.30	279.30	279.30	279.30	279.30	279.30	279.30	279.30	279.30	279.30
deferred principal income	169.08	197.06	196.74	179.27	153.86	153.86	153.86	153.86	153.86	153.86	153.86

Source: Estimate of the IFA

Estimated table of revenue from deferred principal year 2033F - 2036F

	2034F	2035F	2036F	2034F
Number of top-up machines for hire purchase	6,500.00	6,500.00	6,500.00	6,500.00
Number of cash-buying kiosks	500.00	500.00	500.00	500.00
Selling price per cabinet	39,900.00	39,900.00	39,900.00	39,900.00
deferred principal	279.30	279.30	279.30	279.30
deferred principal income	153.86	153.86	153.86	153.86

Source: The Company's financial statements and estimates of IFA

1.4 Interest income from installment sales

It is interest income from sales of installment payments to contract debtors incurred before the year 2019 before the change in revenue recognition policy under TFRS15 (interest income after grouping policy change to total revenue from contract services). The aforementioned result from the debtor of the distribution of the top-up machine to the customers has the principal installment, resulting in interest. The independent financial advisor assumes the assumption of interest income from installment sales from the average ratio of interest income from installment sales to the number of top-up machines sold to customers (3rd party) in 2019, 2020 and 2021 equal to 0.81%. The details are as follows.

Table of interest income from installment sales 2019 - 2021 and projection 2022F - 2030F

Unit: Million THB	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Number of top-up machines sold to customers (machines)	9,353.00	8,120.00	7,011.00	3,000.00	3,000.00	3,000.00	3,000.00	-	-	-	-	-
Proportion of interest income from installment sales to the number of top-up machines sold to customers (percent)	1.19	0.80	0.44	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
Interest income from installment sales	111.44	65.19	31.04	24.37	24.37	24.37	24.37	-	-	-	-	-

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Estimated table of interest income from installment sales for the year 2031F - 2036F

Unit: Million THB	2031F	2032F	2034F	2035F	2036F	2034F
Number of top-up machines sold to customers (machines)	-	-	-	-	-	-
Proportion of interest income from installment sales to the number of top-up machines sold to customers (percent)	0.81	0.81	0.81	0.81	0.81	0.81
Interest income from installment sales	-	-	-	-	-	-

Source: Estimate of the IFA

1.5 Other Revenue

Other income of the company Most of them are income from outstanding credit from top-up kiosk business. The IFA has set the assumption of other income estimation according to the average proportion of other income per transaction value through top-up machines in 2019, 2020 and 2021 equal to 1.65 percent, details as follows:

Other income tables 2019 - 2021 and projections 2022F - 2030F

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Transaction value through top-up machines	7,304.20	7,464.50	5,840.69	6,774.94	7,882.01	8,226.48	8,600.79	9,256.88	9,830.22	10,103.50	10,384.37	10,673.06
Proportion of other income to transaction value via top-up machines (percent)	0.61	0.70	3.63	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65
other income	44.76	51.90	212.27	111.62	129.85	135.53	141.70	152.51	161.95	166.45	171.08	175.84

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Other income estimation tables for the year 2031F - 2036F

Unit: THB Million	2031F	2032F	2034F	2035F	2036F	2034F
Transaction value through top-up machines	10,969.77	11,274.73	11,588.17	11,910.32	12,241.42	12,581.74
Proportion of other income to transaction value via top-up machines (percent)	1.65	1.65	1.65	1.65	1.65	1.65
other income	180.72	185.75	190.91	196.22	201.68	207.28

Source: Estimate of the IFA

Summary of Revenue

Based on the income estimation of the IFA mentioned above. The revenue projection during the year 2021 – 2036 can be summarized as follows:

The Company's revenue table for the year 2019 - 2021 and the projection for the year 2022 - 2029

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Service income	698.72	689.48	1,191.56	2,297.29	3,196.81	4,287.82	5,642.29	7,346.83	9,321.23	11,508.75	13,842.69
sales income	359.20	536.18	665.44	1,021.33	1,528.86	1,842.60	2,244.66	2,580.53	2,688.86	2,767.46	2,888.84
Contract service income	65.25	169.97	238.80	271.61	295.45	279.76	256.37	229.68	229.67	229.67	229.67
Interest income from installment sales	111.44	65.19	31.04	24.37	24.37	24.37	24.37	0.00	0.00	0.00	0.00
other income	44.76	51.90	212.27	111.62	129.85	135.53	141.70	152.51	161.95	166.45	171.08
total income	1,279.37	1,512.72	2,339.11	3,726.22	5,175.35	6,570.08	8,309.39	10,309.53	12,401.72	14,672.33	17,132.28

The Company's revenue projection table for the year 2030 - 2036

Unit: THB million	2030F	2031F	2032F	2034F	2035F	2036F	2034F
Service income	16,190.65	18,392.24	20,908.93	23,786.22	27,076.18	30,838.45	35,141.27
sales income	3,004.39	3,124.57	3,249.55	3,379.53	3,514.71	3,655.30	3,801.51
Contract service income	229.67	229.67	229.67	229.67	229.67	229.67	229.67
Interest income from installment sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other income	175.84	180.72	185.75	190.91	196.22	201.68	207.28
total income	19,600.55	21,927.21	24,573.91	27,586.34	31,016.79	34,925.10	39,379.74

Source: the IFA's opinion

2. Cost assumptions and operating expenses

The IFA estimated costs and operating expenses of the Company. The Company's operating costs and expenses consist of 1) cost of services, 2) cost of sales, 3) cost of contract services, 4) cost of distribution, 5) administrative expenses. The assumptions in the estimation are as follows.

2.1 Cost of Rendering of Services

Cost of providing services consists of 3 main costs: 1) Cost of providing services under the ShipSmile brand. It is related to the transportation of goods with a franchise income model. The cost of services under SBS will be deducted from the share delivered to the various transport brands and the share for the franchisee which is to providing services through top-up kiosks, including cost of revenue sharing to the kiosk owner, space rental, SIM internet service fees and depreciation of rental cabinets 3) Cost of services under SBS

1) Cost of providing services from ATP service or drop-off business under the brand "Shippsmile"

The IFA determines the cost of franchises from the ratio of franchisees to 39.43 percent, the cost of transportation from the ratio to the freight revenue, the COD cost from the ratio to the COD income of 72.15 percent, and the cost of fees from the proportion to fee income equal to 71.21 percent, details are as follows:

Cost table from ShipSmile branded services for 2021 and projected year 2022 -2028

Unit: THB Million	2021 ^{1/}	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Franchise cost	10.93	17.89	18.60	19.35	20.12	20.93	20.93	20.93	20.93	20.93	20.93
Proportion to Income (Percent)	39.43	39.43	39.43	39.43	39.43	39.43	39.43	39.43	39.43	39.43	39.43
franchise income	27.73	45.37	47.19	49.07	51.04	53.08	53.08	53.08	53.08	53.08	53.08
freight	366.89	1,020.78	1,546.84	2,246.20	3,137.19	4,228.96	5,445.55	6,876.00	8,402.93	9,938.63	11,376.90
Proportion to Income (Percent)	+91.79	91.79	91.79	91.79	91.79	91.79	91.79	91.79	91.79	91.79	91.79
freight	399.70	1,097.62	1,663.27	2,415.27	3,373.33	4,547.27	5,932.58	7,490.96	9,154.45	10,827.50	12,394.40
Shipping Cost - Realized Margin	74.91	274.40	415.82	603.82	843.33	1,136.82	1,483.14	1,872.74	2,288.61	2,706.88	3,098.60
Freight Revenue - Margin Recognition	74.91	274.40	415.82	603.82	843.33	1,136.82	1,483.14	1,872.74	2,288.61	2,706.88	3,098.60
COD cost	10.55	32.24	48.85	70.94	99.07	133.55	171.46	216.49	264.57	312.92	358.21
Proportion to Income (Percent)	72.15	72.15	72.15	72.15	72.15	72.15	72.15	72.15	72.15	72.15	72.15
COD income	14.62	43.97	66.63	96.75	135.12	182.15	237.64	300.06	366.70	433.71	496.48
commission	27.87	72.01	109.42	147.16	197.91	266.17	405.49	512.01	625.71	740.06	847.16
Proportion to Income (Percent)	71.21	71.21	71.21	71.21	71.21	71.21	71.21	71.21	71.21	71.21	71.21
commission income	39.14	105.36	159.66	231.84	323.80	436.49	569.47	719.05	878.73	1,039.33	1,189.73
Cost of providing services under the ShipSmile brand	491.16	1,417.33	2,139.53	3,087.46	4,297.63	5,786.42	7,526.57	9,498.17	11,602.75	13,719.42	15,701.79

Source: Estimate of the IFA

Note: 1/ The company just bought ATP service in July 2021, so the company Therefore, there are no financial statements in 2019 and 2020.

Estimated table of costs from providing services under the ShipSmile brand for the year 2032 - 2036

Unit: THB Million	2032F	2034F	2035F	2036F	2034F
Franchise cost	20.93	20.93	20.93	20.93	20.93
Proportion to Income (Percent)	39.43	39.43	39.43	39.43	39.43
franchise income	53.08	53.08	53.08	53.08	53.08
freight	13,023.29	14,907.95	17,065.34	19,534.94	22,361.93
Proportion to Income (Percent)	91.79	91.79	91.79	91.79	91.79
freight	14,188.04	16,241.25	18,591.59	21,282.06	24,361.88
Shipping Cost - Realized Margin	3,547.01	4,060.31	4,647.90	5,320.52	6,090.47
Freight Revenue - Margin Recognition	3,547.01	4,060.31	4,647.90	5,320.52	6,090.47
COD cost	410.04	469.38	537.31	615.07	704.07
Proportion to Income (Percent)	72.15	72.15	72.15	72.15	72.15
COD income	568.33	650.57	744.72	852.49	975.86
commission	969.76	1,110.10	1,270.74	1,454.64	1,665.14
Proportion to Income (Percent)	71.21	71.21	71.21	71.21	71.21
commission income	1,361.90	1,558.99	1,784.60	2,042.86	2,338.49
Cost of providing services under the ShipSmile brand	17,971.03	20,568.67	23,542.22	26,946.09	30,842.54

Source: Estimate of the IFA

2) Cost from transactions via top-up machines "Fill SABUY Plus"

The cost of servicing a top-up kiosk consists of 1) monthly SIM cost in the device 2) profit sharing and transactions for the customer's device 3) depreciation of the top-up machine 4) bank fees from top-up The details of the assumptions are as follows:

1. Monthly SIM fee in the device

The IFA assumes that the SIM cost is equal to the product of the monthly SIM cost per device with the average number of cabinets by the cost from the monthly SIM per device with a growth rate of 2.00 percent, based on the central bank's inflation rate of 1.00 - 2.00 percent

2. Profit sharing and transactions for customer machines

The IFA assumes that profit and transaction sharing for customer terminals is equal to the product of the customer's kiosk ratio to total kiosk number, transaction volume and 6.73 percent profit-sharing ratio, which is the average profit in 2019, 2020 and 2021

3. Depreciation of the top-up machine

The IFA sets the assumption that the period of useful life is 7.00 years.

4. Bank fees from topping up

The IFA assumes the assumption that the bank fee from top-up is proportional to the income from financial transactions at 42.00 percent.

Estimated costs from providing all top-up kiosk services are as follows:

Table of cost of services under the ShipSmile brand, year 2019 - 2021 and projection 2022 - 2028

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Expenses from all monthly SIMs in the device	29.20	32.36	34.12	35.15	36.07	37.08	38.18	40.47	42.65	43.50
Monthly SIM costs per device	48.76	49.73	50.72	51.74	52.77	53.83	54.91	56.00	57.12	58.27
Average number of cabinets	49,911.50	54,226.50	56,060.00	56,619.50	56,958.50	57,400.50	57,945.50	60,218.00	62,218.00	62,218.00
Profit sharing and transactions for customer machines	395.76	345.37	243.37	309.61	351.90	359.07	367.33	393.60	420.48	432.17
average customer kiosk	35,550.00	38,176.50	38,897.00	38,456.50	37,795.50	37,237.50	36,782.50	38,055.00	39,555.00	39,555.00
Average number of cabinets	49,911.50	54,226.50	56,060.00	56,619.50	56,958.50	57,400.50	57,945.50	60,218.00	62,218.00	62,218.00
transaction value	7,304.20	7,464.50	5,840.69	6,774.94	7,882.01	8,226.48	8,600.79	9,256.88	9,830.22	10,103.50
Proportion of profit sharing	7.61	6.57	6.01	6.73	6.73	6.73	6.73	6.73	6.73	6.73
Depreciation - Company's Machinery	34.05	35.72	38.74	41.48	44.27	26.25	15.98	18.95	16.98	15.62
Bank fees from top-up	12.28	9.69	8.00	9.27	10.79	11.26	11.77	12.67	13.46	13.83
income from bank fees	16.83	23.07	19.04	22.08	25.69	26.81	28.03	30.17	32.04	32.93
Proportion of income from bank fees	72.96	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00
total cost of services	459.50	423.14	324.23	395.51	443.04	433.66	433.27	465.69	493.57	505.13

Source: Estimate of the IFA

Estimated table of costs from providing services under the ShipSmile brand for the year 2029 - 2036

Unit: THB Million	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Expenses from all monthly SIMs in the device	44.37	45.26	46.17	47.09	48.03	48.99	49.97	50.97
Monthly SIM costs per device	59.43	60.62	61.83	63.07	64.33	65.62	66.93	68.27
Average number of cabinets	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00
Profit sharing and transactions for customer machines	444.19	456.54	469.23	482.27	495.68	509.46	523.62	538.18
average customer kiosk	39,555.00	39,555.00	39,555.00	39,555.00	39,555.00	39,555.00	39,555.00	39,555.00
Average number of cabinets	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00
transaction value	10,384.37	10,673.06	10,969.77	11,274.73	11,588.17	11,910.32	12,241.42	12,581.74
Proportion of profit sharing	6.73	6.73	6.73	6.73	6.73	6.73	6.73	6.73
Depreciation - Company's Machinery	14.21	12.75	11.22	9.64	9.50	9.50	9.50	9.50
Bank fees from top-up	14.21	14.61	15.02	15.43	15.86	16.30	16.76	17.22
income from bank fees	33.85	34.79	35.75	36.75	37.77	38.82	39.90	41.01
Proportion of income from bank fees	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00
total cost of services	516.99	529.15	541.63	554.44	569.07	584.25	599.85	615.87

Source: Estimate of the IFA

3) Cost of service from Food Court System Business Unit on behalf of SBS

- a. The IFA assumes that the cost of service of the food court system as the average proportion of the cost of service of the food court system to the revenue of the food court in 2019, 2020 and 2021 is 34.50 percent.
- b. The IFA assumes that the Coin Washing Machine Service Cost of Service is the average fraction of the Coin Washing Machine Service – to the revenue of the Coin Washing Machine Business. Coins in 2019, 2020 and 2021 are equal to 72.25 percent.

Table of cost of services under SBS 2019 - 2021 and projection 2022 - 2028

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Revenue from the food court system under the supervision of the company	25.51	30.12	46.11	53.59	59.13	64.86	60.36	66.30	67.62	68.98
Food court system income through leasing	0.00	11.76	54.58	58.19	65.77	73.63	66.76	74.90	76.40	77.93
Proportion of food court service cost to food court revenue (percent)	37.02	29.70	36.78	34.50	34.50	34.50	34.50	34.50	34.50	34.50
Cost of service of the food court system	9.44	12.44	37.03	38.57	43.09	47.78	43.86	48.72	49.69	50.68
Income from coin laundry business	0.03	0.17	0.30	0.75	2.30	4.70	7.19	9.78	9.97	10.17
Average portion of service cost of coin laundry business to coin laundry business revenue (percent)	22.73	122.89	71.14	72.25	72.25	72.25	72.25	72.25	72.25	72.25
Cost of service of coin laundry business	0.01	0.21	0.21	0.54	1.66	3.40	5.19	7.06	7.21	7.35
Cost of services under SBS	9.45	12.65	37.24	39.11	44.76	51.18	49.05	55.78	56.90	58.03

Source: Estimate of the IFA

Estimated table of cost of services under SBS year 2029 - 2036

Unit: THB Million	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Revenue from the food court system under the supervision of the company	70.36	71.76	73.20	74.66	76.16	77.68	79.23	80.82
Food court system income through leasing	79.49	81.08	82.70	84.35	86.04	87.76	89.52	91.31
Proportion of food court service cost to food court revenue (percent)	34.50	34.50	34.50	34.50	34.50	34.50	34.50	34.50
Cost of service of the food court system	51.70	52.73	53.79	54.86	55.96	57.08	58.22	59.38
Income from coin laundry business	10.38	10.58	10.80	11.01	11.23	11.46	11.69	11.92
Average portion of service cost of coin laundry business to coin laundry business revenue (percent)	72.25	72.25	72.25	72.25	72.25	72.25	72.25	72.25
Cost of service of coin laundry business	7.50	7.65	7.80	7.96	8.12	8.28	8.44	8.61
Cost of services under SBS	59.20	60.38	61.59	62.82	64.07	65.36	66.66	68.00

Source: Estimate of the IFA

Based on the estimation of the cost of services of the IFA above. The revenue projection during the year 2021 – 2036 can be summarized as follows:

Table of cost of services 2019 - 2021 and projected year 2022F - 2030F

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Cost from ATP service	0.00	0.00	491.16	1,417.33	2,139.53	3,087.46	4,297.63	5,786.42	7,526.57	9,498.17	11,602.75	13,719.42
Expenses from transactions via top-up machines "Fill SABUY Plus"	459.50	423.14	324.23	395.51	443.04	433.66	433.27	465.69	493.57	505.13	516.99	529.15
Expenses from SBS	9.45	12.65	37.24	39.11	44.76	51.18	49.05	55.78	56.90	58.03	59.20	60.38
cost of service	468.95	435.79	852.62	1,851.95	2,627.32	3,572.31	4,779.95	6,307.89	8,077.04	10,061.33	12,178.93	14,308.95

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Estimated table of cost of services for the years 2030F - 2036F

Unit: THB Million	2031F	2032F	2033F	2034F	2035F	2036F
Cost from ATP service	15,701.79	17,971.03	20,568.67	23,542.22	26,946.09	30,842.54
Expenses from transactions via top-up machines "Fill SABUY Plus"	541.63	554.44	569.07	584.25	599.85	615.87
Unit: THB Million	61.59	62.82	64.07	65.36	66.66	68.00
Cost from ATP service	16,305.01	18,588.29	21,201.82	24,191.83	27,612.60	31,526.41

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

2.2 Cost of Sale of Goods

The cost of sales is cost of goods sold by the company. It receives the product from the manufacturer and distributes the product into the vending machine which when the company increase the number of automatic vending machines every year will make the company has increase in the order quantity to distribute through more distribution channels, giving the company more bargaining power with manufacturers, whereby the company will receive a lower price for selling products resulting in lower cost of sales. The IFA has estimated the cost of sales from the average proportion of cost of sales to revenue from sales of services via vending machines during the year 2019 - 2021 equal to 61.88 percent, estimating the proportion of cost of sales to revenue from selling services via vending machines fixed which is equal to 61.88 percent in 2022 - 2036, details are as follows:

Cost of Sales Table 2019 - 2021

Unit: THB Million	2019	2020	2021
sales income	359.20	536.18	665.44
Proportion of cost of sales to revenue from selling services via vending machines (percent)	59.92	60.11	65.60
cost of sales	215.24	322.31	436.51

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Estimated table of cost of sales for the year 2021F - 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
sales income	1,021.33	1,528.86	1,842.60	2,244.66	2,580.53	2,688.86	2,767.46	2,888.84
Proportion of cost of sales to revenue from selling services via vending machines (percent)	61.88	61.88	61.88	61.88	61.88	61.88	61.88	61.88
cost of sales	631.98	946.02	1,140.16	1,388.95	1,596.77	1,663.81	1,712.44	1,787.55

Source: Estimate of the IFA

Estimated table of cost of sales for the years 2030F - 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
sales income	3,004.39	3,124.57	3,249.55	3,379.53	3,514.71	3,655.30	3,801.51
Proportion of cost of sales to revenue from selling services via vending machines (percent)	61.88	61.88	61.88	61.88	61.88	61.88	61.88
cost of sales	1,859.05	1,933.41	2,010.75	2,091.18	2,174.82	2,261.82	2,352.29

Source: Estimate of the IFA

2.3 Cost of rendering of contract services

Cost of services under contract is cost of sales of top-up machines that are gradually recognized as revenue from sales. From the change in revenue recognition policy according to TFRS15 in 2019, the IFA sets the assumption that the cost of services under contract is equal to the multiply between revenue from contract service and the average proportion of cost from providing services. Contract services to revenues from contract services in 2019, 2020 and 2021 equal to 46.50 percent, details are as follows:

Cost table from contract service, year 2019 - 2021

Unit: THB Million	2019	2020	2021
Contract service income	65.25	169.97	238.80
Proportion of cost of contract service to revenue from contract service (percent)	57.05	45.69	36.74
Cost of providing services under contract	37.23	77.67	87.74

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Table of cost estimation from contract services for the years 2021F - 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Contract service income	271.61	295.45	279.76	256.37	229.68	229.67	229.67	229.67
Proportion of cost of contract service to revenue from contract service (percent)	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50
Cost of providing services under contract	126.27	137.33	126.04	109.04	102.49	106.79	106.79	106.79

Source: Estimate of the IFA

Estimated table of costs from contract services for the years 2030F - 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Contract service income	229.67	229.67	229.67	229.67	229.67	229.67	229.67
Proportion of cost of contract service to revenue from contract service (percent)	46.50	46.50	46.50	46.50	46.50	46.50	46.50
Cost of providing services under contract	106.79	106.79	106.79	106.79	106.79	106.79	106.79

Source: Estimate of the IFA

2.4 Distribution Costs

Distribution costs are expenses related to the sale of top-up machines to customers (3rd party). Distribution costs are shipping costs and travel to install top-up machines to customers. The IFA has estimated distribution costs in the years 2022 – 2036 based on the average proportion of distribution costs per number of prepaid kiosks delivered to customers (3rd party) in 2019, 2020 and 2021 equal to 3.27 percent and the IFA stipulates that after the year 2026, the company does not sell more top up machines to customers because the IFA analyzes the number of top up machines in 2026 and sees that the company. It may be more difficult to sell top-up kiosks to additional customers because the installation is quite comprehensive throughout the country. The details are as follows.

Distribution cost table 2019 - 2021 and projection 2022F - 2029F

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Number of top up machines delivered to customers	9,353.00	8,120.00	7,011.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	-	-	-
Average proportion of distribution cost per number of top-up machines delivered to customers (percent)	2.10	3.62	4.10	3.27	3.27	3.27	3.27	3.27	3.27	3.27	3.27
Distribution costs	196.82	293.56	287.12	98.15	98.15	98.15	98.15	98.15	-	-	-

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Estimated table of distribution costs for the years 2030 - 2036

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Number of top up machines delivered to customers	-	-	-	-	-	-	-
Average proportion of distribution cost per number of top-up machines delivered to customers (percent)	3.27	3.27	3.27	3.27	3.27	3.27	3.27
Distribution costs	-	-	-	-	-	-	-

Source: Estimate of the IFA

2.5 Administrative Expenses

Administrative expenses are expenses of the central office and the back office, such as employee salaries. Other employee benefit expenses, office rent – adjust TFRS16, audit fees and profit/(loss) from sales of receivables. The IFA determines the growth rate of each type of administrative expenses according to the Company's information, executive interview and improve it to be a conservative valuation. The salary of employees is based on the Company's employee hiring policy, which during the years 2022 – 2024 is the period when it is necessary to increase the number of people due to business expansion such as The management staff of ATP service company and the management and operation staff of SBS company, which the independent financial advisor is required to refer to the company's policy and plan to expand the number of employees. which is of the view that it is reasonable and able to cover business expansion plans because there is a back-end system that helps to work faster After the year 2024, the independent financial advisor has set the assumption that employees' salaries will grow by 5.00 percent according to the company's salary increase policy. And the growth rate of other employee benefits has a growth rate of 5.00 percent according to the company's policy. The details are as follows.

Administrative expenses table of the Company in the year 2019 - 2021 and projected year 2022 - 2029

(THB million)	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
employee salary	113.82	156.18	256.74	387.17	477.99	529.75	556.24	584.05	613.26	643.92	676.11
Growth rate (percent)	0.00	37.22	64.39	50.80	23.46	10.83	5.00	5.00	5.00	5.00	5.00
Other employee benefit expenses	8.07	5.38	5.65	5.93	6.23	6.54	6.87	7.21	7.57	7.95	8.35
Growth rate (percent)	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Office Rental / Renovation TFRS16	8.28	-0.39	-								
audit fee	5.00	3.60	3.96	4.16	4.37	4.58	4.81	5.05	5.31	5.57	5.85
Growth rate (percent)	31.39	-	-	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Profit/(loss) from sales of receivables	-	5.00	10.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Loss from contract termination ^{1/}	107.30	55.68	14.66	5.64	1.80	3.74	4.23	4.71	4.71	4.71	4.71
Reversing loss from impairment of receivables ^{2/}	-39.58	-13.47	-9.95	-10.15	-11.79	0.00	0.00	0.00	0.00	0.00	0.00
Total administrative expenses	407.75	381.58	538.32	392.75	478.59	544.62	572.15	601.03	630.84	662.15	695.02

Source: The IFA's estimates

Note: 1/ Loss on termination of contract is loss on reversal of installment receivable/deferred interest/deferred service income. This occurs when the top-up machine is seized back from the customer due to default on payment.

Overdue installments for a long time

2/ Reversing loss from impairment of accounts receivable is the allowance for doubtful accounts receivable of installment receivables. It is a loss when there are more outstanding debtors. and transfer back to income when the outstanding receivables are reduced

Estimated table of the Company's administrative expenses in the year 2030 - 2036

(THB million)	2030F	2031F	2032F	2033F	2034F	2035F	2036F
employee salary	709.92	745.42	782.69	821.82	862.91	906.06	951.36
Growth rate (percent)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Other employee benefit expenses	8.76	9.20	9.66	10.14	10.65	11.18	11.74
Growth rate (percent)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Office Rental / Renovation TFRS16							
audit fee	6.14	6.45	6.77	7.11	7.47	7.84	8.23
Growth rate (percent)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Profit/(loss) from sales of receivables							
Loss from contract termination ^{1/}	4.71	4.71	4.71	4.71	4.71	4.71	4.71
Reversing loss from impairment of receivables ^{2/}							
Total administrative expenses	729.53	765.78	803.83	843.79	885.74	929.79	976.05

Source: The IFA's estimates

Note: 1/ Loss on termination of contract is loss on reversal of installment receivable/deferred interest/deferred service income. This occurs when the top-up machine is seized back from the customer due to default on payment. Overdue installments for a long time

2/ Reversing loss from impairment of accounts receivable is the allowance for doubtful accounts receivable of installment receivables. It is a loss when there are more outstanding debtors, and transfer back to income when the outstanding receivables are reduced



Summary of cost estimates and operating expenses

from assumptions and projections of costs and operating expenses The estimate can be summarized as follows

Table of costs and operating expenses of the Company for the year 2019 - 2021 and the projection for the year 2022 - 2029

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
cost of service	468.95	435.79	852.62	1,851.95	2,627.32	3,572.31	4,779.95	6,307.89	8,077.04	10,061.33	12,178.93
cost of sales	215.24	322.31	436.51	631.98	946.02	1,140.16	1,388.95	1,596.77	1,663.81	1,712.44	1,787.55
Cost of providing services under contract	37.23	77.67	87.74	126.27	137.33	126.04	109.04	102.49	106.79	106.79	106.79
Distribution costs	196.82	293.56	287.12	98.15	98.15	98.15	98.15	98.15	0.00	0.00	0.00
administrative expenses	241.00	216.20	271.06	392.75	478.59	544.62	572.15	601.03	630.84	662.15	695.02
Total cost and operating expenses	1,159.24	1,345.53	1,935.05	3,101.09	4,287.42	5,481.27	6,948.23	8,706.33	10,478.47	12,542.71	14,768.29

Estimated table of costs and operating expenses of the Company for the years 2030 - 2036

Unit: THB million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
cost of service	14,308.95	16,305.01	18,588.29	21,201.82	24,191.83	27,612.60	31,526.41
cost of sales	1,859.05	1,933.41	2,010.75	2,091.18	2,174.82	2,261.82	2,352.29
Cost of providing services under contract	106.79	106.79	106.79	106.79	106.79	106.79	106.79
Distribution costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
administrative expenses	729.53	765.78	803.83	843.79	885.74	929.79	976.05
Total cost and operating expenses	17,004.33	19,110.99	21,509.66	24,243.57	27,359.19	30,911.00	34,961.54

Source: The IFA's opinion

The IFA has made a profit from the operation of each business of the company. by calculating from the income of each business minus the cost of each business which is calculated as follows

Revenue-Cost Matching Principle Table

Revenue	Minus: Expense
1. Income from service	1. Cost of Rendering of Services
1.1 Revenue from ATP service or Drop-off business brand “Shippsmile	1.1 Cost of providing services from ATP service or Drop-off business under the brand “Shippsmile”
1.2 Income from transactions via top-up machines "Fill Sabai Plus"	1.2 Costs from transactions via top-up machines "Fill Sabai Plus"
1.3 Food Court System Business Unit on behalf of SBS Company	1.3 Cost of services from the Food Court System Business Unit on behalf of SBS
2. Revenue from sales	2. Cost of sales
3. Revenue from services under contract	3. Cost of contract service
4. Interest income from installment sales	4. Distribution Cost
5. Other income	
	5. Administrative Cost

The details of profit from each business are as follows:

Table of profit from operations of the Company for the year 2019 - 2021 and projection for the year 2022 - 2029

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
1. Profit from service	229.77	253.69	338.93	445.34	569.49	715.52	862.33	1,038.93	1,244.20	1,447.41	1,663.76
Profit-to-income ratio (percent)	32.88	36.79	28.44	19.39	17.81	16.69	15.28	14.14	13.35	12.58	12.02
1.1 Profit from ATP service or Drop-off business brand "Shippsmile"			64.95	149.39	213.02	309.29	428.99	569.38	749.33	937.72	1,138.82
Profit-to-income ratio (percent)			11.68	9.54	9.05	9.11	9.08	8.96	9.05	8.99	8.94
1.2 Profit from transactions via top-up machines "Fill Sabai Plus"	213.69	224.29	210.24	222.52	274.03	314.21	348.09	374.36	397.76	410.65	423.91
Profit-to-income ratio (percent)	31.74	34.64	39.34	36.00	38.22	42.01	44.55	44.56	44.63	44.84	45.05
1.3 Profit from food court system business unit on behalf of SBS	16.09	29.40	63.75	73.43	82.45	92.02	85.25	95.20	97.10	99.05	101.03
Profit-to-income ratio (percent)	62.99	69.92	63.12	65.25	64.82	64.26	63.48	63.05	63.05	63.05	63.05
2. Revenue from sales	143.96	213.86	228.93	389.36	582.84	702.44	855.72	983.76	1,025.06	1,055.02	1,101.29
Profit-to-income ratio (percent)	40.08	39.89	34.40	38.12	38.12	38.12	38.12	38.12	38.12	38.12	38.12
3. Revenue from services under contract	28.02	92.30	151.07	145.34	158.12	153.72	147.33	127.19	122.89	122.89	122.89
Profit-to-income ratio (percent)	42.95	54.31	63.26	53.51	53.52	54.95	57.47	55.38	53.50	53.50	53.50
4. Interest income from installment sales	(85.38)	(228.36)	(256.08)	(73.78)	(73.78)	(73.78)	(73.78)	(98.15)	-	-	-
Profit-to-income ratio (percent)	-76.62	-350.28	-825.08	-302.73	-302.73	-302.73	-302.73				
5. Other income	44.76	51.90	212.27	111.62	129.85	135.53	141.70	152.51	161.95	166.45	171.08
6. Administrative expenses	(241.00)	(216.20)	(271.06)	(392.75)	(478.59)	(544.62)	(572.15)	(601.03)	(630.84)	(662.15)	(695.02)
Total operating profit	120.14	167.19	404.06	625.13	887.94	1,088.81	1,361.15	1,603.21	1,923.25	2,129.62	2,364.00

Source: IFA's estimates

Estimated table of operating profit of the Company for the years 2030 - 2036

Unit: THB million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
1. Profit from service	1,881.69	2,087.24	2,320.64	2,584.40	2,884.35	3,225.85	3,614.86
Profit-to-income ratio (percent)	11.62	11.35	11.10	10.87	10.65	10.46	10.29
1.1 Profit from ATP service or Drop-off business brand "Shippsmile"	1,341.07	1,530.49	1,747.32	1,995.53	2,279.66	2,604.91	2,977.23
Profit-to-income ratio (percent)	8.90	8.88	8.86	8.84	8.83	8.81	8.80
1.2 Profit from transactions via top-up machines "Fill Sabai Plus"	437.57	451.63	466.11	479.51	493.14	507.17	521.59
Profit-to-income ratio (percent)	45.26	45.47	45.67	45.73	45.77	45.81	45.86
1.3 Profit from food court system business unit on behalf of SBS	103.05	105.11	107.21	109.35	111.54	113.77	116.05
Profit-to-income ratio (percent)	63.05	63.05	63.05	63.05	63.05	63.05	63.05
2. Revenue from sales	1,145.34	1,191.16	1,238.80	1,288.35	1,339.89	1,393.48	1,449.22
Profit-to-income ratio (percent)	38.12	38.12	38.12	38.12	38.12	38.12	38.12
3. Revenue from services under contract	122.89	122.89	122.89	122.89	122.89	122.89	122.89
Profit-to-income ratio (percent)	53.50	53.50	53.50	53.50	53.50	53.50	53.50
4. Interest income from installment sales	-	-	-	-	-	-	-
Profit-to-income ratio (percent)							
5. Other income	175.84	180.72	185.75	190.91	196.22	201.68	207.28
6. Administrative expenses	(729.53)	(765.78)	(803.83)	(843.79)	(885.74)	(929.79)	(976.05)
Total operating profit	2,596.22	2,816.22	3,064.25	3,342.76	3,657.60	4,014.10	4,418.21

Source: IFA's estimates

3. Other Assumption

3.1. Corporate Income Tax

The IFA estimates corporate income tax of the Company By referring to the corporate income tax rate of 200 percent as it reflects the corporate income tax rate announced by the Revenue Department.

3.2. Working Capital

The IFA projected the assumptions of Working Capital based on the historical average of Days Sales Outstanding ("DSO"), Days Inventories Outstanding ("DIO"), and Days Payables Outstanding ("DPO") for the past 3 years during 2019 – 2021. The IFA projected DSO, DIO, and DPO, during the year 2022 – 2036 equals 21.77 days, 47.46 days and 82.21 days, respectively, with the following details:

working capital table

Unit: Day	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Day Sales Outstanding	22.55	15.42	27.35	21.77	21.77	21.77	21.77	21.77	21.77	21.77
Days Inventories Outstanding	93.76	79.32	73.54	82.21	82.21	82.21	82.21	82.21	82.21	82.21
Days Payable Outstanding	43.96	47.32	51.08	47.46	47.46	47.46	47.46	47.46	47.46	47.46

Source: The Company's financial statements for the year 2019-2021 and the projection of the IFA

working capital table

Unit: Day	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Day Sales Outstanding	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77
Days Inventories Outstanding	82.21	82.21	82.21	82.21	82.21	82.21	82.21	82.21
Days Payable Outstanding	47.46	47.46	47.46	47.46	47.46	47.46	47.46	47.46

Source: Estimation of the IFA

3.3. Capital Expenditure

The IFA estimates the Company's investments in the years 2022 – 2036 into 2 types: 1) Expenses for purchasing new assets for growth (Expansionary CAPEX) to support the projected income 2) Expenses for maintaining old assets to be in working condition (Maintenance CAPEX) to maintain an efficient operation level.

In terms of the cost of buying new assets for growth (Expansionary CAPEX), the IFA has interviewed the Company's management. and collect information from the company's projections Compare with the possibility of opening vending machines and top-up machines according to the company's business expansion plan. by analyzing the number of areas that can install vending machines and top-up machines

such as schools, department stores, factories, villages, and office buildings, etc. At present, the company's top-up machines has been an increase in payment methods and top-up in various additional forms. The top-up behavior of people in provincial areas still use top-up through kiosks because they use daily payments in order not to be a burden on the road. too much consumer finance which such groups of people will receive daily income. Therefore, the behavior of such top-up may not change. In addition, the company Technology is constantly being added to provide a better service experience. The independent financial advisor is of the opinion that the Company's business expansion plan that makes sense.

The IFA estimates the cost of acquiring Expansionary CAPEX increased from the product price of automatic products and top-up machines with the increasing number of automatic containers and top-up machines. The assumptions of the number of automatic products and top-up machines were established. and prices of vending machines and top-up machines as follows:

1. The IFA has determined that there will be an increase of vending machines and top-up kiosks only during the years 2022 – 2026 for a conservative valuation because the Company may be expanded to cover most areas in the future. The IFA has set assumptions on the number of vending machines and top-up machines during the years 2022 – 2026 as follows:

Summary table of price estimates for automatic vending machines for the year 2022 - 2029F

Unit: Machine	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
vending machine	5,686.00	2,000.00	2,000.00	3,000.00	2,000.00	2,000.00	2,000.00	-
Top-up machine ^{1/}	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	^{2/}	-	-

Source: Estimate of the IFA and information from the Company

Note: 1/ Top-up machines that are considered for investment (CAPEX) are just top-up machines that are classified as Company Owned – Company Operate: COCO.

2/ IFA conservative valuation (Conservative) by estimating that the Company. The number of kiosks may not be expanded as they can already cover most of the country. However, in the part of the old cabinet, the company uses a method to improve it to be able to use it again to make the service life longer and reduce the burden of investment.

Summary table of price estimates for vending machines for the year 2030F - 2036F

Unit: Machine	2030F	2031F	2032F	2033F	2034F	2035F	2036F
vending machine	-	-	1,639.00	5,686.00	2,000.00	2,000.00	3,000.00
Top-up machine ^{1/}	^{2/}	-	-	-	-	-	-

Source: Estimate of the IFA and information from the Company

Note: 1/ Top-up machines that are considered for investment (CAPEX) are just top-up machines that are classified as Company Owned – Company Operate: COCO.

2/ IFA conservative valuation (Conservative) by estimating that the Company The number of kiosks may not be expanded as they can already cover most of the country. However, in the part of the old cabinet, the company uses a method to improve it to be able to use it again to make the service life longer and reduce the burden of investment.

2. The IFA has determined that the prices of automatic vending machines and top-up machines are as follows:

- 2.1. For the price of the automatic vending machine in the order period 2022 - 2026, refer to the order price in 2021 and adjust the price of the vending machine by 2.00 percent, referring to the inflation rate frame that is between 1.00 - 3.00 per year, with the price of vending machines equal to 100,000.00 baht per machine in 2021, referring to the price adjustment of vending machines by 2.00 percent, referring to the inflation rate framework, which is between 1.00 - 3.00 percent per year. For an estimate in the order cycle of 2022 - 2026, there will be a price of vending machines equal to 134,586.83 baht per machine in 2036 because the business has adjusted the selling price with a minimum equal to the inflation rate. The business sells products that can transfer costs and inflation to consumers or buyers (Cost-Push Pricing and Transfer-Pricing).
- 2.2. For top-up machines in the order period 2022 - 2036, refer to the order price in 2021, then adjust the price of automatic vending machines by 2.00 percent, referring to the inflation rate framework, which is between 1.00 - 3.00 percent. per year, with the price of vending machines equal to 19,000.00 baht per machine Because the said business has adjusted the selling price with a minimum equal to the inflation rate. The business sells products that can transfer costs and inflation to consumers or buyers (Cost-Push Pricing and Transfer-Pricing).

Summary table of price estimates for automatic vending machines for the year 2021 - 2028F

Unit: THB	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Vending machine price per machine	100,000.00	102,000.00	104,040.00	106,120.80	108,243.22	110,408.08	112,616.24	114,868.57
Top up machine price per machine	19,000.00	19,380.00	19,767.60	20,162.95	20,566.21	20,977.54	-	-

Source: Estimate of the IFA and information from the Company

Summary table of price estimates for automatic vending machines for the year 2029F - 2036F

Unit: THB	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Vending machine price per machine	117,165.94	119,509.26	121,899.44	124,337.43	126,824.18	129,360.66	131,947.88	134,586.83

Unit: THB	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Top up machine price per machine	-	-	-	-	-	-	-	-

Source: Estimate of the IFA and information from the Company

In this regard, the cost of acquiring new assets for growth (Expansionary CAPEX) due to an increase in the number of vending machines and top-up machines in the future. to support the revenue projection.

The above is consistent with the business plan that the company has set goals with the following details:

Estimated table of future investment expenses in the years 2022F - 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Investment for expanding vending machine business	579.97	208.08	212.24	324.73	220.82	225.23	229.74	-
Investment for expanding the top-up kiosk business	0.38	0.39	0.41	0.42	0.44			
Total	580.35	208.47	212.65	325.15	221.26	225.23	229.74	-

Source: Estimate of the IFA

Estimated table of future investment expenses in the years 2030F - 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Investment for expanding vending machine business	-	-	203.79	721.12	258.72	263.90	403.76
Investment for expanding the top-up kiosk business							
Total	-	-	203.79	721.12	258.72	263.90	403.76

Source: Estimate of the IFA

The IFA estimates the cost of maintaining the old assets in working condition (Maintenance CAPEX) to maintain the efficiency of operations. The IFA estimates the Company's investment for repairing and improving equipment in the old business. The investment expenses from 2022 - 2036 are fixed at 203.08 million THB, which is calculated from the average investment expenses in 2019, 2020 and 2021 to be consistent with the company's business operations. The IFA estimates are based on information from the Company. And the IFA has analyzed the investment expenses in 2019, 2020 and 2021 are stable without any significant change. Therefore, using the mean is reasonable.

Therefore, the cost of buying new assets for growth. (Expansionary CAPEX) and the cost of maintaining old assets to be in working condition (Maintenance CAPEX) are as follows:

Estimated table of future investment expenses in the years 2022F - 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
The cost of buying new assets for growth (Expansionary CAPEX)	580.35	208.47	212.65	325.15	221.26	225.23	229.74	-
The cost of maintaining old assets in working condition (Maintenance CAPEX)	203.08	203.08	203.08	203.08	203.08	31.81	31.81	31.81
Total	783.43	411.55	415.73	528.23	424.33	257.04	261.54	31.81

Source: Estimate of IFA and Company Information

Estimated table of future investment expenses in the years 2030F - 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
The cost of buying new assets for growth (Expansionary CAPEX)	-	-	203.79	721.12	258.72	263.90	403.76
The cost of maintaining old assets in working condition (Maintenance CAPEX)	31.81	31.81	31.81	31.81	31.81	31.81	31.81
Total	31.81	31.81	235.60	752.93	290.53	295.70	435.57

Source: Estimate of IFA and Company Information

3.4. Depreciation and amortization

The IFA determines the depreciation of assets in the company. It is a fixed rate on a straight line method that IFA analyzes the average useful life of each asset class by calculating from the net asset value divided by the depreciation of that year. Average use of each asset type over the past 3 years in 2019, 2020 and 2021, details of asset depreciation can be summarized as follows:

Depreciation and Amortization Table on Average Residual Life

Asset	Average residual life period (years) ^{1/}
land	-
Buildings and building improvements	3.00
office supplies	3.00
machinery and equipment	7.00
vehicle	2.00
automatic payment machine	4.00
vending machine	7.00
assets during installation	-

Source: Estimate of the IFA

Note: 1/ Average residual useful life is calculated from the proportion of net book value of property, plant and equipment divided by depreciation in that year. Year 2019, 2020 and 2021

The details of the depreciation of each type of assets according to the accounting policy are as follows:

Table of depreciation and amortization according to the company's policy

Asset	Depreciation duration (Year)
land	-
Buildings and building improvements	3 - 20
office supplies	3 - 10
machinery and equipment	3 - 20
vehicle	5
automatic payment machine	3 - 7
vending machine	3 - 20
assets during installation	-

Source: Note to financial statement

3.5. Discount Rate

To determine the discount rate (Discount Rate) used to calculate the present value of net cash flows. The IFA uses the Weighted Average Cost of Capital (WACC) ratio, which is the average cost of equity (Cost of Equity – “Ke”) and the interest rate. from borrowing (Cost of Debt – “Kd”) adjusted with tax benefits from interest payments. Weighted by the proportion of shareholders' equity (“We”) and debt (“Wd”) with the following formula:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

by

Ke = The rate of return on equity is equal to 9.54 percent

Kd = The Company's loan interest rate is based on the actual interest payment rate to the average interest-bearing debt for the past between 2019 and 2021 is 2.96 percent.

T = Corporate income tax, which is set to be equal to 20.00 percent

We = Weight of Equity which is equal to 74.82 percent

Wd = Weight of interest-bearing liabilities which is equal to 25.18 percent

Ke calculation

The IFA therefore calculates the rate of return on equity (Ke) by referring to

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

By

Risk Free Rate (R _f)	Based on the 15-year long-term government bond interest rate as of February 21, 2022, the value is 2.71 percent. The IFA chooses the 15-year long-term government bond because it reflects the business cycle.
Market Return (R _m)	Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from February 2007 to February 2022) is equal to 10.09 percent and add additional domestic risk premium (country risk premium) from the economic situation and the overall volatility of the country's capital market. The IFA references domestic risk premiums from NYU Stern, which is NYU Stern, a business school under New York University, a leading and prestigious school in the world for finance which invented a method to calculate the risk rate which was 1.58 percent, resulting in the return on investment in the SET to 11.67 percent. The addition of country risk premium is a long-term improvement. Since country risk premium is calculated from the country's fundamentals, the adjustment is consistent with the return on investment in the stock market. However, although the COVID-19 situation will not affect the performance of the industry that the Company. It is in the short term as the lease is signed. But if the COVID-19 situation has escalated the violence and affects the economy in the long run, the performance of the industry in which the company will be affected as well. Therefore, in order to be a conservative valuation. IFA therefore chooses to add country risk premium.
Leveraged Beta (β)	Leveraged Beta of companies that operate the same business or similar to the Company or have income from real estate development business and are listed on the stock exchange of that country on average for the past 15 years (data from Bloomberg Terminal) for use in Calculation of Return on Equity (K _e) is equal to 0.76 based on RS Public Company Limited, Singer Thailand Public Company Limited, Sun Vending Technology Public Company Limited, Saha Pathana Company Limited, Inter-Holding Public Company Limited and Saha Pathanapibul Public Company Limited, the IFA chooses a company that operates the same business because it wants to reduce the impact of the different financial structure and the share price of the Company. It takes into account the leveraged beta and the financial structure of each company. by improving it to be unlevered Beta because the company There is a proportion of debt to the shareholders' equity. (Which formula is calculated as follows: Levered Beta = $B_u (1 + (1 - t) \times (D/E))$ After calculating unlevered beta, IFA has adjusted it to Adjusted Beta (which has the following formula: Adjusted Beta =

unlevered Beta $\times (2/3) + (1/3)$). Adjusted Beta, which is equal to 0.60 times, to be adjusted to Leveraged Beta to reflect the company's financial structure according to the formula $\text{Leveraged Beta} = 0.60 \times (1 + (1 - 20\%) (33.65\%))$ or equal to 0.76 with details of Adjusted Beta taken From nearby businesses, the calculations are as follows:

	15Y Beta (Times)	D/E (percent)	Tax (percent)	Unlevered Beta (Times)	Adjusted (Times)
Singer Thailand Public Company Limited	0.76	209.91	13.87	0.27	0.51
Sun Vending Technology Public Company Limited	1.98	29.37	11.38	1.57	1.38
Saha Pathanapibul Public Company Limited	0.40	0.11	17.43	0.40	0.60

Therefore

$$K_e = 2.71 + [0.76 \times (11.67 - 2.71)] = 9.54 \text{ percent}$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on the Company's capital structure, equal to 9.82 percent, details as follows:

$$\begin{aligned} \text{WACC} &= (9.54 \text{ percent} \times 74.82 \text{ percent}) + [2.96 \text{ percent} \times (1.00 - 20.00 \text{ percent}) \times 25.18 \text{ percent}] \\ &= 7.89 \text{ percent} \end{aligned}$$

4. Value of shares using DCF

The IFA has summarized the financial projection of the Company. The details are as follows:

The Company's Financial Projection Table

Unit: THB million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT x (1– Tax Rate)	500.10	710.35	871.05	1,088.92	1,282.57	1,538.60	1,703.70	1,891.20	2,076.98	2,252.98
Changes in working capital	113.63	22.08	26.99	36.69	47.93	54.42	62.05	66.31	66.67	62.42
Depreciation	260.89	304.72	346.49	391.27	371.35	365.94	360.54	354.12	347.65	346.13
Net operating cash flow	874.62	1,037.15	1,244.53	1,516.88	1,701.85	1,958.97	2,126.29	2,311.62	2,491.29	2,661.52
Investment	(783.43)	(411.55)	(415.73)	(528.23)	(424.33)	(257.04)	(261.54)	(31.81)	(31.81)	(31.81)
Net investment cash flow	(783.43)	(411.55)	(415.73)	(528.23)	(424.33)	(257.04)	(261.54)	(31.81)	(31.81)	(31.81)
Net free cash flow	91.20	625.60	828.80	988.65	1,277.51	1,701.93	1,864.75	2,279.82	2,459.49	2,629.71
Discount Rate (Discount Factor)	0.93	0.86	0.80	0.74	0.68	0.63	0.59	0.54	0.51	0.47
Present value of net cash flows	84.53	537.49	660.02	729.77	874.07	1,079.33	1,096.15	1,242.18	1,242.13	1,231.02

Source: the IFA's estimate

Unit: THB million	2032F	2033F	2034F	2035F	2036F
EBIT x (1– Tax Rate)	2,451.40	2,674.21	2,926.08	3,211.28	3,534.56
Changes in working capital	71.48	81.99	93.88	107.48	123.05
depreciation	344.54	344.40	344.40	344.40	344.40
net operating cash flow	2,867.42	3,100.60	3,364.37	3,663.17	4,002.02
investment	(235.60)	(752.93)	(290.53)	(295.70)	(435.57)
net investment cash flow	(235.60)	(752.93)	(290.53)	(295.70)	(435.57)
net free cash flow	2,631.83	2,347.68	3,073.84	3,367.47	3,566.45
Discount Rate (Discount Factor)	0.43	0.40	0.37	0.35	0.32
present value of net cash flows	1,141.96	944.21	1,145.90	1,163.60	1,142.28

Source: The IFA's estimate

The final value is the cash flow value after the projection period. The formula for calculating is as follows:

Terminal Value table

Terminal Value	=	FCFF x (1 + G) / (WACC – G) = 19,795.66 THB Million
Normalized FCFF	=	The cash flow value in 2036 is equal to 1,142.28 million baht.
G – Terminal Growth Rate	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2022 monetary policy target. of Thailand
WACC	=	Weighted average cost rate of investment equal to 7.89 percent

Note: 1/ the IFA considers that the use of inflation rate as a Terminal Growth Rate is reasonable. because the company's business It is highly related to the daily living behavior of the population in the country. which can increase product prices at a minimum equal to the long-term inflation target set by the Bank of Thailand Because such businesses have increased the price of products by cost-push.

The Company Value Calculation Table

Unit: THB million	31 December 2021
Present value of the net cash flows of the Company from 2022 - 2036	14,314.65
Present value of the Company's net cash flows as of the last year	19,795.66
Business Value of the Company (Enterprise Value)	34,110.31
Plus: Cash and Bank Deposit ^{2/}	236.04
Less: Interest-bearing liabilities ^{3/}	(1,139.96)
Less: Non-controlling interests ^{4/}	(450.60)
Equity Value	32,755.80
Total paid-up shares of the Company (million shares)	1,201.38
Intrinsic Value per Share (THB/Share)	27.27

Note: 1/ Based on cash flow from January 1, 2022 onwards.

2/ Cash and bank deposits consist of deposits at financial institutions. Fixed deposits with maturity of less than one year as of December 31, 2021

3/ Interest-bearing liabilities consist of short-term loans Short-term loans from related parties Long-term loans from financial institutions, debentures and lease liabilities as of December 31, 2021

4/ From the financial statements as of December 31, 2021

The Company's share value calculated by the Discounted Cash Flow Approach in the base case is THB 34,110.31 million or THB 27.27 per share.

4.4 The sensitivity analysis of the Company's ordinary shares

The IFA has conducted a sensitivity analysis of (1) the discount rate and (2) the terminal growth rate, increasing and decreasing by 3.0 percent in Both of these factors because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible. which can be summarized as the following assumptions:

sensitivity analysis table

Changing factor	Changing period
Weighted Average Cost of capital (WACC)	+/- 3.0 percent (WACC is 7.55 percent – 8.01 percent)
Long-term growth rate (Terminal Growth)	+/- 3.0 percent (Terminal Growth is 1.94 percent – 2.06 percent)

Based on the aforementioned sensitivity analysis hypothesis The results of the analysis of the sensitivity of the value of Shareholders' equity of the Company as summarized below:

Price per share sensitivity analysis results table

Changing Factors		WACC				
		-3.0 percent	-1.5 percent	Base	+1.5 percent	+3.0 percent
Terminal Growth	-3.0 percent	28.57	27.82	27.09	26.39	25.72
	-1.5 percent	28.67	27.91	27.18	26.48	25.80
	Base	28.77	28.00	27.27	26.56	25.88
	+1.5 percent	28.87	28.10	27.35	26.64	25.96
	+3.0 percent	28.97	28.19	27.44	26.73	26.04

Source: The IFA's estimate

From the above table, it can be seen that when doing a sensitivity analysis, the Company's value per share is between THB 25.72 – 28.97 per share, which is lower than the transaction price of THB 28.25 per share, equaling THB 2.53 per share or lower at the rate of 8.94 percent of the transaction price and higher than the transaction price at THB 28.25 per share, equal to THB 0.72 per share or higher at the rate of 2.55 percent of the transaction price.

The present value of net cash flows is a method that reflects the business plan, Profitability and growth trends including future returns for shareholders. This is an estimate based on the company's income and expenses. according to the criteria based on assumptions that the IFA deems reasonable. Thus, the valuation by this method reflects the appropriate value of the company.

4.3.7 Summary of the fair valuation of the consideration value – the Company's newly issued ordinary shares

The IFA has evaluated the Company's share value through the aforementioned methods. which can be summarized as follows:

Summary table of the Company's remuneration valuation

Valuation Approach	Price per share (THB/share)	Details
1. Book Value Approach	2.82	The Book Value is the approach that reflect the financial position at one point in time without taking into account the market value of certain assets and significant

Valuation Approach	Price per share (THB/share)	Details
		events after the date of financial statements. Moreover, it will not be able to reflect the ability of asset to generate profit from The Company's business in the future. <u>Hence, the IFA does not select this valuation approach.</u>
2. Adjusted Book value Approach	N/A	The company has hired a report maker for asset valuation for investment in every project with public purpose to reflect the present value. Moreover, it has been recognized through the financial statements in the book value as of December 31, 2021 already. <u>Therefore, the IFA does not calculate by the book value adjustment method.</u>
3. Market Value Approach	7.27 – 32.21	The Market Value Approach is a way that reflects the net asset value that is closest to the present, rather than the book value method, as well as taking into account the important events that occur after the date in the underlying financial statements. The company stock is listed in the Index which reflects the level of demand and supply of the investors and investor sentiment on various factors. However, the company's shares is just one of the stocks in the stock market index. Prepared to show the level and movement of stock prices which cannot reflect the demand and supply of investors as well as investors' views on factors such as the Company's performance and growth prospects or the overall economy of the country. <u>Hence, the IFA does not select this valuation approach.</u>
4.1 P/BV ratio	11.05 – 17.71	The Price to Book Value Ratio reflects financial position at a point of time, from comparing with the average ratio of comparable companies. The IFA concludes that the P/BV ratio is not the appropriate approach for the valuation, since it does not reflect the market value of certain assets and significant events after the date of referred financial statements as well as the ability to make profits from the assets for The Company's business in the future. Therefore, it is not an appropriate approach. <u>Hence, the IFA does not select this valuation approach.</u>
4.2 P/E ratio	7.89 – 12.66	The Price to Earnings Ratio is an appraisal based on earnings per share multiplied by price to earnings (P/E) ratio of the market. The IFA concludes that this approach does not taking into account of the difference of business structure, such as, revenue structure and cost structure; therefore, this approach might not fully reflect the actual value. <u>Hence, the IFA does not select this valuation approach.</u>
4.3 EV/EBITDA ratio	18.80 – 20.95	The EV to EBITDA ratio is an appraisal based on EBITDA multiplied by the EV to EBITDA ratio of the market. The IFA concludes that this approach does not taking into account of the difference of business structure, such as, revenue structure and cost structure; therefore, this approach might not fully reflect the actual value. <u>Hence, the IFA does not select this valuation approach.</u>
5. Transaction Comparable Approach	2.38	The Transaction Comparable Approach reflects the ability to generate cash flow from operation deducted by the effects of capital structure in different enterprise. The IFA views that this valuation approach contains uncertainty of various factors such as

Valuation Approach	Price per share (THB/share)	Details
		transaction size and time of transaction, which might indicate the misleading share value from the valuation. Hence, the IFA does not select this valuation approach.
6. Discounted Cash Flow Approach	25.72 – 28.97	The DCF method is a method that reflects the business plan, profitability and growth trends, including future returns for shareholders This is an estimate based on the company's income and expenses according to the criteria based on assumptions that the IFA deems reasonable. The transaction price is 28.25 THB per share which the DCF method causes the transaction price to fall within the upper bound. However, in formulating assumptions, the IFA has set assumptions based on conservative valuation, which is comparable to the minimum case that the Company could potentially generate profits or worst-case scenario. <u>Therefore, the IFA is of the opinion that this approach is an appropriate method for valuation of the business.</u>



5. Summary of independent financial advisor's opinion

The Board of Directors Meeting No.4/2021 of Sabuy Technology Public Company Limited ("the Company") held on 21 February 2022 resolved to propose the shareholders' meeting 2022 to consider and approve the investment in ordinary shares and warrants of Advanced Information Technology Public Company Limited, which has details below.

The Company will invest in (1) ordinary shares and warrants of Advanced Information Technology Public Company Limited ("AIT") from Mr. Anonchai Weerapawat ("Mr. Anonchai") who is the existing shareholder of AIT, holding 30,000,000 shares, which represent 2.91 percent of AIT's total issued and paid-up shares at the purchase price of THB 7.08 per share. The total purchase value of ordinary share is THB 212.40 million and (2) 140,000,000 units of Warrant to Purchase Ordinary shares of Advanced Information Technology Public Company Limited No.2 ("AIT-W2") at the price of THB 3.55 per unit, total value of THB 497.00 million. The total purchase value of ordinary shares and AIT-W2 is THB 709.40 million and (3) the warrant right of 140,000,000 units at exercise price of THB 2.00 per unit, equal to total value of THB 280.00 million. Whereby, the Company will pay as following methods.

- 1) The acquisition of ordinary shares of AIT and AIT-W2 in the total amount of THB 709.40 million is paid with 25,111,504 shares of the Company at the price is THB 28.25 per share, which equivalent to value of THB 709.40 million, to the group of Mr. Anonchai Weerapawat.
- 2) Cash to exercise AIT-W2 rights in total amount of THB 280.00 million would come from the issuing of debenture and/or the exercise of series of warrants of the Company, which is concluded as below.

To consider the appropriateness of the Transaction, Avantgarde Capital Company Limited as the IFA of the Transaction, analyzed the objectives of the Transaction, historical operating performance from the past 3-year or since commencement of the financial statements, management's projection of company's performance as well as other relevant public information in order to analyze advantages and disadvantages of entering into the Transaction. The IFA found that the transaction is part of creation of SABUY Infrastructure (Investment technology infrastructure to benefit the group company, that is, an investment in Cloud System and Data Center Services, application software to support the growth of internet usage in the future, as well as other fundamental businesses). It also helps strengthening, expanding business, and stepping into Cloud and Data Center Services business to provide best in class service to existing customer base in our ecosystem, especially SMEs customers, so that our customers have the potential to compete by leveraging technology in developing the business at affordable and reasonable cost. This is also in line with another goal of the SABUY Group that wants to help develop the potential for SMEs, the group that is the foundation of the Thai economy. Moreover, AIT's business is growing in the same direction with SABUY by aligning with business mission of the Company to be 7 Convenience 7 SMART to support the comfortable lifestyle of consumers from morning till midnight with services from SABUY. The operating system of the service under 7 Convenience 7 SMART is cloud-based storage and AIT is a system integrator (SI) designer of networking and communication systems with a sales style

of Turn Key from consulting project planning System design, operation, installation, training and maintenance which has expertise about Information Infrastructure Systems. If the Company has invested or partnered with AIT, the Company will have experts in IT Infrastructure which is a system that the Company's group needs to use in the development of products and services.

In this regard, investing in AIT is consistent with the Company's intention to invest in the infrastructure business in the significant proportions desired (not less than 10.00 percent) for information technology (IT Infrastructure) to use in the Company's group and to be capable of generating income in the future. The Company therefore entered into negotiations with AIT to inform of intention to enter the business of AIT by issuing new ordinary shares in the proportion that the Company wants, that is, not less than 10.00 percent and receiving payment in The Company's shares. However, AIT has no plan to issue any additional shares after its issuance of AIT-W2 warrant on 13 January 2022 totaling not more than 515,802,242 units. Therefore, the Company discussed with Mr. Anonchai, which is the 2nd largest shareholder of the Company with potential and long-term investment in the Company by offering guidelines for issuing new ordinary shares to a specific person (Private Placement) to Mr. Anonchai. In the case, he is able to acquire shares of AIT in a significant amount. Mr. Anonchai, thus, bought 140,000,000 warrants AIT-W2 on the SET between 14 – 18 February 2022 at an average cost of 3.55 baht per unit and purchased 30,000,000 ordinary shares of AIT on the SET on 21 February 2022 at an average cost of 7.08 baht per share. The Board of Directors held on 21 February 2022 had passed to consider and approve the purchase of 30,000,000 ordinary shares of AIT and 140,000,000 of warrant AIT-W2 from Mr. Anonchai at such price.

As for the investment in the 140,000,000 warrants, the Company considers that it is an investment with a lower value than the acquisition of all ordinary shares. Moreover, the cash from the exercise of the warrants is the cash inflow of AIT, which AIT can use as capital for further business operations and generate returns for shareholders in the future. In case of the purchase of 140,000,000 ordinary shares of AIT during the same period as the purchase of warrants (during 14 – 18 February 2022), which has a weighted average share price of THB 6.60 per share, the Company must use cashflow approximately THB 924.00 million for the purchase of ordinary shares, compared to the purchase of 140,000,000 warrants at the price of THB 3.55 per unit and the exercise price for the purchase of ordinary shares of THB 2.00 per unit, total cost of 5.55 baht per unit. The purchase of warrants will have a transaction value equal to THB 777.00 million, therefore, the Company can save a total of THB 147.00 million for the transaction.

Therefore, the IFA opines that the purchase of the ordinary shares and warrants to purchase ordinary shares of AIT from Mr. Anonchai is reasonable and benefit the Company and shareholders of the Company.

For the reasonableness of the transaction prices, the IFA has assessed the value of the acquisition of assets, AIT's ordinary shares, and the value of AIT-W2 warrants, including its exercise price, by considering various methods to find an appropriate fair value range for entering into such transaction. Evaluating the present value of the business using the Discounted Cash Flow Approach (DCF) is an appropriate valuation method because it can reflect future performance under reasonable business plans and assumptions. The IFA has assessed that

the fair value range of the asset acquisition transaction, AIT's ordinary shares, are in the range of THB 6.47 – 7.13 per share, when compared to the acquisition price of AIT's ordinary shares at the price of THB 7.08 per share, by 30,000,000 shares, with the total value equal to THB 212.40 million and the purchase value of AIT-W2 warrants at THB 3.55 per unit, which has an exercise price of THB 2.00 per share, totaling THB 5.55 per share, amounting to 140,000,000 units, totaling the purchase price of warrants and exercise right of AIT-W2 equal to THB 497.00 million. The price of entering into the said transaction is a reasonable price by the reason that the purchase value of ordinary shares at THB 7.08 per share and the purchase value of AIT-W2 warrants at THB 3.55 per unit, with a total exercise value of THB 2.00 per share, equal to THB 5.55 per share, is in the fair value range. In addition, the IFA has assessed the fair value of the warrants using the theoretical method, Black-Scholes. It was found that the fair value of the warrants was THB 4.40 – 4.40 per unit, when compared to the purchase price of warrants from Mr. Anonchai, which was THB 3.55 per unit. The transaction price was appropriate because the Company had It comes at a price slightly below fair value. In this regard, the purchase of ordinary shares and warrants of AIT totaling THB 709.40 million (excluding the exercise of warrants conversion) from Mr. Anonchai will be paid by 25,111,504 shares of the Company, at the offering price of THB 28.25 per share, equivalent to a value of THB 709.40 million to Mr. Anonchai's group. The IFA considers that the transaction price of THB 28.25 per share is appropriate because the fair value range of the Company's ordinary shares. According to the DCF approach, the fair value is equal to THB 25.72 – 28.97 per share. Therefore, the transaction price using to represent the Company's ordinary shares is reasonable, since such price is in the range of fair value as assessed by the IFA. Therefore, the IFA has an opinion that the transaction prices of entering into investment in AIT's ordinary shares is appropriate.

The IFA has the opinion that **the acquisition of assets and the connected transaction of the Company is an appropriate transaction and the shareholders should approve the transaction.** Whereby, the shareholders should consider the information, opinions and details in preparing the opinions of the IFA mentioned above, including the advantages and disadvantages of entering into this transaction. However, the decision to approve or disapprove of entering into this transaction is mainly at the discretion of the shareholders.

The IFA certified that the IFA carefully considered and provided financial opinions in accordance with the professional standard by taking into account the best interest of the shareholders.

The Independent Financial Advisor

Avantgarde Capital Co., Ltd.

- Signed -

(Mr. Worawas Wassanont)

Supervisor

- Signed -

(Mr. Worawas Wassanont)

Managing Director

6. Attachment 1 Business Overview SABUY Technology Public Company Limited

1. General information of SABUY Technology Public Company Limited

Company Name	SABUY Technology Public Company Limited		
Head Office Location	230 Bang Khun Thian - Chai Thale Road, Samae Dam Subdistrict Bang Khun Thian District Bangkok, 10150		
Business Description	1.The company provides electronic payment service through "Termsabuy Plus" top-up machine and distributes the machine by cash and installment selling plans to customers. 2.The company's group distributes beverages and instant foods through "Vending Plus" machine. 3.The company's group provides food court system solution, including installation and maintenance services. 4.The Company's group provides payment solutions and e-money.		
Registration Number	0107562000017		
Website	http://www.sabuytechnology.com		
Registered Capital	THB 1,365,411,624		
Paid-up Capital	THB 1,201,379,956		
Director	Order	Name	Position
	1	Mr. Chakkrit Paraphanthakul	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
	2	Mr. Saran Supaksaran	Independent Director / Member of the Audit Committee
	3	Mrs. Umawadee Rattanaudom	Independent Director / Member of the Audit Committee
	4	Mr. Worawit Chailimpamontri	Director
	5	Mr. Chookiat Rujanaphornpjee	Director
	6	Mr. Wachirathorn Kongsuk	Director
	7	Mr. Wirat Morakotkarn ^{1/}	Director

Source: Annual Report 2021

Note: 1/ The Board of Directors Meeting No. 1/21, held on January 8, 2021, has appointed Mr. Wirat Morakotkarn as the Company's director. instead of the resigned director to be effective from 11 January 2021.

2. History of the Company

Sabuy Technology Public Company Limited ("the Company" or "SABUY") (Sabuy Technology Company Limited) was established on July 18, 2014 to operate a variety of electronic services business through the Company's Financial Ecosystem through the trademarked top-up machines "Terms SABUY Plus" containers under the trademark "Vending Plus" online sales Food center management systems, POS systems, delivery drop-off centers, as well as financial transactions such as loans and insurance brokers, and converted to a public company on February 26, 2019 and listed on the Stock Exchange of Thailand on November 11, 2020. As of December 24, 2021, the company has registered capital of 1,365,411,624.00 THB and paid-up capital 1,201,379,956.00 THB, divided into ordinary shares 1,201,379,956 Shares with a par value of 1.00 THB per share.

Currently for the company there are total 10 subsidiaries and associated companies, namely Tech Plus ("Tech Plus"), Vending Plus Company Limited ("VDP"), SABUY Solutions Company Limited ("SBS"), SABUY Money Company Limited ("SBM"), SABUY Exchange Company Limited ("SBE"), A.T.P.Friend Service Company Limited ("ShipSmile"), SABUY Market Plus Company Limited ("SBMP"), SABUY Food Plus Company Limited ("SBFP"), SABUY Capital Plus Company Limited ("SCAP"), and SABUY Maxi Insurance Broker Company Limited ("SBMX") (collectively, the "Group" or "the Company and its subsidiaries"). In the process of establishing a company and investing in the company, there are significant changes and developments in 2019, 2020 and 2021 as follows:

Year	Important Event
2019	- On January 2, 2019, the company registered its name change to SABUY Technology Co., Ltd. - The Company has set up an additional service center in Chonburi Province to support the expansion of the Company's top-up machines in the East. - On April 19, 2019, the company was appointed as a banking agent of the Government Savings Bank. - On October 8, 2019, the company agreed with Bangkok Smart Card System Co., Ltd. to be a top-up agent, selling Rabbit Cards through the stand of top-up machines and automatic Rabbit Card vending machines which will be installed in addition to the Company's top-up machines.
2020	- On March 12, 2020, SBM was licensed to operate payment services business under the supervision of the Bank of Thailand in total of 4 types of businesses as follows: 1. License to operate electronic money service business (E-Money license) 2. License for the business of providing payment services by electronic means (Payment Agent license: PA) 3. Facilitator license: PF 4. Fund Transfer license - On November 11, 2020, the company was listed on the MAI Stock Exchange, the service industry group.

Year	Important Event
2021	- On January 8, 2021, the Board of Directors Meeting No. 1/21 resolved to approve a joint venture with Buzzbees Co., Ltd. to establish SABUY Exchange Co., Ltd. to develop business together in organizing Create a Loyalty Program system for providing services to customers. - Approved the joint investment with Howden Maxi Insurance Broker Company Limited and Millennium Group Corporation (Asia) Company Limited in the establishment of SABUY Maxi Company Limited with registered capital of 10 million THB. of the Company 50.00 percent.

3. List of shareholders of the Company

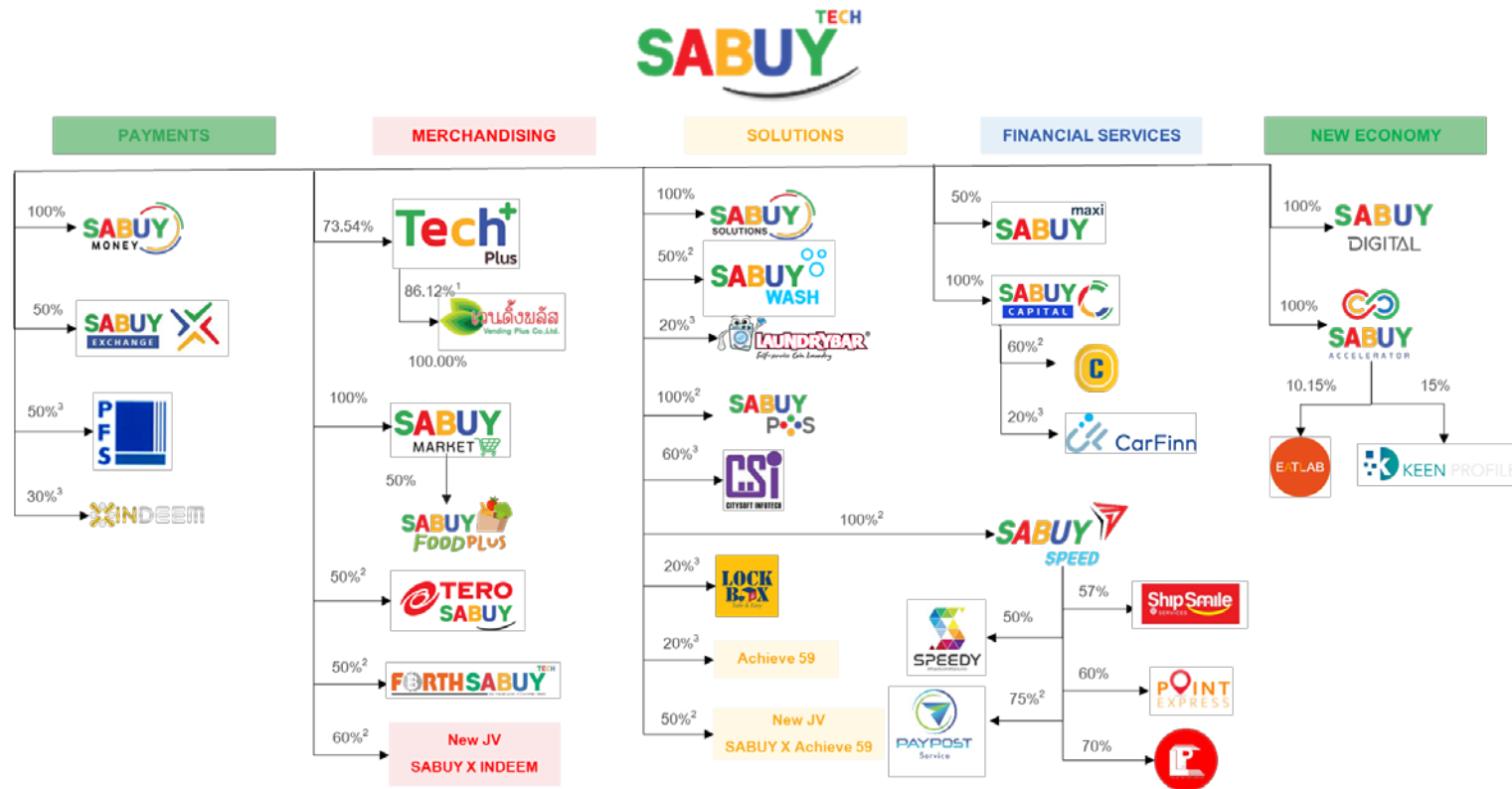
Table of the top 10 major shareholders of the Company

Order	Shareholders	Number of Shares	Percent
1	Mr. Chookiat Rujanaphornpjee	410,428,545	34.16
2	Mr. Anonchai Weerapawat	190,000,000	15.82
3	Company T.K.S. Technology Public Company Limited	110,000,000	9.16
4	Ms. Pharunya Rujanaphornpjee	61,609,135	5.13
5	Thai NVDR Company Limited	35,900,879	2.99
6	Mr. Worawit Chailimpamontri	30,918,270	2.57
7	Miss Wichitra Pinruanghiran	26,134,000	2.18
8	Mr. Saran Supaksaran	12,010,000	1.00
9	Mrs. Thanaporn Laotrakul	11,600,000	0.97
10	Mr. Kittinat Teekawan	10,481,200	0.87

Source: Information from the Stock Exchange of Thailand as of March 9, 2022

4. The Company structure

Chart showing the structure of the Company



Note:

- 1 Subsidiary is pending EBT.
- 2 Subsidiary companies are in the process of being established.
- 3 subsidiaries are in the process of purchasing.

As of February 17, 2022

5. Characteristics of the Company's products

SABUY Technology Public Company Limited operates a wide range of electronic services through the Company's Financial Ecosystem through its trademarked top-up machines. "Terms SABUY Plus" containers under the trademark "Vending Plus" online sales Food center management systems, POS systems, delivery drop-off centers, as well as financial transactions such as loans and insurance brokers. Currently, it operates 4 main businesses, namely 1) payment system business 2) product and product distribution business (Merchandising), 3) Solutions Business (Solutions) and 4) Financial Service Business (Financial Service), with details as follows:

1) Payment

Providing services for accepting payments instead of via automatic top-up machines

The Company operates its business as a service provider for accepting payments instead of top-up machines under the trademark "Term SABUY Plus" which the company is licensed to operate a designated payment service business "Service of Receiving Payments by Electronic Methods – Service for Receiving Payments on behalf of" from the Bank of Thailand which is a service of accepting electronic payments on behalf of sellers or service providers or creditors such as Mobile Operators, Commercial Banks Metropolitan Electricity Authority Provincial Electricity Authority and the Provincial Waterworks Authority, etc.

In addition to the service of accepting payments instead of via top-up machines, the company also operates the business of selling automatic top-up machines. The company has received a license from the Office of the Broadcasting Commission, television business and the National Telecommunications Commission (NBTC) to be able to assemble or make top-up kiosks and sell top-up kiosks to customers through a license to trade radiocommunication equipment or any equipment of radiocommunication equipment and a license to make a radiocommunication device or any equipment of radiocommunication equipment (because the company's top-up machine is a device that is connected to a frequency spectrum that must be licensed by the NBTC first.)

Customers, who want to top up their phones or pay for various services, can make transactions through the company's top-up machine by yourself by choosing various orders on the top-up machine which uses a dedicated application program for providing top-up and payment services and is connected to a central server system to connect to the server systems of various service providers with ease, speed and accuracy. Customers will pay by coin or banknotes to pay for services by the company's top-up machine. The service is available 24 hours a day, and there is also a 24-hour call center to solve problems and provide convenience to customers. This is in line with the company's slogan, "Fill SABUY Plus, Quality Products, Service with Heart". Currently, the Company offers payment services via Top-Up Machine Service as follows:

1. Prepaid mobile phone top-up services for all systems and networks, including:
 - One-2-Call of AIS Group
 - TRUE MOVE/TRUE MOVE H of the TRUE Group
 - DTAC of DTAC Group

- my by CAT of CAT
- Penguins of The White Space Company Limited
- 2. Electricity and water bill payment services, namely the Metropolitan Electricity Authority Provincial Electricity Authority and the Provincial Waterworks Authority
- 3. Banking Agent service, including Kasikorn Bank Krung Thai Bank Siam Commercial Bank, Government Savings Bank, Bank for Agriculture and Agricultural Cooperatives and Bank of Ayudhya The company There are plans to expand deposit services to other banks in the future.
- 4. Post-paid mobile phone bill payment services for all systems and networks, including:
 - 1. AIS of AIS Group of Companies
 - 2. TRUE MOVE/TRUE MOVE H of TRUE Group of Companies
 - 3. DTAC of DTAC Group of Companies
- 5. Electronic top-up services (e-Money) include:
 - (1) mPAY Wallet of AIS Group
 - (2) TRUE Money Wallet of TRUE Group of Companies
 - (3) Rabbit LINE Pay
- 6. Internet bill payment services include:
 - 1. AIS Fiber of AIS Group
 - 2. TRUE Online of the TRUE Group of Companies
 - 3. 3BB of Triple T Internet Company Limited
- 7. Providing services for purchasing cash cards, game cards, LINE stickers, etc.
- 8. Bill payment services such as Mistine True Vision/True Convergence
- 9. Rabbit Card top-up service (only the kiosk equipped with a machine that supports Rabbit Card reading)
- 10. Other bill payment services such as credit card bills Cash card bill or installment card, loan bill, life insurance/insurance bill

Top-Up Machine Sale

In addition to the service of accepting payments instead of via top-up machines, the company also operates the business of selling automatic top-up machines under the trademark "Term SABUY Plus" by the company received a license from the Office of the Broadcasting Commission television business and the National Telecommunications Commission (NBTC) to be able to assemble or make a top-up kiosk and sell top-up machines to customers through a license to trade radiocommunication equipment or any equipment of radiocommunication equipment and a license to make a radiocommunication device or any equipment of radiocommunication equipment because the company's top-up machine is a device that is connected to the frequencies that must be licensed by the NBTC first.

The Company has incentivized customers to purchase the Company's top-up machines by providing a share of the fees incurred in transactions through the customer's kiosk, and also provides convenience to buyers

of top-up kiosks, such as providing installment payment services for top-up kiosks by paying 36 installments or 60 installments, etc., Call Center services to solve various problems related to top-up machines 24 hours a day, etc. For top-up machines at the company have been sold out to customers, the customer will be the owner of the kiosk and the company will have a 1-3 year warranty for the kiosk including Software program update service to support new services or marketing promotions that may be increased in the future. This ensures that all top-up kiosks have a complete service, accurate working standards that are always modern and reliable. The company has expanded the top-up machines. "Fill SABUY Plus" continuously which the number of top-up machines of the company and customers' top-up machines at the end of 2018 to 2021 are as follows:

Table of the number of top up kiosks "Fill SABUY Plus" of the company

Number of top up machines "Fill SABUY Plus" (Unit: Machine)	2018	2019	2020	2021
The number of customer deposit boxes	33,754	37,346	39,041	38,321
Number of top up machines of the company	13,286	15,437	16,229	16,229
Total	47,040	52,783	55,270	54,550

An example of an automatic top-up kiosk



Payment Service Provider / Facilitator Business Unit

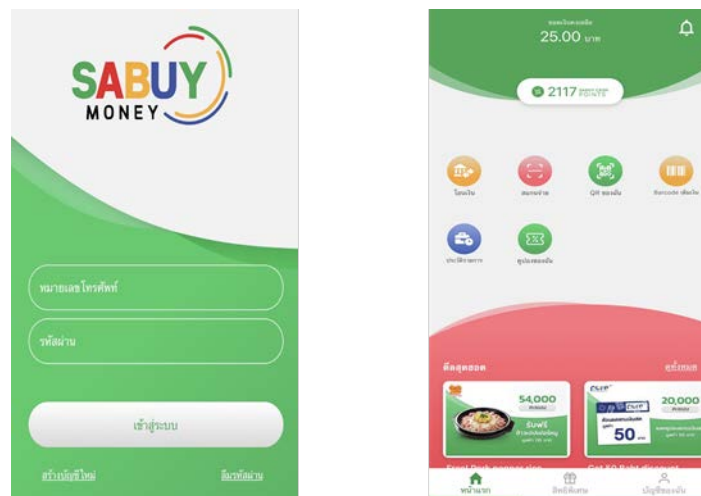
SBM received a license to operate payment services under the supervision of the Bank of Thailand (BOT) on March 12, 2020 and began commercial operations in January 2021, with a total of 4 licenses:

1. E-Money license business license
2. License for the business of providing payment services by electronic means (Payment Agent License: PA)
3. Facilitator License: PF
4. Fund Transfer License by the Group of Companies

It plans to operate as a service provider and intermediary in payment of various technologies through SBM. The payment system will be designed to be flexible in terms of providing electronic money services (e-Money Service), that is, an e-Money that can be used to pay for goods or services in a variety of channels in terms

of providing an electronic payment system (Payment Platform Provider). A wide range of payments from other service providers, not limited to just SBM e-Money. SBM payment systems are designed to suit a wide range of businesses including automatic top up kiosk vending machine and food court which is the main business of the group of companies. The payment service business of SBM will be a business that connects with the company's current business ecosystem (Existing Business Ecosystem) and creates a new ecosystem (New Business Ecosystem) that connects payment systems. Money from outside and within the group of companies will create convenience for the target customers who will be in the Group's ecosystem. In addition, SBM's payment service business will help reduce the amount of cash used within the Group. This will help reduce the cost of cash management within the group of companies.

Sample image of the SABUY MONEY application page.



Loyalty Program and Customer Relationship Management (“SBE”) system

The Company and Buzzebees work together to create a Loyalty Program for the Company's business group in the form of One Stop Service in order to reinforce the Company's POS system. As of currently, the Company's POS system combines services from in the top-up kiosk into the POS system as well, enabling services to support electronic payment via POS kiosks, which can be paid via QR Code, whether QR Promptpay and various E-Wallet services, including Money transfer services to banks in foreign countries such as Myanmar, Laos, Cambodia, or the service for purchasing LINE stickers, buying insurance and the Motorcycle and Car Act, paying electricity bills - Provincial Waterworks Authority, which is considered a legal payment agent that offers payment services through kiosks, etc., which is considered an advantage in the innovation of providing a variety of new and modern services on the SABUY POS system and able to continuously respond to the needs and lifestyles of consumers.

In the future, the POS system will act as an intermediary in the Company's ecosystem by bringing the CRM system and the Loyalty Program as mentioned above through the SABUY Exchange system and, at this point, will be linked and used to develop further in Order raw materials for restaurants and households through SABUY Food Plus and SABUY Market Plus systems.

1. Merchandising

Plastic Card Business Unit)

TBSP, a subsidiary of the Company Holding 73.54 percent stake, is a business operator plastic card production and services to record personal information on the card with printers and modern equipment Including high-standard security management, certified by Visa, MasterCard , CUP, JCB, TBCC and AMERICAN EXPRESS (AMEX) to be a card manufacturer that meets debit, credit card, chip credit card (EMV) standards, and including the production of various types of Smart Card cards. There are many types of services such as name printing, photo printing, membership number, barcode, magnetic stripe information, entering the data in the chip and the integration with the adoption of new technologies, etc., as well as providing documentation, putting the card in the envelope in order to be ready to be delivered through various channels in a comprehensive way

Image of the front of the food court card



Vending Machine Business Unit

The Group of Companies operates a vending machine business unit through Vending Plus Company Limited (VDP) under the trademark "Vending Plus." They are divided into 2 types: 1) Beverages such as drinking water, soft drinks, sweet drinks, fruit juices, coffee, tea, energy drinks. Electrolyte beverages 2) Processed food such as snacks, instant noodles. All products sold will be distributed through VDP vending machines distributed in 21 provinces in the Bangkok metropolitan area and other nearby provinces in the lower central region, with a vending machine that is in the project of drinking and merit with the Red Cross, amounting to 401 cabinets. VDP, moreover, aims to increase the number of vending machines distributed to other provinces, and other areas, especially in shopping malls Office offices, canteens, bus stations, gas stations, dormitories, educational institutions, including 6.11 Corner.

So far, VDP has continuously expanded its vending machines. The number of beverages vending machines from the end of 2017 until the end of 2020 and the end of September 2021 are detailed below.

Table of number of vending machines "Vending Plus" of the company

Year	2018	2019	2020	2021
Number of vending machines "Vending Plus"	1,397	3,928	5,789	5,868

VDP's vending machines focus on selling products in a variety of kiosks at affordable prices, that is, suitable for customers of all ages. VDP also offers online vending machines which facilitate shoppers by adding channels. The payment method, from the past, that had to be paid with only coins or banknotes, was able to support payments via QR Code Payment to help shoppers buy products through the kiosk more conveniently and quickly. Moreover, inside the kiosk, there is also a product management system (Routeman App) that can be used to

monitor the sales of products inside the kiosk in real time as well. Both of the above functions help VDP to reduce costs in managing cash in the kiosk and make it easier for VDP to plan the replenishment of each kiosk. Examples of places where online vending machines have been set up are Central World TERMINAL21, Pattaya Branch, Tesco Lotus, Rama 1 Branch, Kasikorn Bank, Rat Burana Branch, and Central Grand Rama 9 Branch, etc.

An example of a vending machine



In addition, VDP also has a vending machine that focuses on selling products in the budget brands under the brand "6.11 Select" (6.11 Select), which will focus on selling products with low prices, especially on energy drinks, fruit juices, drinking water, mineral salt, coffee, etc., which are cheaper than the general market. There are also other types of products sold in addition to products under the brand "6.11 Select" (6.11 Select) through vending machines 6.11 Select, such as candy, snacks, cloth masks/hygienic masks, condoms, etc. By setting 6.11 Select vending machines, they are available in both a form called "6.11 Corner", which is a rental of a small shophouse to serve as a branch for 4-8 or more vending machines per branch without the need for permanent staff and there is no need to turn on the air conditioner like a typical convenience store, Including the placement of 6.11 Select cabinets in the form of general space rental (Standalone). The company has a strategy to install 6.11 Select cabinets in community areas, or nearby convenience stores which is often a populated area. As of December 31, 2020, the company has 166 6.11 Corner branches, 991 vending machines in 6.11 Corner branches.

VDP has 5 main operating procedures in running a vending machine business as follows:

- 1) Operating procedures for selling products through vending machines (for cash payment)
- 2) Operating procedures for selling products through vending machines (for QR Code Payment payment)
- 3) Operational procedures for distributing goods and collecting money from cabinets.
- 4) Operational procedures for managing money; and
- 5) Procedures for the repair service (Maintenance) vending machine

For the procurement of products for sale in the VDP cabinet, they will order from a partner (Supplier), which, each month, VDP will estimate the amount of products that need to be ordered, and will order products from the Supplier in the enough amount to be sold for about 45-60 days. VDP will stock the products into the warehouse, separated by product type, and have a drink quality check and food regularly.

Distribution business, fresh food, dry food and raw materials for merchandising and trading platform

SABUY Market Plus, a subsidiary of the Company to invest in the business of selling various products, whether online and offline, through the ecosystem (Ecosystem) of the Group, aiming to act as a link between SABUY Ecosystem and Supply Chain Business Group. Companies in this business group include Sabuy Market Plus and Sabuy Food Plus.

SABUY Market Plus

It is an e-commerce platform for buying and selling a wide variety of products, whether Electronics, vegetables, fruits, food, snacks and apparel. Including many other types of products to help consumers choose a variety of products and increase sales channels for entrepreneurs Including creating a channel for access to new products and is ready to create convenience for both buyers and sellers with an online platform that is easy to use, convenient, and safe. It also supports transfer and payment transactions through the company's ecosystem. We are also partnering with e-Marketplace large to promote e-Commerce business in Thailand to grow even more

online market example



SABUY Food Plus

SABUY Food Plus is a joint venture between the Company and Foodville, the market leader in integrated food supply services with the main objective of expanding sales channels to provide services in the form of One-Stop-Service which procures and transports raw materials to restaurants and households that use various services through the Company's ecosystem and will focus on providing B2B services for both large restaurants and general restaurants in the future. B2C, with ShipSmile delivery partners managing deliveries using the same day delivery system to maintain food quality, will focus on B2B offerings to both large and casual restaurants in the future. It will be available as a B2C with ShipSmile.

Sample image of SABUY Food Plus



3) Solutions

Food Court System Business Unit

The Group operates the Food Court System Business Unit through SABUY Solutions Company Limited (“SBS”) with revenue from equipment sales of the food court system with installation and installation of a food center system (Hardware & System Installation). Rental income from the rental of hardware equipment of the food court system, and income from food court management service with maintenance service agreement throughout the term of the contract (Maintenance Service Agreement). In addition, SBS operates a coin-operated washing machine business under the trademark “SABUY WASH”. As of December 31, 2020, SBS There are 2 branches that provide coin-operated washing machines under the brand “SABUY WASH” and 20 coin-operated washing machines under the aforementioned branches, and currently SBS has no plans to expand additional branches during the year 2020 – 2021, in any way. For the food court system business, SBS's current customers are shopping center food courts, hypermarket Department stores, dormitories, government offices In private companies, educational institutions, water parks and gas stations across the country. SBS has a number of food courts classified by type of location from 2018 until 2021, details are as follows:

Location (number of Hub)	2018	2019	2020	2021
mall	194	196	207	208
factory	3	4	4	4
academy	7	6	9	9
hospital	2	2	3	3
other	7	8	7	7
Total	213	216	230	231

However, SBS has received a license from the NBTC to be able to sell hardware equipment of the food court system to customers through a license to trade radiocommunication equipment or any equipment of radiocommunication equipment. This is because the hardware devices of SBS's food court system are devices that

are connected to mobile frequencies that must be authorized by the NBTC first. All devices are listed in the telecommunication equipment and certified standards, and have all telecommunication equipment and equipment certificates from the NBTC.

For selling hardware equipment of the food court system with the installation and installation of the food court system (Hardware & System Installment Service), SBS will recognize revenue from the sale of hardware equipment of the food court system. SBS will be recognized on the date the food court system installation and installation are complete, and deliver the food center system to customers. In the event that the customer does not purchase the hardware of the food court system, one can choose to rent hardware equipment of the food court system with a monthly rental fee. Most of the contracts are about 3-5 years old. During the hardware equipment lease agreement of the food court system, SBS will provide maintenance services for the food court system throughout the contract period to the customers.

In terms of service, SBS will provide food center management service with maintenance service agreement for customers who purchase hardware equipment of SBS food court system for a monthly fee. Most of these service contracts are for a period of approximately 1 year. SBS has a supervised food court. divided into traditional food courts. A new food court from 2018 to 2021 with details is as follows:

Type	2018	2019	2020	2021
Traditional food court	213	215	189	48
New style food court	-	1	41	183
Total	213	216	230	231

As for the coin-operated washing machine business, SBS operates under the trademark "SABUY WASH" by providing laundry services to customers through coin-operated washing machines and then a coin-operated washing machine is developed by SBS was installed to provide laundry services.

Sample image of SABUY WASH



Business services for parcel pick-up and delivery for transportation ("ShipSmile")

The business of providing parcel pick-up and delivery services for transportation is the service of postal work and domestic parcel delivery through channels that are deposit points in the Company's ecosystem, which

can help customers send and receive parcels under franchise owner Private Post Office ShipSmile Service that is a shop that includes all the services that include from express parcel delivery which are supported by leading transport companies in Thailand such as Flash, Kerry, Thailand Post and provide financial transaction services. Mobile transactions Including eKYC services that identify and verify the identity of users so that people in the community can access credit services more conveniently. Nowadays, the trading of things has changed from a storefront trading style. Entering the era of online shopping, various platforms have made the delivery service business grow even more for both market value number of operators and type of business. As of September 30, 2021, the company has more than 4,040 parcel delivery points across the country through ShipSmile branches, which focuses on providing services that are convenient, fast and nationwide. The company therefore sees an opportunity for business growth and has invested in order to build a stronger ecosystem by bringing the strength of the business of the parcel delivery shop to use, that is, the number of branches that cover and spread throughout the country, and used to create a point of sale and service with a parcel delivery shop as an intermediary which makes the business of the company can reach people more easily and conveniently.

4) Financial Service

Credit Service Business ("SCAP")

The loan business under SABUY Capital Plus will benefit business partners and customers under the Company's ecosystem in accessing funding sources for business expansion. through the payment POS system, food court system, or shops that are traded through the SABUY Group's Market Place and may also extend to individual customers in the future (pending permit application).

Insurance Brokerage Business ("SBMX")

Insurance business of the company from Compulsory Motor Insurance (Act) Voluntary Motor Insurance accident insurance Travel insurance, health insurance, fire insurance Cargo Insurance Including other types of small insurance, and can also be purchased easily through agents and at every point in the company's ecosystem, helping to increase the potential of providing services to customers in the future as well especially the chip shop. This is an important channel to expand the services and new products of Howden Maxi, a leading insurance consulting company that provides professional insurance services including property, auto, accident, personal health and insurance, or business insurance. It also increases the variety of services from the shop. in order to best meet the needs of customers.

6. Target customers of the Company

The Group's main target customers are 1) low-income population, which is approximately 13.56 million people, especially in the provinces which do not have many branches of the bank and is likely to continue to decline in the future as well. 2) Thai people who have deposit accounts but are not comfortable traveling to banks because they live in remote areas, including high costs of traveling into the city to do transactions at the bank. 3)

Foreign workers from neighboring countries such as Myanmar, Laos, and Cambodia, approximately 2.48 million people, which can be seen that the target customers of the Company's group is a group of people that most of them do not have a Financial Identity and are different from the group of bank customers, which the Group sees that the automatic top-up machines can provide various payment services covering daily expenses. A vending machine that sells a wide variety of products can be a helper in the life of those target customers. Henceforth one do not have to waste time traveling and reduce travel expenses to go to a transaction or to make a purchase at another place.

Marketing strategy of the group of companies

The main marketing strategy of the group of companies is to create a business ecosystem (Business Ecosystem) for the target customers by combining the strengths and operations of each business in the Company's group together and promote each other (Synergy), which creates a linkage of services and information between business group to cause support each other, that is, a service network for consumers to respond to their needs and create satisfaction for consumers.

From the Company's main business, which is the payment service business (Payment) linked to Product and product distribution business (Merchandising), Solutions Business, and Financial Service Business (Financial Service), the Group is committed to "Selling goods and making payments that are convenient for all communities" and taking into account the convenience of consumers as important, especially in the daily life of the basic people, factory worker, provincial people, and labor from neighboring countries which are plentiful.

The daily purchases of these groups are all related to the Company's business group, such as the consumption of energy drinks, tea, coffee, soft drinks through vending machines. During the day, lunch is consumed at a food court in a factory or industrial estate, cell phone use use of electricity - water supply which requires top-up and bill payment through various channels on a regular basis, or at work, there will be withdrawing money, depositing money, topping up various cards, etc. The aforementioned activities all use cash, which causes insecurity and difficulty in portability for stepping into a cashless society Provision of electronic payment service systems. Therefore, the business was born to meet the efforts to reduce cash transactions of such target customers which turns all cash transactions into electronic money within the ecosystem that will continue to occur in the group's business in the future.

7. Procurement of the Company's products and services

Payment

Provision of various services within the kiosk

The Company procures goods or services from mobile operators (Mobile Operator) by purchasing money in advance (Air Time) from AIS TRUE DTAC My by CAT and Penguin to bring to users of top-up machines. One can top up one's mobile phone through a top-up kiosk. Most of the day, the company will estimate the value of the mobile phone top-up amount of each system based on the daily top-up report together with the remaining balance that the company have with that system provider then transfer the money to a bank account or electronic money account as agreed. Every time there is a transfer, it is always checked with the service provider side to ensure that the company will be able to be a representative of the mobile phone top-up service Postpaid mobile phone bill payment service and other additional services of mobile phone operators every day.

For providing other services such as water bill payment - electricity bill Credit card bills, e-Money top-up, the Company provides various services to meet the needs of customers and for depositing money into a Kasikorn Bank account, Krung Thai Bank, Government Savings Bank and Bank for Agriculture and Agricultural Cooperatives, the Company has entered into a contract stipulating conditions for being an agent to provide deposit services to such bank accounts.

In addition, the company focuses on developing payment services and adding new payment services on top-up machines all the time. To create satisfaction for customers who use the service, the company has a business development department to keep in touch with the current service provider Including contacting new service providers and surveying the market or asking customers' needs in order to provide new services to the top-up kiosk.

Merchandising

Plastic Card Manufacturing Business (TBSP) The company focuses on being an international leader in product innovation. and for quality and effective anti-counterfeiting protection with modern technology comprehensive and sustainable and the company has adjusted the strategy by expanding customer base Original publications with less order volume by adding more products and services to customers in a variety of and integrated services called One Stop Service by enhancing and enhancing the capacity (Synergy) in marketing with affiliated companies that have both business about Printing work that the company does not have, such as plastic cards, etc., and business related to digital platforms to help customers think and develop services as well modern technology Product traceability and tamper-free printed labels that are available to help consumers trace back that the product purchased is genuine.

The criteria for selecting and evaluating the Company's business partners are as follows:

1. quality of products and services
2. Product features that must meet the requirements and can bring You can test it first.
3. Expertise and Experience
4. Financial Status
5. Business reputation
6. Conduct business that is environmentally friendly and has good corporate governance principles.
7. Risk from serving multiple customers

Sourcing of beverages and semi-finished food within VDP's vending machines is sourcing goods from the kiosk from suppliers in the form of general branded purchases from partners and ordering the production of company-brand products (OEM) from partners who have factories that meet standards and pass quality inspections from the Food and Drug Administration (FDA), such as drinking water under the brand "Vending Plus" drinking water, mineral water and energy drinks under the brand "6.11 Select", etc. Each month, VDP will estimate the amount of products that need to be ordered or produced and will order products from the Supplier enough to be sold for 45-60 days by VDP will stock the products into the warehouse, separated by product type and have a drink quality check and food regularly. This ensures that the products sold in VDP's Vending Plus and 6.11 Select vending machines are standardized.

The process of distributing goods to vending machines is carried out by VDP via the Route Man. VDP employees are responsible for the delivery of goods to the vending machines and collecting money from the kiosk back to the treasury. They will be responsible for each area, which VDP will determine the scope of responsibility of each rootman team as appropriate for travel freight and the equal benefits of Rootman on each team. On a daily basis, Rootman picks goods at VDP's warehouse and puts the picked goods from the warehouse into the service kiosks at different points, opens the cabinets and checks the sales from the system in the kiosk and records the sales accordingly system including collecting money from the sale in the cabinet, put the cloth bag prepared. Traveling to all the vending machines as planned each day, Rootman then returned to the office to bring the collected bags of money to the cashier. VDP orders beverages and food from its partners, most of which are leading beverage producers in the country, which are branded and well known both at home and abroad. VDP also sells beverages under its own brand by hiring outsiders as a producer

Solutions

For the preparation of the food court system, there are details of procurement of Software and Hardware for the preparation of the food court system as follows:

- 1) SBS analyzes customer food court system requirements, and make an estimate of the use of hardware equipment and software programs for the preparation of the food court system according to the customer's needs.
- 2) SBS will select suppliers (Supplier) spare parts and equipment related to the food court system, such as food court ticketing service machines, top up service and redeeming cards for food centers automatically (Self Service Kiosk), which supports both coins and banknotes, Smart POS machines, Payment Acceptor machines, Cashier Terminals, food court cards, software programs, including food court management systems Program to manage and record transaction records which can be in the form of Cloud Computing or on-premise server, whereby the Company will consider based on information about the device such as source of purchase, price, promotion, delivery date, Credit Term Supplier information such as registered capital, credibility and service history, etc. At present, SBS has ordered parts of equipment related to the food court system from 2-3 business partners.
- 3) Supplier delivers products to SBS warehouse on the date agreed in the purchase contract. If it is parts or spare parts, SBS staff will assemble it themselves. And when it is assembled, it is stored in the warehouse along with the purchased ready-made equipment. They are separated by type of equipment or project to be installed.
- 4) When the date of installation of the food center system SBS staff will install the customer's food court equipment. When the installation is complete, the system will be checked with the prepared program to get ready for use.

For repairing food center system problems In the case of software problems, SBS staff will fix the basics via on-call service, and after that, the staff will remote (remote computer control) from SBS's computer system to solve the problem to the customer's computer. In case of hardware problem, SBS staff will fix the problem via phone first. In both cases above, if the problem cannot be solved or repaired, for the Bangkok metropolitan area, SBS will dispatch officers to the area for further action. In other provinces, SBS will hire an external maintenance agent to do this instead, supplying equipment and tools.

Business of providing parcel pick-up and delivery services for transportation. The company attaches great importance to personnel with the determination to develop the potential of personnel to have knowledge and ability to grow with the company Including providing opportunities and advancements to all levels. The company is looking for investment opportunities and expanding the customer base from collaborating with various partners

in the past year resulting in more profitable results. In addition, for the company, there is no monopoly policy on doing business with any one partner, and select and determine by considering Contracts and conditions received from partners and has a comprehensive service plan for selling products and providing services in the Company's ecosystem, which is in line with the company's vision. "We sell products and services that are convenient to every community."

For businesses that provide parcel pick-up and delivery services, the details are as follows:

- 1) ShipSmile has recruited partners. by developing in the matter of the online storefront program system and data connection API that is a fast and accurate data connection to communicate directly between the storefronts and leading transport services that are partners with the company
- 2) ShipSmile's system can work orders, issue parcel delivery orders, issue parcel numbers, call staff to pick up parcels at the storefront, including parcel management systems. Show status and accounts daily, monthly, including all management which is stable and in line with the higher growth of the online commerce business in the country.
- 3) There is an after-sales care system. The company has staff to support problems that may arise with the franchise business Whether it is a problem from the program system, transportation, parcel tracking, as well as public relations between companies and franchise branches There is also a plan in terms of the number of staff to take care of the number of branches that occur sufficiently.
- 4) In addition, the company has developed a plan for stability and sustainability of the franchise branch by negotiating with partners in the matter of revenue sharing per parcel delivery to increase the number of parcel deliveries Reduce shipping costs and for the company and partners grow together in a sustainable way

Financial Services

Credit business by the source of funds of the group of companies from the accumulated profit of the company and used to invest in the credit business and with loans from financial institutions both short-term and long-term. However, the company There are also other financing sources such as bills of exchange and debentures to offer to small and large investors including financial institutions to enhance as working capital in the business Characteristics of customers and target groups. The Company has set a goal in the initial stage is to lend to people in the company's ecosystem because they can see the history of payment of goods and services, as well as various transactions in detail which can be used to analyze the potential as well as the reliability of users in a comprehensive way.

For insurance brokerage business by selecting and nominating company partners, there are guidelines for selecting and recruiting partners, such as insurance companies. The policy for selection and recruitment of trading partners can be summarized as follows: (1) The insurance company must have financial stability and comply with the relevant laws, rules, procedures and announcements under the supervision of the NACC (2) The insurance company can provide products to meet the needs of the group's customers. (3) The insurance company must have expertise and experience in insurance underwriting and management, and Risk management (4) The insurance company must have a management of after-sales service, and claims as well. Honesty, fairness and responsibility to customers are in accordance with the conditions specified in the policy.

8. The Company's Revenue Structure

Unit: THB million		Payment	Product and product distribution business	Solution	Financial Service	Total	Percent
2021	Service income	563.63	50.56	577.37	-	1,191.56	56.02
	sales income	0.88	633.61	30.95	-	665.44	31.29
	Income from contract services and interest on installments	267.94	-	1.90	-	269.84	12.69
	total income	832.45	684.17	610.21	-	2,126.84	100.00
2020	Service income	604.66	42.78	-	-	647.43	44.32
	sales income	0.60	517.35	60.28	-	578.23	39.58
	Income from contract services and interest on installments	235.16	-	-	-	235.16	16.10
	total income	840.42	560.12	60.28	-	1,460.82	100.00
2019	Service income	660.62	12.58	25.54	-	698.73	56.59
	sales income	-	352.37	6.83	-	359.20	29.09

Income from contract services and interest on installments	176.69	-	-	-	176.69	14.31
total income	837.31	364.94	32.37	-	1,234.61	100.00

note

(1) Financial service business has not been opened in 2021

9. Financial status and operating results of the Company

The IFA analyzes the operating results and financial status of the Company which is the consolidated financial statements for the year 2019 - 2021 that have been audited by KPMG Phoomchai Audit Co., Ltd. summarizing the key items in the consolidated financial statements.

1. Consolidated Income Statement

Consolidated Income Statement	2019		2020		2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenue from rendering of services	698.72	54.61	689.48	45.58	1,191.56	50.94
Revenue from sale of goods	359.20	28.08	536.18	35.44	665.44	28.45
Revenue from rendering of contract services	65.25	5.10	169.97	11.24	238.80	10.21
Interest income from installment sale	111.44	8.71	65.19	4.31	31.04	1.33
Other income	44.76	3.50	51.90	3.43	212.27	9.07
Total revenue	1,279.37	100.00	1,512.72	100.00	2,339.11	100.00
Cost of rendering of services	468.95	36.65	435.79	28.81	852.62	36.45
Cost of sale of goods	215.24	16.82	322.31	21.31	436.51	18.66
Cost of rendering of contract services	37.23	2.91	77.67	5.13	87.74	3.75
Distribution costs	196.82	15.38	293.56	19.41	287.12	12.27
Administrative expenses	241.00	18.84	216.20	14.29	271.06	11.59
Total expenses	1,159.24	90.61	1,345.53	88.95	1,935.05	82.73
Profit from operating activities	120.14	9.39	167.19	11.05	404.06	17.27
Finance costs	(9.64)	-0.75	(25.83)	-1.71	(37.08)	-1.59
Loss from cancellation of agreement	(74.82)	-5.85	(53.33)	-3.53	(58.45)	-2.50
Reversal of impairment loss on accounts receivable	39.57	3.09	32.07	2.12	4.28	0.18

Share of profit of joint ventures and associates accounted for using equity method	-	0.00	-	0.00	0.55	0.02
Profit before income tax expense	75.24	5.88	120.10	7.94	313.36	13.40
Tax expense	(17.44)	-1.36	(22.48)	-1.49	(55.83)	-2.39
Profit for the year	57.81	4.52	97.62	6.45	257.53	11.01

Source: The Company's consolidated financial statements in 2019 – 2021

2. Consolidated statement of financial position

Consolidated statement of financial position	31 Dec. 2019		31 Dec. 2020		31 Dec. 2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Cash and cash equivalents	127.46	5.64	93.44	3.37	236.04	3.85
Trade accounts receivable	69.39	3.07	58.97	2.13	157.06	2.56
Current portion of installment accounts receivable	167.39	7.40	118.60	4.28	87.64	1.43
Other receivables	47.59	2.10	44.88	1.62	1,126.71	18.36
Short-term loans					18.50	0.30
Current portion of long-term loans						
Inventories	86.89	3.84	108.36	3.91	192.68	3.14
Current financial assets pledged as collateral	-	0.00	220.00	7.94	4.00	0.07
Other current assets	39.10	1.73	49.11	1.77	58.95	0.96
Total current assets	537.84	23.79	693.36	25.01	1,881.58	30.66
Installment accounts receivable	292.37	12.93	133.98	4.83	37.11	0.60
Investments in subsidiaries						
Investment in joint ventures					5.95	0.10
Long-term loans						
Property, plant and equipment -	1,012.61	44.78	1,133.07	40.87	1,405.91	22.91
Asset for service	148.73	6.58	207.20	7.47	181.56	2.96
Contract cost assets	46.86	2.07	75.88	2.74	81.22	1.32
Right-of-use assets			237.40	8.56	311.98	5.08
Goodwill					1,228.51	20.02
Intangible assets	111.48	4.93	163.08	5.88	335.13	5.46
Deferred tax assets	68.11	3.01	78.01	2.81	97.59	1.59
Non-current financial assets pledged as collateral	2.00	0.09	11.31	0.41	157.32	2.56
Other non-current assets	41.08	1.82	39.19	1.41	412.67	6.72
Total non-current assets	1,723.23	76.21	2,079.10	74.99	4,254.95	69.34
Total assets	2,261.07	100.00	2,772.46	100.00	6,136.53	100.00
Short-term loans from financial institutions	92.21	4.08	241.67	8.72	223.34	3.64
Trade accounts payable	185.32	8.20	181.62	6.55	277.40	4.52
Other payables	276.23	12.22	108.90	3.93	1,240.74	20.22

Consolidated statement of financial position	31 Dec. 2019		31 Dec. 2020		31 Dec. 2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Contract liabilities	63.66	2.82	46.17	1.67	13.82	0.23
Current portion of long-term loans	58.51	2.59	127.01	4.58	178.43	2.91
Short-term loans						
Current portion of lease liabilities	25.07	1.11	111.73	4.03	133.49	2.18
Income tax payable	1.78	0.08	17.76	0.64	7.46	0.12
Other current liabilities	8.64	0.38	7.79	0.28	12.62	0.21
Total current liabilities	711.41	31.46	842.65	30.39	2,087.29	34.01
Long-term loans	23.95	1.06	127.13	4.59	385.76	6.29
Lease liabilities	58.70	2.60	255.32	9.21	218.94	3.57
Deferred tax liabilities					22.86	
Provisions for employee benefits	4.08	0.18	6.52	0.24	27.93	0.46
Other non-current liabilities	9.15	0.40	6.73	0.24	5.85	0.10
Total non-current liabilities	95.88	4.24	395.71	14.27	661.34	10.78
Total liabilities	807.29	35.70	1,238.36	44.67	2,748.62	44.79
Authorised share capital	1,050.00	46.44%	1,050.00	37.87%	1,365.41	22.25%
Issued and paid-up share capital	887.98	39.27%	1,005.00	36.25%	1,201.38	19.58%
Share premium on ordinary shares	187.23	8.28%	348.60	12.57%	1,497.03	24.40%
Differences from business combination under common control	(42.01)	-1.86%	(42.01)	-1.52%	(42.01)	-0.68%
Warrants	7.15	0.32%	18.01	0.65%	12.07	0.20%
Retained earnings						
Appropriated						
Legal reserve	8.22	0.36%	13.80	0.50%	18.00	0.29%
Unappropriated	370.23	16.37%	139.47	5.03%	250.84	4.09%
Equity attributable to owners of the parent	1,418.80	62.75%	1,482.86	53.49%	2,937.31	47.87%
Non-controlling interests	34.98	1.55%	51.24	1.85%	450.60	7.34%
Total equity	1,453.78	64.30%	1,534.10	55.33%	3,387.91	55.21%
Total liabilities and equity	2,261.07	100.00%	2,772.46	100.00%	6,136.53	100.00%

Source: The Company's consolidated financial statements in 2019 – 2021

3. Financial Key Ratios

Table of the Company's financial ratios for the year 2019 - 2021

financial key ratios	Unit	2019	2020	2021
liquidity ratio				
liquidity ratio	equal	0.76	0.82	0.90
Quick Ratio	equal	0.63	0.69	0.81
collection period	day	22.55	15.42	27.35
Inventory storage period	day	43.96	47.32	51.08
repayment period	day	93.76	79.32	73.54
cash cycle	day	-27.25	-16.57	4.89
profitability ratio				
gross margin	percentage	46.52%	49.88%	44.89%
operating profit margin	percentage	9.39%	11.05%	17.27%
net profit margin	percentage	4.52%	6.45%	11.01%
Return on Equity	percentage	3.98%	6.36%	7.60%
Debt ratio				
Debt to Equity Ratio	equal	0.18	0.56	0.34
Interest Coverage Ratio	equal	12.46	6.47	10.90

Source: calculated from the Company's financial statements for the year 2019 - 2021

Description of operating results and financial position

Financial performance

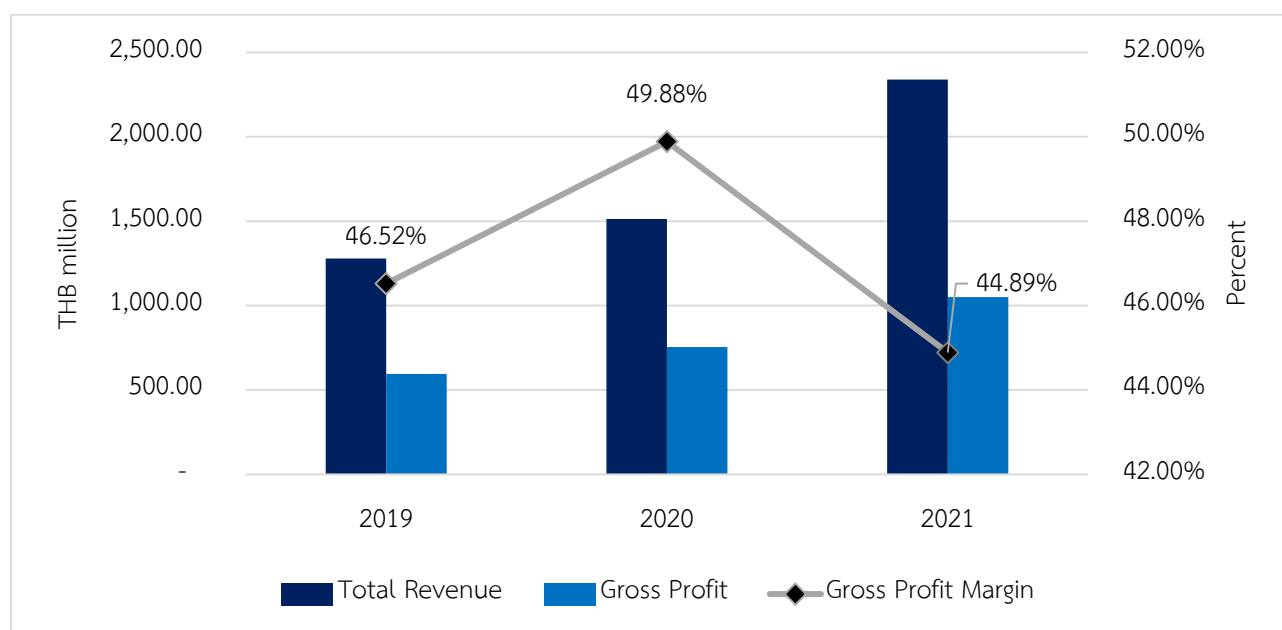
Total Revenue

In 2020, the Group's total revenue was THB 1,512.72 million, an increase from 2019, which was THB 1,279.37 million, amounting to THB 233.34 million, or a growth rate of 18.24 percent due to the increase of revenue from product sales through a vending machine. The Company's vending machines as of December 31, 2019 were equal to 3,951 cabinets, while as of December 31, 2020, there were 5,876 cabinets affected by the crisis, the epidemic of COVID-19, which causes the sales of beverage products to slow down, but the company bring up the suitable products for the current situation to be sold through vending machines instead, such as masks where the price per piece is higher than the drink. Additionally, when the epidemic situation has eased.

In 2021, the Group's revenue from sales was THB 2,339.11 million, an increase of THB 826.39 million from the previous year, or an increase of 54.63 percent. The revenue based of services through top-up machines as well as various transactions are maintained well despite being impacted by the COVID-19 crisis, with customers having the convenience of being able to make transactions through the company's top-up machines which reaches consumers in different areas, including the food court's food court service revenue, continues to grow well. The number of tenants in the food court system increased by 12 to 3,194 from the same period last year. And there is also income from system development for customers as well. The company Revenue was recognized from the investment in the purchase of ordinary shares of Tech Plus in the third quarter, which operates plastic card manufacturing and personal data recording services. It was 73.54 percent of the total Revenue from sales of products from vending machines continued to adjust well. The number of vending machines and petrol kiosks installed has been expanded due to their popularity and ease of access both in the community, shops, factories and offices. In the drop-off business, the "ShipSmile" brand has continued to grow revenues from the ability to expand branches by leaps and bounds to 4,640 stores, an increase of 3,890 stores from the previous year. Previously, there were only 750 branches and if plus plus Express will have a total of 5,984 branches.

Gross margin

Revenue, Gross Profit and Gross Profit Margin Chart of the Company for the year 2019 - 2021

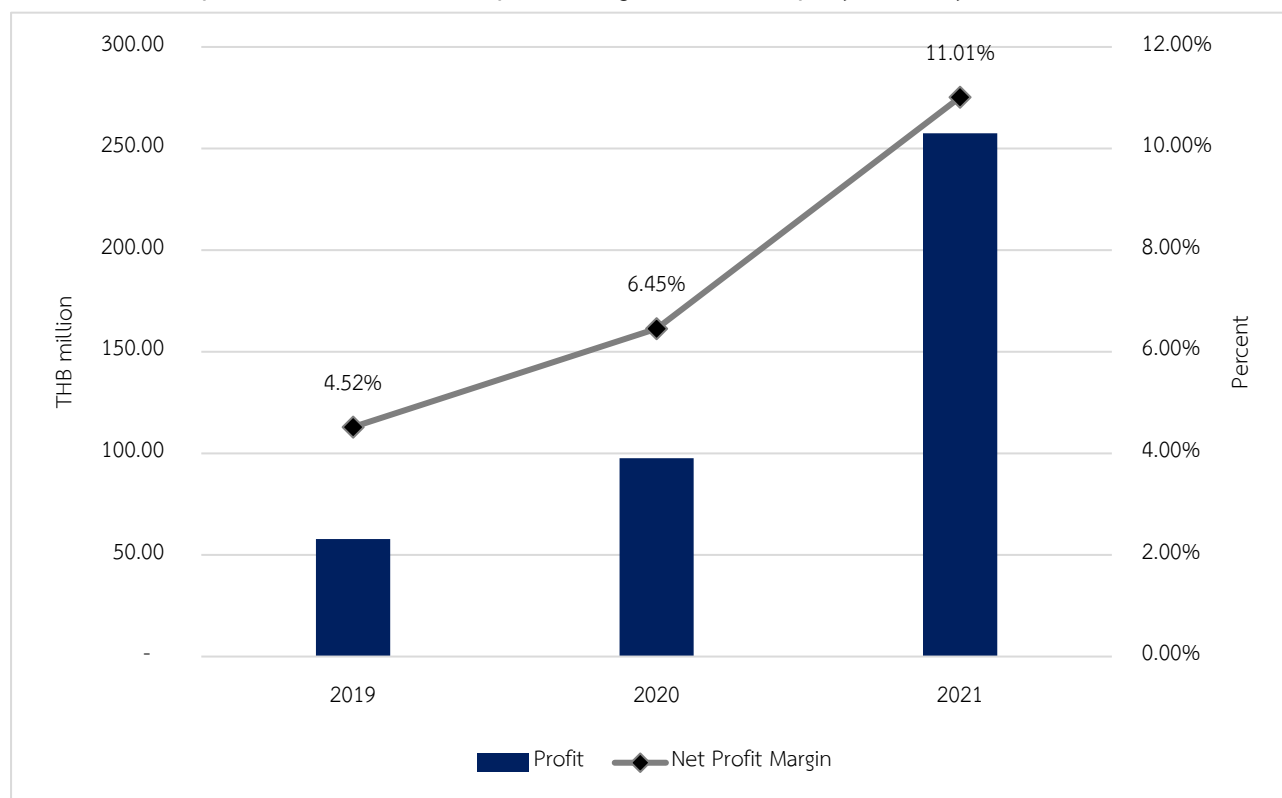


In 2020, the Group's gross profit was THB 754.62 million, an increase from 2019 which was THB 595.19 million, amounting to THB 159.43 million accounting for a growth rate of 26.79 percent, mainly due to an increase in gross profit from sales revenue. Most of which is income from sales, Products via vending machines with high margins. The gross profit margin for the 12-month period of 2020 was at 42.91 percent, increasing from 41.57 percent in the same period last year.

In 2021, the Group's gross profit was THB 1,049.97 million, an increase of THB 295.36 million from the previous year, or a growth rate of 39.14 percent, mainly due to the company's expense recognition. A.T.P. Friend Service Co., Ltd. (ShipSmile), a delivery point service company, and Tech Plus, a plastic card manufacturer. Both companies have a lower gross margin than the previous business of the Company.

Net profit margin

net profit chart and the net profit margin of the Company for the year 2019 - 2021



The net profit during 2019 – 2021 is THB 57.81 million, THB 97.62 million and THB 257.53 million, representing a net profit margin of 4.52 percent, 6.45 percent and 11.01 percent, respectively, with an average of 7.33 percent of sales revenue which represents the annual growth rate of net profit (CAGR) between 2019 - 2021 equal to 3.70 percent.

In 2020, the Group's net profit was THB 97.62 million, an increase of THB 39.82 million from 2019, or a 68.88 percent growth rate, in line with an increase in gross profit together with the cost management in terms of administrative expenses making it able to generate good profits.

In 2021, the Group's net profit was THB 257.53 million, an increase of THB 159.90 million from the previous year or a growth rate of 163.80 percent in line with the recognition of revenue sharing and profit from the company A.T.P. Friend Service Co., Ltd. and TBSP Public Company Limited. It can be considered that the company has operated the business according to the strategy that has been set and has been able to generate strong profits as well.

Financial position

Asset

At the end of 2020, the Company's group had total assets of THB 2,772.46 million, an increase from the end of 2019, which was THB 2,261.07 million, by THB 511.39 million or a growth rate of 22.62 percent by setting up a vending machine that is the main asset of the company's service. Meanwhile The recording in accordance with the Financial Reporting Standard on Leases (TFRS 16) has led to the recording of leasehold rights from various leases which affect both assets and liabilities that are rising. In addition, from the company has raised funds through the initial public offering (IPO), which makes the company received more than THB 292.54 million.

At the end of 2021, the Group's total assets were THB 6,136.53 million, an increase of THB 3,364.07 million from the end of 2020, or a growth rate of 121.34 percent, mainly due to the expansion of the business by investing in business acquisitions, Tech Plus Company and Expansion of Shareholding in the Company A.T.P. Friend Service Co., Ltd. (ShipSmile)

Liabilities

At the end of 2020, the Group had total liabilities of THB 1,238.36 million, an increase from the end of 2019 which was THB 807.29 million by THB 431.07 million, or a growth rate of 53.40 percent, mainly due to an increase in loans. Gyms from short-term and long-term financial institutions to support the company's operations and subsidiary and includes the impact of TFRS 16 accounting as well as the increase in total assets.

At the end of 2021, the Group had total liabilities of THB 2,748.62 million, an increase of THB 1,510.26 million from the end of 2020, or an increase of 121.96 percent, mainly due to liabilities in investments in Tech Plus and Borrowing money from financial institutions to support business expansion.

Shareholders' equity

At the end of 2020, the Group's total shareholders' equity was THB 1,534.10 million, increasing from the end of 2019 which is equal to THB 1,453.78 million, an amount of THB 80.32 million or a growth rate of 5.52 percent according to the Company's performance. Additionally, the capital increase from IPO fundraising amounting to THB 278.38 million. However, during the past year 2020, the company's interim dividend was paid before entering the market amounting to THB 322.34 million during July and September 2020.

At the end of 2021, the Group's total shareholders' equity was THB 3,387.91 million, increasing from the end of 2020 amounted to THB 1,853.81 million or accounted for a 120.84 percent growth rate according to the Company's operating results along with the capital increase from the capital increase to T.K.S. Technology Public Company Limited, the exercise of the right to purchase ordinary shares from the employee's share warrant and the capital beyond the control of Tech Plus Company and A.T.P. Friend Service Company Limited (ShipSmile)

Industry overview and business trends

10. Industry overview and business trends

Payment

Top-up machine market is a very competitive market. From the projection of the Company as of December 31, 2021, it is estimated that there are approximately 250,000 top-up machines in the market, belonging to two major service providers, namely Boonterm of Fort Samara. Approximately 130,000 kiosks, representing about 52.00 percent of the total number of top-up machines in the market and refill SABUY Plus of the Company about 55,000 machines, which is approximately 22.00 percent of the total number of refill machines in the market. In addition, there are other service providers such as Singer and Kapook Topup, etc.

On November 8, 2021, the company joined hands with FSMART to establish a new joint venture company. A key goal of this partnership is to take advantage of the advantages of both companies to promote other products and services such as e-wallet transactions, mini ATMs, and e-wallets, Distribution and maintenance Petrol Vending Machines and EV Charging Stations Food Center Management System Insurance and credit brokerage businesses, etc. This partnership has brought about a big change in the economy of both the company and FSMART, with more than 10,000 vending machines, 200,000 top-up machines, 4,000 deposit channels, and 231 food courts Nationwide. All these strategies will help the company able to expand the customer base from FSMART and improve the Company's ecosystem to be more efficient. The company's representatives and partners are ready to support the company's future leadership in financial technology.

Merchandising

The vending machine industry in 2021 has a growing trend over the past few years from two main factors: 1) technology related to vending machines, such as new payment technology that is convenient and fast such as QR Code Payment or technology to keep products inside the vending machine in good condition; 2) the product or merchandise inside the cabinet with a variety of novelty and good quality in order to be able to compete with the retail business or other sales channels Especially 7-Eleven, which has expanded more branches. The Company has been controlling various expenses and expanding branches in closed or captive areas such as offices or factories, more than other public areas, and creating an image of a modern, clean vending machine to make consumers feel good and access to more automated vending machines.

From the projection of the Company as of December 31, 2021, it is estimated that there are approximately 30,000 automated vending machines in the market, belonging to two major service providers, namely SUN Vending of Sunven Company. Ding Technology Public Company Limited approximately 14,000 cabinets, representing approximately 40.00 percent and Vending Plus of Vending Plus Company Limited, a subsidiary of the group of companies, there are 5,900 kiosks, representing approximately 200.00 percent share of the total number of vending machines in the market. In addition, there are other service providers such as Forth Vending of Forth Smart Service Public Company Limited, TG Vending of TG Vending and Showcase Industries Company Limited, and other

For the business of producing plastic cards, the overall market and competition for the year 2021 has been the slowdown in the economy as well as the change in consumer behavior that has turned to technology more as a result of the policy push to promote the use of technology and innovation government. As a result, the market condition of the anti-counterfeiting printing industry has a tendency to grow down. To enhance competitiveness, the company has continuously invested in research and development to expand new businesses to be a key foundation for the company's business expansion plan in the ecosystem and to be able to meet the needs of customers in a more comprehensive way in the future

Solutions

1. Food court system business Most customers who use the food court system are department stores such as Lotus's Tops Robinson and Central Group. In addition, there are other business groups such as universities, hospitals, factories, etc. In addition, there are two other important service providers of payment systems in the food court in the food court, namely Saha Thara and CODE CONNEXT.
2. Business that provides parcel pick-up and delivery services for transportation. In 2021, the Company has a strategy and approach to adapt to survive and grow amid intense competition. According to the recommendations of the Economic Intelligence Center or EIC, which is an agency under the Siam Commercial Bank, is Various online platforms 2. Differentiate by focusing on serving specific groups of customers, and elevate the service level to create a distinctive point for its own brand by the company. Therefore, the existing branches are applied as a service point of products through the Company's ecosystem. 3. To create cooperation between transport service providers, the Company has teamed up with franchisees for parcels and transport both private and public sectors states such as Triple I logistic, Kerry Express, CPlus Express, Quick Express, and others based on various strategies the company has done. Thus, this causes great popularity and success throughout the country.

Financial Services

1. In the credit business, Demand continues to grow in both large businesses and SMEs to use as working capital and for various exports due to the fact that various businesses have been affected by the spread of COVID-19 in the country, causing the economy and money flow in the country to stall. In large and small businesses, credit demand has increased. On the other hand, household credit demand declined in line with consumer confidence from the epidemic situation. Household sectors in all categories will see an increase as consumer confidence improves after the government relaxed measures to curb the epidemic.
2. The insurance business during the year 2021, with the epidemic of COVID-19, has also been affected as well. Data from the Office of Insurance Commission (OIC) predicts insurance business in 2021 will be stable

compared to 2020, when total premiums grow only 0.64 percent, while health insurance has total premiums Growth of 1.59 percent under economic growth in 2021, a growth of 4 percent from 2020, a contraction of 6.00 percent. Despite having a vaccine against COVID-19, the new outbreak continues to raise concerns about health and sanitation. Moreover, Thai people also pay more attention to insurance as a tool for risk management.

Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited
regarding the purchase of ordinary shares of Nakhonluang Capital Public Company Limited

According to the Board of Directors Meeting No. 4/2022 of Sabuy Technology Public Company Limited (the “**Company**”) held on February 21, 2022 resolved to approve for the investment in Nakhonluang Capital Public Company Limited (“**NAKON**”), a non-listed company in the Stock Exchange of Thailand, which provides non-bank financial services, granting credits to individual person and juristic person for any purposes. Since the Company intends to expand the ecosystem of the Company in order to extend its financial products and services, the investment in NAKON will create the business synergy between the Company and NAKON's strengths. Furthermore, NAKON has registered under the bank of Thailand, and has been approved by the ministry of finance to proceed financial business in terms of granting personal credits and nano finance. NAKON provides credit products as follows: Car-pledge Loan (Car for Cash), Car-pledge Loan for Agricultural, Hire purchase loans for used cars, Land loan and loans for land and buildings, Land credit and Land with structure for the enhanced financial liquidity, Factoring Loans, Commercial Loans, and Hire Purchase. Currently, NAKON has a customer base mainly in the North-Eastern region and has 104 branches.

Currently, the registered capital of NAKON is THB 555,000,000 divided into the ordinary shares of 1,110,000,000 shares at par value of THB 0.50 per share. The paid-up capital of NAKON is THB 467,549,150, with the ordinary shares in the amount of 935,098,300 shares. With an intention to be a strategic partnership with NAKON, the Company shall invest in purchasing the newly issued ordinary shares of NAKON in the amount of 311,699,434 shares, in the proportion of 25 percent of the issued and paid-up capital after the offer to the Company, at the par value of THB 0.50 per share and the offering price at THB 2.50 per share, totaling THB 779,248,585 (“**newly issued shares of NAKON**”). The Company shall be made the purchase as follows:

- 1) In the proportion of 25 percent of the total offering value, the purchase of newly issued shares of NAKON shall be paid in cash of THB 584,436,438.75
- 2) In the proportion of 75 percent of the total offering value, the purchase of newly issued shares of NAKON shall be paid in the newly issued ordinary shares of the Company in the amount of THB 194,812,146.25 of which divided into 6,896,005 shares at the par value of THB 1 per share and the offering price at THB 28.25 per share. The offering price is not less than 90 percent of the market price, calculated by the weighted average costing of 7 consecutive business days before the board of directors resolved to approve the Company to invest in NAKON, and approve the Company to issue the newly issued ordinary shares of the Company in order to pay for the purchase of newly issued shares of NAKON, during the period of February 9 – 18, 2022, at the value of THB 30.6413 (“**Market price**”).

In investing by purchasing the newly issued ordinary shares of NAKON, the Company shall proceed under the 4 conditions as follows:

- 1) The shareholders' meeting resolved to approve the Company to increase the registered capital, and to allocate the newly issued shares to be offered to Private Placement (PP), namely NAKON.
- 2) The shareholders' meeting of resolved to approve the Company to invest in NAKON by purchasing the newly issued shares of NAKON, and the purchase shall be paid in in the newly issued ordinary shares of the Company.
- 3) The shareholders' meeting of the NAKON approves NAKON to increase the registered capital of NAKON, and to allocate the newly issued shares of NAKON to the Company.
- 4) The results of financial status, assets and liabilities are examined in NAKON is satisfied by the Company.

The aforementioned transaction is considered as an asset acquisition transaction of the Company according to 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 Disposal of Assets B.E.2547 (2004), and Notification of Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into material Transactions Deemed as Acquisition or Disposal of Assets ("**Acquisition and Disposa of Assets Notifications**"), The purchase of newly issued shares of NAKON is calculated equal to 15.52 based on the value of the net tangible assets. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending December 31, 2021

Whereas, the overall size of the asset acquisition transaction in the past 6 months of the Company and the other asset acquisition transaction, details appear in schedule 1., 3. and included with this transaction is equal to 79.33 percent based on the total value of consideration paid or received. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending December 31, 2021

Since the transaction is equivalent to 79.33 percent based on the total value of consideration paid or received. The transaction size is higher than 50 percent, **The Company therefore has obligation to prepare a report and disclose information regarding the transaction to the Stock Exchange of Thailand ("SET"), which the information must be at least in accordance with Schedule (1) attached to the Acquisition and Disposal of Assets Notifications. In addition, such transaction along with the independent financial advisor appointment must be approved by the shareholders' meeting of the Company with the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having right to vote without the stakeholders.**

NAKON is not a connected person of the Company. According to the Announcement of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, B.E.2551 (2008) (and as amended), 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 Connected Transactions B.E.2546 (2003) dated November 19, B.E.2546 (2003) (and as amended) ("**Connected Transaction Notifications**")

The Company would like to inform the details of acquisition of assets abovementioned as follow:

1. Transaction Date

After receiving approval from the Board of Directors Meeting No. 4/2022 which held on February 21, 2022 resolved to approve for purchasing the newly issued shares of NAKON, with the payment in the Company's newly issued ordinary shares. The Company shall proceed the transaction approximately in June , 2022

2. Parties involved and Relationship

Investor 1	:	Company
Investor 2	:	NAKON
Relationship	:	NAKON is not a connected person of the Company according to Connected Transaction Notifications

3. General Characteristics and Size of the Transaction

3.1 General Characteristics

Since the Company intends to expand the ecosystem of the Company in order to extend the financial products and services of the Company and to synergize with NAKON's strengths. NAKON provides non-bank financial service, with the main services of granting credit products for individual person and juristic persons for any purposes. NAKON has registered under the bank of Thailand, and has been approved by the ministry of finance to proceed financial business in terms of granting personal credits and nano finance, such as loans, rediscount rate purchase of bills, hire purchase, personal leasing for the occupation without the collateral or security and other areas under the regulations of the bank of Thailand.

The Company therefore wish to invest in NCAP by purchasing the newly issued shares of NAKON in the amount of 311,699,434 shares, in the proportion of 25 percent of the issued and paid-up capital after the offer to the Company, at the par value of THB 0.50 per share and the offering price at THB 2.50 per share, totaling THB 779,248,585

The purchase of the newly issued shared of NAKON shall be paid in cash of THB 584,436,4383.75, and rest amount of THB 194,812,146.25, the Company shall pay in the newly issued ordinary shares of the Company in the amount of 6,896,005 shares at the par value of THB 1 per share and the offering price at THB 28.25 per share, with the offering price is not less than 90 percent of the market price, where the market price was calculated based upon consecutive 7-operating-days weighted average market price, prior to the board approval date to invest

in NAKON and to issue the newly ordinary shares of the Company as payment, from February 9 - 18, 2022 which is equal to 30.6413 baht per share.

Moreover, the said investment is following the agreement between the Company and NAKON in the Letter of Intent ("LOI") dated February 14, 2022, where the Company submitted the investment terms and conditions, which can be summarized as follows:

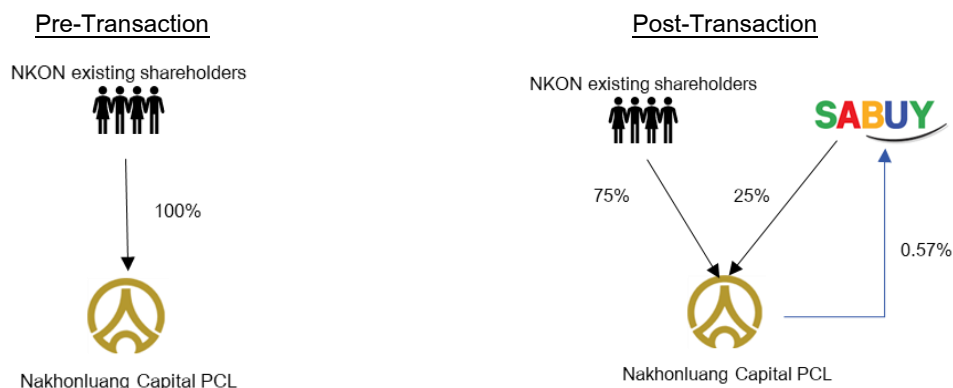
"SABUY intends to be a strategic partner with NAKON and wishes to invest in the newly issued shares of NAKON in the amount of 311,699,434 shares, or equal to the proportion of 25 percent of the issued and paid-up capital after the offer to the Company, at the par value of THB 0.50 per share and the offering price at THB 2.50 per share, totaling THB 779,248,585, where the payment terms will be as follows:

- (1) The payment for 75 percent of the total offering consideration, SABUY will pay in cash to NAKON in the amount of THB 584,436,4383.75
- (2) The payment for 25 percent of the total offering consideration, equal to the amount of THB 194,812,146.25, SABUY will issue the newly ordinary shares of the Company to NAKON, with the offering price not less than 90 percent of the market price (where the market price is calculated based upon consecutive not less than 7-operating-days but not more than 15-operating-days prior to the board approval date to invest in NAKON and to issue the newly ordinary shares of the Company as payment)

NAKON will support information related to its company and industry for SABUY to analyze and determine the conditions that NAKON and SABUY will further agree. SABUY will process the said information and present to the Company's Board of Directors and investors to consider this investment and the issuing of newly ordinary shares to NAKON, which they might consider and request to amend some conditions to be more appropriate concerning investment criteria.

Both parties will use their best efforts to reach the conclusions of agreement terms and conditions in due course, where SABUY will support NAKON in any matters sufficiently and appropriately."

The shareholding structure pre-Transaction and post-Transaction can be shown as follows:



3.2 Type and Size of the Transaction

The Company shall purchase the newly issued shares of NAKON in the amount of 311,699,434 shares, in the proportion of 25 percent of the issued and paid-up capital after the offer to the Company, totaling THB 779,248,585. The aforementioned transaction is considered as an asset acquisition transaction of the Company according to the Acquisition and Disposal of Assets Notifications. The transaction size is calculated equal to 15.52 based on the value of the net tangible assets. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending December 31, 2021

Whereas, the overall size of the asset acquisition transaction in the past 6 months of the Company and the other asset acquisition, details appear in schedule 1., 3. and included with this transaction is equal to to 79.33 percent based on the total value of consideration paid or received. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending December 31, 2021

Financial Information

(Unit: million)	The Company at December 31, 2021	NAKON at December 31, 2021
Total Assets	6,136.53	1,756.54
Intangible Assets	1,661.22	111.66
Total Liabilities	2,748.62	852.84
Non-controlling Equity (If any)	450.60	-
Net Tangible Assets	1,276.09	792.04
Net Profit (Loss)	257.00	5.12

Calculation

Basis	Calculation formula	Calculation (One million Baht)	transaction size (Percent)
Based on the value of Net Tangible Assets	$\frac{(\text{NTA of investment in the Company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the Company}}$	$\frac{792.04 \times 25.00\%}{1,276.09}$	15.52

Basis	Calculation formula	Calculation (One million Baht)	transaction size (Percent)
Based on net operating profits	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the Company}}$	$\frac{5.12 \times 25.00\%}{257.00}$	0.50
Based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of the Company}}$	$\frac{779.25}{6,136.53}$	12.70
Based on value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the Company}}$	$\frac{6.90}{1,201.38}$	0.57

Since the transaction is equivalent to 79.33 percent based on the total value of consideration paid or received. The transaction size is higher than 50 percent, **The Company therefore has obligation to prepare a report and disclose information regarding the transaction to the Stock Exchange of Thailand (“SET”), which the information must be at least in accordance with Schedule (1) attached to the Acquisition and Disposal of Assets Notifications. In addition, such transaction along with the independent financial advisor appointment must be approved by the shareholders’ meeting of the Company with the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having right to vote without the stakeholders.**

However, this transaction is not considered as the Connected Person Transaction since the existing shareholders of NAKON is not a Connected Person of the Company according to the Connected Transaction Notifications.

4. Details of the acquired assets

The newly issued shares of NAKON is calculated equal to 25 percent of the issued and paid-up capital after the offer to the Company, totaling THB 779,248,585. with the detail as follows:

Summary

1. General Information

Name	Nakhonluang Capital Public Company Limited

Bussiness Type	Providing non-bank financial services, hire purchase for used vehicles, car pledge loans, loans for land and construction, factoring, commercial loans
Head Office	999/9 Moo. 17 Bang Phli Yai, Bang Phli, Samut Prakan 10540
Registered Date	November 9, 1994
Registered Capital	THB 555,000,000
Paid-up Capital	THB 467,549,150
Total Number of Shares	1,100,000,000 shares
Total Number of Paid-up Shares	935,098,300 shares
Par value (per share)	THB 0.50

2. List of shareholders as of March 25, 2022 which is the latest book-closing date.

No.	Shareholder Name	No. of Share	Percent
1	K.D. HOLDING COMPANY LIMITED ^{1/}	619,041,180	66.200
2	Mr. Patikarn Mahathanaruk	73,732,000	7.8849
3	Miss Onpailin Wongprasoet	67,500,000	7.2185
4	WIIK PUBLIC COMPANY LIMITED	32,000,000	3.4221
5	Mrs. Siriporn Thongdetsi	22,500,000	2.4062
6	Mrs. Leena Wanavit	20,000,000	2.1388
7	Mr. Piya Tantiwejchayanon	20,000,000	2.1388
8	SUKHUMVIT ASSET MANAGEMENT CO.,LTD.	19,560,000	2.0918
9	Mr. Phuwarit Sawatdecha	13,116,000	1.4026
10	NAVATANEE LTD.	10,000,000	1.0694
11	Miss Porntip Watcharakkawong	4,000,040	0.4278
12	Miss Suphathra Boontos	3,800,020	0.4064
13	Mr. Kriangsak Boontos	3,800,000	0.4064
14	Mr. Min Khamsaeng	3,500,000	0.3743
15	Mrs. Nongyao Mahathanaruk	2,272,800	0.2431
16	Mr. Sukhum Navapan	2,272,700	0.2430
17	Mr. Piranart Chokwatana	2,041,000	0.2183
18	Mr. Thitikarn Rachatathewin	2,000,020	0.2139
19	Mr. Suwan Areejitkasem	2,000,000	0.2139
20	Mr. Boonkrieng Thanaphansin	2,000,000	0.2139
21	Mr. Anusit Boontos	1,759,020	0.1881
22	Miss Sumalee Khongkathong	1,140,000	0.1219
23	Miss Supreeya Sethapakdee	1,140,000	0.1219

No.	Shareholder Name	No. of Share	Percent
24	Mr. Lertpong Yongthanarat	1,136,400	0.1215
25	Miss Sirirata Pholyothin	1,136,400	0.1215
26	Other Shareholders	3,650,720	0.3904
	Total	935,098,300	100.0000

1/ K.D. HOLDING COMPANY LIMITED's list of shareholders

No.	Shareholder Name	No. of Share	Percent
1	Mr. Thoedsak Bunthose	52,199,960	87.00
2	K.D. ASSET AND DEVELOPMENT CO.,LTD. ^{2/}	2,742,000	4.57
3	Miss Rarinthorn Wanawit	1,443,000	2.41
4	Miss Waranthon Wanawit	1,443,000	2.41
5	Mrs. Sirikhae Det-amphonchai	864,000	1.44
6	Mr. Theeramate Thummanon	654,000	1.09
7	Miss Sirikhwan Thummanon	654,000	1.09
8	Miss Pornpip Watcharakkawong	20	0.00
9	Mr. Vichien Siriveshvaravudh	20	0.00
	Total	60,000,000	100.00

2/ K.D. ASSET AND DEVELOPMENT CO.,LTD.

No.	Shareholder Name	No. of Share	Percent
1	Mr. Thoedsak Bunthose	1,110,000	74.00
2	Miss Pornpip Watcharakkawong	360,000	24.00
3	Mrs. Phethai Watcharakkawong	10,000	0.67
4	PEERATORN CO.,LTD.	7,500	0.50
5	LANPU JURISTIC PERSON	7,500	0.50
6	Mrs. Phatcharee Riwtrakul	5,000	0.33
	Total	1,500,000	100.00

3. Board of directors

NAKON has 5 directors, namely

- 1) Mr. Thoedsak Boontos
- 2) Mr. Payungsak Chartsutipol
- 3) Mr. Thanavath Phonvichai
- 4) Mr. Tawan Puntawong
- 5) Mr. Sompong Sanguanwanachart

However, the Company will nominate representative directors for at least 1 position or following shareholding proportion

4. NAKON Financial Information

Statement of Financial Position (Unit: Million Baht)	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Current Assets	1,243.4	1,162.4	1,050.1	855.6	973.1
Non-current Assets	614.7	555.5	563.6	663.0	783.4
Total assets	1,858.1	1,718.0	1,613.7	1,518.6	1,756.5
Current Liabilities	955.2	453.7	500.8	588.3	267.6
Non-current Liabilities	9.4	303.6	212.5	62.8	585.2
Total Liabilities	964.7	757.3	713.4	651.1	852.8
Total Shareholders' Equity	893.4	960.7	905.3	867.6	903.7
Total liabilities and Shareholders' Equity	1,858.1	1,718.0	1,618.7	1,518.6	1,756.5

Statement of Comprehensive Income (Unit: Million Baht)	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Revenue from sales and services-net	226.40	177.97	209.98	197.51	242.53
Total Other Revenue	66.75	15.05	18.60	26.94	4.83
Total Revenue	293.14	193.02	228.58	224.45	242.53
Cost of sales and services	0.00	50.55	52.92	46.99	61.14
Gross profit	226.40	127.42	157.06	150.52	181.39
Total Operating expenses	117.65	112.09	166.63	170.39	194.52
Profit (loss) from operation	108.75	15.33	-9.57	-19.88	-13.13
Other expenses	-5.34	13.20	69.82	-11.02	-19.751
Profit (loss) before depreciation and amortization expenses	180.83	17.17	-60.79	18.08	6.62
Profit (loss) before interest and tax expenses	180.83	17.17	-60.79	-21.79	6.62
Interest expenses	64.22	0.00	0.00	0.00	0.00
Tax expenses	22.30	2.12	-15.69	-4.08	1.51
Net Profit (loss)	94.31	15.05	-45.10	-17.72	5.11

5. The total value of the consideration

The Company shall proceed the purchase of the newly issued shares of NAKON in the amount of 311,699,434 shares, totaling THB 779,248,585. The Company shall pay in cash in the amount of THB 584,436,438.75, and the rest amount of THB 194,812,146.25 shall be paid in the newly issued ordinary shares of the Company in the amount of 6,896,005 shares at par value of THB 1 per share and the offering price at THB 28.25 per share, which is not less than 90 percent of the market price, calculated by the weighted average costing of 7 consecutive business days before the board of directors resolved to approve the Company to invest in NAKON, and approve the Company to issue the newly issued ordinary shares of the Company in order to pay for the purchase of newly issued shared of NAKON, during the period of February 9 – 18, 2022, at the value of THB 30.6413

The Company shall proceed with the details as follows:

- 1) The shareholders' meeting resolved to approve the Company to increase the registered capital, and to allocate the newly issued shares to be offered to Private Placement (PP), namely NAKON.
- 2) The shareholders' meeting of resolved to approve the Company to invest in NAKON by purchasing the newly issued shares of NAKON, and the purchase shall be paid in in the newly issued ordinary shares of the Company
- 3) The shareholders' meeting of the NAKON approves NAKON to increase the registered capital of NAKON, and to allocate the newly issued shares of NAKON to the Company.
- 4) The results of financial status, assets and liabilities are examined in NAKON is satisfied by the Company.

6. The value of assets purchased

The Company shall proceed the purchase of the newly issued shares of NAKON in the amount of 311,699,434 shares, in the proportion of 25 percent of the issued and paid-up capital after the offer to the Company, at the par value of THB 0.50 per share and the offering price at THB 2.50 per share, totaling THB 779,248,585. The Company shall pay in cash of THB 584,436,438.75, and the rest amount of THB 194,812,146.25 shall be paid in the newly issued ordinary shares of the Company.

7. The basis used to determine the value of the Consideration

The value of consideration in the amount of 779,248,585 in order to purchase the newly issued shares of NAKON in the proportion of 25 percent of the issued and paid-up capital after the offer to the Company , is the value negotiated between the Company and NAKON The Company considers the purchase price in combination with Dividend Discount Model, which NAKON's dividend payout policy is 50 percent of its Net profit, due to the

method considering to NAKON's business and the economic trends in the future, referred to the current value of dividend on July 1, 2022, equal to THB 4,582,360,000 or THB 4.90 per share (Calculated by the seller's financial advisor) and adjusted by business information and negotiation between the buyer and the seller. Furthermore, the management of the Company's evaluated NAKON's share price by employing Book Value Approach which was arrived at 0.97 baht per share, and Price/Book Value Approach which was arrived in the range of THB 2.31 – 2.75 per share, based on NAKON's unaudited financial statements ended 2021 and peers comparable from SETSMART

8. Benefits to the Company from the transaction

- 1) The Company expects that such investment shall expand the ecosystem of the Company's business in order to increase the financial products and services of the Company as NAKON provides non-bank financial services, which have been approved by the Ministry of Finance and registered under the bank of Thailand to proceed with financial business in terms of granting personal credits and nano finance. Moreover, NAKON possesses a branch network covering North-Eastern region of 105 branches and has been operating for more than 30 years. Thus, such investment will support the Company expand its service area coverage and increase more touchpoints in the North-Eastern region to be more comprehensively.
- 2) The Company expects that such investment shall strengthen the Company position in terms of a leading technology firm and widen the Company's business coverage. Also, it will generate returns growth rate of assets, profit, and cash flow to the company and shareholders of the Company continuously in the long term. NAKON's financial performance in 2021 shows a positive business prospect, as NAKON generated higher main source of income and better managed administrative expenses, hence increasing its Return on Assets (ROA) from 1.61 in 2020 to 4.12 in 2021, representing NAKON's capability to generate higher returns, and a higher growth trend of retails lending.

9. Source of Funds for the investment

The source of funds for the purchase of the newly issued shares of NAKON is expected to be taken from the offer for the sale of debt securities, not exceeding THB 3,000 million, of which shall be further approved by the resolution of the 2022 Annual General Meeting (AGM). The said debt securities amount will cover all the consideration value of the investment in NAKON. However, if the capital market condition is not supportive, the Company may consider seeking a short-term loan from financial institutions and use it for this transaction, waiting for a better market condition. Another source of fund will be from the newly issued ordinary shares of the Company for Private Placement (PP), namely NAKON. Additionally, these sources of funds for the investment shall not affect the Company's operation and the capability to distribute dividends to the shareholders of the Company.

10. Conditions for Entering into Transaction

The conditions precedent for entering into the transaction are:

- 1) The shareholders' meeting resolved to approve the Company to increase the registered capital, and to allocate the newly issued shares to be offered to Private Placement (PP), namely NAKON.
- 2) The shareholders' meeting of resolved to approve the Company to invest in NAKON by purchasing the newly issued shares of NAKON, and the purchase shall be paid in in the newly issued ordinary shares of the Company for the proportion of 25 percent of the total offering value, and the rest will be paid by cash.
- 3) The shareholders' meeting of the NAKON approves NAKON to increase the registered capital of NAKON, and to allocate the newly issued shares of NAKON to the Company.
- 4) The results of financial status, assets and liabilities are examined in NAKON is satisfied by the Company.

11. The issuance of securities for payment of the purchase

In order to purchase the newly issued shares of NAKON in the amount of 311,699,434 shares, totaling THB 779,248,585. The Company shall pay in cash of 584,436,438.75, and the rest amount of THB 194,812,146.25 shall be paid in newly issued ordinary shares of the Company in the amount of 6,896,005 shares at the par value of THB 1 per share and the offering price at THB 28.25 per share, which is not less than 90 percent of the market price, calculated by the weighted average costing of 7 consecutive business days before the board of directors resolved to approve the Company to invest in NAKON, and approve the Company to issue the newly issued ordinary shares of the Company in order to pay for the purchase of newly issued shared of NAKON, during the period of February 9 – 18, 2022, at the value of THB 30.6413

After the said payment by the Company's newly issued ordinary shares, NAKON will hold the Company's shares in the proportion of 0.57 percent

12. Opinion of the Board of Directors regarding the Entry into Transaction

Board of Directors meeting has considered and opined that entering into the said transaction of the Company is reasonable and will be beneficial to the Company and shareholders of the Company. Since the acquisition of such shares is a great opportunity for the Company to expand the ecosystem of the Company's business in order to increase more financial products and services, as well as strengthen the leadership in technology business which could be generated in returns, growth rate of assets, profits and cash flow to the Company and shareholders of the Company in the long term. Additionally, the purchase price of NAKON's newly issued ordinary shares at THB 2.50 per share is reasonable, considered NAKON's price by Price/Book Value Approach (P/BV Ratio) which is in the range of THB 2.18 to THB 3.49 per share.

13. Opinions of the Audit Committee and/or Directors are different from Opinions of the Board of Directors.

- None –

2. Responsibility of the Board of Directors of the Company with respect to the Information in Documents sent to the Shareholders

The Board of Directors has carefully reviewed the information contained in this Information Memorandum and hereby certify that the information contained in this Information Memorandum is true, complete; There is no information that could materially mislead, and no conceal any material information that should be disclosed.

3. Report of the Independent Expert and Qualifications of the Independent Expert

Avantgarde Capital Company Limited has been appointed as an independent financial advisor in order to give opinions about entering into this transaction. The independent financial advisor does not hold shares in the Company and has no relationship with the Company and the independent financial advisor agrees to publish the independent financial advisor's opinion report. The report of the independent financial advisor's opinion was sent to the shareholders together with this invitation letter. The details appear in the documents attached to the 2022 Annual General Meeting of Shareholders, Attachment 9.

4. Company debt

4.1 Interest – bearing dept

Unit: Million Baht

	Consolidated Financial Statements	Separate Financial Statements
<u>Short-term and long-term loans from financial institutions</u>		
As of January 1, 2021	495.81	379.87
Cash flow		
Cash received from loans from financial institutions	1,875.14	1,047.13
Cash paid to loans from financial institutions	(1,583.43)	(813.73)
As of December 31, 2021	787.52	613.27
<u>short term loan (from subsidiary)</u>		
As of January 1, 2021	-	63.97
Cash flow		
Cash received from loans	-	622.00
Cash paid to loans	-	(194.16)

	Consolidated Financial Statements	Separate Financial Statements
As of December 31, 2021	-	491.81

4.2 Indebtedness under the lease agreement

Unit: Million Baht

	Consolidated Financial Statements	Separate Financial Statements
<u>Indebtedness under the lease agreement</u>		
As of January 1, 2021	367.05	33.18
Cash earn from selling and renting	-	-
Cash pay to I Indebtedness under lease agreement	(110.78)	(10.94)
Buying assets by lease agreement	96.16	2.08
As of December 31, 2021	352.43	24.32

Remark: In 2020, the Tender Offeror entered into 3 agreements to sell and lease back food and beverage vending machines with a company, totaling of 19.49 million baht. The agreements are for a period of 3-6 years (there are no more agreement in year 2021).

4.3 Other obligations

Unit: Million Baht

	Consolidated Financial Statements	Separate Financial Statements
Bank Guarantee		
As of January 1, 2021	47.84	25.46
Letter of guarantee from additional bank	74.25	0.50
Letter of guarantee from discount bank	-	-
As of December 31, 2021	122.09	25.96
<u>Orders agreed by the seller of goods and materials</u>		
As of January 1, 2021	145.86	18.81
Orders that the seller of goods and materials have agreed increments	-	-

	Consolidated Financial Statements	Separate Financial Statements
Orders that the seller of goods and materials have agreed in discount	(123.62)	(15.08)
As of December 31, 2021	22.24	3.73

As of December 31, 2021, the Tender Offeror has obligations from the letter of guarantee issued by the bank to guarantee the payment of utility bills via electronic systems, providing payment services under the Memorandum of Agreement for accepting payments, product purchasing, the use of electricity and as a guarantee for the performance of the contract in the amount of 122.09 million baht.

As of December 31, 2021, the Tender Offeror has obligations from the purchase orders agreed by the seller of the goods or materials, such as spare parts for 3.50 million baht, products for automatic food and beverage vending machines in the amount of 0.96 million baht, products for distribution of food center systems of 16.24 million baht and other services of 1.54 million baht.

4.4 Indebtedness to be incurred in the Future

- None -

5. Summarized Material Information of the Company

5.1 Information relating to Nature of Business Operations and Business Trends of the Company, Subsidiaries and Associated Companies of the Company

The Company is a company whose securities are listed on the Stock Exchange of Thailand. The Company and its subsidiaries are a leader in Financial Service Provider and other businesses as follows:

(1) Top-Up Machine Business Unit

Electronic payment service business

The Company operates its business as a service provider for payment service via Top-Up Machines under the trademark "Term Sabuy Plus" with permission to assemble payment service business under the category of "Providing payment services by electronic method – Service for accepting payments on behalf of from the Bank of Thailand, which is a service for accepting electronic payments on behalf of sellers or service providers or creditors such as (1) Top-up of prepaid mobile phone bill (Prepaid) or payment of postpaid mobile phone service (Postpaid) of various networks (2) Electricity-water bill payment service (3) Depositing money into a bank account (Banking Agent), (4) e-Money top-up and cash card purchase, and (5) payment for goods, including other bill payments such as credit cards, cash cards, loans, life insurance/insurance

Top-Up Machine Sale

Operating the business of selling automatic top-up machines under trademark "Term Sabuy Plus". The Company has been licensed to trade radiocommunication equipment or any equipment of radiocommunication equipment from the Office of the Broadcasting Commission Television and National Telecommunications to be able to assemble or make a top-up machine and selling kiosk to customers by selling the Company's top-up machines through 2 channels, which are sales through the Company's sales staff, and selling through top-up kiosk dealers.

(2) Vending Machine Business Unit

VDP, a subsidiary of the Company by TBSP PUBLIC COMPANY LIMITED holding shares in proportion of 86.12 percent, operates in vending machine business under the "Vending Plus" trademark. It is a service for distribution of various food and beverage products such as drinking water, sweet water, fruit juice, coffee, tea, energy drinks, Sports drinks, snacks, instant noodles and also focus on sales budget brands, which also sell other types of products besides consumer products such as cloth masks/hygienic masks and condoms, etc.

(3) Food Court System Business Unit

Sabuy Solutions Company Limited ("SBS"), a subsidiary of the Company – holding shares in the proportion of 100 percent. Revenue is from selling hardware equipment of the food court, providing installation and placement services Food court system (Hardware & System Installment Service). Rental income is from the rental of hardware equipment of the food court system. Income from food court management services. In addition, SBS operates coin-operated washing machines under the trademark "SABUY WASH".

(4) Payment Service Provider / Facilitator Business Unit

Sabuy Money Company Limited ("SBM"), a subsidiary of the Company – holding shares in the proportion of 100 percent, being a service provider and an intermediary in payment by starting a commercial business since January 2021 and has been authorized to undertake the payment service business under the Regulated by the Bank of Thailand as follows: (1) E-Money license, (2) Payment Agent License: PA, (3) Facilitator License: PF, and (4) Fund Transfer License.

5.2 Summary of financial information for the year 2018 – 2021 accompanying the explanation and analysis of the financial position and performance and risk factors that may affect the profit of the company

Financial Statement	2018	2019	2020	2021
Total assets	1,772.68	2,261.07	2,772.46	6,136.53

Total liabilities	395.91	807.29	1,238.36	2,748.62
Total Shareholders' Equity	1,354.40	1,418.80	1,482.86	2,937.31
Total income	1,327.78	1,279.37	1,512.72	2,339.11
Expenses	1,216.01	1,204.13	1,345.53	1,935.05
Net Profit (Loss)	91.82	57.99	97.62	257.53

Remark: Based on the Company's audited consolidated financial statements for the years ended December 31, 2018, 2019, 2020 and 2021.

5.3 Financial projections for the current year

- None –

5.4 List of the Directors, Management, and the First 10 Shareholders

List of the Directors as of 31 December 2021

No.	Directors	Position
1.	Mr. CHAKKRIT PARAPUNTAKUL	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
2.	Mr. SARAN SUPAKSARAN	Director/ Independent Director / Member of the Audit Committee
3.	Mrs. UMAWADEE RATTANA-UDOM	Director/ Independent Director / Member of the Audit Committee
4.	Mr. WORAVIT CHAILIMPAMONTRI	Director
5.	Mr. CHOOKIAT RUJANAPORNPAJEE	Director
6.	Mr. WACHIRATHON KONGSUK	Director
7.	Mr. WIRACH MORAKOTKARN	Director

List of Management as of 31 December 2021

No.	Directors	Position
1.	Mr. CHOOKIAT RUJANAPORNPAJEE	Chief Executive Officer / Chief Executive Officer of Sales and Marketing
2.	Miss TASSAWAN BOONANAN	Chief Operating Officer
3.	Mr. WACHIRATHON KONGSUK	Chief Executive Officer of Service and Legal
4.	Mr. PRASIT LAOKASEMSUKWONG	Chief Executive Officer of Business Development & B2B
5.	Mr. NARONGCHAI WONGTHANAWIMOK	Chief Executive Officer of Accounting and Finance
6.	Mr. WIRACH MORAKOTKARN	Chief Executive Officer of Commercial and Investment Division
7.	Mr. SANTITHORN BOONJUE	Chief Executive Officer of Technology Innovation
8.	Miss PIMSIRI PHOCHANAPANICH	Chief Executive Officer of Digital Business and Information Technology
9.	Mr. NATTAPAK NUANKAEW	Account Manager
10.	Miss ANANYA WONGWANWAT	Finance Manager

List of the First 10 Shareholders as of 31 December 2021

Shareholders	Shares	Percent
1. RUJANAPORNPAJEE Family Group	481,551,860	40.08
2. WEERAPRAWAT Family Group	233,100,000	19.40
3. T.K.S. Technologies Public Company Limited	110,000,000	9.16
4. Thai NVDR Company Limited	64,655,384	5.38
5. Mr. WORAVIT CHAILIMPAMONTRI	30,918,270	2.57
6. Mr. BUNCHA PHANTUMKOMOL	10,000,000	0.83
7. Mrs. TANAPHON LAOTRAKOOL	11,950,000	0.99
8. Mr. SARAN SUPAKSARAN	11,967,330	1.00
9. Mr. SANTITHORN BOONJUE	9,006,100	0.75
10. Mr. KITTINAT TEEKAWAN	8,481,500	0.71
Other shareholders	229,749,692	19.12
รวม	1,201,379,956	100.00

Shareholders	Shares	Percent

Remark: the information is from the closing of the latest shareholder registration book of the Company on November 5, 2021 (www.set.or.th)

5.5 Other Information that may materially affect the Decision of Investors

- None -

6. Opinion of the Board of Directors of the Company relating to the Sufficiency of Cash Flow

The Board of Directors is of the opinion that the Company's working capital is sufficient for business operations.

7. Pending Material Lawsuits or Claims

As of December 31, 2021, the Company and its subsidiaries do not have any dispute or involvement in any litigation or other legal action that has a negative impact on the Company's assets or a subsidiary which is more than 5 percent of the shareholders' equity according to the Company's consolidated financial statements as of December 31, 2021

8. Interests or Connected Transactions between the Company and Directors, Management and Shareholders directly or indirectly holding shares amounting to 10 percent to more

As of December 31, 2021, the Company has connected transactions of individuals and legal entities that may have conflicts with the Company as follows:

Summary of relationships of individuals and legal entities that may have conflicts with the Company.

Company details and the Company's subsidiaries as of December 31, 2021 are as follows:

Company	Nature of business	Shareholding
1. SABUY TEACHNOLOGY PUBLIC COMPANY LIMITED	Vending machine business and providing financial transactions through automatic top-up machines.	-
2. SABUY MONEY COMPANY LIMITED ("SBM")	Providing services and being a payment intermediary (E-Payment	Held by the Company 100.00 percent of the paid-up capital.

Company	Nature of business	Shareholding
	system) as well as receiving money transfers in a full range	
3. SABUY SOLUTIONS COMPANY LIMITED ("SBS")	Food Center Business and equipment sales of the food court system, to provide installation of a Food Center system, Food court management service with outsourcing maintenance throughout the contract period.	Held by the Company 100.00 percent of the paid-up capital.
4. VENDING PLUS COMPANY LIMITED ("VDP")	Food and beverage distribution business through vending machines.	Held by the Company 86.12 percent of the paid-up capital
5. SABUY EXCHANGE COMPANY LIMITED ("SBE")	Loyalty and CRM system provider for customer service.	Held by the Company 50.00 percent of the paid-up capital
6. A.T.P. FRIEND SERVICES COMPANY LIMITED ("Shipsmile")	Sell and management in franchise provides parcel delivery services and serve as a counter service for the extension of the Car Tax Act. Or payment of various bills	Held by the Company 43.00 percent of the paid-up capital
7. SABUY CAPITAL PLUS COMPANY LIMITED ("SCAP")	Providing supply Chain Financing secured personal loan and unsecured personal loan	Held by the Company 100.00 percent of the paid-up capital.
8. SABUY MARKET PLUS COMPANY LIMITED ("SBMK")	Holding Company for investment in Supply Chain management business in Ecosystem.	Held by the Company 100.00 percent of the paid-up capital.

Company	Nature of business	Shareholding
9. SABUY FOOD PLUS COMPANY LIMITED ("SBFP")	Selling fresh food, dry food and raw material for cooking through the retail store management system (POS).	Held by SBMK, a subsidiary of the Company, 50 percent of the paid-up capital
10. TBSP PUBLIC COMPANY LIMITED ("TBSP")	Plastic card manufacturer business and services to record personal information on cards with printers and security management.	Held by the Company 73.54 percent of the paid-up capital.
11. SABUY MAXI INSURANCE BROKER COMPANY LIMITED ("SBMX")	Insurance brokerage business (Broker Insurance) to provide product services and insurance services through the Company Group's Ecosystem	Held by the Company 100.00 percent of the paid-up capital.

In this regard, individuals and juristic persons who may have conflicts with the Company include:

- (a) Directors or executives of the Company
- (b) Major shareholder of the Company
- (c) Controlling person of the Company
- (d) Persons who are related by blood marital or by legally registering with the person under (a), (b) or (c), which is the father, mother, spouse, sibling, child or spouse of the child.
- (e) Any legal entity in which the person under (a), (b) or (c) holds shares or has control or has any other significant direct or indirect interest.

The Company has individuals and legal entities who may have conflicts with the Company for the year ended December 31, 2021 as follows:

Individuals/juristic persons who may have conflicts of interest	Nature of business	Relationship
1. Mr. CHOOKIAT RUJANAPORNPAJEE	-	- Directors, Executives and Major Shareholders of the Company holding shares in the proportion of 33.30

Individuals/juristic persons who may have conflicts of interest	Nature of business	Relationship
		percent of the registered and paid-up capital of the Company (Equal to 40.08 percent when including the RUJANAPORNPAJEE family)
2. Mr. WACHIRATHON KONGSUK	-	- Director and Shareholders of the Company holding shares in the proportion of 0.24 percent of the registered and paid-up capital of the Company

Summary of connected transactions of individuals and juristic persons that may have conflicts with the Company

(1) The Company and VENDING PLUS COMPANY LIMITED (“VDP”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Cost of selling product Accounts Payable	0.88 0.12	2.21 3.64	The Company has purchased products from VDP, which is a product that will be considered for cancellation of products with low turnover rate (or less sales) in order to drain such inventories, which VDP therefore sold the products to the directors, employees of the Company and subsidiary at the cost price of each type of product.	The Audit Committee is of the opinion that the transaction is reasonable in terms of price and beneficial to the subsidiary and the Company in distributing discontinued inventories through vending machines without loss.
2. Revenue Management Other debtors	0.81 0.06	0.81 0.62	The Company has entered into a management contract with VDP, effective from May 2019 - December 2019 and automatically renews the contract for another 6 months at a time, with a compensation rate of 100,000 baht per month. In this regard, the service charge rate of the Company considered according to the number of personnel and tasks performed in VDP. However, since the first quarter of 2020, which has had the COVID-19 epidemic, affected the economic	The Audit Committee is of the opinion that Collection of management fees between the Company and VDP is reasonable in accordance with the work performed and the number of personnel allocated to provide services. This is consistent with the cost of the company's personnel providing VDP services.

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
			situation and changed work characteristics of personnel, therefore, the Company has a policy to reduce management fees in accordance with the situation, at present, at the rate of 50% from the normal rate mentioned above all the time until now.	Therefore, it is reasonable in accordance with the above situation.
3. Recommendation fee for vending machine installation	3.73	0.54	VDP entered into an agency contract with the Company from January 1, 2020 - December 1, 2020 and automatically renew the contract for another 1 year at a time, with a compensation rate of 900 baht per cabinet.	The Audit Committee has an opinion on the said transaction that the compensation payment be appropriate and in accordance with the normal business operations of the Company.
Other creditors	0.16	-		
4. QR payment list			The VDP has an automated vending machine system which paid for such goods through the Company's financial system. This is in accordance with the Company's payment acceptance license and QR Code creation, which will be called at the end of every month.	The Audit Committee is of the opinion that such transactions are in accordance with the normal business operations of the Company.
Other creditors	<u>2.24</u>	2.22		
5. Revenue from sales of products and spare parts/	4.10	1.27	VDP has hired the Company to produce stickers for mounting on vending machines by calculating both direct	The Audit Committee has an opinion on the said transaction that it is

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
stickers of secondary parts/ stickers Other debtors	-	-	and indirect costs of the Company in production plus 6% profit.	appropriate to manage the cost of the Company Group.
6. Doraemon drinking water products Trade accounts receivable	- 0.05	11.92 -	The Company has contracted to produce drinking water and mineral water with Doraemon copyright to sell to VDP by setting the selling price of drinking water of 2.71 baht per bottle and mineral water of 3.32 baht per bottle.	The Audit Committee has an opinion on the said transaction that it is appropriate because the Company is able to source production at a lower cost than VDP bought directly from the manufacturer.
7. Promissory Note Beginning of the period Increasing (Decreasing) End of the period <u>Interest earned</u> Interest earned Accrued interest receivable	- 46.50 (42.28) <u>4.22</u> 0.38 0.01	4.22 - (4.22) - - -	The Company has a large demand for working capital, so the Company borrows short-term loans from VDP in the form of promissory notes. There is a repayment schedule on demand and has a fixed interest rate of 3.72% per annum. The interest rate is comparable to the interest rate from financial institutions. The Company has already paid the promissory notes.	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary and it has been considered since year 2020 and the Company has already made the payment of the promissory note.

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
8. Loans to related companies			The Company has requested a credit limit from Kasikorn Bank PCL. The loan will be used for the purpose of supporting investment in VDP. Loan for the purchase of beverage vending machines in the Thai Red Cross Society's "Duem Dai Boon" project. The Company has provided loans to VDP as promissory notes for use in the above purposes. However, VDP needs a large amount of working capital and therefore borrows short-term loans from the Company in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57% - 4.95% per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25% according to the borrowing policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction (before the said policy).	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used to finance the main business of VDP, which is in accordance with the objectives of the approved credit line. The interest rates charged between each other based on the financial cost that the Company borrowed from financial institutions plus the administrative cost of 0.5 percent, considered the appropriate rate. However, for the adjustment of interest rates on intercompany borrowings, the Audit Committee is of the opinion that to help VDP's liquidity in the interest burden coupled with lower management fees making such
Beginning of the period	43.06	163.27		
Increasing	295.24	119.30		
(Decreasing)	(175.03)	(37.96)		
End of the period	<u>163.27</u>	<u>244.61</u>		
<u>Interest payable</u>				
Interest payable	6.65	7.63		
Accrued interest payable	1.08	0.73		

-Translation -

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
				adjustments at an appropriate rate. However, if the situation returns to normal, to make adjustments in accordance with the policies received.

(2) The Company and SABUY MONEY COMPANY LIMITED ("SBM")

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Revenue Management	0.72	0.72	The Company has entered into a management contract with SBM at a rate of 60,000 baht per month. In this regard, the service charge rate of the Company considered according to the number of personnel and the work performed in the SBM.	The Audit Committee is of the opinion that collection of administrative fees between the Company and SBM is reasonable in accordance with the work performed and the number of personnel allocated to provide services.
Other debtors	0.54	-		
2. Promissory Note			The Company need the working capital, therefore the Company borrows short-term loans from SBM in the	The Audit Committee is of the opinion that the said transaction is
Beginning of the period	67.10	57.49		

-Translation -

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
Increasing (Decreasing) End of the period <u>Interest earned</u> Interest earned Accrued interest receivable	- (9.61) <u>57.49</u> 0.63 0.02	200.00 (24.58) <u>232.91</u> 2.78 0.72	form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 0.55 - 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction (before the said policy).	receiving financial assistance from the Company's subsidiary.

(3) The Company and SABUY SOLUTIONS COMPANY LIMITED (“SBS”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Revenue Management Other debtors	0.24 -	2.07 -	The Company entered into a management contract with SBS, with a monthly remuneration rate of 120,040 baht. In this regard, the service charge rate of the	The Company entered into a management contract with SBS, with a monthly remuneration rate of 120,040

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
			Company considered according to the number of personnel and the work performed in SBS.	baht. In this regard, the service charge rate of the Company considered according to the number of personnel and the work performed in SBS ¹
2. Promissory Note				
Beginning of the period	-	2.26	The Company needs the working capital, the Company therefore borrowed short-term loans from SBS in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 2.05 - 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction (before the said policy).	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Increasing	54.56	118.00		
(Decreasing)	(52.30)	(64.66)		
End of the period	<u>2.26</u>	<u>55.60</u>		
<u>Interest earned</u>				
Interest earned	0.19	0.89		
Accrued interest receivable	-	0.15		

(4) The Company and SABUY CAPITAL PLUS COMPANY LIMITED (“SCAP”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Promissory Note			The Company needs the working capital, the Company therefore borrows short-term loans from SCAP in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Beginning of the period	-	-		
Increasing	-	200.00		
(Decreasing)	-	(15.70)		
End of the period	-	<u>184.3</u>		
<u>Interest earned</u>				
Interest earned	-	3.85		
Accrued interest receivable	-	0.29		

(5) The Company and SABUY MARKET PLUS COMPANY LIMITED (“SBMK”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Promissory Note			The Company needs the working capital, the Company therefore borrows short-term loans from	The Audit Committee is of the opinion that the said transaction is
Beginning of the period	-	-		

-Translation -

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
Increasing	-	19.00	SBMK in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	receiving financial assistance from the Company's subsidiary.
(Decreasing)	-	-		
End of the period	-	<u>19.00</u>		
<u>Interest earned</u>	-	0.30		
Interest earned	-	0.06		
Accrued interest receivable	-			

(6) The Company and A.T.P. FRIEND SERVICES COMPANY LIMITED (“Shipsmile”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Administrative service income	-	2.62	The Company has entered into a contract for providing information system maintenance services for business operations with Shipsmile, with a monthly remuneration of 450,000 baht. In this regard, the service charge rate of the Company considered according to	The Audit Committee is of the opinion that Collection of management fees between the Company and Shipsmile is reasonable in accordance with the work performed and the number
Other debtors	-	1.00		

-Translation -

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
			the number of personnel and tasks performed in Shipment.	of personnel allocated to provide services.

(7) The Company and SABUY FOOD PLUS COMPANY LIMITED (“SBFP”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Promissory Note				
Beginning of the period	-	-	The Company provided short-term loans to SBFP in the form of promissory notes to use for working capital in business. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of SBFP.
Increasing	-	13.50		
(Decreasing)	-	-		
End of the period	-	<u>13.50</u>		
<u>Interest earned</u>				
Interest earned	-	0.08		
Accrued interest receivable	-	0.03		

(8) SABUY SOLUTIONS COMPANY LIMITED (“SBS”) and VENDING PLUS COMPANY LIMITED (“VDP”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Sabuy Wash utility income Other debtors	0.23 0.06	0.36 0.16	SBS has entered into a sublease agreement with VDP for the opening of Sabuy Wash, where SBS pays utility expenses. and charged to VDP as used. In addition, SBS is responsible for all refurbishment and refurbishment costs. Therefore, the expenses were charged according to the agreed proportion. On June 1, 2020, SBS proceeded to sign a contract with the landlord instead of VDP, so VDP made a sublease contract with SBS instead with a monthly rental rate of 10,500 baht from June 1, 2020 until October 3, 2022.	The Audit Committee is of the opinion that the transaction is a normal course of action.
2. Promissory Note Beginning of the period Increasing (Decreasing) End of the period <u>Interest earned</u> Interest earned	- - - - - -	- 15.00 - <u>15.00</u> 0.14	VDP needs working capital, so the Company borrows short-term loans from SBS in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the group of companies borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing	The Audit Committee is of the opinion that the transaction is a financial assistance to VDP.

-Translation -

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
Accrued interest receivable	-	0.05	policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction.	

(9) SABUY MONEY COMPANY LIMITED (“SBM”) and SABUY SOLUTIONS COMPANY LIMITED (“SBS”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Management Income	1.80	1.80	The Company has entered into a management contract with SBS, with a monthly remuneration rate of 150,000 baht. In this regard, the service charge rate of the Company considered according to the number of personnel and the work performed in the SBM.	The Audit Committee is of the opinion that Collection of administrative fees between the Company and SBS is reasonable in accordance with the work performed and the number of personnel allocated to provide services.
Other Debtors	-	-		
2. Food court ticket sales revenue	7.65	10.88	SBS purchased food court tickets through SBM for business use, plus a 7% profit as SBM was a major buyer of the card and it has high bargaining power with partners.	The Audit Committee has an opinion on the said transaction that it is
Trade accounts receivable	6.62	17.52		

-Translation -

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
				appropriate to manage the cost of the Company Group.

(10) SABUY MONEY COMPANY LIMITED (“SBM”) and VENDING PLUS COMPANY LIMITED (“VDP”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2020	Year ended as of December 31, 2021		
1. Sabuy money Wallet list Other creditors	-	0.18	SBS has entered into a sublease agreement with VDP for the opening of Sabuy Wash, where SBS pays utility expenses and charged from VDP in 2020, VDP has set up a vending machine system. The payment for such products is made through SBM's Sabuy money wallet, which will be called at the end of every month, recorded as other receivables in VDP's affiliates.	The Audit Committee is of the opinion that the transaction is a normal course of action.

List of guarantees

The company has a list of guarantees between the Company and persons who may have conflicts with the Company as of December 31, 2021 are as follows:

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
The Company	VDP	long term loan	Guarantee for loan amount of 100.00 million baht	100.00	-	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction was a transaction that occurred to guarantee credit limit with financial institutions in the Company Group between the Company and VDP as a subsidiary of the Company. In addition, Mr. Chookiat, as a director, made a guarantee for VDP. Through such guarantee, the Company and VDP did not charge any guarantee fee and
	VDP	long term loan	Guarantee for loan amount of 168.40 million baht	169.92	120.79		
VDP	Mr. CHOOKIAT RUJANAPORNPAJEE	promissory note	Guarantee for loan amount of 25.00 million baht	25.00	21.24	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	
VDP	Mr. CHOOKIAT RUJANAPORNPAJEE	long term loan	Guarantee for loan amount of 80.00 million baht	80.00	39.87		

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
	The Company and Mr. CHOOKIAT RUJANAPORNPAJEE	Leasing Agreement	Guarantee for loan amount of 56.00 million baht	56.00	24.88	In addition to the guarantors, namely the Company and Mr. Chookiat, VDP has also placed a deposit of 0.97 million baht as a security deposit under this agreement.	they are beneficial to each other's business operations.
VDP	SBS	promissory note	Guarantee for loan amount of 40.00 million baht (Compatible with SBT)	40.00	13.88	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.
SBT	SBS	promissory note	Guarantee for loan amount of 40.00 million baht	40.00	10.00	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
			(Compatible with VDP)			the conditions specified by the financial institution.	institutions in the Company Group.
The Company	SBS, VDP, SBM	short term loan	Guarantee for loan amount of 100.00 million baht (Guarantee 25.00 million baht)	100.00	100.00	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.
The Company	SBS	long term loan	Guarantee for loan amount of 167.00 million baht	167.00	156.60	On June 22, 2021, the Company entered into a long-term loan agreement with a local financial institution in the amount of 167.00 million baht. The loan was secured by SBS. The mentioned list is a loan transaction from financial institutions for the Company's normal	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.

-Translation -

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
						business operations and in accordance with the conditions specified by the financial institution.	

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
SBS	Sabuy Technology Public Company Limited, and Mr. CHOOKIAT RUJANAPORNPAJEE, and Mr. WACHIRATHON KONGSUK	short term loan	Guarantee for loan amount of 8.80 million baht	8.80	6.46	On April 30, 2020, SBS entered into a short-term loan agreement with a local financial institution in the amount of 8.80 million baht. The loan is guaranteed by the Company and the director, and guaranteed by deposits at financial institutions in the amount of 4.4 million baht, which is a transaction of loan from financial institutions for use in the Company's normal business operations that occurred in the period before listing on the Stock Exchange. The loan has been approved by the Board of Directors before proceeding.	The Audit Committee is of the opinion that the said transaction is a transaction that helps guarantee with subsidiaries. The directors, namely Mr. CHOOKIAT and Mr. WACHIRATHON, guaranteed according to the conditions of the financial institutions without charge, which is beneficial to SBS.

-Translation -

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
SBS	Sabuy Technology Public Company Limited	long term loan	Guarantee for loan amount of 60.00 million baht	60.00	52.45	On June 17, 2021, SBS entered into a long-term loan agreement with a local financial institution in the amount of 60.00 million baht. The loan is guaranteed by the Company. The aforementioned transaction is a loan from a financial institution for use in the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.

9. Summaries of Material Contracts during the past 2 years

9.1 Summary of business contracts with the Company's mobile operators

Agents providing top-up and payment services	:	The Company
Contract term	:	The contract term depends on the contract of each Mobile operator, most of which are between 1-2 years and can be renewed by notifying the other party in advance.
Contract nature	:	Mobile operator appoints the Company to be a mobile phone top-up service provider, get paid for add-on packages, selling electronic money and electronic money cards (e-Cash Card) through the company's service channels (the company's top-up machine)
Company's duties	:	- Provide suitable staff for the provision of related services according to the contract. - Take care of channels and equipment for service provision as well as establish and develop a service system to comply with the requirements of the mobile phone service provider. - Consent to internal auditors external auditors assigned by Mobile phone service providers and the BOT or related agencies to perform an operational audit. - Provide for the security of information system security.
Duties of mobile operators	:	- Facilitate the company in the interconnection of systems - Provide advice and cooperation with the company in solving various problems
Fees and Compensation	:	The mobile operator agrees to pay compensation to the Company which is calculated as the compensation rate of the service amount depending on the type of service.
Cause of breach of contract	:	- Disclosure of confidential or important business documents - Commit corruption, illegal
Consequence of breach of contract	:	- admonish - Suspend service - suspend payment of compensation

- exercise the right to terminate the contract

9.2 Summary of the contract appointing a banking agent and other payment services with financial institutions

Financial service representative	: The Company
Contract term	: The contract is valid for 1-5 years, with either party having the right to terminate this contract by notifying the other party in advance.
Contract nature	: The Bank wishes to appoint the Company to be a representative of the bank to provide financial services to the Bank's customers, such as depositing money into bank accounts, accepting payments such as loan installments, credit card service fee and cash card loan through the Company's service channels (the company's top-up machine).
Company's duties	: - Providing computer equipment, computer program, and establish appropriate operating patterns and internal operating procedures as required by the Bank. - Provide sufficient personnel for the need for care and maintenance of the Company's equipment and computer programs as well as supervise staff and equipment for providing financial services at the service point of the Company. - Provide financial services to users in accordance with the conditions, methods, and operating manuals set forth by the Bank and agreed with the Company. - Require service users to fill out their identification card number every time before making a deposit transaction; and check to identify the service user. - Issue documents or evidence confirming the transaction to service users who use financial services with the form and details as specified by the bank. - Comply with the law on anti-money laundering, financial support for terrorism and the proliferation of weapons of mass destruction.

- Prepare a Business Continuity Plan and prepare a Business Continuity Management report that complies with the BOT's guidelines.
- Cooperate in preparation and/or send information about financial services. for the examination of the Bank of Thailand and/or the relevant authority's request.
- Make a backup of payment receipts and/or services from customers for the past 30 days from the date of receipt of payment from the customer.
- Provide guidelines for risk management internal control and the system of coordination with the bank.

Bank's duties : - Advertising and public relations for users to know about the company's appointment Representing the bank in providing financial services

- If there is a change in financial services or performance, the bank will notify the Company in advance.

Fees and Compensation : - The Company charges a fee for depositing money into a bank account to individuals who make transactions at top-up machines at 1-60 baht per transaction, depending on the type of service and the transaction amount.

- The bank charges a fee per transaction from the Company, with both instant billing formats or monthly payment depending on each bank.

Cause of breach of contract : - Intentionally or negligently violate the terms and conditions of the contract

- Disclosing confidential or important business documents

- Fraudulent, illegal acts

Consequence of breach of contract : - Termination of the contract without prior notice

- Demanding that the parties indemnify the damages

- Claim interest under the law and/or as announced by the Bank of Thailand with the right to call at the highest default rate

9.3 Summary of the Company's business cooperation agreement with Tanatat Solution Company Limited

Parties : Employer: The Company

Contractor: **Tanatat Solution Company Limited ("TNT")**

- Contract term : 7 years from 1 September 2016 to 31 August 2023, if before the expiration of the contract period in writing to the other party not less than 60 days to terminate the contract, upon expiration of the term of the contract, it shall be deemed that both parties agree to extend the term of this contract for another period of 5 years each.
- Contract details :
 - TNT agrees to cooperate with the Company in programming, developing programs, maintaining and modifying programs that have been prepared for the Company for use as an operating system for providing top-up kiosk services.
 - The Company and TNT will continually develop new features of the program which is in addition to the details, such as adding service channels, adding a product or service item Payment methods and etc.
 - Software under this contract is an absolute sale of the right to use the Software from TNT. The Company has the right to utilize this software as long as the Company's system is. There is also a connection to the TNT system.
- Duties of the Contractor :
 - Procure and prepare a server computer that is ready to connect to the Internet throughout the contract period.
 - Allow government agencies involved in supervision auditor Internal Auditor of the Company to inspect or retrieve information for the desired purpose, whereby the Company will provide a written notice to TNT at least 7 days in advance.
 - Adding services for payment of goods / services via top-up machines according to the company Request at least 2 services per month.
 - Provide assistance as required by the company request in the field of training using the program and basic troubleshooting.
- Duties of the Employer :
 - Invest in your own server system
 - Send information necessary to develop the program to TNT at least in advance 1 month.
 - Prevent modification modify the code or rewrite the program including the disclosure of important information.

- Intercompany payment : - The Company agrees to pay TNT a fee for the Services of the Server system; and every monthly cycle, calculated from the transaction volume of mobile phone top-up service and service payment for goods and services transactions made through the TNT system.
- TNT agrees to pay compensation to the Company from commissions of topping up mobile phones and pay online for all types of goods and services that are made from top-up machines via TNT system, all received by TNT from all types of operators (Operator) to the Company every month.
- Cause of breach of contract : - Failure to comply with the contract and not corrected within the specified time.
- Consequence of breach of contract : - Each party has the right to terminate the contract.

9.4 Summary of Entire Business Transfer Agreement of VDP Holding Company Limited with TBSP Public Company Limited

- Parties : Transferor: VDP Holding Company Limited ("VDPH") (in which the Company holds 100% of VDPH's total shares)
Transferee: TBSP Public Company Limited ("TBSP")
- Contract details : - The Company has a plan to organize the structure of the Company Group, the assets and liabilities in VDPH, including ordinary shares of Vending Plus Company Limited ("VDP") to TBSP under the entire business transfer to each other.
- Conditions Precedent : Unless a waiver or waiver of the right in writing has been received by the party having the right to waive or waive the right for the transfer of property. In all respects and liabilities of VDPH, the parties must comply in all respects with the conditions precedent set forth below.
- (a) the Board of Directors meeting and/or the Shareholders' meeting of VDPH resolved to approve the transfer of assets and all VDPH's liabilities, including VDP shares, other assets and liabilities, to TBSP.
- (b) the Board of Directors meeting and/or the Shareholders' meeting of TBSP has a resolution to approve the transfer of assets and all VDPH's liabilities, including VDP shares, other assets and liabilities from VDPH.

- Duties of the transferor : - VDPH agrees to transfer business, including all assets and liabilities of the transferor to TBSP, the transferor's main assets consist of VDP ordinary shares.
- VDPH agrees and certifies that VDPH has operated in accordance with the Civil and Commercial Code, including any other laws related to the transfer and acceptance of business transfer.
- VDPH agrees to register the dissolution and liquidation in the accounting period in which the business is transferred after the transfer of the entire business to the transferee.
- VDPH agrees to transfer the ordinary shares of VDP to TBSP on the date of the entire business transfer, and VDPH agrees to prepare and deliver VDP's share register and new VDP share certificates issued to TBSP.
- VDPH agrees to notify the creditors, debtors, including customers of the transferor of the entire business transfer under this agreement.
- Duties of the transferee : - TBSP agrees to pay compensation for the business transfer by transferring money to VDPH on the date of the entire business transfer to each other.
- TBSP agrees to arrange creditors, debtors, including customers of the transferor to enter into a new debt conversion agreement with the transferee for the transfer of rights, duties and liabilities of the transferor to the transferee arising from the transfer of all business under this agreement.
- TBSP agrees and will notify the list of shareholders, number of shares and share value according to the list and the share register book of the transferor and transferee, including information of the transferor and transferee and being a tax debtor to the Director-General of the Revenue Department within 30 days from the date of registration of the change of all business transfers to each other to the registrar of the Ministry of Commerce according to the rules and conditions under the Revenue Code, Decree and Notifications of the Director-General of the Revenue Department concerned.
- Intercompany payment : - TBSP will pay compensation for the transfer of shares by transfer of money to VDPH on the date of the entire business transfer to each other.

Cause of breach of : - Failure to comply with the agreement
contract

Consequence of breach of : - Each party has the right to terminate the agreement
contract

10. Proxy form together with the names of independent directors proposed by the company for the shareholders to appoint as proxies

Please consider additional details in the Proxy Form A, Form B and Form C sent to the shareholders together with this invitation letter. The details appear in the documents attached to the 2022 Annual General Meeting of Shareholders, **Attachment 20.**

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

Forwarded for your information

Sincerely Yours,

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Disclose Information

- Translation -

Independent Financial Advisor's Opinions Report

On the Acquisition of Assets

in the Case of the Purchase of Ordinary Shares of

Nakhonluang Capital Public Company Limited

Reporting to

The Shareholders of Sabuy Technology Public Company Limited



Prepared by

Avantgarde Capital Company Limited



12 April 2022

12 April 2022

Subject Independent Financial Advisor's Opinions Report on the Acquisition of Assets in the Case of the
Purchase of Ordinary Shares of Nakhonluang Capital Public Company Limited

To President
The Stock Exchange of Thailand

The Board of Directors Meeting No.4/2021 of Sabuy Technology Public Company Limited ("the Company") held on 21 February 2022 resolved to propose the shareholders' meeting 2022 to consider and approve the investment in ordinary shares of Nakhonluang Capital Public Company Limited, which has details below.

The Company would like to invest in Nakhonluang Capital Public Company Limited ("**NAKON**") to expand the ecosystem of the Company in order to extend the financial products and services of the Company and to synergize with NAKON's strengths. NAKON provides non-bank financial service, with the main services of granting credit products for individual person and juristic persons for any purposes. NAKON has registered under the Bank of Thailand, and has been approved by the Ministry of Finance to proceed financial business in terms of granting personal credits and nano finance, such as loans, rediscount rate purchase of bills, hire purchase, personal leasing for the occupation without the collateral or security and other areas under the regulations of the bank of Thailand. Currently, NAKON has major customers base in north east region and totaling of 105 branches.

Currently, the registered capital of NAKON is THB 555.00 million divided into the ordinary shares of 1,110,000,000 shares at par value of THB 0.50 per share. The paid-up capital of NAKON is THB 467.55 million, with the ordinary shares in the amount of 935,098,300 shares. With an intention to be a strategic partnership with NAKON, the Company shall invest in purchasing the newly issued ordinary shares of NAKON in the amount of 311,699,434 shares, in the proportion of 25.00 percent of the issued and paid-up capital after the offer to the Company, at the par value of THB 0.50 per share and the offering price at THB 2.50 per share, totaling THB 779.25 million ("**newly issued shares of NAKON**"). The Company shall be made the purchase as follows:

- 1) In the proportion of 75.00 percent of the total offering value, the purchase of newly issued shares of NAKON shall be paid in cash of THB 584.44 million and
- 2) In the proportion of 25.00 percent of the total offering value, the purchase of newly issued shares of NAKON shall be paid in the newly issued ordinary shares of the Company in the amount of THB 194.81 million of which divided into 6,896,005 shares at the par value of THB 1.00 per share and the offering price at THB 28.25 per share. The offering price is not less than 90.00 percent of the market price, calculated by the weighted average costing of 7 consecutive business days before the board of directors resolved to approve the Company to invest in NAKON, and approve the Company to issue the newly issued ordinary shares of the Company in

order to pay for the purchase of newly issued shares of NAKON, during the period of 9 – 18 February 2022, at the value of THB 30.6413 per share (“**Market price**”).

In investing by purchasing the newly issued ordinary shares of NAKON, the Company shall proceed under the 4 conditions as follows:

- 1) The shareholders’ meeting resolved to approve the Company to increase the registered capital, and to allocate the newly issued shares to be offered to Private Placement (PP), namely NAKON.
- 2) The shareholders’ meeting resolved to approve the Company to invest in NAKON by purchasing the newly issued shares of NAKON, and the purchase shall be paid in in the newly issued ordinary shares of the Company. For the remaining 25.00 of transaction value, the Company will pay in cash.
- 3) The shareholders’ meeting of the NAKON approves NAKON to increase the registered capital of NAKON, and to allocate the newly issued shares of NAKON to the Company.
- 4) The results of financial status, assets and liabilities examined in NAKON is satisfied by the Company.

The aforementioned transaction is considered as an asset acquisition transaction of the Company according to 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 Disposal of Assets B.E.2547 (2004), and Notification of Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into material Transactions Deemed as Acquisition or Disposal of Assets (“Acquisition and Disposal of Assets Notifications”), the purchase of newly issued shares of NAKON is calculated equal to 15.52 percent based on the value of the net tangible assets. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending 31 December 2021.

When taking the size of the asset acquisition transaction in the past 6 months of the Company (including previous transactions and the acquisition of assets of the Company in case of investing in newly issued ordinary shares of Advanced Information Technology Public Company Limited and the acquisition of assets of the Company in case of investing in Buzzebees Company Limited), the size of the asset acquisition transaction will be the total transaction size of 79.33 percent (Details show in section 2.4.2) based on the total value of consideration criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that has been audited by a certified public accountant ended 31 December 2021. The size of the transaction is higher than 50.00 percent. As a result, the Company is obliged to disclose information about the transaction to the Stock Exchange of Thailand (“the SET”) in accordance with Announcement on Acquisition or Disposition of Assets. The Company must also present and seek approval at the shareholders’ meeting, from three-fourths participating and voting shareholders and excluding the shareholders who have conflict of interest in the transaction. The company must also seek approval at the shareholders’ meeting and appoint independent financial advisor to express opinions on the transaction of assets.

NAKON is not a connected person of the Company. NAKON is not a connected person of the Company according to the Announcement of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, B.E.2551 (2008) (and as amended), 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

Connected Transactions B.E.2546 (2003) dated November 19, B.E.2546 (2003) (and as amended) ("Connected Transaction Notifications")

In this regard, the Company appointed Avantgarde Capital Company Limited as independent financial advisor ("the IFA") to express the opinions regarding the reasonableness of the said transaction. In the preparation of this independent financial advisor's opinion report, the IFA has studied the reasonableness of entering into the transaction including information and documents received from the Company and various information disclosed by the Company to the public such as annual report, audited or reviewed financial statements by the Company's certified public accountant, as well as other information from public sources, including information from interviews with service providers, etc. The independent financial advisor's opinion is based on the assumption that All information and documents received from the Company including from interviews with the Company's executives, are accurate, complete and true, showing the latest view of the Company that there is also no change in the future that may affect the Company's business operations significantly.

The independent financial advisor's opinion is for information purposes only in considering the approval of the transaction. The shareholders should study the information and opinions of the IFA in various aspects to use as information for their decision making. However, the final decision to approve is at the discretion of each shareholder of the Company.

Glossary

“AIT”	Advanced Information Technology Public Company Limited
“AIT-W2”	Warrants to purchase ordinary shares of Advance Information Technology Public Company Limited No. 2
“Announcement on Acquisition or Disposition of Assets”	The Notification of the Capital Market Supervisory Board No. TorChor. 20/2008 Re: Significant transactions that qualify as the acquisition or disposal of assets dated on 31 August 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets 2004 dated on 29 October 2004 (and as amended)
“BOT”	Bank of Thailand
“CAGR”	Compound Annual Growth Rate
“DCF”	Discounted Cash Flow
“D/E”	Debt to Equity Ratio
“EV/EBITDA”	Enterprise Value/Earnings before interest, tax, depreciation and amortization
“FCFF”	Free Cash Flow to Firm
“Kd”	Cost of Debt
“Ke”	Cost of Equity
“Market Price”	The weighted average costing of 7 consecutive business days before the board of directors resolved to approve the Company to invest in NAKON, and approve the Company to issue the newly issued ordinary shares of the Company in order to pay for the purchase of newly issued shared of NAKON, during the period of 9 – 18 February 2022, at the value of THB 30.6413 per share
“NAKON”	Nakhonluang Capital Public Company Limited
“Opinions Report”	Independent Financial Advisor's Opinions Report on the Acquisition of Assets and connected transaction in the Case of the Purchase of Ordinary Shares of Advanced Information Technology Public Company Limited
“P/BV”	Price-to-book Value Ratio
“P/E”	Price-to-earnings Ratio
“SBE”	Sabuy Exchange Company Limited
“SBFP”	Sabuy Food Plus Company Limited
“SBM”	Sabuy Money Company Limited
“SBMP”	Sabuy Market Plus Company Limited
“SBMX”	Sabuy Maxi Insurance Broker Company Limited
“SBS”	Sabuy Solutions Company Limited

"SCAP"	Sabuy Capital Plus Company Limited
"SEC"	The Securities and Exchange Commission
"SET"	Stock Exchange of Thailand
"ShipSmile"	A.T.P. Friend Services Company Limited and Business services for parcel pick-up and delivery for transportation
"Tech Plus"	Tech Plus Company Limited
"The Company" or "SABUY"	Sabuy Technology Company Limited
"The Company Group" or "The Company and its Subsidiaries"	Sabuy Technology Company Limited's 10 subsidiaries and associated companies, namely Tech Plus Company Limited, Vending Plus Company Limited, SABUY Solutions Company Limited, SABUY Money Company Limited, SABUY Exchange Company Limited, A.T.P.Friend Service Company Limited, SABUY Market Plus Company Limited, SABUY Food Plus Company Limited, SABUY Capital Plus Company Limited, and SABUY Maxi Insurance Broker Company Limited.
"The IFA"	Avantgarde Capital Company Limited
"The Notification of Connected Transactions"	The Notification of the Capital Market Supervisory Board No. TorChor. 21/2008 re: rules on entering connected transaction and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2003 (and as amended)
"VDP"	Vending Plus Company Limited
"WACC"	Weighted Average Cost of Capital
"Wd"	Weight of Debt
"We"	Weight of Equity
"The Company Group" or "The Company and its Subsidiaries"	Sabuy Technology Company Limited's 10 subsidiaries and associated companies, namely Tech Plus Company, Vending Plus Company Limited, SABUY Solutions Company Limited, SABUY Money Company Limited, SABUY Exchange Company Limited, A.T.P.Friend Service Company Limited, SABUY Market Plus Company Limited, SABUY Food Plus Company Limited, SABUY Capital Plus Company Limited, and SABUY Maxi Insurance Broker Company Limited.
"SET"	Stock Exchange of Thailand
"The Company" or "SABUY"	Sabuy Technology Company Limited
"Announcement on Acquisition or Disposition of Assets"	The Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 Re: Significant transactions that qualify as the acquisition or disposal of assets dated on 31 August 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets 2004 dated on 29 October 2004 (and as amended)

"The Notification of Connected Transactions"	The Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 re: rules on entering connected transaction and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2003 (and as amended)
"The IFA"	Avantgarde Capital Company Limited
"BOT"	Bank of Thailand
"Market Price"	The weighted average costing of 7 consecutive business days before the board of directors resolved to approve the Company to invest in NAKON, and approve the Company to issue the newly issued ordinary shares of the Company in order to pay for the purchase of newly issued shares of NAKON, during the period of 9 – 18 February 2022, at the value of THB 30.6413 per share.
"Opinions Report"	Independent Financial Advisor's Opinions Report on the Acquisition of Assets and connected transaction in the Case of the Purchase of Ordinary Shares of Nakhonluang Capital Public Company Limited
"SEC Office"	The Securities and Exchange Commission
"Newly issued shares of NAKON"	The newly issued ordinary shares of NAKON in the amount of 311,699,434 shares, in the proportion of 25.00 percent of the issued and paid-up capital after the offer to the Company, at the par value of THB 0.50 per share and the offering price at THB 2.50 per share, totaling THB 779.25 million

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1. Executive Summary

1.1 Overview and purposes of the transaction

The Board of Directors Meeting No.4/2021 of Sabuy Technology Public Company Limited (“the Company”) held on 21 February 2022 resolved to propose the shareholders’ meeting 2022 to consider and approve the investment in ordinary shares of Nakhonluang Capital Public Company Limited, which has details below.

The Company would like to invest in Nakhonluang Capital Public Company Limited (“**NAKON**”), where NAKON is not a registered Company in the Stock Exchange of Thailand, to expand the ecosystem of the Company in order to extend the financial products and services of the Company and to synergize with NAKON’s strengths. NAKON provides non-bank financial service, with the main services of granting credit products for individual person and juristic persons for any purposes. NAKON has registered under the bank of Thailand, and has been approved by the ministry of finance to proceed financial business in terms of granting personal credits and nano finance, such as loans, rediscount rate purchase of bills, hire purchase, personal leasing for the occupation without the collateral or security and other areas under the regulations of the bank of Thailand. Currently, NAKON has major customers base in north east region and totaling of 105 branches.

Currently, the registered capital of NAKON is THB 555.00 million divided into the ordinary shares of 1,110,000,000 shares at par value of THB 0.50 per share. The paid-up capital of NAKON is THB 467.55 million, with the ordinary shares in the amount of 935,098,300 shares. With an intention to be a strategic partnership with NAKON, the Company shall invest in purchasing the newly issued ordinary shares of NAKON in the amount of 311,699,434 shares, in the proportion of 25.00 percent of the issued and paid-up capital after the offer to the Company, at the par value of THB 0.50 per share and the offering price at THB 2.50 per share, totaling THB 779.25 million (“**newly issued shares of NAKON**”). The Company shall be made the purchase as follows:

- 1) In the proportion of 75.00 percent of the total offering value, the purchase of newly issued shares of NAKON shall be paid in cash of THB 584.44 million and
- 2) In the proportion of 25.00 percent of the total offering value, the purchase of newly issued shares of NAKON shall be paid in the newly issued ordinary shares of the Company in the amount of THB 194.81 million of which divided into 6,896,005 shares at the par value of THB 1.00 per share and the offering price at THB 28.25 per share. The offering price is not less than 90.00 percent of the market price, calculated by the weighted average costing of 7 consecutive business days before the board of directors resolved to approve the Company to invest in NAKON, and approve the Company to issue the newly issued ordinary shares of the Company in order to pay for the purchase of newly issued shared of NAKON, during the period of 9 – 18 February 2022, at the value of THB 30.6413 per share (“**Market price**”).

In investing by purchasing the newly issued ordinary shares of NAKON, the Company shall proceed under the 4 conditions as follows:

- 1) The shareholders' meeting resolved to approve the Company to increase the registered capital, and to allocate the newly issued shares to be offered to Private Placement (PP), namely NAKON.
- 2) The shareholders' meeting of resolved to approve the Company to invest in NAKON by purchasing the newly issued shares of NAKON, and the purchase shall be paid in in the newly issued ordinary shares of the Company. For the remaining 25.00 of transaction value, the Company will pay in cash.
- 3) The shareholders' meeting of the NAKON approves NAKON to increase the registered capital of NAKON, and to allocate the newly issued shares of NAKON to the Company.
- 4) The results of financial status, assets and liabilities examined in NAKON is satisfied by the Company.

The aforementioned transaction is considered as an asset acquisition transaction of the Company according to 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 Disposal of Assets B.E.2547 (2004), and Notification of Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into material Transactions Deemed as Acquisition or Disposal of Assets ("Acquisition and Disposal of Assets Notifications"), the purchase of newly issued shares of NAKON is calculated equal to 15.52 percent based on the value of the net tangible assets. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending 31 December 2021.

When taking the size of the asset acquisition transaction in the past 6 months of the Company (including previous transactions and the acquisition of assets of the Company in case of investing in newly issued ordinary shares of Advanced Information Technology Public Company Limited and the acquisition of assets of the Company in case of investing in Buzzebees Company Limited), the size of the asset acquisition transaction will be the total transaction size of 79.33 percent (Details show in section 2.4.2) based on the total value of consideration criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that has been audited by a certified public accountant ended 31 December 2021. The size of the transaction is higher than 50.00 percent. As a result, the Company is obliged to disclose information about the transaction to the Stock Exchange of Thailand ("the SET") in accordance with Announcement on Acquisition or Disposition of Assets. The Company must also present and seek approval at the shareholders' meeting, from three-fourths participating and voting shareholders and excluding the shareholders who have conflict of interest in the transaction. The company must also seek approval at the shareholders' meeting and appoint independent financial advisor to express opinions on the transaction of assets.

NAKON is not a connected person of the Company. According to the Announcement of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 Re: Rules on Connected Transactions dated 31 August, B.E. 2551 (2008) (and as amended), 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 Connected Transactions B.E.2546 (2003) dated November 19, B.E.2546 (2003) (and as amended) (“Connected Transaction Notifications”)

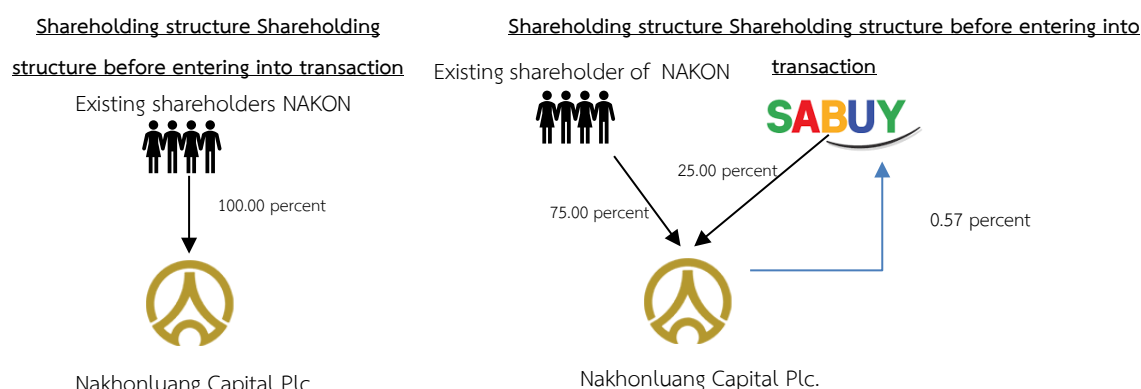
In this regard, the Company appointed Avantgarde Capital Company Limited as independent financial advisor (“the IFA”) to express the opinions regarding the reasonableness of the said transaction. *(The shareholders can read the details of reasonableness of entering the transaction in section 3.1 Reasonableness and benefit of entering the transaction).* For the reasonableness of the price, the IFA has assessed the value of the asset acquisition transaction in the case of the purchase of ordinary shares of NAKON, by considering various methods to find a fair value range suitable for entering into the transaction. The IFA consider that evaluating the present value of the business using the dividend discounted method (DDM) is an appropriate valuation method by the reason that it can reflect future performance under reasonable business plans and assumptions. The IFA has assessed the fair value range of the asset acquisition transaction and found that NAKON's ordinary shares are in the range of THB 2.31 – 2.73 per share. When compared to the transaction price at THB 2.50 per share (with par value of THB 0.50 per share) of 311,699,434 shares with a total value of THB 779. 25 million, it is found that the transaction price is an appropriate price because it is within the fair price range assessed by the IFA. As for the value of consideration, the Company will pay by cash equal to THB 584.44 million and the Company's ordinary shares, which is THB 194.81 million with the transaction price of THB 28.25 per share, totaling 6,896,005 shares, totaling the consideration value of THB 779.25 million. The price of the Company's ordinary shares appraised by the IFA is in the range of THB 25.72 – 28.97 per share with discounted cash flow approach, so the transaction price using in the swap transaction is appropriate by the reason that such price is in the range of fair value as assessed by the IFA. The IFA therefore opined that entering into the transaction for the acquisition of NAKON's ordinary shares is appropriate.

The IFA has the opinion that **the acquisition of assets of the Company is an appropriate transaction and the shareholders should approve the transaction.** Whereby, the shareholders should consider the information, opinions and details in preparing the opinions of the IFA mentioned above, including the advantages and disadvantages of entering into this transaction. However, the decision to approve or disapprove of entering into this transaction is mainly at the discretion of the shareholders.

1.2 Characteristics of the transaction

Seller	Sabuy Technology Public Company Limited ("the Company" or SABUY)
Purchaser	Nakhonluang Capital Public Company Limited ("NAKON")
Characteristics of the Transaction	The Company shall invest in purchasing the newly issued ordinary shares of NAKON in the amount of 311,699,434 shares, in the proportion of 25.00 percent of the issued and paid-up capital after the offer to the Company, at the par value of THB 0.50 per share and the offering price at THB 2.50 per share, totaling THB 779.25 million The purchase of newly issued shares of NAKON shall be paid in cash of THB 584.44 million. For the remaining of THB 194.81 million, the Company will pay by the newly issued ordinary shares of the Company totaling 6,896,005 shares at the par value of THB 1.00 per share and the offering price at THB 28.25 per share. The offering price is not less than 90.00 percent of the market price, calculated by the weighted average costing of 7 consecutive business days before the board of directors resolved to approve the Company to invest in NAKON, and approve the Company to issue the newly issued ordinary shares of the Company in order to pay for the purchase of newly issued shares of NAKON, during the period of 9 – 18 February 2022, at the value of THB 30.6413 per share. After the investment in the purchase of ordinary shares of NAKON, the Company will record the investment in NAKON as an investment in an associated company, which will make NAKON's performance be recognized as a company's performance according to the equity method. If NAKON's performance does not meet expectations. It will indirectly affect the performance of the Company.
Relationship	NAKON is not a connected person of the Company according to Connected Transaction Notifications
Condition of the Transaction	In investing by purchasing the newly issued ordinary shares of NAKON, the Company shall proceed under the 4 conditions as follows: 1) The shareholders' meeting resolved to approve the Company to increase the registered capital, and to allocate the newly issued shares to be offered to Private Placement (PP), namely NAKON. 2) The shareholders' meeting resolved to approve the Company to invest in NAKON by purchasing the newly issued shares of NAKON, and the purchase shall be paid in the newly issued ordinary shares of the Company. For the remaining 25.00 of transaction value, the Company will pay in cash. 3) The shareholders' meeting of the NAKON approves NAKON to increase the registered capital of NAKON, and to allocate the newly issued shares of NAKON to the Company. 4) The results of financial status, assets and liabilities examined in NAKON is satisfied by the Company.

Shareholding structure before entering into transactions and after entering into transactions is presenting below.



1.3 Details of the acquired assets

Name	Nakhonluang Capital Public Company Limited													
Head Office	999/9 Moo. 17 Bang Phli Yai, Bang Phli, Samut Prakan 10540													
Business Type	Providing non-bank financial services, hire purchase for used vehicles, car pledge loans, loans for land and construction, factoring, commercial loans													
Registration number	0107537002648													
Registered Date	November 9, 1994													
Registered Capital	THB 555,000,000 divided into registered shares 1,110,000,000 shares													
Paid-up Capital	THB 467,549,150 divided into paid-up 935,098,300 shares													
Board of Directors	<table><tr><th>Name</th><th>Position</th></tr><tr><td>Mr. Payungsak Chartsutipol</td><td>Chairman of the board</td></tr><tr><td>Mr. Thoedsak Boontos</td><td>Director</td></tr><tr><td>Mr. Thanavath Phonvichai</td><td>Director</td></tr><tr><td>Mr. Tawan Puntawong</td><td>Director</td></tr><tr><td>Mr. Sompong Sanguanwanachart</td><td>Director</td></tr></table>		Name	Position	Mr. Payungsak Chartsutipol	Chairman of the board	Mr. Thoedsak Boontos	Director	Mr. Thanavath Phonvichai	Director	Mr. Tawan Puntawong	Director	Mr. Sompong Sanguanwanachart	Director
Name	Position													
Mr. Payungsak Chartsutipol	Chairman of the board													
Mr. Thoedsak Boontos	Director													
Mr. Thanavath Phonvichai	Director													
Mr. Tawan Puntawong	Director													
Mr. Sompong Sanguanwanachart	Director													

Source: Website NAKON

NAKON provides non-bank financial service, with the main services of granting credit products for individual person and juristic persons for any purposes. NAKON has registered under the bank of Thailand, and has been approved by the ministry of finance to proceed financial business in terms of granting personal credits and nano finance, such as loans, rediscount rate purchase of bills, hire purchase, personal leasing for the occupation without the collateral or security and other areas under the regulations of the bank of Thailand. Today, NAKON has a total of 105 branches in different provinces in the northeastern region.

1.4 Reasonableness of entering into transaction

The Company would like to invest in NAKON to expand the ecosystem of the Company in order to extend the financial products and services of the Company and to synergize with NAKON's strengths. NAKON provides non-bank financial service, with the main services of granting credit products for individual person and juristic persons for any purposes. NAKON has registered under the bank of Thailand, and has been approved by the ministry of finance to proceed financial business in terms of granting personal credits and nano finance. If the transaction is completed, the Company will hold 25.00 percent in NAKON. Whereby the Company will have significant influence to NAKON by participating in setting the direction of NAKON's business and jointly supervise NAKON as a shareholder. The Company also has plan to send the representative to attend the board of directors at least 1 position or depended on shareholding portion. In addition to entering into the said transaction, the Company does not pay all remuneration in cash but the payment is for the Company's newly issued ordinary shares and only partially paid in cash. It allows the Company to be able to manage its internal cash flows effectively.

1.5 Advantages of entering into the Transaction

- 1) Investment in NAKON is an expansion of the Group's ecosystem resulting in more products and services in the financial services group

NAKON is operating as a non-bank financial institution that has been in the business of providing financial services for over 30 years by providing financial support services in the form of credit. NAKON is authorized by the Ministry of Finance and is under the supervision of the Bank of Thailand to be able to operate a personal loan under supervision and operate a nano-finance loan business (Nano-Finance) with loan services as follows: car registration loan, car registration loan for farmers used, second handed car high-purchase, loan with land and land with buildings, loan with land and land with buildings for turnover, factoring credit, commercial credit, hire purchase. At the present, it has a large customer base in the Northeast and has 105 branches.

- 2) The investment is to support the expansion of touch points in the northeastern region. This expands the ecosystem of the company's business.

Since NAKON has been a non-bank financial institution business operator in the northeast region for more than 30 years, at present, NAKON has opened a total of 105 branches, which are scattered in communities in the Northeastern region. Therefore, the investment in NAKON will support the expansion of touch points in the northeastern region. This expands the ecosystem of the company's business by increasing the number of automatic cabinet installation points and the company's pick-up and delivery point in the future. In addition, the investment in NAKON will also support the expansion of the customer base in the Northeastern region and the Company can use NAKON's relationship to reach new customers.

- 3) It generates returns, growth of assets, profits and cash flow for the company and shareholders of the Company continuously in the long term

NAKON has increased total revenue in 2021 and increased net profit due to the increase in core revenue of the business, as well as being able to control administrative expenses better. In 2021, NAKON had a return on assets of 4.12 percent, an increase from 2020, which was 1.61 percent, which shows that NAKON is capable of generating better returns. However, although NAKON has a net loss in 2019 due to the assessment of loans' qualities and its bad debt and allowance for bad debt and net loss in 2020 due to the expansion of branches, which resulted in an increase in annual depreciation expenses in the first place. The personal loan industry has a very high growth gap at present. If NAKON can raise funds for lending, NAKON will have further growth performance in the future.

Therefore, from the performance and NAKON's financial position can be seen that, in 2021, NAKON will have better performance and growth from the past. As the microfinance market is a high-growth market, investing in NAKON generates returns, growth of assets, profits and cash flow for the Company and shareholders of the Company continuously in the long term.

- 4) The Company may benefit from the growth in the value of NAKON's shares in the future.

At present, NAKON is a public company that has not yet been listed on the SET yet and NAKON is preparing to raise funds in the SET. In addition, the preparation of the company's qualification is based on the net profit criteria. However, the total net profit in the past 2-3 years of NAKON does not meet the net profit criteria yet, which is the net profit of the past 2-3 year must be equal or higher than THB 50.00 million and the latest annual net profit must be higher than THB 30.00 million.

Therefore, if NAKON's performance does not meet expectations, it may cause NAKON's fundraising plan to be unsuccessful or delayed. NAKON is expecting to take approximately 3 - 5 years to prepare for the full qualification and qualification of a listed company. If NAKON were unable to be listed on the SET, NAKON's common shares will not have liquidity because there is no secondary market to support it and the growth value of common stocks may not meet expectations.

1.6 Disadvantages of entering into the Transaction

- 1) Dilution Effect since entering into transaction is one of the Company's capital raising methods for Private Placement

If the Company enters into an investment transaction in NAKON, the Company must allocate 6,896,005 newly issued ordinary shares at a price of THB 28.25 per share (par value of THB 1.00 per share), totaling a total value of THB 194.81 million to Private Placement, which is not a connected person of the Company, namely NAKON to compensate for the purchase of NAKON's ordinary shares. The IFA calculates the effect of the issuance 6,896,005 new shares to the Company's shareholders by calculating the effect

of control dilution equal to 0.57 percent, price dilution equal to 0.04 percent and earnings per share dilution: EPS dilution equal to 0.57 percent.

Considering together with the investment in AIT's ordinary shares and warrants, the Company is required to allocate 25,111,504 newly issued ordinary shares at a price of 28.25 baht per share (par value of 1.00 baht per share), representing a total value of THB 709.40 million to a Private Placement, which is a connected person of the Company, namely, Mr. Anonchai as compensation for entering into the transaction. The effect on the shareholding proportion of the existing shareholders (Dilution Effect) in the overall picture of the transaction will change as follows. The effect on the dilution of the existing shareholders (Control Dilution) will be equal to 2.60 times. The effect on the stock market price (Price Dilution) will be equal to 0.20 percent and the effect on earnings per share (Earnings per share Dilution: EPS Dilution) will be equal to 2.60 percent. In this regard, the Company has also purchased ordinary shares of Buzzebees Company Limited, but the consideration for the acquisition of such assets is not the issuance of new shares. The said transaction, therefore, does not affect the shareholding proportion of the existing shareholders.

2) Financial burden from entering into the transaction

Investing in NAKON's ordinary shares totaling 311,699,434 shares, with the amount of THB 779.25 million, the Company will pay in cash of THB 584.44 million. The source of funds used in the purchase of NAKON's newly issued shares comes from the issuance and offering of debentures, which will be approved by the 2022 Annual General Meeting of Shareholders of the Company. The debentures bear interest depending on market conditions at the time the bonds are issued and offered for sale or according to the terms and conditions of the debentures issued at that time. The interest rate shall be subject to the Notification of the Securities and Exchange Commission and/or the SEC and/or other notifications or regulations related matters that are in effect at the time of issuance and offering of debentures each time.

Therefore, if the Company issues debentures to pay the consideration value of THB 584.44 million, the Company will have additional financial costs from entering into investment transactions in NAKON and considering the issuance of new shares to private placement for NAKON of 6,896,005 shares at a price of THB 28.25 per share (par value of THB 1.00 per share), representing a total value of THB 194.81 million. The ratio will change from as of 31 December 2021, which is equal to 0.81 times to 0.93 times. When considering the debt-to-equity ratio after entering into all 3 transactions, it will change to 1.07 times.

However, the debt-to-equity ratio after entering into the transaction is an increased ratio because the Company will issue ordinary shares as consideration to NAKON in a proportion lower than the cash consideration. This may require more money from the issuance and offering of debentures. In addition, if the Company issues and offers debentures, the Company will incur additional financial costs from the interest rate, which depends on the market conditions and the terms of the debentures. This will result ability to pay interest of the Company changed from as of 31 December 2021. However, after entering

into the investment transaction to purchase ordinary shares in NAKON and after entering all 3 transactions, the ability to pay interest and the ability to pay the company's obligations has reduced, meanwhile Interest-Bearing Debt to Earnings Before Interest Expenses Income Taxes Depreciation and amortization has an increased. (Shareholders can study more details of changes in related financial ratios in item 3.3 Disadvantages of entering into the transaction 2) Financial burden from entering into the transaction)

1.7 Risk of entering into the transaction

1.7.1 Risk before entering into the transaction

- 1) Risk of unsuccessful or delay of transaction from the uncompleted precedent conditions

The acquisition is subject to 4 conditions which are:

- 1) The shareholders' meeting resolved to approve the Company to increase the registered capital, and to allocate the newly issued shares to be offered to Private Placement (PP), namely NAKON.
- 2) The shareholders' meeting of resolved to approve the Company to invest in NAKON by purchasing the newly issued shares of NAKON, and the purchase shall be paid in in the newly issued ordinary shares of the Company. For the remaining 25.00 of transaction value, the Company will pay in cash.
- 3) The shareholders' meeting of the NAKON approves NAKON to increase the registered capital of NAKON, and to allocate the newly issued shares of NAKON to the Company.
- 4) The results of financial status, assets and liabilities examined in NAKON is satisfied by the Company.

Therefore, if the Company cannot complete the precedent conditions, the transaction will be unsuccessful or delay.

1.7.2 Risk after entering into the transaction

- 1) Risk of opportunity loss from the higher value of the Company's shares in the future than the transaction price

In case that the Company's performance in the future is greater than as projected and the transaction value of THB 28.25 per share. Such a variance is due to the future investment or business expansion, which affect the value of the Company, which will lead to a risk of opportunity loss of higher value than the transaction price, since the Company could receive the higher exchange underlying assets or higher return than investment in NAKON. The fair value assessed by the IFA based on the assumptions of the Company's current operations, together with the investment and business expansion plans with clear investment plans at present. The IFA has reflected the business growth

according to plans and investment and operating policies. Consequently, the transaction price is in the range of fair value at the appraisal period.

2) Risk of the return from investment not as expected due to NAKON's business

NAKON's earnings are derived from interest income from various credit products. NAKON's business operations are subject to market and competitive risks and risk from competition in the retail loan business. This is because providing credit services to entrepreneurs or borrowers in various forms does not require a license to operate a non-bank business and is not under the supervision of the Bank of Thailand, which may result in the return on NAKON's business did not meet expectations.

However, the key factor that a credit service provider needs is the amount of funds required for lending along with credit risk management and efficient debt collection system. Therefore, the entry of new entrepreneurs is not easy and NAKON still has clear missions and goals in doing business with a focus on helping low-income customers and small entrepreneurs to be able to access loan sources in the system thoroughly with fair interest rates and provide good, fast, and responsive service to customers. NAKON also has business plans and strategies in all aspects to manage and develop the organization to be successful, such as strategic plans for recruiting personnel. Therefore, NAKON's capital and business strength factors can help mitigate the risk that NAKON's return on operations will not meet expectations.

In addition, credit operations business is subject to credit risk, that is, the likelihood or probability that the counterparty (Counterparty) failed to comply with the terms and conditions of the contract or intentionally fails to comply with the contract, such as default on payment by the credit risk that the company have considered as follows: Quality risk of retail loan business receivables, risk of default and the risk arising from the value of collateral assets. NAKON is well aware of credit risk and places great emphasis on credit underwriting policies, credit approval process and the policy of choosing branch locations that is located in a good location, has potential for development and has demand in the market. The company has a policy to supervise by making appropriate and careful valuation of collateral assets in order to ensure sustainable and efficient business operations of NAKON.

Consequently, NAKON's business risks may affect NAKON's results of operations and cause future returns on investment to not meet expectations, for example, when NAKON's operating results are at a loss, which, as a result, the dividend payment rate was not as expected and will cause the payback period from such investment to be extended longer than the Company's estimates, etc.

3) Risk that business direction of NAKON go in unexpected way due to the Company's lack of control power

Due to the investment in 311,699,434 ordinary shares of NAKON or equivalent to 25.00 percent of the issued and paid-up capital of NAKON after the offering to the Company, the Company will have

a significant influence on NAKON, but holding in such proportion does not allow the Company to acquire control power over NAKON. Therefore, the Company will not hold a majority in the shareholders' meeting and may not be able to determine the direction of NAKON's business as fully expected. However, the Company will send representative to attend the board of directors at least 1 position or as shareholding portion so that the Company can jointly supervise NAKON and protect the interests of the company.

Whereby, after the investment in the purchase of ordinary shares of NAKON, the Company will record the investment in NAKON as an investment in an associated company, which NAKON's performance must be recognized in the Company's performance according to the equity method. If NAKON's performance does not meet expectations, it will indirectly affect the performance of the company.

4) Risk of unsuccessful or delay of the initial public offering of NAKON

Since NAKON is currently a public company which has not yet been listed on the SET and NAKON is in the preparation for raising funds in the SET At present, NAKON has progressed in preparing the qualifications for listing the company as a listed company on the Stock Exchange of Thailand. According to the net profit criteria, however, the net profit for the past 2-3 years combined, NAKON still has net profit that does not meet the net profit criteria, that is, the net profit of 2-3 years combined is greater than or equal to THB 50.00 million and the latest year has a profit net greater than or equal to THB 30.00 million.

Therefore, if NAKON's performance does not meet expectations, it may cause NAKON's fundraising plan to be unsuccessful or delayed. NAKON expects it to take 3-5 years to prepare for the full qualification and qualification of a listed company. If it is able to be listed on the Stock Exchange of NAKON's common shares will not have liquidity because there is no secondary market to support it. and cause the growth value of common stocks may not meet expectations.

1.8 Appropriateness of the transaction prices

For the reasonableness of the price, the IFA has assessed the value of the asset acquisition transaction in the case of the purchase of ordinary shares of NAKON, by considering various methods to find a fair value range suitable for entering into the transaction. The IFA consider that evaluating the present value of the business using the dividend discounted method (DDM) is an appropriate valuation method by the reason that it can reflect future performance under reasonable business plans and assumptions. The IFA has assessed the fair value range of the asset acquisition transaction and found that NAKON's ordinary shares are in the range of THB 2.31 – 2.73 per share. When compared to the transaction price at THB 2.50 per share (with par value of THB 0.50 per share) of 311,699,434 shares with a total value of THB 779.25 million, it is found that the transaction price is an appropriate price because it is within the fair price range assessed by the IFA. As for the value of consideration, the Company will pay by cash equal to THB 584.44 million and the Company's ordinary shares, which is THB 194.81 million with the transaction price of THB 28.25 per share, totaling

6,896,005 shares, totaling the consideration value of THB 779.25 million. The price of the Company's ordinary shares appraised by the IFA is in the range of THB 25.72 – 28.97 per share with discounted cash flow approach, so the transaction price using in the swap transaction is appropriate by the reason that such price is in the range of fair value as assessed by the IFA. The IFA therefore opined that entering into the transaction for the acquisition of NAKON's ordinary shares is appropriate.

2. Characteristics and details of the transaction

2.1 Date of the transaction

After the 2022 Annual General Meeting of Shareholders, which will be held on 27 April 2022, has passed a resolution approving the investment by purchasing ordinary shares of Nakhonluang Capital Public Company Limited ("NAKON") from the purchase of newly issued shares of NAKON, whereby the Company will purchase the newly issued shares of NAKON and issue the Company's newly issued ordinary shares to NAKON in June 2022.

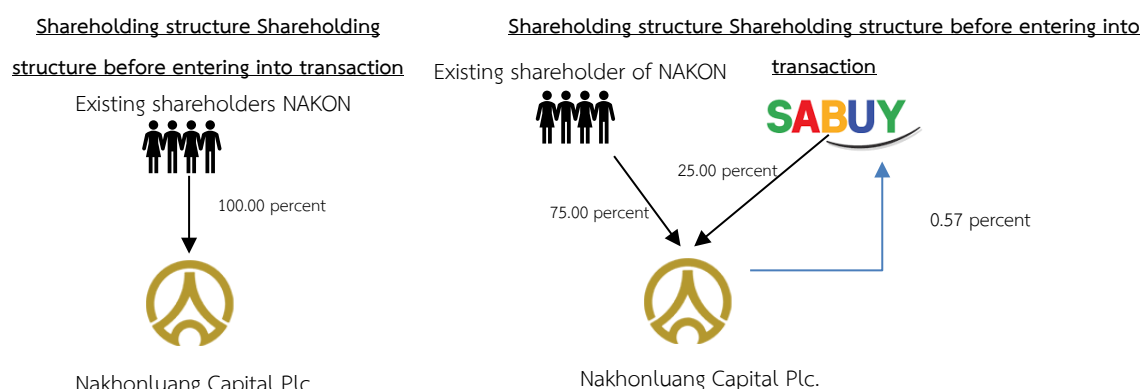
2.2 Overview of the transaction

The company intends to become a strategic partner with NAKON, where NAKON is not a registered Company in the Stock Exchange of Thailand, a non-bank financial service provider under its core business, i.e., lending business for both corporate and individual financial needs for any purpose providing a wide range of credit services to meet the needs of customers. NAKON is licensed by the Ministry of Finance and is under the supervision of the Bank of Thailand to be able to operate a personal loan under supervision business and operate a nano-finance loan business by lending money, purchasing, discounting or rediscounting bills or any other negotiable instrument, hire purchase, leasing to natural persons for the purpose of engaging in an occupation without property or having property as collateral under the Bank of Thailand Notification. NAKON could become a partner of the company.

The Company will invest in 311,699,434 newly issued shares of NAKON or equivalent to 25.00 percent of the issued and paid-up capital of NAKON after the offering to the Company with a par value THB 0.50 per share and offering price at THB 2.50 per share, totaling investment value THB 779.25 million.

The purchase of newly issued shares of NAKON shall be paid in cash of THB 584.44 million. For the remaining of THB 194.81 million, the Company will pay by the newly issued ordinary shares of the Company totaling 6,896,005 shares at the par value of THB 1.00 per share and the offering price at THB 28.25 per share. The offering price is not less than 90.00 percent of the market price, calculated by the weighted average costing of 7 consecutive business days before the board of directors resolved to approve the Company to invest in NAKON, and approve the Company to issue the newly issued ordinary shares of the Company in order to pay for the purchase of newly issued shares of NAKON, during the period of 9 – 18 February 2022, at the value of THB 30.6413 per share ("**Market price**").

Shareholding structure before entering into transactions and after entering into transactions is presenting below.



The said investment is in accordance with the agreement between the Company and NAKON in the letter of intent dated 14 February 2022, which the company has submitted an offer to invest in the purchase of newly issued shares of NAKON, which can be summarized as follows, however, such investment is in accordance with the agreement between the Company and NAKON in the letter of intent dated 14 February 2022, which the company has submitted an offer to invest in the purchase of newly issued shares of NAKON which can be summarized as follows:

“SABUY intends to become a strategic partner with NAKON by investing in the acquisition of 311,699,434 newly issued ordinary shares of NAKON, representing 25.00 percent of the issued and paid-up capital after the offering to NAKON. SABUY with a par value of THB 0.50 per share, offered at a price of THB 2.50 per share, totaling an offering value of THB 779.25 million. SABUY will pay for NAKON shares as follows:

- 1) In the proportion of 75.00 percent of the total offering value, the purchase of newly issued shares of NAKON shall be paid in cash of THB 584.44 million and
- 2) In the proportion of 25.00 percent of the total offering value, the purchase of newly issued shares of NAKON shall be paid in the newly issued ordinary shares of the Company in the amount of THB 194.81 million of which divided into 6,896,005 shares at the par value of THB 1.00 per share and the offering price at THB 28.25 per share. The offering price is not less than 90.00 percent of the market price, calculated by the weighted average costing of 7 consecutive business days before the board of directors resolved to approve the Company to invest in NAKON, and approve the Company to issue the newly issued ordinary shares of the Company in order to pay for the purchase of newly issued shares of NAKON, during the period of 9 – 18 February 2022, at the value of THB 30.6413 per share.

NAKON will provide technical support and information related to the company and industry in order to analyze the data and determine the conditions that the Company and SABUY will agree on. SABUY will bring the above information to the Board of Directors and shareholders of SABUY for consideration on the investment and issuance of ordinary shares to NAKON, which may be considered and may request that certain investment conditions be modified to suit the investment criteria.

Both parties will use their best efforts to reach an agreement. The relevant terms and conditions within a reasonable period of time, where SABUY will support the Company in its activities as appropriate and necessary.”

However, the Company's due diligence of NAKON is still pending. All other normal precedent conditions and other precedent conditions as to be agreed between the buyer and the seller are pending consideration and agreement. Such conditions will be specified in the share purchase agreement. However, such conditions must not be contrary to or inconsistent with the objectives of entering into this transaction as disclosed to the shareholders, which lead to the significant change to the Company's benefit. The Board of Directors or the authorized person shall have the power to negotiate with the contracting parties, taking into account the interests of the Company in the event that the conditions of entering into the transaction are contrary to or inconsistent with the objectives of entering into this transaction as disclosed to the shareholders, which lead to the significant change to the Company's benefit.

After the investment in the purchase of ordinary shares of NAKON, the Company will record the investment in NAKON as an investment in an associated company, which will make NAKON's performance be recognized as a company's performance according to the equity method. If NAKON's performance does not meet expectations. It will indirectly affect the performance of the Company.

2.3 Counterparties and relationship with Company

Buyer	Sabuy Technology Public Company Limited ("The Company" or "SABUY")
Seller	Nakhonluang Capital Public Company Limited ("NAKON")
Relationship	NAKON is not a connected person of the Company according to Connected Transaction Notifications

2.4 Type, size and the calculation of the transaction's size

The Company will purchase 311,699,434 newly issued shares of NAKON, representing 25.00 percent of the issued and paid-up capital of NAKON after the offering to the Company. The total investment value is THB 779.25 million, which is considered an acquisition of assets of the Company. According to the announcement of the acquisition or disposition of assets which calculates the size of income equal to 15.52 percent based on the net tangible assets (NTA) criteria, which is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that has been audited by a certified public accountant ending 31 December 2021.

When taking the size of the asset acquisition transaction in the past 6 months of the Company (including previous transactions and the acquisition of assets of the Company in case of investing in newly issued ordinary shares of Advanced Information Technology Public Company Limited and the acquisition of assets of the Company in case of investing in Buzzbees Company Limited), the size of the asset acquisition transaction will be the total transaction size of 79.33 percent (Details show in section 2.4.2) based on the total value of consideration criteria. This is the criterion that calculates the maximum transaction size from

the consolidated financial statements of the Company that has been audited by a certified public accountant ended 31 December 2021.

Therefore, the Company would like to propose the transaction of acquisition of assets, NAKON's ordinary shares, to seek for an approval from the shareholders meeting. The Company also will perform the following duties.

- Disclose information on the acquisition and disposal of assets transaction according to schedule 1 and schedule 2 and connected transaction of the Company's group to the Stock Exchange of Thailand according to the Notifications on Asset Acquisition and Disposal.
- Appoint an independent financial advisor to provide opinions on the acquisition and disposal of assets transaction of the Company's group; and
- Hold shareholder's meeting for the approval for the aforementioned transactions and any relevant matters where the Company shall receive not less than three-quarter of the total votes from participating shareholders who are entitled to vote, excluding interested shareholders.

In this regards, details of the transaction size calculation in accordance with the Notifications on Asset Acquisition are as follows:

2.4.1 Transaction Size Calculation for Acquisition of Assets

Financial Information

(Unit: THB million)	The Company As of 31 December 2021	NAKON As of 31 December 2021
Total assets	6,136.53	1,756.54
Intangible assets	1,661.22	111.66
Total liabilities	2,748.62	852.84
Non-controlling interest (If any)	450.60	-
Net tangible assets (NTA)	1,276.09	792.04
Net profit (loss)	257.00	5.12

Calculation of transaction

Criteria	Formular	Calculation (THB million)	Transaction Size
1. Value of net tangible assets (NTA)	$\frac{\text{NTA of acquired assets} \times \text{Proportion of the acquired assets}}{\text{NTA of the Company}}$	$\frac{(792.04 \times 25.00\%)}{1,276.09}$	15.52 percent
2. Net operating profit	$\frac{\text{Net profit of acquired assets} \times \text{Proportion of the acquired assets}}{\text{Net operating profit of the Company}}$	$\frac{5.12 \times 25.00\%}{257.00}$	0.50 percent

Criteria	Formular	Calculation (THB million)	Transaction Size
3. Total value of consideration received	$\frac{\text{Total value of consideration}}{\text{Total assets of the Company}}$	$\frac{779.25}{6,136.53}$	12.70 percent
4. Value of equity shares issued	$\frac{\text{Equity shares issued as payment for the assets}}{\text{Issued and paid-up shares of the Company}}$	$\frac{6.90}{1,201.38}$	0.57 percent

2.4.2 Acquisition of assets transaction within the past 6 months

Date of the Board of Directors' Meeting to approve the transactions	Transactions	Transaction Size (Percent)			
		NTA	Net operating profit	Total value of consideration received	Value of equity shares issued
21 February 2022	Investment in Advanced Information Technology Public Company	25.18	22.54	16.12	2.09
21 February 2022	Investment in new issued ordinary shares of Nakhonluang Capital Public Company Limited	15.52	0.50	12.70	0.57
21 February 2022	Investment in Buzzbees Company Limited	7.08	2.40	15.82	-
17 February 2022	Investment in newly issued ordinary shares of Lock Box Group Company Limited	-	-	0.77	-
17 February 2022	Investment newly issued ordinary shares of The Achiever 59 Company Limited	0.74	0.99	0.02	-
17 February 2022	Investment in a joint venture with Lock Box Group Company Limited	-	-	0.56	-
17 February 2022	Investment in ordinary shares in INDEEM Group Company Limited, the joint venture with INDEEM Group Company Limited in a newly registered company	0.22	0.14	0.83	-
30 January 2022	Joint investment with OMoney Group	-	-	0.79	-

Date of the Board of Directors' Meeting to approve the transactions	Transactions	Transaction Size (Percent)			
		NTA	Net operating profit	Total value of consideration received	Value of equity shares issued
30 January 2022	Acquisition of ordinary shares of Carfinn Inter Group Company Limited	0.27	-	0.48	-
10 January 2022	Investment in ordinary shares of Payspost Service Company Limited	0.08	0.00	0.89	-
10 January 2022	Investment in ordinary shares of Laundry Bar Thai Company Limited	0.30	1.64	0.72	-
10 January 2022	Investment in ordinary shares of Citysoft Infotech Company Limited	0.33	0.58	0.93	-
10 January 2022	Increase the capital of SABUY Accelerator Company Limited ("SABUYAC") and increase the Company's stake in SABUYAC	-	-	1.59	-
16 December 2021	Increase capital in subsidiary, registered new company, and investment in ordinary shares in A.T.P. Friend Services Company Limited	0.91	4.16	0.89	-
10 November 2021	Investment in ordinary shares of Platt Finserve Company Limited	0.61	1.20	17.96	6.16
10 November 2021	Establishment of a joint venture company with Forth Smart Service Public Company Limited	-	-	0.16	-
10 November 2021	Investment ordinary shares of The Letter Post Service Company Limited	0.12	-	0.67	-
10 November 2021	Investment in ordinary shares of M Point Express Company Limited	0.06	-	0.38	-
10 November 2021	Purchase assets from Forth Vending Company Limited	-	-	5.40	-
8 November 2021	Investment in common shares of A.T.P. Friend Services Co., Ltd. ("ShipSmile")	0.26	2.04	1.29	-
20 October 2021	Joint investment with Tero Entertainments Co., Ltd.	0.00	0.00	0.34	-

Date of the Board of Directors' Meeting to approve the transactions	Transactions	Transaction Size (Percent)			
		NTA	Net operating profit	Total value of consideration received	Value of equity shares issued
Total transaction size		51.68 percent	36.19 percent	79.33 ^{1/} percent	8.82 percent

Remark: 1/ There is a difference from rounding decimals

The size of the asset acquisition transaction will be the total transaction size of 79.33 percent. As the size of the transaction is higher than 50.00 percent, the Company is obliged to disclose information about the transaction to the SET, in accordance with Announcement on Acquisition or Disposition of Assets. The Company must also present and seek approval to enter into transaction and appoint IFA at the shareholders' meeting, from three fourth of participating and voting shareholders and excluding the shareholders who have conflict of interest in the transaction.

However, the said transaction is not considered the connected transaction, since NAKON is not a connected person of the Company according to Connected Transaction Notifications.

2.5 Details of the acquired assets

The Company will purchase 311,699,434 newly issued shares of NAKON or equivalent to 25.00 percent of the issued and paid-up capital of NAKON after the offering to the Company. The par value of THB 0.50 per share and be offered at a price of THB 2.50 per share, totaling of THB 779.25 million. The company will pay for the shares in cash in the amount of THB 584.44 million. The rest of THB 194.81 million, the Company shall pay in the newly issued ordinary shares of the Company in the amount of 6,896,005 shares at the par value of THB 1 per share and the offering price at THB 28.25 per share, with the offering price is not less than 90 percent of the market price.

1) General Information of NAKON

Name	Nakhonluang Capital Public Company Limited
Head Office	999/9 Moo. 17 Bang Phli Yai, Bang Phli, Samut Prakan 10540
Business Type	Providing non-bank financial services, hire purchase for used vehicles, car pledge loans, loans for land and construction, factoring, commercial loans
Registration number	0107537002648
Registered Date	November 9, 1994
Registered Capital	THB 555,000,000 divided into registered shares 1,110,000,000 shares
Paid-up Capital	THB 467,549,150 divided into paid-up 935,098,300 shares
Par value (per share)	THB 0.50

2) Board of Directors of NAKON

The table of list of board of directors at Pre - transaction

No.	Name	Position
1.	Mr. Payungsak Chartsutipol	Chairman of the board
2.	Mr. Thoedsak Boontos	Director
3.	Mr. Thanavath Phonvichai	Director
4.	Mr. Tawan Puntawong	Director
5.	Mr. Sompong Sanguanwanachart	Director

The table of list of board of directors at post-transaction

No.	Name	Position
1.	Mr. Payungsak Chartsutipol	Chairman of the board
2.	Mr. Thoedsak Boontos	Director
3.	Mr. Thanavath Phonvichai	Director
4.	Mr. Tawan Puntawong	Director
5.	Mr. Sompong Sanguanwanachart	Director

However, the Company will nominate representative directors for at least 1 position or as shareholding portion.

3) List of shareholders of NAKON

The table of list of shareholders of NAKON at Pre - transaction

No.	Shareholder Name	No. of Share (Shares)	Percent
1	K.D. HOLDING COMPANY LIMITED ^{1/}	619,041,180	66.20
2	Mr. Patikarn Mahathanaruk	73,732,000	7.88
3	Miss Onpailin Wongprasoet	67,500,000	7.22
4	WIK PUBLIC COMPANY LIMITED	32,000,000	3.42
5	Mrs. Siriporn Thongdetsi	22,500,000	2.41
6	Mrs. Leena Wanavit	20,000,000	2.14
7	Mr. Piya Tantiwejchayanon	20,000,000	2.14
8	SUKHUMVIT ASSET MANAGEMENT CO., LTD.	19,560,000	2.09
9	Mr. Phuwarit Sawatdecha	13,116,000	1.40
10	NAVATANEE LTD.	10,000,000	1.07
11	Miss Pornpip Watcharakkawong	4,000,040	0.43
12	Miss Suphathra Boontos	3,800,020	0.41
13	Mr. Kriangsak Boontos	3,800,000	0.41
14	Mr. Min Khamsaeng	3,500,000	0.37
15	Mrs. Nongyao Mahathanaruk	2,272,800	0.24
16	Mr. Sukhum Navapan	2,272,700	0.24

No.	Shareholder Name	No. of Share (Shares)	Percent
17	Mr. Piranart Chokwatana	2,041,000	0.22
18	Mr. Thitikarn Rachatathewin	2,000,020	0.21
19	Mr. Suwan Areejikasem	2,000,000	0.21
20	Mr. Boonkrieng Thanaphansin	2,000,000	0.21
21	Mr. Anusit Boontos	1,759,020	0.19
22	Miss Sumalee Khongkathong	1,140,000	0.12
23	Miss Supreeya Sethapakdee	1,140,000	0.12
24	Mr. Lertpong Yongthanasat	1,136,400	0.12
25	Miss Sirirata Pholyothin	1,136,400	0.12
26	Other Shareholders	3,650,720	0.39
Total		935,098,300	100.00

Source: List of shareholders as of March 25, 2022 which is the latest book-closing date

1/ K.D. HOLDING COMPANY LIMITED's list of shareholders

No.	Shareholder Name	No. of Share (Shares)	Percent
1	Mr. Thoedsak Bunthos	52,199,960	87.00
2	K.D. ASSET AND DEVELOPMENT CO.,LTD. ^{2/}	2,742,000	4.57
3	Miss Rarinthorn Wanawit	1,443,000	2.41
4	Miss Waranthon Wanawit	1,443,000	2.41
5	Mrs. Sirikhae Det-amphonchai	864,000	1.44
6	Mr. Theeramate Thummanon	654,000	1.09
7	Miss Sirikhwan Thummanon	654,000	1.09
8	Miss Pornpip Watcharakkawong	20	0.00
9	Mr. Vichien Siriveshvaravudh	20	0.00
Total		60,000,000	100.00

2/ K.D. ASSET AND DEVELOPMENT CO.,LTD.

No.	Shareholder Name	No. of Share (Shares)	Percent
1	Mr. Thoedsak Bunthos	1,110,000	74.00
2	Miss Pornpip Watcharakkawong	360,000	24.00
3	Mrs. Phethai Watcharakkawong	10,000	0.67
4	PEERATORN CO.,LTD.	7,500	0.50
5	LANPU JURISTIC PERSON	7,500	0.50
6	Mrs. Phatcharee Riwtrakul	5,000	0.33
Total		1,500,000	100.00

The table of list of shareholders of NAKON at Post - transaction

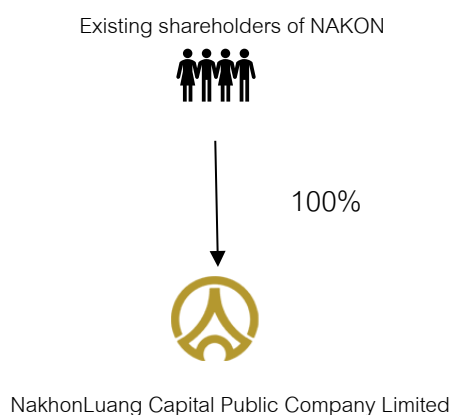
No.	Shareholder Name	No. of Share (Shares)	Percent
1	K.D. HOLDING COMPANY LIMITED	619,041,180	49.65
2	Sabuy Technology Public Company Limited	311,699,434	25.00
3	Mr. Patikarn Mahathanaruk	73,732,000	5.91
4	Miss Onpailin Wongprasoet	67,500,000	5.41
5	WIK PUBLIC COMPANY LIMITED	32,000,000	2.57
6	Mrs. Siriporn Thongdetsi	22,500,000	1.80
7	Mrs. Leena Wanavit	20,000,000	1.60
8	Mr. Piya Tantiwechayanon	20,000,000	1.60

No.	Shareholder Name	No. of Share (Shares)	Percent
9	SUKHUMVIT ASSET MANAGEMENT CO., LTD.	19,560,000	1.57
10	Mr. Phuwarit Sawatdecha	13,116,000	1.05
11	NAVATANEE LTD.	10,000,000	0.80
12	Miss Porntip Watcharakkawong	4,000,040	0.32
13	Miss Suphathra Boontos	3,800,020	0.30
14	Mr. Kriangsak Boontos	3,800,000	0.30
15	Mr. Min Khamsaeng	3,500,000	0.28
16	Mrs. Nongyao Mahathanaruk	2,272,800	0.18
17	Mr. Sukhum Navapan	2,272,700	0.18
18	Mr. Piranart Chokwatana	2,041,000	0.16
19	Mr. Thitikarn Rachatathewin	2,000,020	0.16
20	Mr. Suwan Areejtkasem	2,000,000	0.16
21	Mr. Boonkrieng Thanaphansin	2,000,000	0.16
22	Mr. Anusit Boontos	1,759,020	0.14
23	Miss Sumalee Khongkhathong	1,140,000	0.09
24	Miss Supreeya Sethapakdee	1,140,000	0.09
25	Mr. Lertpong Yongthanasat	1,136,400	0.09
26	Miss Sirirata Pholyothin	1,136,400	0.09
27	Other Shareholders	3,650,720	0.29
รวม		1,246,797,734	100.00

4) History and Business Overview of NAKON

Nakhonluang Capital Public Company Limited (“NAKON”), formerly known as Nakhonluang Showa Leasing Company Limited, was registered on November 9, 1994. NAKON provides non-bank financial service, with the main services of granting credit products for individual person and juristic persons for any purposes. NAKON has registered under the bank of Thailand, and has been approved by the ministry of finance to proceed financial business in terms of granting personal credits and nano finance, such as loans, rediscount rate purchase of bills, hire purchase, personal leasing for the occupation without the collateral or security and other areas under the regulations of the bank of Thailand.

Figure of the shareholding structure of NAKON at pre-Transaction



Currently, NAKON has K.D. Holding Company Limited as its major shareholder, totaling 619,041,180 shares or representing 66.20 percent of totaling 935,098,300 shares, and other shareholders comprised of Mr. Patikarn Mahathanaruk, representing 7.88 percent, Miss Onpailin Wongprasoet, representing 7.22 percent, and other shareholders accounted for 18.70 percent.

5) Financial information and performance of NAKON

The IFA analyzes the performance of NAKON, which is the financial statements for the year 2019 - 2021 that have been audited by the certified public accountant of KPMG Phoomchai Audit Limited.

The details are as follows:

- Statement of financial position of NAKON as of 2019 - 2021

Unit: THB Million	December 31, 2019		December 31, 2020		December 31, 2021	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
<u>Assets</u>						
Cash and cash equivalents	155.80	9.63	101.96	6.71	72.35	4.12
Bill of exchange	9.99	0.62	9.99	0.66	-	-
Factoring receivables	77.37	4.78	41.18	2.71	16.76	0.95
Current portion of hire purchase receivables	47.94	2.96	31.12	2.05	21.57	1.23
Short-term loans	219.59	13.57	99.05	6.52	42.37	2.41
Current portion of long-term loan	410.19	25.34	292.77	19.28	305.00	17.36
Current portion of Personal Loan Receivables Under Supervision	22.28	1.38	98.83	6.51	193.30	11.00
Promissory note receivable	48.43	2.99	50.66	3.34	84.72	4.82
Current portion of collateral loans	43.27	2.67	119.54	7.87	226.02	12.87

Unit: THB Million	December 31, 2019		December 31, 2020		December 31, 2021	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Other receivables	25.19	1.56	10.52	0.69	11.05	0.63
Total current assets	1,060.04	65.49	855.63	56.34	973.14	55.40
Long – term investment	0.00	0.00	0.00	0.00	0.01	0.00
Hire purchase receivables	29.47	1.82	40.88	2.69	14.68	0.84
Long-term loan	140.22	8.66	39.29	2.59	10.50	0.60
Personal loan receivables under supervision	33.07	2.04	110.40	7.27	151.34	8.62
Collateral loans	53.83	3.33	71.74	4.72	82.12	4.68
Foreclosed assets	104.66	6.47	98.19	6.47	183.18	10.43
Property, plant and equipment	69.41	4.29	129.46	8.52	205.56	11.70
Right-of-use assets	-	-	36.33	2.39	18.23	1.04
Intangible assets	14.84	0.92	8.75	0.58	2.92	0.17
Deferred taxes assets	108.65	6.71	118.00	7.77	108.75	6.19
Other non-current assets	4.48	0.28	9.97	0.66	6.12	0.35
Total non-current assets	558.64	34.51	663.01	43.66	783.40	44.60
Total Assets	1,618.69	100.00	1,518.65	100.00	1,756.54	100.00
Liabilities and equity						
Current portion of promissory note	-	-	160.00	10.54	130.00	7.40
Bill of exchange	163.19	10.08	-	-	-	-
Current portion of debentures	299.42	18.50	325.16	21.41	-	-
Short-term borrowing	-	-	60.00	3.95	110.00	6.26
Current portion of long-term borrowings from financial institutions	-	-	3.50	0.23	7.93	0.45
Current portion of lease liabilities	0.30	0.02	20.12	1.32	2.63	0.15
Accrued expenses	7.44	0.46	6.06	0.40	3.57	0.20
Unearned interest income	10.55	0.65	-	-	-	-
Other payables	19.93	1.23	12.16	0.80	12.98	0.74
Other current liabilities	-	-	1.30	0.09	0.50	0.03
Total current liabilities	500.83	30.94	588.30	38.74	267.61	15.24
Promissory note	-	-	10.00	0.66	-	-
Debentures	196.04	12.11	-	-	531.08	30.23
Unearned interest income	5.64	0.35	-	-	-	-

Unit: THB Million	December 31, 2019		December 31, 2020		December 31, 2021	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Long-term borrowings from financial institutions from financial institutions	-	-	38.76	2.55	39.84	2.27
Lease liabilities	-	-	4.37	0.29	3.48	0.20
Provisions for employee benefits	8.94	0.55	7.85	0.52	8.40	0.48
Other Non-current liabilities	1.93	0.12	1.78	0.12	2.43	0.14
Total non-current liabilities	212.55	13.13	62.75	4.13	585.23	33.32
Total liabilities	713.37	44.07	651.05	42.87	852.84	48.55
Equity						
Authorized share capital	555.00	34.29	555.00	36.55	555.00	31.60
Issued and paid-up share capital	467.55	28.88	467.55	30.79	467.55	26.62
Share premium on ordinary shares	87.14	5.38	87.14	5.74	87.14	4.96
Surplus from share-based payment	8.49	0.52	8.49	0.56	8.49	0.48
Retained earnings						
Appropriated - Legal reserve	50.97	3.15	50.97	3.36	50.97	2.90
Unappropriated	291.03	17.98	253.36	16.68	258.48	14.72
Other Components of Equity	0.14	0.01	0.09	0.01	31.08	1.77
Total equity	905.31	55.93	867.60	57.13	903.70	51.45
Total liabilities and equity	1,618.69	100.00	1,518.65	100.00	1,756.54	100.00

Source: Financial statements of NAKON for 2019 – 2021

● Consolidated profit and loss statement as of 2019 – 2021

Unit: THB Million	December 31, 2019		December 31, 2020		December 31, 2021	
	THB Million	Percent	THB Million	ล้านบาท	THB Million	Percent
Revenue						
Interest received from factoring receivables	12.04	5.27	8.35	4.22	2.71	1.12
Interest received from hire purchase receivables	14.25	6.23	13.14	6.65	15.88	6.55
Interest received from finance lease agreements	-	-	-	-	-	-
Interest received from loans receivables	144.54	63.23	84.79	42.88	55.66	22.95
Interest received from personal loan receivables under supervision	7.29	3.19	33.96	17.17	66.29	27.33
Interest received from collateral loans	5.38	2.35	35.78	18.09	64.10	26.43

Unit: THB Million	December 31, 2019		December 31, 2020		December 31, 2021	
	THB Million	Percent	THB Million	ล้านบาท	THB Million	Percent
Interest received from promissory note receivable	2.57	1.12	10.57	5.35	16.88	6.96
Interest received from bank deposits	1.33	0.58	1.09	0.55	0.47	0.19
Fees and service income	22.57	9.87	9.83	4.97	15.72	6.48
Bad debts recovered	17.68	7.73	-	-	-	-
Other income	0.92	0.40	0.22	0.11	4.83	1.99
Total Revenue	228.58	100.00	197.73	100.00	242.54	100.00
Expenses						
Services and administrative expenses	(166.63)	(72.90)	(208.40)	(105.40)	(194.52)	(80.20)
Expected credit loss	(69.82)	(30.54)	-	-	-	-
Total expenses	(236.45)	(103.44)	(208.40)	(105.40)	(194.52)	(80.20)
Profit from operating activities	(7.87)	(3.44)	(10.68)	(5.40)	48.01	19.80
Loss from valuation of foreclosed assets	-	-	(1.87)	(0.95)	-	-
Profit (loss) from the sale of foreclosed assets	(0.01)	(0.00)	14.37	7.27	15.31	6.31
Gain arising from derecognition of financial assets measured at amortized cost	-	-	0.00	0.00	0.01	0.00
Finance costs	(52.92)	(23.15)	(46.99)	(23.77)	(61.14)	(25.21)
Profit and reversal of expected credit loss	-	-	23.37	11.82	4.44	1.83
Profit before income tax	(60.79)	(26.59)	(21.79)	(11.02)	6.63	2.73
Income Tax	15.69	6.87	4.08	2.06	(1.51)	(0.62)
Profit for the year	(45.10)	(19.73)	(17.72)	(8.96)	5.12	2.11

Source: Financial statements of NAKON for 2019 – 2021

Note: 1/ Finance cost include interest expense arising from NAKON's loans in order to lend the money to customers.

2/ This is due to a change in the re-measurement of the allowance for expected credit loss which has decreased in value from the previous year. This results in a profit and reversal of expected credit loss which is considered as an accounting profit.

- Key financial ratios

Table of key financial ratios of NAKON in 2019 – 2021

Key Financial Ratio	Unit	2019	2020	2021
Liquidity Ratio				
Current ratio	Time	2.12	1.45	3.64
Expected Credit Loss to Loan Receivable	Percent	7.04	5.77	3.17
Profitability Ratio				
Operating profit margin	Percent	(3.44)	(5.40)	19.80
Net profit margin	Percent	(19.73)	(8.96)	2.11
Return on equity	Percent	(4.98)	(2.04)	0.57
Net Interest Margin	Percent	11.13	13.51	14.03
Financial policy ratio				
Debt to Equity Ratio	Time	0.73	0.72	0.91
Interest Coverage Ratio	Time	(0.15)	(0.23)	0.79

Source: Financial statements of NAKON for 2019 – 2021 and the calculation of the IFA

Description of operating performance and financial position

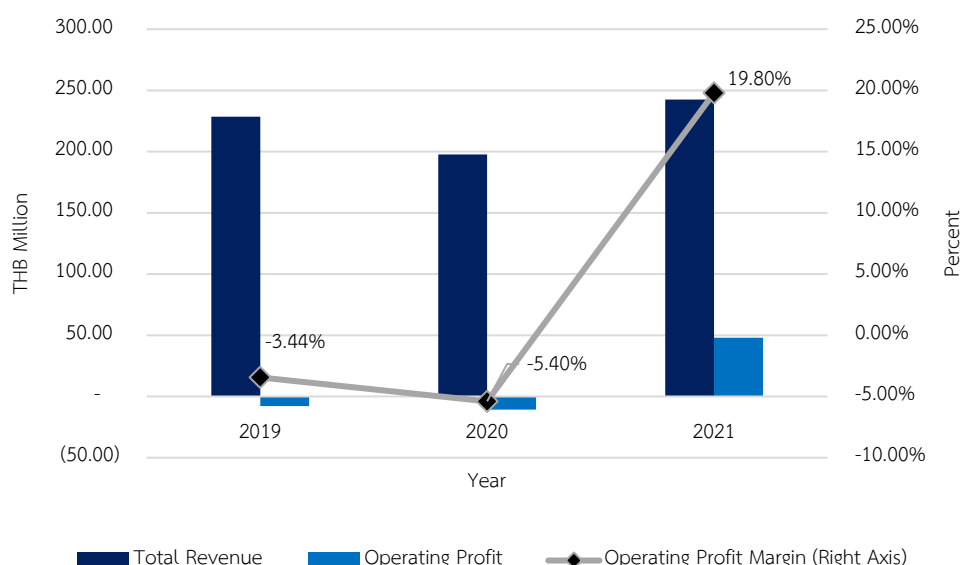
Total Revenue

In 2020, NAKON had total operating income of THB 197.73 million, decreasing from 2019, which was THB 228.58 million, by THB 30.86 million or 13.50 percent, mainly due to the decrease of interest received from loan receivables and fee and service income. The reason is that NAKON has changed its business objectives from providing loans to corporate customers to retail customers who need an opportunity to access the services of financial institutions. In 2019, NAKON has a total of 105 service branches located in various provinces in the northeastern region. In addition, revenue in 2020 decreased due to a recognition of bad debt recovery which is abnormal income in 2019. The value is equal to THB 17.68 million.

In 2021, NAKON had total operating income of THB 242.54 million, an increase of THB 44.81 million from the previous year or equivalent to 22.66 percent due to an increase in interest receivable from personal loan under supervision and interest received from collateral loans. These incomes generated from financial services to retail customers through 105 service branches.

Operating Profit

Figure of revenue, operating profit, and operating profit margin of the NAKON in 2019 – 2021

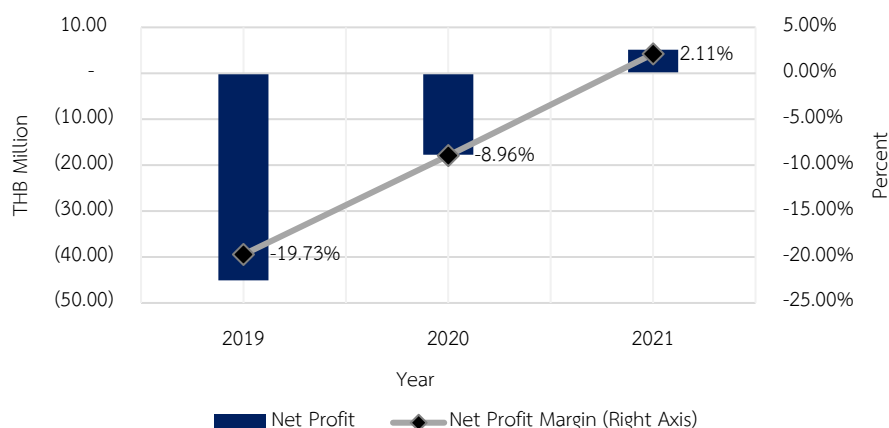


In 2020, NAKON's operating loss was THB 10.68 million, an increase from the year 2019, which was a loss of THB 7.87 million, increasing in operating loss by THB 2.81 million or 35.72 percent. This is because of a decrease in total interest income. As a result, NAKON had general expenses and administrative expenses greater than revenue equal to 5.40 percent more than in 2019, which was 3.44 percent of total operating income.

In 2021, NAKON's operating profit was THB 48.01 million, an increase of THB 58.69 million from the previous year or a growth rate of 549.72 percent, mainly due to an increase in total revenue and the decrease in general and administrative expenses. NAKON's operating profit margin was 19.80 percent of total revenue.

Net Profit

Figure of net profit, and net profit margin of the NAKON in 2019 - 2021



In 2019 and 2020, NAKON had a net loss of THB 45.10 million and THB 17.72 million, and then realized a net profit in 2021 of THB 5.12 million, representing a net profit (loss) margin of (19.73 percent), (8.96 percent), and 2.11 percent, respectively.

In 2020, NAKON had a net loss of THB 17.72 million, a decrease of THB 27.38 million from 2019. The reasons are the lower expenses, and the recognition of one-time profits from the sale of foreclosed assets; and expected profit and reversal of credit losses, which accounted for THB 14.37 million and THB 23.37 million, respectively.

In 2021, NAKON returned to have a net profit of THB 5.12 million, an increase of THB 22.84 million from the previous year, because of an increase in interest income, increasing in fee and service income, and the reduction of general and administrative expenses to improve the profitability of NAKON

Financial Position

Assets

At the end of 2020, NAKON had total assets of THB 1,518.65 million, a decrease from the end of 2019 which was THB 1,618.69 million, amounting to THB 100.04 million, or equivalent to 6.18 percent reduction in rate, mainly due to a decrease in short-term loan receivables and long-term loan receivables totaling to THB 338.89 million from the end of 2019.

At the end of 2021, NAKON had total assets of THB 1,756.54 million, an increase of THB 237.89 million from the end of 2020, or equivalent to 15.66 percent growth rate, mainly due to the expansion of collateral loans. Since NAKON have provided services to retail customers who want more opportunities to access financial institutions services which the target customers are located in different provinces of the northeast of Thailand.

Liabilities

At the end of 2020, NAKON had total liabilities of THB 651.05 million, a decrease from the end of 2019, which was THB 713.37 million, amounting to THB 62.32 million, or a decrease of 8.74 percent, mainly due to a decrease in bills of exchange and debenture creditor which due in 2020. This is in line with the decline in NAKON's receivables or assets, resulting in NAKON's repayment over borrowing financing.

At the end of 2021, NAKON had total liabilities of THB 852.84 million, an increase of THB 201.79 million from the end of 2020, or an increase of 30.99 percent, mainly due to an increase in collateral loans. As a result, additional capital is required to accommodate more credit receivable.

Equity

At the end of 2020, NAKON had total shareholders' equity of THB 867.60 million, a decrease from the end of 2019, which was THB 905.31 million, amounting to THB 37.71 million or equivalent to 4.17% reduction in accordance with NAKON's operating results which has a loss.

At the end of 2021, NAKON had total shareholders' equity of THB 903.70 million, an increase of THB 36.10 million from the end of 2020, or a growth rate of 4.16 percent according to NAKON's operating results, along with other components of the equity which increased from the revaluation of the asset and the profit (loss) on the re-measurement of provisions for employee benefits.

6) Industry overview and business trends

Thailand Economic Situation

The economy in Thailand was greatly affected due to the COVID-19 pandemic in 2020, which negatively affecting the economic activities in Thailand, especially the tourism sector. Although the policy is now relaxed to allow foreigners to travel into the country, the number of tourists still very small compared to the period before the COVID-19 pandemic situation.

For inflation rate in Thailand, it still affected by rising energy prices from Russia-Ukraine tensions, causing people's cost of living to rise. However, on February 9, 2022, the Monetary Policy Committee (MPC) voted unanimously to maintain the policy rate at 0.50 percent per annum, estimating that the Thai economy is likely to continue to recover. The outbreak of the Omicron strain of COVID-19 is expected to put pressure on the public health system in a limited way. The risk from the effect of the Omicron to the overall economy is therefore reduced. But still have to follow up on the outbreak in the next phase. The Headline inflation is likely to accelerate in the first part of 2022 due to prices of energy and some fresh food. However, the demand-side inflation pressures remained low. This reflects the recently recovered income and purchasing power. Nonetheless, global energy prices and signs of rising prices of goods and services must be monitored broadly.

In the financial service business, the demand continues to grow due to the spread of COVID-19 in the country, the economy and money flow in the country has stalled. As a result, people have more demands for using financial services. Due to the fact that the non - bank business of providing credit services to entrepreneurs or those who want to borrow money in various forms does not require a license to operate and is not regulated by the Bank of Thailand ("BOT"), except personal loans under supervision (Personal Loan), Nano finance and vehicle registrational collateral. As a result, it may be considered easy to enter this business. However, the key factor that credit providers need is the capital required for lending, along with credit risk management and efficient debt collection system. Therefore, the entry of new competitor is not so easy. In addition, NAKON has continually improved and developed products and services in order to meet the needs of customers appropriately and has built a good relationship with existing customers and entrepreneurs who are the target customers of NAKON. Therefore, even though NAKON's competitors are both commercial banks financial institutions or non-bank groups, which makes the market highly competitive, but NAKON is distinguished by having more than 30 years of continuous business experience, and has been considered for approval in a timely manner to meet the needs of customers including good service quality. Therefore, these are an important part in creating customer satisfaction and make customers continually use financial services with NAKON.

2.6 Value of acquired assets

The company will proceed to buy new shares of NAKON 311,699,434 shares, total value of THB 779.25 million, which will be paid in cash of THB 584.44 million and the rest of THB 194.81 million. The Company will pay for more common shares. The Company's share capital is 6,896,005 shares with a par value of THB 1.00 per share, with an offering price of THB 28.25 per share, which is a share price of not less than 90.00 percent of the market price, where the market price is calculated from the historical weighted average price. 7 consecutive business days prior to the date that the Board of Directors of the Company approved to invest in NAKON and issue ordinary shares for sale to NAKON as compensation from 9 - 18 February 2022 equal to 30.6413 baht per share. In investing by purchasing the newly issued ordinary shares of NAKON, the Company shall proceed under the 4 conditions as follows:

- 1) The shareholders' meeting resolved to approve the Company to increase the registered capital, and to allocate the newly issued shares to be offered to Private Placement (PP), namely NAKON.
- 2) The shareholders' meeting resolved to approve the Company to invest in NAKON by purchasing the newly issued shares of NAKON, and the purchase shall be paid in in the newly issued ordinary shares of the Company. For the remaining 25.00 of transaction value, the Company will pay in cash.
- 3) The shareholders' meeting of the NAKON approves NAKON to increase the registered capital of NAKON, and to allocate the newly issued shares of NAKON to the Company.
- 4) The results of financial status, assets and liabilities examined in NAKON is satisfied by the Company.

2.7 Value of assets acquired and compensation

The Company shall proceed the purchase of the newly issued shares of NAKON in the amount of 311,699,434 shares, in the proportion of 25.00 percent of the issued and paid-up capital after the offer to the Company, at the par value of THB 0.50 per share and the offering price at THB 2.50 per share, totaling THB 779.25 million. The Company shall pay in cash of THB 584.44 million, and the rest amount of THB 194.82 million shall be paid in the newly issued ordinary shares of the Company.

2.8 Value of consideration and the basis used to determine value of consideration

The value of consideration in the amount of THB 779.25 million in order to purchase the newly issued shares of NAKON in the proportion of 25.00 percent of the issued and paid-up capital after the offer to the Company, which is the value negotiated between the Company and NAKON.

The Company considers the purchase price in combination with dividend discount model due to the method considering to NAKON's business and the economic trends in the future, referred to the current value of dividend on 1 July 2022, equal to THB 4,582.00 million or THB 4.90 per share, prepared by the seller's financial advisor and adjusted by business information and negotiation between the Company and the seller. In addition, the management of the Company appraised NAKON's shares using book value approach at THB 0.97 per share and Price/Book Value Approach at THB 2.76 – 2.90 per share based on the 2021 financial statements and comparable from SETSMART as of 17 February 2022.

2.9 Source of fund for the investment

The source of funds for the purchase of NAKON's newly issued shares comes from the issuance and offering of debentures in the total amount not exceeding THB 3,000.00 million, which will be approved by the 2022 Annual General Meeting of Shareholders of the Company, including the issuance and offering of newly issued ordinary shares of the Company to a specific investor (Private Placement) such as NAKON. However, in the event that the capital market is unfavorable, the Company may consider procuring short-term loans from financial institutions to use in this transaction in order to wait for the capital market conditions to improve. The use of such investment will not affect the Company's operations and ability to pay dividends to shareholders in any way.

2.10 Issuance of securities for the purchase of assets

In the purchase of 311,699,434 shares of NAKON with a total value of THB 779.25 million, the Company will pay for such shares in cash of THB 584.44 million and pay the remaining shares as 6,896,005 ordinary shares of the Company, with a value of par value of THB 1.00 per share, with the offering price equal to 28.25 baht, which is the share price not less than 90.00 percent of the market price, where the market price is calculated from the weighted average price of the past 7 consecutive business days prior to the date that the Board of Directors Company approved to invest in NAKON and issue ordinary shares for sale to NAKON as compensation

from 9 - 18 February 2022 equal to 30.6413 baht per share. After the payment of the shares as newly issued ordinary shares of the aforementioned company, NAKON will have a 0.57 percent stake in the company.

2.11 Conditions for entering into the transaction

The conditions precedent for entering into the transaction are:

- 1) The shareholders' meeting resolved to approve the Company to increase the registered capital, and to allocate the newly issued shares to be offered to Private Placement (PP), namely NAKON.
- 2) The shareholders' meeting of resolved to approve the Company to invest in NAKON by purchasing the newly issued shares of NAKON, and the purchase shall be paid in in the newly issued ordinary shares of the Company. For the remaining 25.00 of transaction value, the Company will pay in cash.
- 3) The shareholders' meeting of the NAKON approves NAKON to increase the registered capital of NAKON, and to allocate the newly issued shares of NAKON to the Company.
- 4) The results of financial status, assets and liabilities examined in NAKON is satisfied by the Company.

3. Reasonableness of entering into the transaction

3.1 Reasonable and benefit of entering the transaction

The Company would like to invest in NAKON to expand the ecosystem of the Company in order to extend the financial products and services of the Company and to synergize with NAKON's strengths. NAKON provides non-bank financial service, with the main services of granting credit products for individual person and juristic persons for any purposes. NAKON has registered under the bank of Thailand, and has been approved by the ministry of finance to proceed financial business in terms of granting personal credits and nano finance. If the transaction is completed, the Company will hold 25.00 percent in NAKON. Whereby the Company will have significant influence to NAKON by participating in setting the direction of NAKON's business and jointly supervise NAKON as a shareholder. The Company also has plan to send the representative to attend the board of directors at least 1 position or depended on shareholding portion. In addition to entering into the said transaction, the Company does not pay all remuneration in cash but the payment is for the Company's newly issued ordinary shares and only partially paid in cash. It allows the Company to be able to manage its internal cash flows effectively.

Whereby, the Company expected the benefits from the transaction as follows:

- 1) The Company expects that such investment shall expand the ecosystem of the Company's business in order to increase the financial products and services of the Company. Also, from the fact that NAKON is a non-bank financial institution, which is licensed by the Ministry of Finance and is under the supervision of the Bank of Thailand to be able to operate a personal loan under supervision and operate a nano-finance loan business (Nano-Finance) coupled with NAKON having a branch network covering the Northeast region of more than 105 branches and having more than 30 years of operational experience, this investment in NAKON will encourage the company to expand its service area and create Touch Points in the Northeast area more comprehensively.
- 2) The Company expects that such investment shall strengthen the Company position in terms of a leading technology firm and widen the Company's business coverage. Also, it will generate returns growth rate of assets, profit, and cash flow to the company and shareholders of the Company continuously in the long term. This can be seen from the good trend of NAKON's performance in 2021, which can increase the core revenue of the business and be able to control and manage expenses better. Since return on assets were 4.12 percent increased from 1.61 percent from 2020, indicating that NAKON was capable of generating better returns coupled with the high growth trend of the retail loan market, etc.

Therefore, the IFA has an opinion that entering into the transaction is reasonable and can benefit the Company and the shareholders.

3.2 Advantages of entering into the Transaction

- 1) Investment in NAKON is an expansion of the Group's ecosystem resulting in more products and services in the financial services group

NAKON is operating as a non-bank financial institution that has been in the business of providing financial services for over 30 years by providing financial support services in the form of credit as follows: 1. Loans to retailers 2. Grants Commercial loans 3. Factoring loans 4. Hire purchase loans, and 5. Personal loans under supervision by providing credit support to companies, organizations and individuals.

Currently, the Company has following licenses;

- Personal Loan under supervision both with and without collateral from the Bank of Thailand
- NANO Finance loans from the Bank of Thailand
- Antique trade license
- Auction license

Therefore, investment in NAKON is to expand the ecosystem of the Company in order to extend the financial products and services of the Company and to synergize with NAKON's strengths. NAKON provides non-bank financial service, with the main services of granting credit products for individual person and juristic persons for any purposes. NAKON has registered under the bank of Thailand, and has been approved by the ministry of finance to proceed financial business in terms of granting personal credits and nano finance, such as loans, rediscount rate purchase of bills, hire purchase, personal leasing for the occupation without the collateral or security and other areas under the regulations of the bank of Thailand. Currently, NAKON has major customers base in north east region and totaling of 105 branches.

- 2) The investment is to support the expansion of touch points in the northeastern region. This expands the ecosystem of the company's business.

Since NAKON has been a non-bank financial institution business operator in the northeast region for more than 30 years, at present, NAKON has opened a total of 105 branches, which are scattered in communities in the Northeastern region. The classification by province and number of branches can be summarized as follows:

Provinces	Branch
Loei	3 branches
Kalasin	1 branch
Khon Kaen	9 branches
Chaiyaphum	4 branches
Nakhon Phanom	4 branches
Nakhon-Ratchasima	11 branches
Bueng Kan	1 branch
Buriram	11 branches
Maha-Sarakham	3 branches
Mukdahan	5 branches
Yasothon	4 branches



Provinces	Branch
Roi Et	5 branches
Sisaket	6 branches
Sakon Nakhon	6 branches
Surin	4 branches
Nong Khai	2 branches
Nong Bua-Lamphu	2 branches
Amnat-Charoen	5 branches
Udon Thani	6 branches
Ubon-Ratchathani	13 branches
Total	105 branches

The Company will be able to take advantage of the presence of branches scattered throughout the northeastern region of NAKON, which may be used as a touch point to support the Company's business ecosystem (SABUY Ecosystem) as follows:

- (1) Increasing the location of automatic top-up machines ((Top-Up Machine) under the trademark "Term Sabai Plus" which is a service for accepting electronic payments on behalf of sellers or service providers or creditors such as mobile operators, commercial banks Metropolitan Electricity Authority, Provincial Electricity Authority, Provincial Waterworks Authority, etc.
- (2) Increasing the location of vending machines (Vending Machine Business Units) through Vending Plus Company Limited ("VDP") under the "Vending Plus" trademark. Currently, VDP vending machines are distributed in 21 provinces in the Bangkok metropolitan area and nearby provinces lower central area. It is a vending machine that is in the project of drinking to merit with the Red Cross, amounting to 401 cabinets. VDP aims to increase the number of vending machines distributed to other provinces and other areas, especially in shopping malls, offices, canteens, bus stations, gas stations, dormitories, educational institutions, including 6.11 Corner.
- (3) Increasing a parcel pick-up point for shipping of ShipSmile business is a service of postal work and parcel delivery within the country through channels that are deposit points in the Company's ecosystem. As of September 30, 2021, the company has more than 4,040 parcel delivery points nationwide through ShipSmile branches, which focuses on providing convenient, fast and nationwide service.
- (4) Increasing the eKYC service point, which is the identification and verification of users to make it more convenient for people in the community to access credit services

Therefore, the investment in NAKON will support the expansion of touch points in the northeastern region. This expands the ecosystem of the company's business by increasing the number of automatic cabinet installation points and the company's pick-up and delivery point in the future. In addition, the

investment in NAKON will also support the expansion of the customer base in the Northeastern region and the Company can use NAKON's relationship to reach new customers.

- 3) It generates returns, growth of assets, profits and cash flow for the company and shareholders of the Company continuously in the long term

From the operating results of NAKON in 2021, it was found that the total revenue consisted of interest income fee and service income and other income, which was equal to THB 242.53 million, an increase of THB 44.81 million or 22.66 percent compared to the year 2020, which was THB 197.73 million and in 2021 NAKON had a net profit of THB 5.12 million compared to the year 2020 which had a loss net of THB 17.72 million, an increase of 22.84 million baht, due to an increase in core revenue of the business, while NAKON was able to control administrative expenses better. The operating expenses were THB 194.52 million, a decrease of THB 13.88 million or 22.68 percent, and the expected credit loss was reversed of THB 4.44 million. The sale of foreclosed properties amounted to THB 15.31 million, resulting in total revenue in 2021 of THB 257.86 million. However, NAKON had a net loss in 2019 due to the assessment of loans' qualities and its bad debt and allowance for bad debt and net loss in 2020 due to the expansion of branches from the original 74 branches in 2018, increasing 31 branches, totaling 105 branches, which the investment caused an increase in expenses depreciation, which significantly increased in the beginning. At present, NAKON has no plans to expand additional branches but there are strategies for reaching customers by using dealers. For convenience and speed, in addition, the personal loan industry has a very high growth gap at the present. If NAKON can raise funds for lending, NAKON will have further growth performance in future.

Net cash flow (used) in operations in 2021 was THB (194.63) million, a decrease from 2020 due to an increase in loan receivables, which resulted in the change in net operating assets and liabilities in negative. The net cash flow (used) in investing activities in 2021 was THB 40.96 million because NAKON had additional investments in land. However, in 2021, NAKON had net cash inflows from financing activities of THB 205.98 million, which came from cash received from debentures of THB 540.90 million.

In addition, in 2021, NAKON had a return on assets of 4.12 percent, an increase of 1.61 percent from 2020, indicating that NAKON is capable of generating better returns.

NAKON's financial position can be seen that in 2021, NAKON will have better performance and growth from the past. Since the retail loan market is a high-growth market, investment in NAKON will generate returns, growth of assets, profits and cash flow for the Company and shareholders of the Company continuously in the long term.

- 4) The Company may benefit from the growth in the value of NAKON's shares in the future.

Currently, NAKON is currently a public company, which has not yet been listed on the SET. Moreover, the microfinance market in Thailand still has room for growth and the trend of household loan demand

has increased in line with the economic recovery after the Covid-19 outbreak. Therefore, NAKON has a chance to grow if it can raise funds in the SET as planned and if the company has invested in NAKON, you will benefit from the market value of the stock price increase from listing on the stock exchange in the future.

3.3 Disadvantages of entering into the Transaction

1) Dilution Effect since entering into transaction is one of the Company's capital raising methods for Private Placement

According to the Board of Directors Meeting No. 4/2022, held on 21 February 2022, it was resolved to approve the increase of registered capital of THB 712.65 million from the original registered capital of THB 1,365.41 million or equal to 1,365,411,624 shares by issuing 712,647,401 newly issued ordinary shares at a price of THB 28.25 per share (par value of THB 1.00 per share) and approves the allocation of the Company's newly issued ordinary shares. The details can be summarized as follows:

- (1) Allocation of 25,111,504 newly issued ordinary shares at the price of THB 28.25 per share (par value of THB 1.00 per share), totaling a total value of 709.40 million baht, to a Private Placement, a connected person of the Company, namely Mr. Anonchai as compensation for the purchase of ordinary shares of Advance Information Technology Public Company Limited ("AIT") and warrants to purchase ordinary shares of AIT N0.2 ("AIT-W2").
- (2) Allocation of 6,896,005 newly issued ordinary shares at the price of THB 28.25 per share (par value of THB 1.00 per share), totaling THB 194.81 million, to a Private Placement who is not a connected person of the Company, NAKON, as compensation for the purchase of newly issued ordinary shares of NAKON.
- (3) Allocation of newly issued ordinary shares to support the capital raising under a general mandate amounting to 100,00,000 shares (equivalent to 8.32% of the Company's paid-up shares) with a par value of THB 1.00 per share to persons in Private Placement. In this regard, the private placement who has been allocated the newly issued ordinary shares by a general mandate must have qualifications in accordance with the criteria prescribed by the Company.
- (4) Allocation of 508,551,983 newly issued ordinary shares with a par value of THB 1.00 per share to support the issuance and offering of warrants to purchase the Company's ordinary shares to the existing shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2) free of charge (zero baht) with an allocation ratio equal to 2 existing shares per 1 unit of warrant.
- (5) Allocation of 40,000,000 newly issued ordinary shares with a par value of THB 1.00 per share to support the issuance and offering of warrants to purchase the Company's ordinary shares issued to directors and employees of the Company and its subsidiaries No. 3 (SABUY-WC) free of charge

(zero baht). The warrants are valid for 3 years from the date of issuance, and has an exercise ratio of 1 warrant per 1 newly issued ordinary share at an exercise price of THB 38.00 per share.

- (6) Allocation of 32,087,909 newly issued ordinary shares with a par value of THB 1.00 per share to support the adjustment of warrants to purchase the Company's newly issued ordinary shares issued to directors and employees of the Company and its subsidiaries No. 1 (SABUY-WA) and No. 2 (SABUY-WB), and warrants to purchase ordinary shares of the Company (SABUY-W1)

Therefore, if the Company enters into an investment transaction in NAKON, the Company must allocate 6,896,005 newly issued ordinary shares at a price of THB 28.25 per share (par value of THB 1.00 per share), totaling a total value of THB 194.81 million to Private Placement, which is not a connected person of the Company, namely NAKON to compensate for the purchase of NAKON's ordinary shares. The IFA calculates the effect of the issuance 6,896,005 new shares to the Company's shareholders by calculating the effect of Control Dilution, Price Dilution and Earnings per share Dilution: EPS Dilution.

Control Dilution	$= \text{Number of newly issued shares to NAKON} / (\text{Number of issued and paid up shares} + \text{Number of newly issued shares to NAKON})$ $= 6,896,005 / (1,201,379,956 + 6,896,005)$ $= 0.57\%$

Market price before newly issued shares to NAKON	The historical weighted average price for 7 consecutive business days prior to the date of the Board of Directors' Meeting No. 10/2020 on February 21, 2022, during February 9, 2022 - February 18, 2022, which is equal to 30.64 baht per share, according to trading information. The Company's shares appearing in SETSMART of the SET
Market price after raising capital to NAKON	$= (\text{Market price} \times \text{Number of paid-up shares}) + (\text{Transaction price} \times \text{Number of newly issued shares to NAKON}) / (\text{Number of paid-up shares} + \text{Number of newly issued shares to NAKON})$ $= (30.64 \times 1,201,379,956) + (28.25 \times 6,896,005) / (1,201,379,956 + 6,896,005)$ $= \text{THB } 30.63 \text{ per share}$
Price Dilution	$= (30.64 - 30.63) / 30.64$ $= 0.04\%$

EPS before offering	$= \text{Net profit}^{1/} / \text{Number of paid-up shares}$ $= 213,604,884 / (1,201,379,956)$ $= \text{THB } 0.1778 \text{ per share}$
EPS after offering	$= \text{Net profit}^{1/} / (\text{Number of paid-up shares} + \text{Number of newly issued shares to NAKON})$ $= 213,604,884 / (1,201,379,956 + 6,896,005)$ $= \text{THB } 0.1768 \text{ per share}$
EPS Dilution	$= (0.1778 - 0.1768) / 0.1778$ $= 0.57\%$

Note: 1/ Profit attributed to the Company's ordinary shareholders (Unit: THB) based on the Company's consolidated financial statement audited and reviewed by the certified public accountant for the year ended 31 December, 2021.

Considering together with the investment in AIT's ordinary shares and warrants, the Company is required to allocate 25,111,504 newly issued ordinary shares at a price of 28.25 baht per share (par value of 1.00

baht per share), representing a total value of THB 709.40 million to a Private Placement, which is a connected person of the Company, namely, Mr. Anonchai as compensation for entering into the transaction. The effect on the shareholding proportion of the existing shareholders (Dilution Effect) in the overall picture of the transaction will change as follows. The effect on the dilution of the existing shareholders (Control Dilution) will be equal to 2.60 times. The effect on the stock market price (Price Dilution) will be equal to 0.20 percent and the effect on earnings per share (Earnings per share Dilution: EPS Dilution) will be equal to 2.60 percent. In this regard, the Company has also purchased ordinary shares of Buzzebees Company Limited, but the consideration for the acquisition of such assets is not the issuance of new shares. The said transaction, therefore, does not affect the shareholding proportion of the existing shareholders.

2) Financial burden from entering into the transaction

Investing in NAKON's ordinary shares totaling 311,699,434 shares, with the amount of THB 779.25 million, the Company will pay in cash of THB 584.44 million. The source of funds used in the purchase of NAKON's newly issued shares comes from the issuance and offering of debentures in the total amount not exceeding THB 3,000.00 million, which will be approved by the 2022 Annual General Meeting of Shareholders of the Company. The debentures bear interest depending on market conditions at the time the bonds are issued and offered for sale or according to the terms and conditions of the debentures issued at that time. The interest rate shall be subject to the Notification of the Securities and Exchange Commission and/or the SEC and/or other notifications or regulations related matters that are in effect at the time of issuance and offering of debentures each time.

However, as of 31 December 2021, the Company has ratios to analyze its solvency.

Ratio	2021	After entering into acquisition of NAKON's ordinary shares	After entering into all 3 transactions
Interest coverage ratio : ICR (Times)	14.91	9.48	4.60
Interest bearing debt to EBITDA ratio (Times)	2.06	2.47	4.27
Debt service coverage ratio :DSCR (Times)	1.03	0.58	0.28

Source: The Company's financial ratio

Remark: The IFA estimates the interest rate as 6.25 percent per annum, based on the past interest rate of the Company's debentures and the calculation period is 1 year. In addition to investing in the purchase of ordinary shares in NAKON, which will be paid in cash amounting to 584.44 million, the company has also entered into an investment transaction to purchase ordinary shares of AIT, using cash for the transaction equal to THB 280.00 million and the acquisition of ordinary shares of Buzzebees Company Limited in the amount of THB 970.80 million, which may have a source of funds from the issuance and offering of debentures. Therefore, the IFA has shown the financial ratio after the transaction, investment in the purchase of ordinary shares of NAKON and the case after entering all 3 such transactions.

Based on the above ratios, the IFA believes that the company is still able to repay its debts because its interest coverage ratio, and debt service coverage ratio is greater than zero. Additionally, its debt-to-equity ratio equals 0.81, illustrating that the Company's debt is not high compared to its equity. However, the Company may consider rolling over the bonds in order to extend the maturity of the bonds and to

maintain the Company's ability to pay its obligations. If the Company cannot maintain the DSCR ratio as agreed in financing agreement, the company may violate the conditions of applying for credits with creditors, which may result in all debts of the Company must be repaid before the due date.

However, after entering into the investment in the purchase of ordinary shares in AIT and after entering all 3 transactions, the ability to pay interest and the ability to pay the company's obligations has reduced, meanwhile Interest-Bearing Debt to Earnings Before Interest Expenses Income Taxes Depreciation and amortization has increased. The Company may consider rolling over bonds to extend the maturity of the bonds and to maintain DSCR ratio.

Besides, as of 31 December 2021, the Company's interest rate classified by type of interest-bearing debt are as follows:

Interest bearing debt	Interest rate (percent)
Overdraft	5.82 - 5.84
Short-term loans from financial institutions	2.00 - 4.53
Long-term loans from financial institutions	2.00 - 5.25
Lease liabilities	1.89 - 18.36

Source: The Company's consolidated financial statement as of 31 December 2021

Henceforth, if the Company issues debentures to pay for such consideration amounting to THB 584.44 million, the Company will incur additional financial costs from entering into the investment transactions in NAKON and when considering the issuance of newly issued shares to private placement to NAKON in the amount of 6,896,005 shares at a price of THB 28.25 per share (par value of THB 1.00 per share), representing a total value of 194.81 million baht. will change from as of 31 December 2021, which is equal to 0.81 times to 0.93 times as follows:

Unit: THB million	As of 31 December 2021	In case of issuance of debentures totaling THB 584.44 million and issuance of new shares totaling THB 194.81 million to invest in ordinary of NAKON	In the case of after entering into all 3 transactions
Total liabilities	2,748.62	3,333.06	4,583.86
Total equities	3,387.91	3,582.72	4,292.12
Debt-to-equity Ratio (time)	0.81	0.93	1.07
Interest bearing debt to equity (Times)	0.34	0.35	0.69

Note: 1/ In the case after entering into all 3 transactions, namely the investment in the purchase of ordinary shares in NAKON, which will be paid in cash amounting to THB 584.44 million and issuing new ordinary shares of THB 194.81 million, including the case that the Company has entered into an investment transaction to purchase ordinary shares of AIT using cash for the transaction equal to THB 280.00 million and issuing new ordinary shares of THB 709.40 million and the acquisition of ordinary shares of Buzzbees Co., Ltd. amounting to Baht 970.80 million (no issuance of newly issued ordinary shares).

However, the debt-to-equity ratio after entering into the transaction is an increased ratio because the Company's newly issued ordinary shares were issued as consideration to NAKON in a proportion lower than the cash consideration. This may require money from the issuance and offering of debentures. In addition, if the Company issues and offers debentures, the Company will incur additional financial costs from the interest rate which depends on the market conditions and the terms of the debentures. This will result in the Company's ability to pay interest changed from as of 31 December 2021.

3.4 Risk of entering into the transaction

3.4.1 Risk before entering into the transaction

- 1) Risk of unsuccessful or delay of transaction from the uncompleted precedent conditions

The acquisition is subject to 4 conditions which are:

- 1) The shareholders' meeting resolved to approve the Company to increase the registered capital, and to allocate the newly issued shares to be offered to Private Placement (PP), namely NAKON.
- 2) The shareholders' meeting of resolved to approve the Company to invest in NAKON by purchasing the newly issued shares of NAKON, and the purchase shall be paid in in the newly issued ordinary shares of the Company. For the remaining 25.00 of transaction value, the Company will pay in cash.
- 3) The shareholders' meeting of the NAKON approves NAKON to increase the registered capital of NAKON, and to allocate the newly issued shares of NAKON to the Company.
- 4) The results of financial status, assets and liabilities examined in NAKON is satisfied by the Company.

Therefore, if the Company cannot complete the precedent conditions, the transaction will be unsuccessful or delay.

3.4.2 Risk after entering into the transaction

- 1) Risk of opportunity loss from the higher value of the Company's shares in the future than the transaction price

In case that the Company's performance in the future is greater than as projected and the transaction value of THB 28.25 per share. Such a variance is due to the future investment or business expansion, which affect the value of the Company, which will lead to a risk of opportunity loss of higher value than the transaction price, since the Company could receive the higher exchange underlying assets or higher return than investment in NAKON. The fair value assessed by the IFA based on the assumptions of the Company's current operations, together with the investment and business expansion plans with clear investment plans at present. The IFA has reflected the business growth

according to plans and investment and operating policies. Consequently, the transaction price is in the range of fair value at the appraisal period.

2) Risk of the return from investment not as expected due to NAKON's business

NAKON's earnings are derived from interest income from various credit products. NAKON's business operations are subject to market and competitive risks and risk from competition in the retail loan business. This is because providing credit services to entrepreneurs or borrowers in various forms does not require a license to operate a non-bank business and is not under the supervision of the Bank of Thailand. With the exception of personal loan, nano finance and car registration as collateral, it may be considered an easy entry into the business and have free competition. This may cause future performance to not meet expectations. However, the key factor in preventing other operators from entering the business is to dominate the market share first or reach the customer first and playing an important role of government agencies in supervision, such as the Bank of Thailand and the Ministry of Finance to enact laws License to control interest rates and service standards of the business sector. Whereby, the company is well prepared in terms of personnel, work systems, and governance and capital to support the volume of transactions that will occur in the future. In addition, the key factor, that a credit service provider needs, is the amount of funds required for lending along with credit risk management and efficient debt collection system. Therefore, the entry of new entrepreneurs is not easy to do. NAKON also has a clear mission and goal to help low-income customers and small entrepreneurs to be able to access loan sources in the system thoroughly with fair interest rates and provide good, fast, and responsive service to customers. NAKON also has business plans and strategies in all aspects to manage and develop the organization to be successful, such as strategic plans for recruiting personnel, marketing strategy plan, etc.

Consequently, NAKON's capital and business strength factors can help mitigate the risk that NAKON's return on operations will not meet expectations.

In addition, credit operations business is subject to credit risk, that is, the likelihood or probability that the counterparty (Counterparty) failed to comply with the terms and conditions of the contract or intentionally fails to comply with the contract, such as default on payment by the credit risk that the company have considered as follows: Quality risk of retail loan business receivables, risk of default and the risk arising from the value of collateral assets. NAKON is well aware of credit risk and places great emphasis on credit underwriting policies, credit approval process and the policy of choosing branch locations that is located in a good location, has potential for development and has demand in the market. The company has a policy to supervise by making appropriate and careful valuation of collateral assets in order to ensure sustainable and efficient business operations of NAKON.

Consequently, NAKON's business risks may affect NAKON's results of operations and cause future returns on investment to not meet expectations, for example, when NAKON's operating results are at a loss, which, as a result, the dividend payment rate was not as expected and will cause the payback period from such investment to be extended longer than the Company's estimates, etc.

- 3) Risk that business direction of NAKON go in unexpected way due to the Company's lack of control power

Due to the investment in 311,699,434 ordinary shares of NAKON or equivalent to 25.00 percent of the issued and paid-up capital of NAKON after the offering to the Company, the Company will have a significant influence on NAKON, but holding in such proportion does not allow the Company to acquire control power over NAKON. Therefore, the Company will not hold a majority in the shareholders' meeting and may not be able to determine the direction of NAKON's business as fully expected. However, the Company will send representative to attend the board of directors at least 1 position or as shareholding portion so that the Company can jointly supervise NAKON and protect the interests of the company.

Whereby, after the investment in the purchase of ordinary shares of NAKON, the Company will record the investment in NAKON as an investment in an associated company, which NAKON's performance must be recognized in the Company's performance according to the equity method. If NAKON's performance does not meet expectations, it will indirectly affect the performance of the company.

- 4) Risk of unsuccessful or delay of the initial public offering of NAKON

NAKON is currently a public company but has not yet been listed on the SET. NAKON is in the preparation for raising funds in the SET. So, there might be a risk that NAKON's fundraising plan be unsuccessful or delayed, and if NAKON is unable to get the Company listed on the stock exchange, NAKON's common stock will be illiquid as it does not have a secondary market and the growth value of common stocks may not meet expectations.

4. Appropriateness of the Transaction Price

4.1 Appropriateness of the Acquisition of Asset – NAKON ordinary shares

In evaluating the fair value of NAKON's shareholders' equity, the IFA uses information from management interview, NAKON's financial statements for the past 3 years from the period ended December 31, 2019 - December 31, 2021, as well as publicly available information. However, the IFA's opinion is based upon the assumption that such information is correct, complete, and credible under the current circumstances. If there is any change that has a significant impact on the business operation, stock valuation includes the shareholders' decision to determine the fair value of the equity value may alter. The IFA has assessed the value of NAKON's shares using 5 different approaches, as follows

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Comparable Approach which consists of 2 approaches as follows:
 - Price to Book Value Approach: "P/BV"
 - Price to Earning Approach: "P/E"
4. Transaction Comparable Approach
5. Dividend Discount Model

However, since NAKON operates as a non-bank financial service provider, which has high level of debts as its nature of business, NAKON will continue to use debt to provide credit services to customers which is not invested in business operations like other businesses. Therefore, considering the valuation of NAKON shareholders' equity using Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization: "EV/EBITDA" approach and the Discounted Cash Flow Approach are not appropriate where interest bearing debt is used in the calculation.

4.1.1 Book Value Approach

Book Value Approach is the approach that values the net asset value or total equity of NAKON at a moment in time. The IFA has used the book value with regards to NAKON's financial statement as of December 31, 2021, with the following details:

Table summary book value approach of NAKON

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of December 31, 2021
Issued and paid-up share capital	467.55
Share premium on ordinary shares	87.14
Surplus from share-based payment	8.49
Retained earnings	
Retained earnings – appropriated reserve	50.97
Retained earnings - unappropriated reserve	258.48
Other components of shareholders' equity	31.08
Total Equity value of NAKON	903.70
Number of shares (million shares)	935.10
Price per share (THB per share)	0.97

Source: Financial statements of NAKON as of December 31, 2021

From the valuation of the fair value of NAKON's ordinary shares under book value approach, the fair value of NAKON's shareholders equity as of December 31, 2021 is equal to THB 903.70 million, equivalent to a book value per share of THB 0.97 per share, which is lower than the transaction price of THB 2.50 per share, equal to THB 1.53 per share, or lower at the rate of 61.34 percent of the transaction price.

In this regard, the valuation of the fair value of NAKON's ordinary shares by book value approach. It shows the book value of NAKON at a particular time with regardless of operating results and the future growth prospects, which may not reflect the profitability of NAKON in the future. Therefore, the book value approach may not be an appropriate method for evaluating the fair value of NAKON's ordinary shares.

4.1.2 Adjusted Book Value Approach

Adjusted Book Value Approach is the approach that values the net asset value or total equity of NAKON according to the financial statements as of December 31, 2021 and adjusted by various items that occurred after the date of the financial statements and the increment from the new appraisal of assets according to the asset appraisal report.

However, NAKON does not prepare an asset appraisal report by an independent appraiser, also did not raise capital and has not announced the dividend payment from the operating performance of the year 2021. Therefore, the calculation of share value and fair value using the adjusted book value approach gives the same results as the fair value of NAKON's ordinary shares using the book value approach

4.1.3 Market Comparable Approach

The market comparable approach is a valuation of the securities based on the assumption that companies operating in the same business or similar business should have similar market capitalization ratios. By selecting comparable companies that operate similar businesses to assess the valuation, each comparable company may have some differences, such as accounting policies, investment policy, size of business, revenue structure, cost structure, and other sources of income, etc. Therefore, comparable companies that operate similar businesses may not cover all the similarities and may have some differences in many respects as mentioned above.

To determine the NAKON's shareholders' equity by comparing market ratios, The IFA has assessed the valuation by using the market ratio as follows:

(1) Price to Book Value Ratio: "P/BV"

(2) Price to Earnings Ratio: "P/E"

Because the NAKON provides non-bank financial service, therefore, the IFA uses the information of comparable companies in the non-bank financial service industry and listed on the Stock Exchange of Thailand more than 360 days. However, there may be differences in the size, revenue, and profit of each comparable companies, but the IFA considers that they can be a reference to an industry index because it has the same or similar nature of business. The list of names and details of each comparable company can be summarized as follows:

Table of comparable companies

Company Name	Business Description	Profit as of December 31, 2021	Market Capitalization (Unit: THB million)
Heng Leasing and Capital Public Company Limited	Providing hire purchase, personal loan under supervision with vehicle registration as collateral, home and land loans, personal loan under supervision which is not loan with vehicle registration as collateral, nano finance and non-life insurance and life insurance broker.	353.80	16,459.20

Company Name	Business Description	Profit as of December 31, 2021	Market Capitalization (Unit: THB million)
Amanah Leasing Public Company Limited	Operating a business of hire purchase and vehicle registration loan business. It provides financing services for the purchase of new and used cars.	307.16	5,284.16
Asia Sermkit Leasing Public Company Limited	Providing financing for new and used cars. The company also provides car hire purchase, car loan, personal loans and financial services to car dealers.	1,080.31	24,280.80
IFS Capital (Thailand) Public Company Limited	Providing commercial financial services which can be divided into 4 types: 1. Loan for transfer of claims or factoring loan 2. Leasing loan in the type of financial lease 3. Hire purchase loan 4. Other value-added services	152.82	1,668.03

Source: Bloomberg Terminal as of February 21, 2022.

(1) Price to Book Value Approach: P/BV

The valuation under the market price to book value ratio approach is based on the book value of NAKON as of December 31, 2021, which was equal to THB 903.70 million, multiplied by the median of the market price to book value (P/BV Ratio) of the comparable companies for the past 7-day average to the past 360-day average.

Table of NAKON's equity value under price to book value approach

Company	P/BV Ratio (เท่า)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Heng Leasing and Capital Public Company Limited	4.62	4.64	4.59	4.80	5.00	4.78	N/A ^{1/}	N/A ^{1/}	N/A ^{1/}
Amanah Leasing Public Company Limited	2.92	2.94	2.95	2.96	2.96	3.01	3.05	3.07	2.74
Asia Sermkit Leasing Public Company Limited	2.60	2.70	2.72	2.64	2.55	2.44	2.36	2.02	1.78

Company	P/BV Ratio (เท่า)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
IFS Capital (Thailand) Public Company Limited	1.04	1.05	1.04	1.00	0.95	0.91	0.88	0.85	0.82
Median of P/BV	2.76	2.82	2.84	2.80	2.75	2.72	2.36	2.02	1.78
Book value of NAKON (THB million)	903.70	903.70	903.70	903.70	903.70	903.70	903.70	903.70	903.70
Equity value (THB million)	2,491.64	2,548.16	2,562.68	2,530.42	2,487.69	2,462.45	2,130.55	1,825.87	1,608.52
Price per share (THB per share)	2.66	2.73	2.74	2.71	2.66	2.63	2.28	1.95	1.72

Source: Bloomberg Terminal as of February 21, 2022.

Note: 1/ This is because Heng Leasing and Capital Public Company Limited has entered the market for less than 180 business days.

The median P/BV ratio of comparable companies for the past 12 months was 1.78 – 2.84 times, resulting in the equity value of NAKON under market price to book value approach in the range of THB 1,608.52 million – THB 2,562.68 million or equivalent to a share value of THB 1.72 – 2.74 per share, which is lower than the transaction price of THB 2.50 per share, equal to THB 0.78 per share, or lower at the rate of 31.19 percent of the transaction price, and higher than the transaction price of THB 2.50 per share, equal to THB 0.24 per share, or higher at the rate of 9.62 percent of the transaction price.

However, such method does not take into account the differences of each company such as revenue structure, capital structure, future performance including current and future amount of credit receivables. As a result, the valuation by this method may not reflect the appropriate value of the NAKON.

(2) Price to Earnings Approach: P/E

Valuation of shares using the Price to Earnings Per Share (P/E) ratio of the Company based on the net profit shown in the financial statements as of December 31, 2021, which is equal to THB 5.12 million multiplied by the median of P/E ratio of the comparable companies for the past 7-day average to the past 360-day average.

Table of NAKON's equity value under price to earnings Approach

Company	P/E Ratio (เท่า)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Heng Leasing and Capital Public Company Limited	45.35	45.47	45.08	47.12	49.09	46.92	N/A ^{1/}	N/A ^{1/}	N/A ^{1/}
Amanah Leasing Public Company Limited	16.37	16.48	16.54	16.63	16.60	16.90	17.13	17.23	15.38
Asia Sermkit Leasing Public Company Limited	21.43	22.30	22.48	21.76	21.02	20.12	19.45	16.67	14.69
IFS Capital (Thailand) Public Company Limited	10.97	11.03	10.95	10.60	9.98	9.60	9.26	9.01	8.68
Median of P/E	18.90	19.39	19.51	19.19	18.81	18.51	17.13	16.67	14.69
Net income of NAKON (THB million)	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12
Equity value (THB million)	96.79	99.30	99.91	98.29	96.33	94.79	87.71	85.38	75.22
Price per share (THB per share)	0.10	0.11	0.11	0.11	0.10	0.10	0.09	0.09	0.08

Source: Bloomberg Terminal as of February 21, 2022

Note: 1/ This is because Heng Leasing and Capital Public Company Limited has entered the market for less than 180 business days.

The median P/E ratio of comparable companies for the past 12 months was 14.69 – 19.51 times, resulting in the equity value of NAKON under market price to earnings ratio in the range of THB 75.22 million – THB 99.91 million or equivalent to a share value of THB 0.08 – 0.11 per share, which is lower than the transaction price of 2.50 THB per share, equal to THB 2.39 – THB 2.42 per share, or lower at the rate of 95.73 – 96.78 percent of the transaction price

However, such method does not take into account the differences of each company such as revenue structure, future performance including current and future amount of credit receivables. As a result, the valuation by this method may not reflect the appropriate value of the NAKON.

4.1.4 Transaction Comparable Approach

The Transaction Comparable Approach is a method for calculating share value appropriate of the company. It uses the median of Price to Book Value (P/BV) for the past 12-month of comparable companies in historically traded in non-bank financial service companies, multiplied by the book value for the past 12 months of the Company as of December 31, 2021. The valuation by such method will be different for each transaction from the business transaction such as transaction size duration of occurrence. Therefore, it is a method that may cause the valuation to be inaccurate. The information of comparable transactions can be summarized as follows:

Table of comparable transaction

Date	Target Company	Country	Percent sought	Transaction value (THB million)	P/BV ratio (Times)
Dec. 2016	Srisawad Finance PCL	Thailand	26.51	556.71	1.01
Mar. 2011	AIRA Factoring PCL	Thailand	22.72	109.04	2.1
Feb. 2011	AIRA Factoring PCL	Thailand	57.35	275.28	2.1
Aug. 2010	Amanah Leasing PCL	Thailand	35.40	318.6	0.87
Jul. 2009	Scan Global PCL	Thailand	37.42	202.07	0.65
Feb. 2009	TBCO PCL	Thailand	24.00	7,655	1.55
Oct. 2007	Group Lease PCL	Thailand	24.90	490	3.72
Oct. 2007	TBCO PCL	Thailand	30.36	7,247.93	1.16
Mar. 2007	TBCO PCL	Thailand	10.77	2,572.22	1.57
Mar. 2007	Group Lease PCL	Thailand	28.86	146.1	1.12
Median					1.36

Source: Bloomberg Terminal as of February 21, 2022

The median of the P/BV ratio of other past transactions was 1.36 times

Table of calculation of equity Value from similar transactions

Unit: THB million	For the past 12 months
P/BV Ratio (Times)	1.36
Book Value of NAKON	903.70
Total Equity value NAKON	1,224.51
Number of shares (million shares)	935.10
Price per share (THB per share)	1.31

Source: Bloomberg Terminal as of February 21, 2022.

The equity value of NAKON's shareholders under transaction comparable approach is equal to THB 1,224.51 million, equivalent to a share value of THB 1.31 per share, which is lower than the transaction price of THB 2.50 per share, equal to THB 1.19 per share, or lower at the rate of 47.62 percent of the transaction price.

However, this valuation approach has some differences, such as the size of the transaction, duration of occurrence, and factors of each comparable transaction which may cause the valuation to be inaccurate. Therefore, the valuation by this method may not reflect the fair value of NAKON.

4.1.5 Dividend Discount Model

In assessing the present value of NAKON's dividend by Dividend Discount Model, the IFA assesses the share value from the dividends that expects to be able to pay by NAKON from its net profit each year. This method is widely used in valuation of stocks of financial institutions which in line with the opinion of Professor Damodaran, the world-recognized Herbert Simon Award winner. This is written in an article published by NYU Stern at NYU Stern, the Business School under New York University. *(Shareholders can get more details in attachment 2, NAKON Estimated Information)* The IFA has provided a projection for a period of 15 years ending December 31, 2036 to reflect NAKON's growth rate following a change in operating policy to focus on lending to retail customers to give them the opportunity to access the services of financial institutions in the Northeastern region. The debt-to-equity ratio will be higher in the first projection year and will gradually decline in line with the lower loan growth rate in the last forecast year. various matters that are important to the valuation based on analysis on publicly available information, documents, evidence, management interview for the future business plans, including the actual financial ratios since 2019, details are as follows:

1. Revenue assumption

NAKON operates as a non-bank financial services provider with credit approvals to corporate customers through its head office and approved credit to retail customers through a total of 105 branches located in the Northeastern region, where NAKON currently uses a strategy to focus on lending to retail customers who need opportunities to access financial institutions' services in the northeastern region. Lending to retail customers can diversify NAKON's credit portfolio compared to lending to corporate or large customers. Due to the large number of retail customers and the credit approved per person is an average of THB 72,278.44 per person, compared to an average of THB 5,787,650.04 per person (based on data as of 2021), thereby reducing the risk if debt defaults occur. If there is a debt collection lawsuit, the retail customer will have a shorter litigation time to get their repayments compared to their corporate customers. Since the case of low capital often able to settle in court, whereas high-capital cases are often difficult to settle, and there will be a lawsuit to the end. Based on the problems NKON has faced, retail lending was less risky and more beneficial. The IFA is of the opinion that this is an appropriate business practice. The IFA estimates NAKON's income by assumptions based on each type of income which consists of 1) interest income 2) income from deposits 3) fee and service income 4) other income. The details are as follows:

1.1 Interest Income

NAKON's interest income consists of 10 types of loans: 1) Hire Purchase 2) Factoring Loan 3) Short-term Loan 4) Long-Term Loan 5) Nano Finance 6) Personal Loan 7) Loan Promissory notes 8) Registered vehicle loans 9) Agricultural vehicle loans 10) Land mortgage loans. According to the interviews with the management, NAKON has a policy to grow their loan portfolio and earn interest on loans from retail branches. Therefore, the IFA will estimate interest income from the product of each loan portfolio after deducting the expected credit loss multiply by the rate of return on credit. Detailed estimates are as follows.

Projection of the amount of each type of loan

Looking at NAKON's past loan growth rates, overall loan growth rates declined in 2019 and 2020, representing a decline of 9.10 and 13.58 percent, respectively, respectively. Then, it grew 10.64 percent in 2021 due to NAKON's adjustments in lending strategies and policies in the past year. Since NAKON will not focus on increasing the amount of loans approved by the head office which are hire purchase loans, factoring credit, short term loan, long term loan, nano finance, and personal loans. The size of such loans has decreased from 2019 - 2021, with NAKON having terminated the approval of nano finance loans, and personal loans in 2019 and halt approval of hire purchase loans in 2020, while NAKON will focus on growth from promissory note loans, registered vehicle loan, agricultural vehicle loan, and land mortgage loans. Base on the past performance, it can be seen that there has been a significant growth. At present, NAKON has a total of 105 retail branches in various provinces in the northeastern region. At present, the management has no plans to expand branches in the future. Instead, it will focus on expanding its credit portfolio through a network of sale representative located in the area, which gives NAKON an advantage in insights into its target customers to offer NAKON's services efficiently in order to reach a wide range of customers without the need for additional expenses from branch expansion. NAKON also emphasizes strategies for providing fast customer service and deliver service to the location where customers be for convenience of customers and facilitate the customers as much as possible. The IFA therefore referred to the business plan to expand the new credit portfolio to project the decline rate at 26.01 percent of hire purchase loans, 43.66 percent of factoring loans, 39.59 percent of short-term loans, 22.68 percent of long-term loans, and 88.49 percent of nano finance loans and 52.32 percent of personal loans which are the average in 2019 – 2021. While promissory note loans, registered vehicle loan, agricultural vehicle loan, and land mortgage loans, the IFA estimates that loan growth rate in 2022 from an average of 2019-2021, which remains a high growth rate, accounting for 34.11 percent, 118.59 percent, 194.08 percent, and 85.65 percent, respectively. Combining all loan types, the total loan portfolio growth rate is 53.17% to reflect NAKON's operating policies. Although, there is no expansion of branches, NAKON has a total of 1,642 agents in 2021 and plans to expand to 12,360 by 2022. Such agents will serve to find customers for NAKON because they can access to potential customers easier and faster than waiting for customers come to use service by

themselves. According to a NAKON survey, 45.50 percent of NAKON customers surveyed are the result of referrals. Therefore, NAKON's strategy of using agents to acquire customers, which is to approach customers instead of waiting for customers to use services, has an advantage over other players in the market. NAKON's branches will act as a central authority for credit approvals for customers acquired by agents which has branches located in each province in the northeastern region. NAKON also has a policy to deliver credit for customers in their home to facilitate and reach their goals quickly. Although the growth rate as of the 2022 projection of promissory note, registered vehicle loan, agricultural vehicle loan, and land mortgage loan will be a high rate from 2021, but the IFA is of the opinion that it is reasonable. Because NAKON currently has a small credit portfolio. In addition, in the current Thai economy which has been affected by the COVID-19 situation, resulting in people's lack of liquidity for everyday spending. Therefore, the use of credit lending business has increased. This is in line with Thailand's household debt report. By the National Economic and Social Development Agency on February 28, 2022, Thailand's household debt as of 2020 was THB 14.03 trillion, an increase of THB 0.54 trillion from 2019. And in the third quarter of 2021, household debt increased by THB 0.32 trillion to THB 14.35 trillion, excluding the amount of informal debt, which is expected to be as high as a hundred billion baht according to Dr. Don Nakornthap, an economist and senior researcher Bank of Thailand.

Figure of Thailand's household debt

DEBT	รายปี		รายไตรมาส								
	2562	2563	Q3-62	Q4-62	Q1-63	Q2-63	Q3-63	Q4-63	Q1-64	Q2-64	Q3-64
หนี้สินครัวเรือน (ล้านล้านบาท) 1	13.49	14.03	13.25	13.49	13.50	13.59	13.77	14.03	14.14	14.27	14.35
%QoQ	-	-	1.3	1.8	0.1	0.6	1.3	1.9	0.7	1.0	0.5
%YoY	5.1	4.0	5.6	5.1	4.1	3.8	3.9	4.1	4.7	5.1	4.2
ผลรวมของ GDP Nominal ใน 4 ไตรมาส (ล้านล้านบาท) 2	16.90	15.70	16.82	16.90	16.84	16.22	15.90	15.70	15.60	15.99	16.07
สัดส่วนหนี้ต่อ GDP (1/2)	79.8	89.4	78.8	79.8	80.2	83.8	86.6	89.4	90.6	89.3	89.3

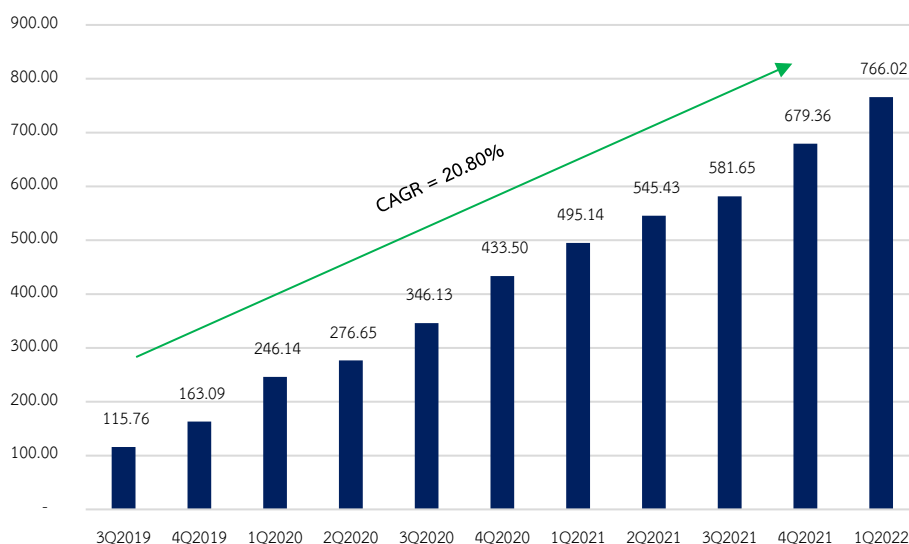
Source: National Economic and Social Development Agency

From the above information, NAKON's 2022 loan growth projections represent a small percentage of the current Thai household debt. Moreover, when compared to the projected increase in credit portfolios of the three major industry players which consists of Muang Thai Capital Public Company Limited, Srisawad Corporation Public Company Limited, and Ngern Tilor Public Company Limited, which is estimated from the management disclosed in "Listed companies meet investors" (Opportunity Day), and excluding the growth in credit value of other business operators. It found that NAKON's projected credit increase in 2022 estimated by the IFA accounted for only 5.39 percent of the value of the 3 large business operators in the increased portfolio. *(Shareholders can see more details in Attachment 2, NAKON Estimated Information)*

Based on historical performance of total loans from NAKON's branches for the past 10 quarters, from Q3 of 2019, which had a total loan amount of THB 115.76 million, until the first quarter of 2022, which had a

loan amount of THB 766.02 million. It was found that the compounded quarterly growth rate (CAGR) was 20.80 percent or the annual growth rate was 112.94 percent.

Figure of the growth of credit balance from branches



Source: Information from NAKON

The IFA has projected the total loan growth rate of 53.17 percent in 2022, which is the growth of the loan value that includes the replacement of old loans that have been repaid and an increase in new credit in which there may be a new loan from the same debtor (Rollover). However, the IFA will estimate the loan value by reducing the growth rate of each type of loan on a straight-line basis in the next projection year based on conservative basis which the growth rate will decline to 20.00 percent in 2026, which is equal to the average projected growth rate of comparable companies in the industry. Then there will be another straight-line decline in the next forecast year to 3.71 percent in 2036, equal to the compound annual growth rate (CAGR) of the past 7 years of household debt in Thailand. The details are as follows.

Table of growth of loan portfolio 2019A – 2021

Unit: percent	2019A	2020A	2021A
Hire Purchase	(1.08)	(8.88)	(43.01)
Factoring Loan	(10.85)	(59.63)	(60.51)
Short Term Loan	(45.15)	(53.64)	(63.57)
Long Term Loan	(14.98)	(40.27)	(12.79)
Nano Finance	577.32	(79.93)	(97.05)
Personal Loan	(22.33)	(58.72)	(75.91)
Promissory Note	-	5.43	62.79
Registered Vehicle Loan	-	408.32	66.04
Agricultural Vehicle Loan	-	259.37	128.80
Land Mortgage Loans	-	114.89	56.42

Source: Data from NAKON

Table of loan portfolio sizes 2019A – 2021A

Unit: THB Million	2019A	2020A	2021A
Hire Purchase	77.92	71.00	40.46
Factoring Loan	110.94	44.79	17.69
Short Term Loan	224.98	104.31	38.00
Long Term Loan	572.93	342.23	298.45
Nano Finance	2.07	0.42	0.01
Personal Loan	21.87	9.03	2.17
Promissory Note	49.24	51.91	84.50
Registered Vehicle Loan	39.76	202.13	335.61
Agricultural Vehicle Loan	0.64	2.28	5.22
Land Mortgage Loans	95.62	205.47	321.40
Total	1,195.96	1,033.55	1,143.51

Source: Data from NAKON

Table of projection of growth rate of loan portfolio 2022F – 2029F

Unit: Percent	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Hire Purchase	(17.66)	(17.66)	(17.66)	(17.66)	(17.66)	(17.66)	(17.66)	(17.66)
Factoring Loan	(43.66)	(43.66)	(43.66)	(43.66)	(43.66)	(43.66)	(43.66)	(43.66)
Short Term Loan	(54.12)	(54.12)	(54.12)	(54.12)	(54.12)	(54.12)	(54.12)	(54.12)
Long Term Loan	(22.68)	(22.68)	(22.68)	(22.68)	(22.68)	(22.68)	(22.68)	(22.68)
Nano Finance	-	-	-	-	-	-	-	-
Personal Loan	(52.32)	(52.32)	(52.32)	(52.32)	(52.32)	(52.32)	(52.32)	(52.32)
Promissory Note ^{1/}	34.11 ^{2/}	29.85	26.12	22.86	20.00	16.90	14.28	12.07
Registered Vehicle Loan ^{1/}	118.59 ^{3/}	76.00	48.70	31.21	20.00	16.90	14.28	12.07
Agricultural Vehicle Loan ^{1/}	194.08 ^{4/}	109.96	62.30	35.30	20.00	16.90	14.28	12.07
Land Mortgage Loans ^{1/}	85.65 ^{5/}	59.54	41.39	28.77	20.00	16.90	14.28	12.07
Total	53.17	50.87	38.93	27.48	18.83	16.20	13.85	11.79

Note: 1/ IFA estimates loans as of 2022 from average growth rates in 2019 – 2021 to reflect loan growth from adding sales agents from 1,642 in 2021 to 12,360 in 2022. NAKON has selected and trained agents to be proficient. In addition, such growth rate is a growth rate on a low value loan basis in 2021. Since NAKON has just started lending in 2020, IFA is of the opinion that such growth rate can be really work. According to a NAKON survey, 45.50 percent of NAKON customers come from referrals. The IFA has projected growth to be reduced in the future.

2/ Promissory Note Loan increased from 2021 to THB 28.82 million. When referring the average loan per contract of THB 150,000.00, it represents an increase of 192.14 contracts per year or 16.01 contracts per day.

3/ Vehicle registered loan increased from 2021 amounted to THB 397.99 million. When referring to the average loan per contract of THB 50,437.41, it represents an increase of 7,890.82 contracts per year or 657.57 contracts per day or 6.62 contracts per day per branch.

4/ Agricultural vehicle ticket loan Increased from 2021 to THB 10.13 million. Referring to the average loan per contract of THB 86,906.12, it represents an increase of 116.60 contracts per year or 9.72 contracts per day or 0.09 contracts per day per branch.

5/ Land Mortgage Loan Increased from 2021 to THB 275.29 million. Referring to the average loan per contract of THB 103,940.18, it will account for an increase of 2,648.58 contracts per year or 220.72 contracts per day or 2.10 contracts per day per branch.

Table of projection of growth rate of loan portfolio size 2030F - 2036F

Unit: Percent	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Hire Purchase	(17.66)	(17.66)	(17.66)	(17.66)	(17.66)	(17.66)	(17.66)
Factoring Loan	(43.66)	(43.66)	(43.66)	(43.66)	(43.66)	(43.66)	(43.66)
Short Term Loan	(54.12)	(54.12)	(54.12)	(54.12)	(54.12)	(54.12)	(54.12)
Long Term Loan	(22.68)	(22.68)	(22.68)	(22.68)	(22.68)	(22.68)	(22.68)
Nano Finance	-	-	-	-	-	-	-
Personal Loan	(52.32)	(52.32)	(52.32)	(52.32)	(52.32)	(52.32)	(52.32)
Promissory Note	10.20	8.62	7.28	6.16	5.20	4.40	3.71
Registered Vehicle Loan	10.20	8.62	7.28	6.16	5.20	4.40	3.71
Agricultural Vehicle Loan	10.20	8.62	7.28	6.16	5.20	4.40	3.71
Land Mortgage Loans	10.20	8.62	7.28	6.16	5.20	4.40	3.71
Total	10.02	8.46	7.21	6.10	5.16	4.37	3.69

Source: The projection from the IFA

Table of projection of loan portfolio sizes 2022F - 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Hire Purchase	33.32	27.44	22.59	18.60	15.32	12.61	10.39	8.55
Factoring Loan	9.96	5.61	3.16	1.78	1.00	0.57	0.32	-
Short Term Loan	17.44	8.00	3.67	1.68	0.77	0.35	0.16	0.07
Long Term Loan	230.76	178.43	137.97	106.68	82.48	63.78	49.31	38.13
Nano Finance	-	-	-	-	-	-	-	-
Personal Loan	1.04	0.49	-	-	-	-	-	-
Promissory Note	113.32	147.14	185.58	227.99	273.59	319.83	365.51	409.62
Registered Vehicle Loan	733.60	1,291.11	1,919.89	2,519.07	3,022.88	3,533.78	4,038.49	4,525.91
Agricultural Vehicle Loan	15.35	32.24	52.32	70.79	84.95	99.31	113.50	127.19
Land Mortgage Loans	596.70	951.98	1,345.99	1,733.25	2,079.91	2,431.43	2,778.70	3,114.07
Total	1,751.49	2,642.44	3,671.17	4,679.85	5,560.91	6,461.67	7,356.37	8,223.56

Table of projection of loan portfolio sizes 2030F – 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Hire Purchase	7.04	2.62	2.16	1.78	1.46	1.20	0.99
Factoring Loan	-	-	-	-	-	-	-
Short Term Loan	0.03	-	-	-	-	-	-
Long Term Loan	29.48	22.80	17.63	13.63	10.54	8.15	6.30
Nano Finance	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-
Promissory Note	451.40	490.31	526.02	558.39	587.44	613.26	636.04
Registered Vehicle Loan	4,987.53	5,417.40	5,811.98	6,169.71	6,490.61	6,775.90	7,027.59
Agricultural Vehicle Loan	140.17	152.25	163.34	173.39	182.41	190.43	197.50
Land Mortgage Loans	3,431.69	3,727.46	3,998.96	4,245.09	4,465.89	4,662.19	4,835.36
Total	9,047.34	9,812.84	10,520.08	11,161.99	11,738.36	12,251.13	12,703.77

Source: The projection from the IFA

Allowance for Expected Credit Loss

The IFA estimates the Allowance for Expected Credit Loss by considering the average of the Allowance for Expected Credit Loss ratio per the size of each type of credit incurred in the past from 2019 – 2021. In estimating allowance for credit losses of hire purchase, loans factoring, credit short term loan, long term loan, nano finance, and personal loans, the IFA uses the average of these historically actual ratios for the projected years 2022 - 2036 because NAKON has not expanded its credit in such loans. The ratio of allowance for credit losses to the size of loan in each type are 5.41 percent for hire purchase, factoring accounted for 14.20 percent, short-term loan for 3.97 percent, long-term loan for 8.75 percent, nano finance for 72.13 percent, and personal loan for to 38.52 percent. There is a high allowance for credit losses because such loans are loans approved to corporate customers. When there is an allowance for credit losses with any one debtor, therefore, it highly affects the allowance for credit losses. While the promissory note, registered vehicle loan, agricultural vehicle loan, and land mortgage loans, the IFA estimates the allowance for credit losses per each such loan portfolio in 2022, according to the average in 2019 - 2021, with the allowance for credit losses of 1.16 percent, 0.01 percent, 0.34 percent, and 0.05 percent, respectively, which are relatively low since the loan is a secured loan, NAKON has a policy to issue credit in an amount less than the collateral value and therefore has a low risk of bad debt. In order to stay on conservative basis, the IFA has increased the allowance for credit losses of each type of loan in the next projected year. An allowance for credit losses will increase to 2.00 percent in 2026 based on industry averages of comparable companies which is between 1 - 3 percent, except land mortgage loans because there is less risk of default than other loans due to the fact that NAKON has a credit policy to lend the credit to their customers in the proportion of 50.00 percent - 80.00 percent of the appraised value of government land. (The market price may be higher than the appraised value of government land)

Table of allowance for expected credit loss ratio to loan size 2019A – 2021A

Unit: Percent	2019A	2020A	2021A	Average
Hire Purchase	0.64	2.00	13.60	5.41
Factoring Loan	30.94	7.97	3.70	14.20
Short Term Loan	3.31	8.60	-	3.97
Long Term Loan	5.38	11.07	9.80	8.75
Nano Finance	75.39	101.11	39.89	72.13
Personal Loan	38.31	53.13	24.12	38.52
Promissory Note	1.90	1.58	0.00	1.16
Registered Vehicle Loan	0.05	0.08	0.01	0.05
Agricultural Vehicle Loan	0.00	0.00	0.02	0.01
Land Mortgage Loans	0.16	0.75	0.10	0.34

Source: Data from NAKON

Table of allowance for expected credit loss 2019A – 2021A

Unit: Percent	2019A	2020A	2021A
Hire Purchase	0.50	1.42	5.50
Factoring Loan	34.33	3.57	0.65

Unit: Percent	2019A	2020A	2021A
Short Term Loan	7.45	8.97	-
Long Term Loan	30.82	37.89	29.25
Nano Finance	1.56	0.42	0.00
Personal Loan	8.38	4.80	0.52
Promissory Note	0.93	0.82	-
Registered Vehicle Loan	0.02	0.16	0.02
Agricultural Vehicle Loan	-	-	0.00
Land Mortgage Loans	0.15	1.55	0.32
Total	84.14	59.58	36.27

Source: Data from NAKON

Table of projection of allowance for expected credit loss 2022F – 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Hire Purchase	1.89	1.56	1.28	1.05	0.87	0.72	0.59	0.48
Factoring Loan	1.42	0.80	0.45	0.25	0.14	0.08	0.05	-
Short Term Loan	0.69	0.32	0.15	0.07	0.03	0.01	0.01	0.00
Long Term Loan	20.19	15.61	12.07	9.33	7.22	5.58	4.31	3.34
Nano Finance	-	-	-	-	-	-	-	-
Personal Loan	0.40	0.19	-	-	-	-	-	-
Promissory Note	1.31	1.70	2.15	2.64	5.47	6.40	7.31	8.19
Registered Vehicle Loan	0.33	1.50	5.77	19.53 ^{1/}	60.46	70.68	80.77	90.52
Agricultural Vehicle Loan	0.00	0.16	0.53	1.07	1.70	1.99	2.27	2.54
Land Mortgage Loans	2.01	3.21	4.54	5.85	7.01	8.20	9.37	10.50
Total	28.24	25.05	26.93	39.79	82.90	93.65	104.68	115.58

Note: 1/ Setting up allowance for credit losses of registered mortgage loans in 2025 increased from 2024 as the IFA increased the allowance rate from 0.05 percent of the loan value to 2.00 percent of the loan value based on the above assumptions along with the growth of the loan portfolio itself which when calculating such proportions will result in the allowance for credit losses has increased over 2024.

Table of projection of allowance for expected credit loss 2030F – 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Hire Purchase	0.40	0.15	0.12	0.10	0.08	0.07	0.06
Factoring Loan	-	-	-	-	-	-	-
Short Term Loan	0.00	-	-	-	-	-	-
Long Term Loan	2.58	1.99	1.54	1.19	0.92	0.71	0.55
Nano Finance	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-
Promissory Note	9.03	9.81	10.52	11.17	11.75	12.27	12.72
Registered Vehicle Loan	99.75	108.35	116.24	123.39	129.81	135.52	140.55
Agricultural Vehicle Loan	2.80	3.04	3.27	3.47	3.65	3.81	3.95
Land Mortgage Loans	11.57	12.57	13.49	14.32	15.06	15.72	16.31
Total	126.13	135.91	145.18	153.64	161.28	168.10	174.14

Rate of Return on Credit

According to the regulations of the Bank of Thailand or the Civil and Commercial Code, non-bank financial operators can collect the highest interest rates for each type of loan as follows: 1) Vehicle registration loans for an interest rate of 24.00 percent 2) Land mortgage loan accounted for an interest rate of 15.00 percent 3) Nano finance loans for an interest rate of 33.00 percent and 4) personal loans for an interest rate of 25.00 percent.

The IFA estimates the rate of return on credit by considering the average of the actual ratio in the past from 2019 to 2021. The rate of return on credit consisting of contractual interest rates, compound interest rate, penalty in case of default payment, and the interest rate from fees that are included with the principal borrowed by customers. They can be summarized as follows:

Table of rate of return on credit 2019A – 2021A

Unit: Percent	2019A	2020A	2021A	Average
Hire Purchase	18.78	17.88	30.38	22.35
Factoring Loan	12.13	14.17	9.30	11.86
Short Term Loan	14.67	12.82	17.29	14.92
Long Term Loan	14.25	12.87	14.46	13.86
Nano Finance	34.83	36.00	36.00	35.61
Personal Loan	21.51	20.90	50.74	31.05
Promissory Note	10.62	21.28	24.90	18.94
Registered Vehicle Loan	12.04	26.48	24.06	20.86
Agricultural Vehicle Loan	8.69	38.62	32.02	26.44
Land Mortgage Loans	11.22	23.52	23.96	19.57

Source: Data from NAKON

The IFA then estimates interest income by multiplying the value of each loan portfolio after deducting the expected credit loss and the rate of return on credit. The estimated result of interest income can be summarized as the following table:

Table of projection of interest Income 2022F – 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Hire Purchase	8.09	6.95	5.72	4.71	3.88	3.19	2.63	2.17
Factoring Loan	1.52	0.79	0.45	0.25	0.14	0.08	0.04	0.02
Short Term Loan	4.09	1.82	0.84	0.38	0.18	0.08	0.04	0.02
Long Term Loan	33.25	25.87	20.01	15.47	11.96	9.25	7.15	5.53
Nano Finance	0.00	-	-	-	-	-	-	-
Personal Loan	0.36	0.15	0.05	-	-	-	-	-
Promissory Note	18.60	24.37	31.14	38.70	46.72	55.06	63.59	71.92
Registered Vehicle Loan	111.48	210.99	334.15	460.35	569.69	670.19	774.00	875.41
Agricultural Vehicle Loan	2.72	6.27	11.09	16.07	20.23	23.88	27.58	31.19
Land Mortgage Loans	89.60	151.01	224.07	300.25	371.82	439.89	508.03	574.60
Total	269.70	428.22	627.51	836.19	1,024.61	1,201.62	1,383.06	1,560.84

Table of projection of interest Income 2030F – 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Hire Purchase	1.78	1.18	0.69	0.56	0.46	0.38	0.32
Factoring Loan	-	-	-	-	-	-	-
Short Term Loan	0.01	0.00	-	-	-	-	-
Long Term Loan	4.28	3.31	2.56	1.98	1.53	1.18	0.91
Nano Finance	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-
Promissory Note	79.89	87.37	94.30	100.62	106.31	111.40	115.91
Registered Vehicle Loan	972.42	1,063.54	1,147.81	1,224.71	1,294.08	1,356.04	1,410.92
Agricultural Vehicle Loan	34.64	37.89	40.89	43.63	46.10	48.31	50.27
Land Mortgage Loans	638.27	698.08	753.39	803.87	849.40	890.07	926.09
Total	1,731.28	1,891.37	2,039.64	2,175.36	2,297.88	2,407.39	2,504.43

Source: The projection from the IFA

1.2 Income from deposits

The IFA estimates the income from deposits by considering the actual deposit interest rates in the past year 2019 – 2021. The IFA references the deposit interest rate from 2021 equal to 0.54 percent, because when considering the actual deposit interest rates in the past year 2019 – 2021, there is a significant downward trend, multiplied with cash and cash equivalents each year which comes from the year-end cash flow projections from NAKON's operations. The details of the projection are as follows:

Table of Income from deposits 2019A – 2021A

Unit: THB Million	2019A	2020A	2021A
Cash and cash equivalents	155.80	101.96	72.35
Income from deposits	1.33	1.09	0.47
Interest rate (percent)	0.86	0.85	0.54

Source: Data from NAKON

Table of projection of income from deposits 2022F – 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Cash and cash equivalents	72.34	72.35	72.35	72.35	72.35	72.35	72.35	72.35
Income from deposits	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Interest rate (percent)	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54

Source: The projection from the IFA

Table of projection of income from deposits 2030F – 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Cash and cash equivalents	72.35	72.35	72.35	72.35	72.35	72.35	72.35
Income from deposits	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Interest rate (percent)	0.54	0.54	0.54	0.54	0.54	0.54	0.54

Source: The projection from the IFA

1.3 Income from fees and service

Income from fees and service consists of service fees for checking transactions, Invoicing service fee for each period, annual tax service fee, transfer of ownership contract, stamp duty, and other service fees. The IFA estimates the income from fees and service from the rate of fees and service per loan value of each type of loan which come from the historical average of the year 2019 – 2021 multiplied by the loan value each year. They can be summarized as follows:

Table of fees and service income rate 2019A – 2021A

Unit: Percent	2019A	2020A	2021A	Average
Hire Purchase	1.34	0.95	1.27	1.18
Factoring Loan	6.48	5.67	8.12	6.76
Short Term Loan	-	-	-	-
Long Term Loan	1.40	0.55	2.46	1.47
Nano Finance	0.07	0.38	-	0.15
Personal Loan	0.65	0.53	0.20	0.46
Promissory Note	2.26	0.09	1.23	1.19
Registered Vehicle Loan	0.19	0.20	0.26	0.22
Agricultural Vehicle Loan	13.81	0.77	0.53	5.04
Land Mortgage Loans	4.51	0.61	0.29	1.80

Source: Data from NAKON

Table of fees and service income 2019A – 2021A

Unit: Million	2019A	2020A	2021A
Hire Purchase	1.05	0.71	0.71
Factoring Loan	7.63	4.41	2.54
Short Term Loan	-	-	-
Long Term Loan	8.73	2.54	7.89
Nano Finance	0.00	0.00	-
Personal Loan	0.16	0.08	0.01
Promissory Note	0.56	0.04	0.84
Registered Vehicle Loan	0.04	0.25	0.71
Agricultural Vehicle Loan	0.04	0.01	0.02
Land Mortgage Loans	2.16	0.93	0.76
Total	20.37	8.97	13.48

Source: Data from NAKON

Table of projection of fees and service income 2022F – 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Hire Purchase	0.53	0.43	0.36	0.29	0.24	0.20	0.16	0.13
Factoring Loan	0.93	0.53	0.30	0.17	0.09	0.05	0.03	0.01
Short Term Loan	-	-	-	-	-	-	-	-
Long Term Loan	3.40	2.63	2.03	1.57	1.22	0.94	0.73	0.56
Nano Finance	-	-	-	-	-	-	-	-
Personal Loan	0.01	0.00	0.00	-	-	-	-	-
Promissory Note	1.18	1.55	1.98	2.47	2.99	3.54	4.09	4.62
Registered Vehicle Loan	1.18	2.23	3.53	4.88	6.09	7.21	8.33	9.42
Agricultural Vehicle Loan	0.52	1.20	2.13	3.10	3.92	4.64	5.36	6.06
Land Mortgage Loans	8.28	13.97	20.73	27.78	34.40	40.70	47.00	53.16
Total	16.02	22.54	31.06	40.26	48.96	57.28	65.69	73.97

Table of projection of fees and service income 2030F – 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Hire Purchase	0.11	0.08	0.05	0.04	0.04	0.03	0.02
Factoring Loan	-	-	-	-	-	-	-
Short Term Loan	-	-	-	-	-	-	-
Long Term Loan	0.43	0.34	0.26	0.20	0.16	0.12	0.09
Nano Finance	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-
Promissory Note	5.13	5.61	6.06	6.47	6.83	7.16	7.45
Registered Vehicle Loan	10.46	11.44	12.35	13.17	13.92	14.59	15.18
Agricultural Vehicle Loan	6.73	7.37	7.95	8.48	8.96	9.39	9.77
Land Mortgage Loans	59.05	64.58	69.70	74.37	78.58	82.34	85.68
Total	81.92	89.42	96.37	102.74	108.49	113.63	118.19

Source: The projection from the IFA

1.4 Other Income

Other income is income that is not generated from operations by the core business of NAKON. In 2021, other income of NAKON was THB 4.83 million, a significant increase from the year 2020 with other income equal to THB 0.22 million. This represents a growth rate of 2,094.65 percent due to the increase in commission income from insurance sales in 2021 from the start of selling insurance. It consists of Accident Insurance (PA) and Accident and Health Insurance special safe credit (Protection limit) (PAM). This is in line with NAKON's policy that has begun to focus on increasing income from insurance sales which is not an interest income. Therefore, IFA estimates other income as of 2022 to 2023 by referring to the ratio of other income to total loan value at the end of 2021, which is 0.42 percent since it is in the early stages. This ratio grew to 2.55 percent at the end of 2024. Based on insurance sales to total credit of comparable companies in the industry, with an average of 2.55 percent of the total loan value. The IFA considers it appropriate to use as a reference as a target for the proportion of insurance sales revenue to total revenue of NAKON in 2024 and to be stable throughout the projection period in the years 2025 - 2036 as follows:

Table of other income 2019A – 2021A

Unit: THB Million	2019A	2020A	2021A
Other Income	0.92	0.22	4.83
Other income to total loan value (Percent)	0.08	0.02	0.42

Source: Data from NAKON

Table of projection of other income 2022F – 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Other Income ^{1/}	13.45 ^{2/}	36.95	93.45	119.13	141.56	164.49	187.26	209.34
Other income to total loan value (Percent)	0.77	1.40	2.55	2.55	2.55	2.55	2.55	2.55

Source: The projection from the IFA

Note: 1/ Other income derived from insurance sales revenue which is increased from lending customer credit, in addition to interest and fee income, which uses personnel expenses, rental fee, utility bills, and other expenses together.

2/ The IFA has considered the actual income from NAKON's insurance sales in the first quarter of 2022 and found that NAKON had other income around THB 5.00 million. Therefore, the IFA estimates other income throughout the year 2022 at THB 13.45 million is based on conservative basis.

Table of projection of other income 2030F – 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Other Income ^{1/}	230.31	249.80	267.80	284.14	298.81	311.86	323.39
Other income to total loan value (Percent)	2.55	2.55	2.55	2.55	2.55	2.55	2.55

Source: The projection from the IFA

Note: 1/ Other income derived from insurance sales revenue which is increased from lending customer credit, in addition to interest and fee income, which uses personnel expenses, rental fee, utility bills, and other expenses together.

Summary of revenue projection

Based on the income estimation, the revenue projection during the year 2022 – 2036 can be summarized as follows:

Table of NAKON's revenue projection 2022F – 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Interest Income	269.70	428.22	627.51	836.19	1,024.61	1,201.62	1,383.06	1,560.84
Income from deposit	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Fee and service income	16.02	22.54	31.06	40.26	48.96	57.28	65.69	73.97
Other income	13.45	36.95	93.45	119.13	141.56	164.49	187.26	209.34
Total Revenue	299.56	488.10	752.41	995.97	1,215.51	1,423.78	1,636.41	1,844.54

Source: The projection from the IFA

Table of NAKON's revenue projection 2030F – 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Interest Income	1,731.28	1,891.37	2,039.64	2,175.36	2,297.88	2,407.39	2,504.43
Income from deposit	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Fee and service income	81.92	89.42	96.37	102.74	108.49	113.63	118.19
Other income	230.31	249.80	267.80	284.14	298.81	311.86	323.39
Total Revenue	2,043.91	2,230.98	2,404.20	2,562.63	2,705.57	2,833.27	2,946.40

Source: The projection from the IFA

2. Cost and operating expenses assumptions

The independent financial advisor estimates the cost and operating expenses into 1) personnel expenses 2) administrative expenses 3) expected credit loss. The assumption of Estimates are as follows:

2.1 Personnel Expenses

Personnel expenses is an expense related to salary, wages, employee benefits, including commission fee. IFA has estimated personnel expenses from historical expenses and has set an assumption for expenses growth of 6.00 percent per annum throughout the projection year. Based on the notes to the financial statements of NAKON. In 2021, NAKON has a total number of employees of 269, comprising 50 head office employees and 219 branch employees. By referring to past data and executive interviews, it is stated that NAKON currently uses technology to assist in credit approval by using the LOS (Loan origination system) system, which helps reduce the number of employees and staff costs because the LOS system is a digital credit approval system that does not require human labor to operate during the process. This allows employees to apply for loan approval easily and quickly. In addition, credit appraisers can quickly and accurately review documents supporting customers' credit applications, in accordance with NAKON's lending policy criteria. The LOS system can support a loan portfolio of more than THB 10 billion without the need for increasing the number of people. Therefore, in estimating the number of head office employees, IFA maintains the number of employees at 50, the same as in 2021, and will increase to 60 in 2032 because the estimated loan portfolio value exceeds THB 10 billion, while the number of branch staff in 2022 will remain at 2.09 people per branch as management has no plan to increase in 2022. In 2023, IFA has increased the number of people per branch to 3 people per branch and to 4 people per branch in the year 2024 to reflect the loan growth in the forecast year. The IFA is of the opinion that the number of 4 people per branch, or 420 people, is a sufficient number of employees to cover the increased contracts which is approximately 56 contracts per day with an average loan value per contract is THB 72,278.44, referring to data as of 2021.

Personnel expenses is an expense related to salary, wages, employee benefits, and commission Fee. The IFA has estimated personnel expenses from NAKON's past expenses and has set an assumption of expenses growth of 6.00 percent per annum throughout the projection year based on the notes of NAKON's financial statement. The number of employees of NAKON was 269 in 2021, which was divided into 50 employees from the headquarters and 219 employees from branches. The IFA estimate the increase in headquarters and sales staff based on past data, and Interviews with managers who provided the latest information that NAKON used the technical system to help pass the credit approval using the Los (Loan origination system) which can help to reduce the number of employees and costs since LOS is a digital loan approval system without manpower in operation which helps employees to approve credit cards quickly and easily in accordance with NAKON's policy to issue loan. The Los system can accommodate a loan portfolio of more than THB 10,000 million without increasing manpower. Therefore, in estimate of number of employees

from the headquarter, the IFA will remain the number at 50 employees as same as of 2021 and will increase to 60 employees in 2032 since their credit value is estimated at more than THB 10,000 million. In this regard, the number of employees from branches will remain at 2.09 employees per branch because managers do not intend to increase people in 2022. In 2023, the IFA has increased the number of people per branch to 3 people per branch, and 4 people per branch in 2024 in order to reflect the estimated annual growth of loans. The IFA believe that 4 people per branch, or lump sum of 420 people is a number of employees that is sufficient to look after the increasing number of contracts which is assumed to be 56 contracts per day. The credit value per contract equals THB 72,278.44 million based on information as of 2021.

In addition, NAKON also incurs commission fee, which is a compensation to sale representative or people who refer customers to use NAKON services. The IFA estimates the cost of commission based on the mean of commission rate per credit approved to customers which is the latest rate set by NAKON as of February 1, 2022, representing 0.50 percent of the additional approved credit. The IFA has calculated from the increase in the value of each type of loan. Also, there is a consideration of increase of credit that will replace the old credit that will be bought back in the projection year which is projected to be 33.33 percent of the value of the loan portfolio last year, referred from the duration of NAKON's credit which is assumed to be 3 years. Therefore, the IFA has had the increase in credit value multiplied by commission fee rate 0.50 percent in computing the commission fee. The details are shown as follows:

Table of personnel expenses 2019A – 2021A

Unit: THB Million	2019A	2020A	2021A
Personnel Expenses	90.05	115.40	105.70
Expenses of Employees from the Headquarter	76.00	65.29	57.04
Number of Employees (people)	54.00	54.00	50.00
Expenses per Employee	1.41	1.21	1.14
Growth Rate of Expenses per Employee (percent)		-14.09%	-5.65%
Expenses of Employees from branch	14.04	50.11	48.66
Number of Branches	105.00	105.00	105.00
Number of Employees (people)	227.00	221.00	219.00
Number of Employees per branch (people)	2.16	2.10	2.09
Expenses per Employee	0.06	0.23	0.22
Growth Rate of Expenses per Employee (percent)		266.50%	-2.00%
Commission Fee	1.15	0.94	0.73
Commission Fee per Additional Approved Credit (percent)	0.47	0.22	0.14
Total Personnel Expenses	91.20	116.34	106.43

Source: Data from NAKON

Table of projection of personnel expenses 2022F – 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Personnel Expenses	112.04	142.73	151.29	160.37	169.99	213.28	226.08	239.64
Expenses of Employees from the Headquarter	60.46	64.09	67.93	72.01	76.33	80.91	85.77	90.91
Number of Employees (people)	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Expenses per Employee	1.21	1.28	1.36	1.44	1.53	1.62	1.72	1.82
Growth Rate of Expenses per Employee (percent)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Expenses of Employees from branch	51.58	78.64	83.36	88.36	93.66	132.37	140.31	148.73
Number of Branches	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00
Number of Employees (people)	219.00	315.00	315.00	315.00	315.00	420.00	420.00	420.00
Number of Employees per branch (people)	2.09	3.00	3.00	3.00	3.00	4.00	4.00	4.00
Expenses per Employee	0.24	0.25	0.26	0.28	0.30	0.32	0.33	0.35
Growth Rate of Expenses per Employee (percent)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Commission Fee	4.81	7.25	9.44	11.08	12.14	13.72	15.20	16.56
Commission Fee per Additional Approved Credit (percent)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Total Personnel Expenses	116.84	149.98	160.73	171.44	182.13	227.00	241.28	256.21

Source: The projection from the IFA

Table of projection of personnel expenses 2030F – 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Personnel Expenses	254.02	269.26	307.08	325.50	345.03	365.73	387.68
Expenses of Employees from the Headquarter	96.37	102.15	129.93	137.73	145.99	154.75	164.04
Number of Employees (people)	50.00	50.00	60.00	60.00	60.00	60.00	60.00
Expenses per Employee	1.93	2.04	2.17	2.30	2.43	2.58	2.73
Growth Rate of Expenses per Employee (percent)	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Expenses of Employees from branch	157.66	167.12	177.14	187.77	199.04	210.98	223.64
Number of Branches	105.00	105.00	105.00	105.00	105.00	105.00	105.00
Number of Employees (people)	420.00	420.00	420.00	420.00	420.00	420.00	420.00
Number of Employees per branch (people)	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Expenses per Employee	0.38	0.40	0.42	0.45	0.47	0.50	0.53
Growth Rate of Expenses per Employee (percent)	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Commission Fee	17.80	18.90	19.88	20.73	21.48	22.12	22.68



Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Commission Fee per Additional Approved Credit (percent)	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Total Personnel Expenses	271.82	288.17	326.95	346.23	366.51	387.85	410.35

Source: The projection from the IFA

2.2 Administrative Expenses

Other administrative expenses consist of utilities, rental fees, professional fees, specific business tax, and others. The IFA referring to the ratio of other administrative expenses to total revenue in the year 2019 - 2021 in the projection. The ratio of other administrative expenses to total income in the years 2022 - 2036 is equal to the year 2021 at the ratio of 19.22 percent of total revenue due to the trend of such proportion is likely to decline during 2019 – 2021. Although most of NAKON's other administrative expenses will come from fixed expenses and NAKON has no plans to expand stores throughout the forecast year, but to be conservative, IFA therefore estimates other administrative expenses as a proportion of total revenue. This causes expenses to grow as income increases to reflect the cost of traveling from customer delivery service, document expenses, marketing expenses, and other expenses that may be incurred in the future. From the fact that NAKON has invested in LOS (Loan origination system) technology to help manage back-office work which helps to save cost in effective credit management. There are savings in unnecessary paperwork costs because LOS is a digitally-operated system which makes it easy to store documents and more control over the back-end system, even though NAKON's credit value has increased. In addition, NAKON is able to analyze the operating data of each branch to better understand the consumer behavior in each area. Although other administrative expenses to total revenue in the year 2019 – 2021 have a tendency to decrease, the IFA estimates other administrative expenses that have increased significantly which is in accordance with the increase in total income to reflect the potential increase in costs to be based on conservative basis with details as follows:

Table of administrative expenses 2019A – 2021A

Unit: THB million	2019A	2020A	2021A
Administrative Expense	60.94	52.18	46.63
Administrative Expenses to Total Income (Percent)	28.90	26.39	19.22

Source: Data from NAKON

Table of projection of administrative expenses 2022F – 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Administrative Expense ^{1/}	57.58	93.83	144.64	191.45	233.66	273.69	314.57	354.57
Administrative Expenses to Total Income (Percent) ^{2/}	19.22	19.22	19.22	19.22	19.22	19.22	19.22	19.22

Source: The projection from the IFA

Note: 1/ Depreciation and amortization expenses are not included in administrative expenses.

2/ The IFA estimates the ratio of other administrative expenses to total revenue to be stable since the IFA has adjusted the number of employees as appropriate in the personnel expenses, therefore, the expense ratio is used. Other administrative expenses to total income remained stable at 19.22 percent throughout the forecasted year which is the assumption that other administrative expenses will increase significantly as the income grows in order to be based on Conservative Basis.

Table of projection of administrative expenses 2030F – 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Administrative Expense ^{1/}	392.90	428.86	462.16	492.61	520.09	544.64	566.38
Administrative Expenses to Total Income (Percent)	19.22	19.22	19.22	19.22	19.22	19.22	19.22

Source: The projection from the IFA

Note: 1/ Depreciation and amortization expenses are not included in administrative expenses

2.3 Expected Credit Loss

Expenses from expected credit losses are accounting expenses which caused by an increase in the allowance for expected credit loss. On the other hand, if the allowance for expected credit loss decreased due to the fact that loans were assessed as having lower risk, this will result in a reversal of the expected credit loss and will be accounted for as accounting profit in the profit (loss) statement. However, a decrease in allowance for expected credit loss in the forecast year, the IFA assumes that it is due to write-off or the inability to collect debt from the value of the allowance for credit losses. Thus, there will be no reversal of expected credit losses that will be an extra income in that operating year, in order to be conservative, details as follows:

Table of expenses from credit losses and profits and reverses expected credit losses year 2019A – 2021A

Unit: THB Million	2019A	2020A	2021A
Expenses from Credit Loss	(69.82)	-	-
profits and reverses expected credit losses	-	23.37	4.44

Source: Data from NAKON

Table of projection of expected credit loss 2022F – 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Hire Purchase	-	-	-	-	-	-	-	-
Factoring Loan	0.76	-	-	-	-	-	-	-
Short Term Loan	0.91	-	-	-	-	-	-	-
Long Term Loan	-	-	-	-	-	-	-	-
Nano Finance	-	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-	-
Promissory Note	1.31	0.39	0.44	0.49	2.83	0.92	0.91	0.88
Registered Vehicle Loan	0.31	1.17	4.27	13.76	40.93	10.22	10.09	9.75
Agricultural Vehicle Loan	-	0.16	0.36	0.54	0.63	0.29	0.28	0.27
Land Mortgage Loans	1.70	1.20	1.33	1.31	1.17	1.19	1.17	1.13
Total	4.77	2.92	6.40	16.10	45.56	12.62	12.46	12.04

Source: The projection from the IFA

Table of projection of expected credit loss 2030F – 2029F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Hire Purchase	-	-	-	-	-	-	-
Factoring Loan	-	-	-	-	-	-	-
Short Term Loan	-	-	-	-	-	-	-
Long Term Loan	-	-	-	-	-	-	-
Nano Finance	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-
Promissory Note	0.84	0.78	0.71	0.65	0.58	0.52	0.46
Registered Vehicle Loan	9.23	8.60	7.89	7.15	6.42	5.71	5.03
Agricultural Vehicle Loan	0.26	0.24	0.22	0.20	0.18	0.16	0.14
Land Mortgage Loans	1.07	1.00	0.92	0.83	0.74	0.66	0.58
Total	11.40	10.61	9.74	8.83	7.92	7.04	6.21

Source: The projection from the IFA

Summary of cost and operating expenses projection

From assumptions and projections of costs and operating expenses, the estimate can be summarized as follows:

Table of projection of costs and operating expenses of NAKON^{1/}

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Personnel Expenses	112.04	142.73	151.29	160.37	169.99	213.28	226.08	239.64
Commission Fee	4.81	7.25	9.44	11.08	12.14	13.72	15.20	16.56
Administrative Expense	57.58	93.83	144.64	191.45	233.66	273.69	314.57	354.57
Expected credit loss	4.77	2.92	6.40	16.10	45.56	12.62	12.46	12.04
Total cost and operating expenses	179.20	246.73	311.77	379.00	461.34	513.31	568.31	622.82

Source: The projection from the IFA

Note: 1/ Depreciation and amortization expenses are not included in administrative expenses.

Table of projection of costs and operating expenses of NAKON^{1/}

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Personnel Expenses	254.02	269.26	307.08	325.50	345.03	365.73	387.68
Commission Fee	17.80	18.90	19.88	20.73	21.48	22.12	22.68
Administrative Expense	392.90	428.86	462.16	492.61	520.09	544.64	566.38
Expected credit loss	11.40	10.61	9.74	8.83	7.92	7.04	6.21
Total cost and operating expenses	676.12	727.64	798.85	847.68	894.52	939.53	982.95

Source: The projection from the IFA

Note: 1/ Depreciation and amortization expenses are not included in administrative expenses.

3. Other Income

3.1 Profit (loss) from the sale of foreclosed assets

Foreclosed assets are collateral assets seized from debtors of NAKON, consisting of land and buildings, cars and motorcycles. The IFA estimates NAKON's profit from sales of foreclosed properties based on the proportion of profit from sales of foreclosed properties to the allowance for expected credit loss in 2019 – 2021. The IFA has referred the average ratio of profit from sales of foreclosed properties to the allowance for expected credit loss in the years 2020 – 2021 which is 33.16 percent since in 2019 there was a loss from the sale of foreclosed properties equal to THB 0.01 million.

Table of profit (loss) from the sale of foreclosed properties 2019A – 2021A

Unit: THB Million	2019A	2020A	2021A
Profit (loss) from the sale of foreclosed properties	(0.01)	14.37	15.31
Profit from the sale of foreclosed properties to the allowance for expected credit loss (percent)	(0.01)	24.12	42.21
Average			33.16

Source: Data from NAKON

Table of projection of profit (loss) from the sale of foreclosed properties 2022F – 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Profit (loss) from the sale of foreclosed properties	9.37	8.31	8.93	13.20	27.49	31.06	34.71	38.33

Source: The projection from the IFA

Table of projection of profit (loss) from the sale of foreclosed properties 2030F – 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Profit (loss) from the sale of foreclosed properties	41.83	45.08	48.15	50.95	53.49	55.75	57.75

Source: The projection from the IFA

3.2 Financial Cost

The IFA has the assumption of finding a source of funds for lending to grow the loan portfolio from borrowing from promissory notes, short term loan, Long-term loans, and debentures without capital increase. If there is a capital increase, it will result in reducing NAKON's financial cost causing, in this regard, the number of shares to increase significantly (Dilution Effect) to the share price. The IFA estimates the loan at the ratio of debt to equity not more than 4 times according to NAKON's policy. The IFA calculate the required capital from the cash flow that needs to be added each year in order to be sufficient for the increasing credit value which includes cash inflows from operating results each year and cash outflow from paying dividends. As of December 31, 2021, NAKON has total interest-bearing debt of

THB 818.85 million while having equity totaling THB 903.70 million. The details of NAKON's source of funds are estimated as follows:

Table of source of funds of NAKON 2019A-2021A

Unit: THB Million	2562A	2563A	2564A
Promissory Note	-	170.00	130.00
Short-Term Borrowings	-	60.00	110.00
Long-Term Loans from Commercial Banks	-	42.26	47.77
Debentures	196.04	-	531.08

Source: Footnote of financial statement of NAKON

Table of source of funds 2022F – 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Promissory Note	282.09	506.19	748.36	970.79	1,141.86	1,321.23	1,482.52	1,622.25
Short-Term Borrowings	178.88	280.38	390.07	490.81	568.30	649.54	722.59	785.88
Long-Term Loans from Commercial Banks	89.24	150.35	216.39	277.04	323.69	372.60	416.58	454.69
Debentures	851.22	1,322.95	1,832.73	2,300.95	2,661.05	3,038.63	3,378.14	3,672.29
Total Source of Funds	1,401.43	2,259.87	3,187.54	4,039.59	4,694.90	5,382.00	5,999.82	6,535.10

Source: The projection from the IFA

Table of source of funds 2030F – 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Promissory Note	1,738.70	1,828.49	1,901.00	1,942.14	1,954.63	1,941.82	1,905.30
Short-Term Borrowings	838.62	879.29	912.13	930.76	936.42	930.62	914.08
Long-Term Loans from Commercial Banks	486.44	510.93	530.70	541.92	545.32	541.83	531.87
Debentures	3,917.40	4,106.42	4,259.05	4,345.65	4,371.94	4,344.98	4,268.11
Total Source of Funds	6,981.15	7,325.13	7,602.87	7,760.47	7,808.31	7,759.24	7,619.35

Source: The projection from the IFA

In terms of financial costs, IFA estimates financial costs based on historical data as of 2021 to reflect credit level and NAKON's latest operating risk being at an interest rate of 4.00 - 7.25 percent. Short-term borrowings and debentures carry an interest rate of 7.25 percent, while long-term loans from commercial banks carry an interest rate of 4.00 percent. Details are as follows:

Table of NAKON's financial cost

Unit: percent	Interest Rate
Promissory Note	7.00 – 7.25
Short-Term Borrowings	7.25
Long-Term Loans from Commercial Banks	4.00
Debentures	7.00 – 7.25

Source: Footnote of financial statement of NAKON

Table of financial cost 2022F – 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Promissory Note	14.94	28.57	45.48	62.32	76.58	89.29	101.64	112.55
Short-Term Borrowings	10.47	16.65	24.30	31.93	38.39	44.15	49.74	54.68
Long-Term Loans from Commercial Banks	2.74	4.79	7.33	9.87	12.01	13.93	15.78	17.43
Debentures	50.11	78.81	114.39	149.85	179.87	206.61	232.61	255.58
Total Financial Cost	78.26	128.83	191.51	253.97	306.86	353.97	399.77	440.23

Source: The projection from the IFA

Table of financial cost 2030F – 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Promissory Note	121.83	129.31	135.19	139.31	141.26	141.25	139.46
Short-Term Borrowings	58.89	62.27	64.94	66.80	67.69	67.68	66.87
Long-Term Loans from Commercial Banks	18.82	19.95	20.83	21.45	21.74	21.74	21.47
Debentures	275.13	290.86	303.25	311.92	316.01	315.99	312.22
Total Financial Cost	474.67	502.40	524.21	539.49	546.70	546.66	540.03

Source: The projection from the IF

3.3 Income Tax

The IFA estimates NAKON's corporate income tax by referring to the corporate income tax rate of 20.00 percent as it reflects the corporate income tax rate announced by the Revenue Department.

3.4 Capital Expenditure

Since management has no plans to expand branches in the future but will focus on expanding the credit portfolio through sale representatives in order to reach a wide range of customers without the need for additional expenses from branch expansion, therefore, the IFA references the business plan to project investments in the years 2022 - 2036 without any purchase costs for asset or expanding new branches for growth (Expansionary CAPEX), but still have the cost of maintaining old assets to be in working condition (Maintenance CAPEX) in order to maintain the level of efficiency and to be ready for business

operation. The IFA estimates NAKON's investment for repairing and renovating equipment in the existing business by specifying that investment expenses from 2022 - 2036 are fixed at THB 9.36 million, which is calculated from the average increase in investment expenses of each type of assets in 2019 - 2021 to be consistent with business operations. This is a reference from NAKON's past data, which IFA considers the use of averages in the estimates is reasonable. Because capital expenditure in 2019 - 2021 are at a constant level without any significant change. This is because no additional branches have been opened since 2019, with a total of 105 branches. In addition, IFA has estimated investments in intangible assets, which is software licenses. The investment was increased in 2022, valued at THB 24.95 million, and in 2023, valued at THB 8.32 million because software licenses will expire in early 2022 as same as in 2027, 2028, 2032 and 2033. Therefore, the cost of maintenance CAPEX to make the assets in working condition will be detailed as follows:

Table of projection of capital expenditure 2022F – 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Maintenance CAPEX	9.36	9.36	9.36	9.36	9.36	9.36	9.36	9.36
CAPEX for intangible assets	24.95	8.32	-	-	-	24.95	8.32	-
Total	34.31	17.67	9.36	9.36	9.36	34.31	17.67	9.36

Source: The projection from the IFA

Table of projection of capital expenditure 2030F – 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Maintenance CAPEX	9.36	9.36	9.36	9.36	9.36	9.36	9.36
CAPEX for intangible assets	-	-	24.95	8.32	-	-	-
Total	9.36	9.36	34.31	17.67	9.36	9.36	9.36

Source: The projection from the IFA

3.5 Depreciation and Amortization

The IFA estimates the depreciation of assets at a fixed rate on a straight-line basis. Based on the useful life as disclosed in the notes to the financial statements of NAKON, details of the depreciation of the assets can be summarized as follows:

Table of depreciation and amortization assumption

Assets	Depreciation and amortization period (years)
Land	-
Building and building improvement	20.00
Furniture fixture and office equipment	5.00
Vehicle	5.00
assets under installation	-

Source: Note to the financial statements of NAKON

3.6 Discount Rate

To determine the discount rate used in calculating the net present value of dividends (Dividend Discount Model), the IFA uses the average cost of equity ("Ke") ratio. The calculation formula is as follows:

Ke calculation

The IFA therefore calculates the rate of return on equity (Ke) by referring to

$$K_e = R_f + \beta \times (R_m - R_f)$$

By

Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of February 21, 2022, the value is 2.71 percent. The IFA chooses the 15 -year long-term government bond because it reflects the business cycle.

Market Return (Rm) Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from February 2007 to February 2022) is equal to 10.09 percent and add additional country risk premium from the economic situation and the overall volatility of the country's capital market. The IFA references country risk premiums from NYU Stern, which is a business school under New York University, a leading and prestigious school in the world for finance which invented a method to calculate the risk rate which was 1.58 percent, resulting in the return on investment in the SET to 11.67 percent. The addition of country risk premium is a long-term improvement since

country risk premium is calculated from the country's fundamentals. Therefore the adjustment is consistent with the return on investment in the stock market. Therefore, in order to be a conservative valuation, the IFA considers to add country risk premium.

Adjusted Beta (β) Leveraged beta of companies that operate in the same or similar business as NAKON, or have income from network and integrated communication design business, and are listed on the stock exchange of that country for an average of the past 15 years¹ (data from Bloomberg Terminal) for use in calculating the return on equity (K_e) is equal to 1.09 by referring to Heng Leasing and Capital Public Company Limited, Amanah Leasing Public Company Limited, Asia Sermkij Leasing Public Company Limited, and IFS Capital Thailand Public Company Limited. The IFA chooses companies of the same business type in order to mitigate the impact of different financial structures of NAKON, which takes into account leveraged beta and each company's financial structure. It was upgraded to unlevered beta because NAKON has a debt to equity ratio. (Formula is calculated as follows: Levered beta = $B_u (1 + (1 - t)(D/E))$, after calculating unlevered beta, the IFA has adjusted it to adjusted beta (which is calculated as follows: Adjusted beta = Unlevered beta $\times (2/3) + (1/3)$). And after that, IFA has adjusted the Adjusted Beta to be Leveraged Beta to reflect the company's financial structure according to the formula Leveraged Beta = $0.63 \times (1 + (1 - 20\%)(91.29\%))$ or equal 1.09. Details are as follows:

	15Y Beta (Times)	D/E (Percent)	Tax (Percent)	Unlevered Beta (Times)	Adjusted (Times)
Heng Leasing and Capital Public Company Limited	1.26	1.33	19.66	0.61	0.74
Amanah Leasing Public Company Limited	0.95	1.04	12.99	0.50	0.66
Asia Sermkij Leasing Public Company Limited	0.65	4.74	20.48	0.14	0.42
IFS Capital Thailand Public Company Limited	0.84	1.38	21.01	0.40	0.60

¹ Bloomberg has adjusted Beta for comparable companies that has no historical data dating back 15 years.

	15Y Beta (Times)	D/E (Percent)	Tax (Percent)	Unlevered Beta (Times)	Adjusted (Times)
Median					0.63

Therefore-

$$K_e = 2.71 + [1.09 \times (11.67 - 2.71)] = 12.52\%$$

3.7 Terminal Value

The IFA estimates based on continuing operations assumptions. The future growth rate of the loan portfolio in 2036 is estimated to be 3.71 percent, which is the 7-year average growth rate (CAGR) of Thai household debt. Based on information from the Bank of Thailand which household debt growth rate reflects the long-term growth of Thai household loans. However, the IFA has lowered the terminal growth rate by 2.00 percent, equal to the average of the headline inflation rate. (1.00 – 3.00 percent), which is an agreement between the Minister of Finance and the Monetary Policy Committee in order to estimate the final year's value in accordance with a Conservative Basis. The Terminal Value can be calculated from

$$\text{Terminal Value} = [\text{Div}_n \times (1+g)] / (K_e \times g)$$

by

Div_n = Dividend received by shareholders in the last year of the financial projection

g = Net cash flow's growth rate which is 2.00 percent

K_e = Discount rate which equals return on equity which is 12.52 percent.

4. Dividend Discount Model

The IFA has concluded NAKON's financial projection. The details are as follows:

Table of financial projection of NAKON in 2022F – 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Net profit	5.23	60.53	169.62	267.84	347.52	437.57	529.82	623.08
Dividend rate (percent) ^{1/}	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Dividend	2.61	30.26	84.81	133.92	173.76	218.78	264.91	311.54
Terminal value								
Discount Factor	0.89	0.79	0.70	0.62	0.55	0.49	0.44	0.39
Present value of dividend	2.32	23.90	59.54	83.55	96.35	107.81	116.02	121.26

Source: The projection from IFA and data form NAKON

Note: Dividend rate at 50.00 percent according to the policy of NAKON. In this regard, the IFA has examined the historical data for the years 2013 – 2018 and found that NAKON actually paid a dividend of not less than 50.00 percent, except in 2019-2020 when NAKON did not pay a dividend due to a net loss.

Table of financial projection of NAKON in 2030F – 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Net profit	715.04	803.74	870.20	947.75	1,020.74	1,088.58	1,151.11
Dividend rate (percent) ^{1/}	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Dividend	357.52	401.87	435.10	473.88	510.37	544.29	575.55
Terminal value							5,581.25
Discount Factor	0.35	0.31	0.27	0.24	0.22	0.19	0.17
Present value of dividend	123.67	123.55	118.88	115.07	110.15	104.40	1,049.53

Source: The projection from IFA and data form NAKON

Note: Dividend rate at 50.00 percent according to the policy of NAKON. In this regard, the IFA has examined the historical data for the years 2013 – 2018 and found that NAKON actually paid a dividend of not less than 50.00 percent, except in 2019-2020 when NAKON did not pay a dividend due to a net loss.

NAKON valuation

Unit: THB Million	31 December 2021
Present value of dividend during 2022 - 2036	2,356.02 ^{1/}
Equity Value	2,356.02 ^{2/}
Number of paid-up shares of NAKON (million shares)	935.10
Intrinsic value per share (THB/share)	2.52

Note: 1/ Discount back from 1 January 2022

2/ IFA does not use DLOM (Discount for lack of marketability) to reflect the liquidity risk in calculating the value of equity because of the opinion that the use of the net present value of dividend method is a method that reflects the actual cash flows that shareholders will receive each year, which when discounted by the rate of return on equity, will be the true value of the equity. In addition, the purpose of entering into the transaction between the Company and NAKON is Strategic Partnerships, which are negotiated as a group of business alliances with no intention to sell shares in any way. The benefits to be derived from the synergy as SABUY will expand its business opportunities through NAKON representatives in the future. Therefore, liquidity risk should not be taken into account in the calculations.

Value of NAKON's equity calculated by using Dividend Discount Model in base case equals THB 2,356.02 million or THB 2.52 per share.

5. Sensitivity analysis of NAKON's ordinary shares

The IFA has conducted a sensitivity analysis of (1) the discount rate with an increase and decrease of 3.00 percent reflecting the sensitivity of the key factors of the IFA's assumptions. and (2) the increase in interest rate, increasing and decreasing by 0.50 percent because the financial service business will be sensitive to rising or falling interest rates which directly affects the valuation of the business. The IFA has the opinion that it is possible to increase and decrease the interest rate by 0.50 percent which can be summarized as the following assumptions:

Table of sensitivity analysis assumption

Changing factor	Transition period
The Rate of Return on Equity (Ke)	+/- 3.00% (Ke between 12.14% – 12.89%)
Increasing Interest Rate	+/- 0.50% (Increasing Interest Rate between -0.50% – 0.50%)

Based on the aforementioned sensitivity analysis assumption. The results of NAKON's valuation sensitivity analysis are summarized as follows:

Table of sensitivity analysis results

Changing factor		The Rate of Return on Equity				
		-3.0 %	-1.5%	Base Case	+1.5%	-3.0 %
Increasing interest rate	0.50%	2.56	2.50	2.43	2.37	2.31
	0.25%	2.61	2.54	2.47	2.41	2.35
	Base case	2.66	2.59	2.52	2.45	2.39
	-0.25%	2.71	2.63	2.56	2.50	2.43
	-0.50%	2.75	2.68	2.61	2.54	2.48

Source: The projection from IFA

According to the table above, the value of shareholders' equity is in the range of THB 2,156.25 – 2,573.27 million or equivalent to the share value of THB 2.31 – 2.75 per share, which is lower than the transaction price of THB 2.50 per share, equal to THB 0.19 per share or lower at 7.76 percent of the transaction price and higher than the transaction price of 2.50 THB per share, equal to THB 0.25 per share, or higher at the rate of 10.07 percent of the transaction price.

The dividend discount model is an approach that reflects the business plan, profitability, and growth trends including dividend yields for shareholders in the future which are based on NAKON's income and expenses based on assumptions that the IFA considers reasonable. Therefore, this valuation approach reflects the appropriate value of NAKON.

4.1.6 Summary of the fair valuation of the assets acquired – NAKON ordinary share

The IFA has evaluated NAKON's stock using the aforementioned methods which can be summarized as follows:

Summary table of NAKON's valuation results

Valuation approach	NAKON's share value (THB per share)	Details
1. Book value approach	0.97	The book value approach is an approach that reflects the current financial position. It does not reflect the market value of certain assets and significant events after the date of the underlying financial statements. It also does not reflect NAKON's ability to make profits in the future of NAKON's business. <u>Therefore, the IFA does not choose this approach.</u>
2. Adjusted book value approach	N/A	The adjusted book value approach is an approach that reflects a net asset value that is closer to present than the book value approach and takes into account significant events that occur after the date of the underlying financial statements. However, this approach does not take into account the ability to generate profits in the future and trends of the relevant industrial economy including other external factors that may affect future business operations. <u>Therefore, the IFA does not choose this approach</u> because NAKON does not appraise assets from independent asset appraisers.
2.1 P/BV approach	1.72 – 2.74	The market price to book value ratio approach is an approach that reflects the financial position at a particular time by comparing the average of P/BV ratio of the listed comparable companies. Due to the IFA considers that evaluating the fair value of NAKON's ordinary shares using the market price to book value ratio approach does not take into account the differences of each company, such as the size of the company, revenue structure, and capital structure. Therefore, the market price to book value ratio approach is not appropriate. <u>Therefore, the IFA does not choose this approach.</u>
2.2 P/E approach	0.08 - 0.11	The market price to earnings ratio approach is based on the latest 12-month earnings per share multiplied by the median P/E ratio. This approach does not take into account the differences of each company such as revenue structure and capital structure. Therefore, the valuation under this approach may not reflect the fair value of NAKON. <u>Hence, the IFA does not choose this approach.</u>
3. Transaction comparable approach	1.31	Transaction comparable approach is an approach of valuing NAKON's fair value using the median market price to book value ratio of similar transactions in non-bank financial services companies that were traded in the past. The IFA considers that this valuation approach has fluctuated many factors such as the size of the transaction and duration of occurrence. Therefore, this approach may cause the valuation to be inaccurate. <u>Therefore, the IFA does not choose this method.</u>
4. Dividend discount model (DDM)	2.31 – 2.75	The dividend discount model (DDM) is an approach that reflects the business plan and the ability to make profits including dividend yields for shareholders in the future which are based on NAKON's income and expenses based on assumptions that the IFA considers reasonable. <u>Therefore, the IFA considers that this approach is an appropriate approach for valuing the total value of NAKON's common shares.</u>

4.2 Appropriateness of the price of consideration – the Company's ordinary shares

In assessing the fair value of the Company's shareholders' equity, The IFA assesses the fair value of the Company's shareholders' equity which operates business in the form of 1. providing financial transaction services through automatic top-up machines under the trademark "Fiem SABUY Plus" 2. the sale of automatic top-up kiosks in both cash and installment payment forms under the trademark "Vending Plus" 3. Providing installation and installation of food court systems including providing food center management services with food court maintenance and repair services; 4. Payment and electronic money business (e-wallet, e-money). executive interview The Company's consolidated financial statements for the past 3 years from the period ended December 31, 2019 – December 31, 2021 audited by KPMG Phoomchai Audit Ltd., as well as information published to the general public. The IFA is based on the assumption that Such important information and documents are complete. complete and correct, including considering the situation and information that can be recognized today If there is any change that has a significant impact on the business Entrepreneurship valuation includes the shareholders' decision to determine the fair value of the enterprise value. The IFA has evaluated the share value by 6 different methods, namely:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Value Approach
4. Market Comparable Approach which consisted of 3 methods:
 - Price to Book Value Approach: "P/BV"
 - Price to Earning Approach: "P/E"
 - Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization: "EV/EBITDA"
5. Transaction Comparable Approach
6. Discounted Cash Flow Approach

4.2.1 Book Value Approach

Book Value Approach is the valuation of net assets or the value of shareholders' equity according to the Company's financial statements at any time. The IFA has used the book value according to the Company's consolidated financial statements as of December 31, 2021.

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of December 31, 2021
Paid-up capital	1,201.38
Premium on ordinary shares	1,497.03
Differences from business combinations under common control	(42.01)

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of December 31, 2021
share warrant	12.07
Retained earnings - Appropriated	18.00
Retained earnings - not allocated	250.84
Non-controlling interests	450.60
Total shareholders' equity of the company	3,387.91
number of shares	1,201.38
Price per share (THB per share)	2.82

Source: Company's financial statements as of December 31, 2021

From the valuation of the fair value of the Company's ordinary shares by book value method, the fair value of the shareholders' equity according to the book of the Company as of December 31, 2021 is equal to THB 3,387.91 million, representing a book value per share of 2.82 THB per share, which is lower than the transaction price. 28.25 THB per share, equal to 25.43 THB per share or less at the rate of 90.00 percent of the transaction price.

In this regard, the fair value valuation of the Company's ordinary shares by book value method. It shows the book value of the company at a particular time regardless of operating results and the growth trend of the Company in the future, therefore may not reflect the profitability of the Company in the future. Therefore, the book value approach may not be an appropriate method for evaluating the fair value of the Company's ordinary shares.

4.2.2 Adjusted Book Value Approach

This method of valuing stocks is an appraisal of the book value of net assets or the value of shareholders' equity according to the Company's financial statements which appear in the consolidated financial statements as of December 31, 2021 and adjusted by various items arising after the date of the financial statements and the increment from the new appraisal of assets according to the asset appraisal report.

However, because the company No asset appraisal report has been provided by an independent appraiser and no dividends have been paid in 2022 until now. In addition, the property has not been significantly changed. Calculating the share value and fair value using the Adjusted Book Value Approach gives the same result as the fair value valuation of the Company's ordinary shares. by book value method.

4.2.3 Market Value Approach

Market Value Approach is a valuation based on the assumption that the market price is the price that reflects the demand-supply of the Company's securities. Overall value of the company's shares It can be shown in the following chart.

Market price chart of the Company's shares for the past 360 working days from February 21, 2022.



Source: SETSMART as of February 21, 2022

Note: The intraday average price is used as a calculation of the daily value of the shares traded for the volume of shares traded that day.

In this regard, the IFA has considered the value of the Company's shares using Volume Weighted Average Price – “VWAP”) for the past 7 working days, 15 working days, 30 working days, 60 working days, 90 working days, 120 working days, 180 working days, 270 working days, and 360 business days from February 21, 2022 because the market price reflects the net asset value that is close to the present and takes into account important events occurring after the date of the financial statements used for the Company's shares. It is a stock with high liquidity. Therefore, it can reflect the demand and supply of investors as well as the viewpoint of investors on various factors. However, the stock price of The Company is only one of many stocks representing the Index. Therefore, the IFA is of the opinion that this method is a suitable method for valuation of the Company. In this regard, the valuation of shares by the market value method is as follows:

Table of share value, share value according to the Company's market price

Period	VWAP (THB per share)
7 business days from February 21, 2022	31.55
15 business days from February 21, 2022	31.07
30 business days from February 21, 2022	32.21
60 business days from February 21, 2022	23.93
90 business days from February 21, 2022	21.68

Period	VWAP (THB per share)
120 business days from February 21, 2022	19.51
180 business days from February 21, 2022	17.27
270 business days from February 21, 2022	9.14
360 business days from February 21, 2022	7.27

Source: SETSMART as of February 21, 2022

Note: The intraday average price is used as the calculation of the daily value of shares traded to the volume of shares traded that day.

The average closing price per month of the Company

Duration	Average Closing price(THB per Share)
March 2022	27.15
February 2022	31.38
January 2022	31.78
December 2021	18.82
November 2021	13.52
October 2021	10.95
September 2021	11.54
August 2021	9.74
July 2021	9.49
June 2021	9.59
May 2021	6.20
April 2021	5.50
March 2021	3.78
February 2021	2.25
January 2021	1.93

Source: SETSMART

The Company's share price as of March 1, 2022 – March 31, 2022 has an average closing price of 27.15 THB per share.

From the valuation of the fair value of the Company's ordinary shares by comparing the market price of the common stock, the fair value of the Company's ordinary shares is in the range of 7.27 - 32.21 THB per share or the value of shareholders' equity is in the range of THB 7,712.26 - 38,697.95 million, which is lower than the transaction price of 28.25 THB per share, equal to 20.98 THB per shares or less at the rate of 74.25 percent of the transaction price and higher than the transaction price at 28.25 THB per share, equal to 3.96 THB per share or higher at the rate of 14.02 percent of the transaction price.

However, the company's shares is just one of the stocks in the stock market index prepared to show the level and movement of stock prices which cannot reflect the demand and supply of investors as

well as investors' views on factors such as the Company's performance and growth prospects or the overall economy of the country. Therefore, the IFA believe this method may not be an appropriate method for evaluating the fair value of the Company's ordinary shares.

4.2.4 Market Comparable Approach

The Market Comparable Approach is a valuation of the securities of a business based on the assumption that companies operating in the same business or similar business should have similar market capitalization ratios. By selecting companies that operate similar businesses to assess, the business value of the subsidiary's group, each company that is compared may be different, such as accounting policies, investment policy, size of business, revenue structure, cost structure, other sources of income and the quality of the business, etc. Therefore, comparing companies with similar businesses may not cover all similar companies and may differ in many respects as described. already above

In appraisal of the Company's shareholders' equity by comparing market ratios, The IFA has assessed the valuation by using the market ratio as follows:

- (1) Price to Book Value Ratio: "P/BV"
- (2) Price to Earnings Ratio: "P/E"
- (3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: "EV/EBITDA"

because the company operate a commercial service business which has a business related to selling consumer products through various channels. Therefore, the IFA uses the information of comparable companies in the commercial services industry and listed on the Stock Exchange of Thailand of Thailand to use which assesses the reasonableness of business use in relation to the nature of the business and the same industry. The list of names and details of each comparable company can be summarized as follows:

Company Name	Business Description	Profit as of December 31, 2021	stock value (unit: THB million)
Singer Thailand Public Company Limited	Singer Thailand PCL., is the distributor of various electric products and appliances under the "SINGER" brand and trademark such as sewing machines, home appliances, together with commercial appliances that are aimed at meeting the varying range of needs of both household consumers and small shops. These appliances and products are sold via retail outlets that are branches of the Company as well as via our numerous sales representatives. More than	611.96	35,078.10

Company Name	Business Description	Profit as of December 31, 2021	stock value (unit: THB million)
	80 percent of such sales are made on a hire purchase installment basis; whereby the Company provides such installment sales through its subsidiary company, SG Capital Co., Ltd., in which the Singer has a 99.99 percent equity holding.		
Sun Vending Technology Public Company Limited	Operating retail business through automated vending machine under the trademark of "SUNVENDING"	65.15	3,178.00
Saha Pathanapibul Public Company Limited	The leading Thai distributor of consumer goods, with a modern logistics network covering every corner of the country and an impressive range products and name brands.	1,777.92	20,897.00

Source: Bloomberg Terminal as of February 21, 2022

(1) Price to Book Value Approach: P/BV

Stock Valuation by Market Price to Book Value Ratio Method is the book value of the Company's shares as of December 31, 2021, which is equal to THB 3,387.91 million as shown in the book value method, which is multiplying with the median market price per book value (P/BV). Ratio) of the comparable companies with an average of 7 days back to 360 days.

Stock Market Value to Book Value Table

Company	P/BV Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Singer Thailand Public Company Limited	9.08	9.54	9.91	10.24	9.78	9.49	9.06	8.51	7.25
Sunvending Technology Public Company Limited	5.50	5.69	5.88	6.28	6.26	5.78	5.15	4.46	3.92
Saha Pathanapibul Public Company Limited	0.73	0.80	0.83	0.84	0.83	0.82	0.81	0.82	0.84
Median P/BV	5.50	5.69	5.88	6.28	6.26	5.78	5.15	4.46	3.92
Value of Shareholders' Equity (THB Million)	3,387.91	3,387.91	3,387.91	3,387.91	3,387.91	3,387.91	3,387.91	3,387.91	3,387.91
Value of Shareholders' Equity (THB Million)	18,642.39	19,266.02	19,913.99	21,277.04	21,194.00	19,583.55	17,431.84	15,120.36	13,271.15
Price per share (THB per share)	15.52	16.04	16.58	17.71	17.64	16.30	14.51	12.59	11.05

Source: Bloomberg Terminal as of February 21, 2022.

Median P/BV ratio of comparable companies for the past 12 months was 3.92 – 6.28 times, resulting in equity value by market price to book value ratio in the range of THB 13,271.15 – 21,277.04 million or equivalent to a share value of 11.05 - 17.71 THB per share, which is lower than the transaction price of 28.25 THB per share, equal to 10.54 - 17.20 THB per share, or lower at the rate of 37.31 - 60.90 percent of the transaction price

However, such method does not take into account the differences of each company such as revenue structure, capital structure, future performance including current and future rental spaces. As a result, the valuation by this method may not reflect the appropriate value of the Company.

(2) Price to Earnings Approach: P/E

Valuation of shares using the Price to Earnings Per Share (P/E) ratio of the Company based on the net profit shown in the financial statements as of December 31, 2021, which is equal to THB 257.53 million multiplied by the median of the P/E ratio of the company which is comparable.

Table of shareholders' equity according to market price to the Company's net profit

Company	P/E Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Singer Thailand Public Company Limited	56.94	59.84	62.15	64.22	61.36	59.49	56.82	53.40	45.48
Sun Vending Technology Public Company Limited	51.73	53.46	55.26	59.04	58.81	54.34	48.37	41.96	36.83
Saha Pathanapibul Public Company Limited	10.10	11.02	11.47	11.55	11.45	11.32	11.18	11.27	11.54
Median P/E	51.73	53.46	55.26	59.04	58.81	54.34	48.37	41.96	36.83
Net Profit of the Company (THB Million)	257.53	257.53	257.53	257.53	257.53	257.53	257.53	257.53	257.53
Value of Shareholders' Equity (THB Million)	13,321.78	13,767.42	14,230.45	15,204.49	15,145.15	13,994.33	12,456.72	10,804.95	9,483.51
Price per share (THB per share)	11.09	11.46	11.85	12.66	12.61	11.65	10.37	8.99	7.89

Source: Bloomberg Terminal as of February 21, 2022

Median P/E ratio of comparable companies for the past 12 months was 36.83 – 59.04 times, resulting in equity value by market price to net profit ratio in the range of THB 9,483.51 – 15,204.49 million or equivalent to a share

value of 7.89-12.66 THB per share, which is lower than the transaction price of 28.25 THB per share, equal to 15.59 - 20.36 THB per share, or lower at the rate of 55.20 percent - 72.06 percent of the transaction price

However, such method does not take into account the differences of each company, such as the size of the company, revenue structure and capital structure. The future performance results in the valuation by this approach may not reflect the appropriate value of the Company.

(3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: EV/EBITDA

Valuation of shares using the comparative ratio of business value to earnings before interest corporate tax depreciation and distribution costs (EV/EBITDA) is the business value shown in the Company's financial statements as of December 31, 2021 multiplied by the median of the comparable company's EV/EBITDA ratio, which is 18.80 – 20.95 times the value of the shareholders' equity of each company is as follows:

Table of value of shares by business value to earnings before interest corporate tax depreciation and distribution costs

Company	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Singer Thailand Public Company Limited	N/A ^{4/}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sunvending Technology Public Company Limited	16.31	16.80	17.30	18.36	18.29	17.04	15.37	13.57	12.14
Saha Pathanapibul Public Company Limited	18.80	20.16	20.83	20.95	20.80	20.62	20.41	20.53	20.93
Median EV/EBITDA	17.56	18.48	19.07	19.65	19.55	18.83	17.89	17.05	16.53
EBITDA of the Company (THB Million)	556.91	556.91	556.91	556.91	556.91	556.91	556.91	556.91	556.91
Business Value of the Company (THB Million)	9,777.05	10,290.44	10,618.73	10,945.55	10,886.50	10,486.85	9,962.95	9,495.93	9,208.23
Plus: Cash and Temporary Investment ^{1/} (THB Million)	236.04	236.04	236.04	236.04	236.04	236.04	236.04	236.04	236.04
Less: Net Liabilities ^{2/} (THB Million)	(1,139.96)	(1,139.96)	(1,139.96)	(1,139.96)	(1,139.96)	(1,139.96)	(1,139.96)	(1,139.96)	(1,139.96)
Less: Minority Shareholders' Equity ^{3/} (THB Million)	(450.60)	(450.60)	(450.60)	(450.60)	(450.60)	(450.60)	(450.60)	(450.60)	(450.60)

Company	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Value of Shareholders' Equity (THB Million)	8,422.54	8,935.93	9,264.21	9,591.03	9,531.98	9,132.34	8,608.44	8,141.42	7,853.71
Price per share (THB per share)	7.01	7.44	7.71	7.98	7.93	7.60	7.17	6.78	6.54

Source: Bloomberg Terminal as of February 21, 2022.

Note: 1/ Cash and bank deposits consist of deposits at financial institutions. Fixed deposits with maturity of less than one year as of December 31, 2021

2/ Interest-bearing liabilities consist of short-term loans Short-term loans from related parties Long-term loans from financial institutions, debentures and lease liabilities as of December 31, 2021

3/ From the financial statements as of December 31, 2021

4/ Since Singer Thailand Public Company Limited's EBITDA is negative, the EV/EBITDA ratio is negative, which cannot be calculated.

The median of EV/EBITDA ratios of comparable companies for the past 12 months was 16.53 – 19.65 times, resulting in equity value using the corporate value to earnings before interest ratio method. corporate tax depreciation and amortization is in the range of THB 7,853.71 – 9,591.03 million, representing a share value of 6.54 – 7.98 THB per share, which is higher than the transaction price at 28.25 THB per share, equal to 20.27 – 21.71 THB per share, or higher at the rate of 71.74 – 76.86 percent of transaction price

However, such method does not take into account the differences of each company such as revenue structure, future performance including current and future occupancy rates. As a result, the valuation by this method may not reflect the appropriate value of the Company.

4.2.5 Transaction Comparable Approach

The Transaction Comparable Approach is a method for calculating share value appropriate of the company. It uses the median enterprise value to earnings ratio before interest expense, income tax expense, depreciation. and amortization expense (Enterprise Value/Earnings before interest, tax, depreciation and amortization –EV/EBITDA) for the past 12-month periods of comparable companies in historically traded commercial services companies, multiplied by EBITDA for For the past 12 months of the Company as of December 31, 2021. The valuation by such method will be different for each transaction from the business transaction such as transaction size duration of occurrence Therefore, it is a method that may cause the valuation to be inaccurate. The information of comparable transactions can be summarized as follows.

Table of similar transactions

Date	Target Companies ^{1/}	Country	Percent sought	Transaction value (THB million)	EV/EBITDA ratio (times)
Nov 15	AgriPure Holdings PLC	Thai	8.17	3.33	7.49
Oct. 2014	Sino Grandness Food Industry Group Ltd	Thai	12.77	33.77	2.13
Dec. 2011	Pakfood PCL	Thai	40.00	19.58	6.79
Nov 2011	CP Pokphand Co Ltd	Thai	74.18	2,210.61	16.67
Sep 11	Sermsuk PCL	Thai	100.00	494.87	15.83
Oct. 2010	Sermsuk PCL	Thai	100.00	339.15	7.65
Median					7.57

Source: Bloomberg Terminal as of February 21, 2022

Note: 1/ Due to the trading activities in the business which is engaged in the sale of consumer goods through various channels, there is a limitation in terms of information. The IFA has first procured transactions that occur in the country to be the best counterparty. However, such transactions may have taken place in the past. Therefore, the independent financial advisor is of the opinion that The fair value under a similar transaction method may not be appropriate for the Company's valuation.

The median of the EV/EBITDA ratio of other past transactions was 7.57x.

Table of Calculation of Equity Value from Similar Transactions

Unit: THB million	For the past 12 months median
EV/EBITDA Ratio (times)	7.57
Company EBITDA	556.91
Company value of the company	4,215.81
Plus: Cash and cash equivalents ^{1/}	236.04
Less: Net Liabilities ^{2/}	(1,139.96)
Minority shareholders' equity ^{3/}	(450.60)
Value of the Company's shareholders' equity	2,861.30
Shareholding of the Company (percent)	1,201.38
Price per share (THB per share)	2.38

Source: Consolidated financial statements as of December 30, 2021

Note: 1/ Cash and bank deposits consist of deposits at financial institutions. Fixed deposits with maturity of less than one year as of December 31, 2021

2/ Interest-bearing liabilities consist of short-term loans Short-term loans from related parties Long-term loans from financial institutions, debentures and lease liabilities as of December 31, 2021

3/ From the financial statements as of December 31, 2021

Value of the Company's shareholders' equity calculated by comparison with similar transactions, equal to THB 2,861.30 million, equivalent to a share value of 2.38 THB per share, which is lower

than the transaction price of 28.25 THB per share, equal to 25.87 THB per share, or lower at the rate of 91.57 percent of transaction price

However, this valuation differs from a number of factors, such as the size of the transaction, duration of occurrence and factors of each comparable transaction. It is a method that may result in the valuation has discrepancies. As a result, the valuation by this method may not reflect the true value of the Company.

4.2.6 Discounted Cash Flow Approach

In assessing the present value of the Company's Discounted Cash Flow Approach (DCF), the IFA estimates the expected net free cash flows from the Company's operations (Free Cash Flow to Firm) ("FCFF") of the Company because the Company Operate a commercial service business. The IFA has provided a projection for a period of 15 years ending on December 31, 2036 to reflect the growth rate of the Company. The Company has increased revenue from other businesses to increase its competitiveness (Ecosystem Competitive Advantage) such as ATP Service's drop-off business and SBS's laundry vending machine business, which were traded in 2021 and are in the process of expanding their customer base. The growth period from Growth Stage to Maturity Stage of companies in the industry is typically 15 years, reflecting the average business cycle. There is research by economist Simon Kuznets on economic and business cycles in the Kuznets swing theory that explains that the economic and business cycles last 15-25 years. The performance of various businesses need to be assessed for a period of 15 years, in which the first 1-10 years of the projection will be the growth stage (Growth Stage) and after 11-15 years there will be growth rate decline by the IFA estimates various assumptions that are material to the valuation based on analysis on publicly available information, documents, evidence, news and interviews with the management of the Company's group which are detailed as follows:

1. Revenue Assumption

The IFA estimates the Company's income. The assumptions are set according to the nature of each type of income which consists of 1) revenue from services 2) revenue from sales 3) revenue from services under contracts 4) interest income from installment sales 5) other revenue, which are detailed as follows:

1.1 Revenue from services

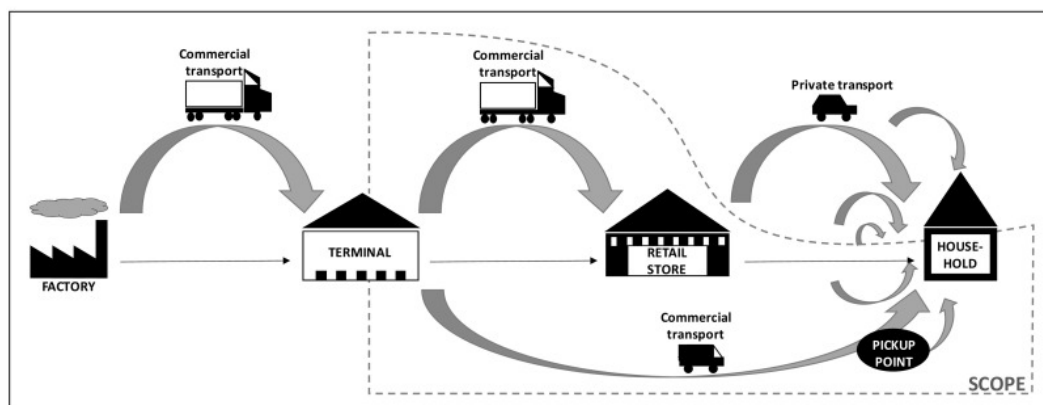
Service income consists of revenue from 1) ATP service or Drop-off business brand "ShipSmile" 2) Revenue from top-up kiosk transactions. "Term SABUY Plus" 3) Food Court System Business Unit

(1) ATP service or Drop-off business under the brand “ShipSmile”

ATP service provides parcel pick-up point for transportation. It is a service of postal work and domestic parcel delivery through channels that are deposit points in the company's ecosystem, which can help customers send and receive parcels within the country under franchise owner Private Postal Service ShipSmile Service, which is supported by leading transport companies in Thailand such as Flash, Kerry, Thailand Post and provides financial transaction services. Mobile transactions including eKYC services that identify and verify the identity of users so that people in the community can access credit services more conveniently. As of December 31, 2021, the company has more than 4,040 parcel delivery points across the country through ShipSmile's branches

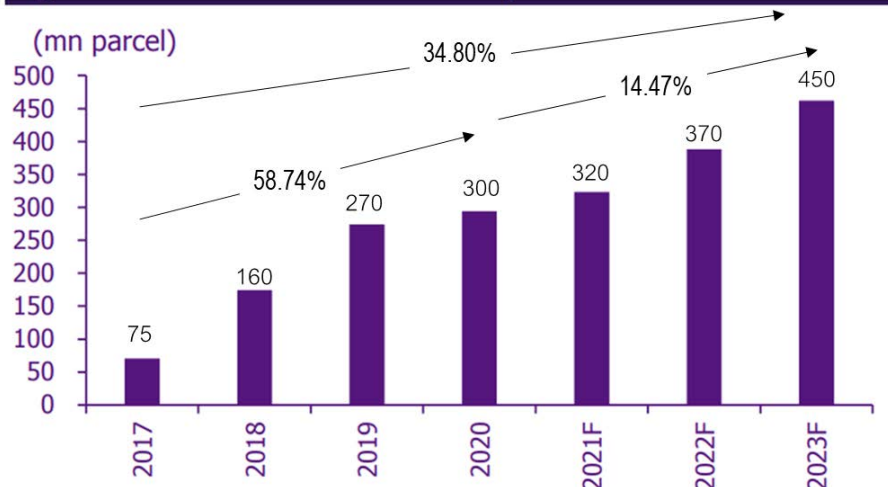
ShipSmile earns through franchising as a drop-off point for freight forwarding where ShipSmile acts as an intermediary between shippers and receivers. It has partnerships with almost every transport brand. ShipSmile helps transport brands to reduce the cost of opening a large number of branches to serve the country which transport brands will benefit in reducing investment in branches. And ShipSmile benefits from the size of all freight brands' revenues in the form of commission fees, which are shared with the franchisee.

The picture shows the land transport system as a whole



Graph showing the number of boxes delivered by nearby businesses in 2017 – 2020

Figure 8: Parcel volume assumptions



Source: Assumption of the number of parcels delivered by Kerry Express (Thailand) Public Company Limited, prepared by SCB Research.

Under the total revenue of ATP Service, there are 5 revenues which are 1. Franchise Revenue 2. Transportation Revenue 3. Transportation Revenue - Recognized Difference 4. Revenue from COD 5. Income from commissions

1. Franchise income It is income from receiving goods from parcels from customers. by calculating from the number of parcels multiplied by revenue per parcel. The number of parcels is 3,600.00 thousand pieces in 2022 from the Company's estimate. The IFA's analysis based on the actual numbers that have occurred in the first 3 months is reasonable. After that, there is a fixed number of parcels as a conservative assessment. In terms of revenue per parcel, there has been a growth of 4.0 percent according to the company's price increase policy until 2026, equal to revenue per parcel equal to 14.74 THB per piece and to be stable until the end of the projection because in such industries. That said, there may be quite a lot of competition and there may be new competitors coming in to operate. Therefore, the company may not be able to increase revenue per parcel to prevent the loss of customers from being price sensitive.

2. Revenue from transportation is the revenue from the delivery of the various freight forwarding companies, the income received from all customers. However, the income that the company will be received will be a deduction of income from the transport company and income from the franchise owner. The IFA has determined that the revenue from transportation is based on the growth rate from the nearby businesses that the IFA chooses Kerry Express (Thailand) Public Company Limited because it is a company that has opened a business not long ago, recently listed on the stock exchange and has quite complete information open to the public. The fact that it was only recently opened and can be listed on the stock exchange can be used to calculate the business cycle of the transportation industry. The IFA chooses the 2022 growth rate of 58.74% as it compares to comparable businesses that have just

started operations and have relatively high growth to assess the real valuation based on the business's ability to expand its revenues. (Fair Value), S-Curve, which is a reasonable model because ATP service companies in the early stages of operations and ATP service companies have been working with almost all carrier brands, making ATP service companies which has ability to earn income from the market value of transportation, which totals about 5 trillion baht per year. ATP service company has a strategy to attract cooperation with almost all shipping companies by reducing the investment costs of companies by releasing the franchise branch. This makes it possible to increase the number of branches quickly and at low cost. In addition, ATP service company has back-end systems such as Cloud System and Digital Dashboard that can help connect to the transport company. The company's back-end ATP service system and business strategy make it attractive to work with a shipping company. The IFA has reduced growth until the year 2026 has a growth rate of 34.80 percent, which is the 5th year of projection. Because after the leaping growth or S-Curve, ATP service company will grow in the form of continuous growth or Growth Stage. Year 2036 is equal to 14.47 percent, which is the late growth of the continuous growth pattern.

4. Revenue from COD is income from request for change of delivery location. The IFA has set the assumption that the proportion of total transportation revenue is 3.20 percent, which is the proportion of COD revenue to total transportation revenue in 2021.

5. Income from commissions It is income from sales of other businesses in the branch. The independent financial advisor determines the assumption based on the proportion of revenue from commissions to total transportation revenue from the year 2021 equal to 7.68 percent:

The IFA has made financial projections for a period of 15 years because ATP Service has recently been acquired, so the IFA requires a 15-year estimate based on the average business cycle time. The details of the estimate are as follows:

Table of revenue from ATP service year 2021 and projected revenue from ATP service year 2022F - 2033F

Unit: THB million	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
(1) Number of parcels (thousand pieces)	2,288.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
(2) Revenue per parcel (Baht per piece)	12.12	12.60	13.11	13.63	14.18	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74
(1) x (2) franchise income	27.73	45.37	47.19	49.07	51.04	53.08	53.08	53.08	53.08	53.08	53.08	53.08	53.08
(3) Growth rate (percent)		58.74%	51.53%	45.21%	39.67%	34.80%	30.46%	26.27%	22.21%	18.28%	14.47%	14.47%	14.47%
(4) Revenue from transportation – (Previous year x (1+ (3)))	399.70 ^{1/}	1,097.62	1,663.27	2,415.27	3,373.33	4,547.27	5,932.58	7,490.96	9,154.45	10,827.50	12,394.40	14,188.04	16,241.25
(5) Proportion to revenue from transportation	18.74%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
(6) Revenue from transportation – recognized difference –(4) x (5)	74.91	274.40	415.82	603.82	843.33	1,136.82	1,483.14	1,872.74	2,288.61	2,706.88	3,098.60	3,547.01	4,060.31
(7) Proportion to total transportation revenue	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
(7) x ((4) + (6)) COD income	14.62	43.97	66.63	96.75	135.12	182.15	237.64	300.06	366.70	433.71	496.48	568.33	650.57
(8) Proportion to total transportation revenue	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%
commission income (8) x ((4) + (6))	39.14	105.36	159.66	231.84	323.80	436.49	569.47	719.05	878.73	1,039.33	1,189.73	1,361.90	1,558.99
Income from ATP service	556.11	1,566.72	2,352.55	3,396.75	4,726.62	6,355.80	8,275.90	10,435.89	12,741.57	15,060.50	17,232.28	19,718.36	22,564.21

Source: Estimate of the IFA

Revenue projection table from SBS for the year 2034F - 2036F

Unit: THB million	2034F	2035F	2036F
(1) Number of parcels (thousand pieces)	3,600.00	3,600.00	3,600.00
(2) Revenue per parcel (Baht per piece)	14.74	14.74	14.74
(1) x (2) franchise income	53.08	53.08	53.08
(3) Growth rate (percent)	14.47%	14.47%	14.47%
(4) Revenue from transportation – (Previous year x (1+ (3)))	18,591.59	21,282.06	24,361.88
(5) Proportion to revenue from transportation	25.00%	25.00%	25.00%
(6) Revenue from transportation – recognized difference – (4) x (5)	4,647.90	5,320.52	6,090.47
(7) Proportion to total transportation revenue	3.20%	3.20%	3.20%
(7) x ((4) + (6)) COD income	744.72	852.49	975.86
(8) Proportion to total transportation revenue	7.68%	7.68%	7.68%
commission income (8) x ((4) + (6))	1,784.60	2,042.86	2,338.49
Income from ATP service	25,821.89	29,551.00	33,819.77

Source: Estimate of the IFA

(2) Income from transactions via top-up machines "Fill SABUY Plus"

The Company operates its business as a service provider for accepting payments instead of top-up machines under the trademark "Term SABUY Plus", the Company has created incentives for customers to purchase the Company's top-up machines. By providing a share of the fees incurred in transactions through the customer's kiosk and also provide convenience to buyers of top-up kiosks, such as providing installment payment services for top-up kiosks by 36 installments or 60 installments, etc. There are various payment systems, including 1) SABUY money and Loyalty Program and Customer Relationship Management ("SBE") systems profit from topping up phone 2) Revenue from top-up system 3) Income from banking transactions 4) Other income. The IFA has set the assumptions as follows:

The IFA has calculated the total transaction value by multiplying between the average number of machines and the average revenue per vending machine (ARPU) in 2019, which is 11,531.80 THB per device per month in 2017, based on the assumption that the COVID-19 epidemic situation will return to normal, based on the Google COVID-19 Community Trend analysis report as of September 13, 2021 and average revenue per vending machine (ARPU) growing at a rate of 2.79 percent, which is based on the average GDP growth rate for a period of 15 years because the GDP Growth Rate of Thailand is a gross product index that reflects the consumption of the people in the country, expenditure and investment of the private and public sectors etc., which the said business of the Company. It is a business that is related to the ability to spend and consume the consumption of people in the country. In addition, the use of an average period of 15 years is appropriate. Because it is the period that covers the economic cycle of Thailand. The IFA has analyzed the nature of technology transition and the change in consumer behavior will change significantly over an average period of approximately 15 years.

Table of total transaction value 2019 - 2021 and projection in the years 2022 - 2030F

Unit: Machine	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Increased top up machine (machine)	11,504.00	9,346.00	8,011.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	0.00	0.00	0.00	0.00
Expired top-up machines (machines)	-5,761.00	-6,459.00	-7,231.00	-3,661.00	-3,661.00	-3,455.00	-3,455.00	0.00	0.00	0.00	0.00	0.00
Net top-up machine (machine)	52,783.00	55,670.00	56,450.00	56,789.00	57,128.00	57,673.00	58,218.00	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00
Average top up machine (machine)	52,783.00	54,226.50	56,060.00	56,619.50	56,958.50	57,400.50	57,945.50	60,218.00	62,218.00	62,218.00	62,218.00	62,218.00
Average income per top-up machine (ARPU) (THB per machine per month)	11,531.80	11,173.73	8,622.22	9,971.45	11,531.80	11,943.10	12,369.07	12,810.24	13,166.36	13,532.39	13,908.59	14,295.25
Total transaction value	7,304.20	7,464.50	5,840.69	6,774.94	7,882.01	8,226.48	8,600.79	9,256.88	9,830.22	10,103.50	10,384.37	10,673.06

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Estimated table of total transaction value for years 2031F - 2036F

Unit: Machine	2031F	2032F	2033F	2034F	2035F	2036F
Increased top up machine (machine)	0.00	0.00	0.00	0.00	0.00	0.00
Expired top-up machines (machines)	0.00	0.00	0.00 ^{1/}	0.00	0.00	0.00
Net top-up machine (machine)	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00
Average top up machine (machine)	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00	62,218.00
Average income per top-up machine (ARPU) (THB per machine per month)	14,692.65	15,101.11	15,520.92	15,952.40	16,395.88	16,851.68
Total transaction value	10,969.77	11,274.73	11,588.17	11,910.32	12,241.42	12,581.74

Source: Estimate of the IFA

Note: In the future, the company There is a policy to maintain the top-up kiosk instead of replacing the new one to reduce investment

The IFA calculates each type of income based on each type of fee. The details are as follows.

- Earnings from profit sharing from top-up phone bills arise from multiplying between transaction value of prepaid top-up and airtime fee of 3.50 percent.
- Top-up revenue is generated by multiplying the total transaction value including prepaid, postpaid, wire transfers, invoices, online games and other items with a transaction fee of 7.00 percent
- Income from banking transactions is generated by multiplying the value of money transfer transactions with a bank fee of 1.85 percent
- Other income to be fixed at THB 12.01 million per year because the IFA analyzes from the revenue recognition and other income characteristics and then estimates the value conservatively.

The IFA has calculated the value of each type of transaction in proportion to the year 2021, details as follows:

transaction details	Proportion of each type of transaction to total transaction (percent)
Top up (Prepaid)	75.85
Pay Later (Postpaid)	1.20
Money Transfer	17.62
Invoice (Bill)	4.84
Online Games (Game Online)	0.00
Other	3.32

The IFA has analyzed the behavior of consumers in upcountry and found that such consumers spend more on a daily basis which is prepaid via top-up machines rather than online. The main customers for top-up are from provincial consumers. Therefore, the IFA has made a financial projection for a period of 15 years to complete the average period of the business cycle. The IFA has assumptions about the increase of top-up machines during the first 5 years of the projection only because the IFA is of the opinion that the Company has covered most of Thailand So after the first 5 years of estimating the IFA assumes that the number of cabinets is fixed. with income from transactions via top-up machines "Terms Sabai Plus" from the projections as follows:

Table of income from transactions via top-up machines "Terms SABUY Plus" 2019 - 2021 and projections 2022F - 2027F

Unit: Million THB	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F
Top up (Prepaid)	5,777.56	5,368.77	4,429.93	5,138.51	5,978.18	6,239.45	6,523.34	7,020.97	7,455.82
Pay Later (Postpaid)	112.98	85.04	70.17	81.39	94.69	98.83	103.33	111.21	118.10
Money Transfer	909.86	1,247.06	1,028.98	1,193.57	1,388.61	1,449.30	1,515.24	1,630.83	1,731.84
Invoice (Bill)	462.17	342.76	282.82	328.06	381.67	398.35	416.48	448.25	476.01
Online Games (Game Online)	0.30	-	-	-	-	-	-	-	-
Other	41.33	234.89	193.82	224.82	261.56	272.99	285.41	307.18	326.21
Income from profit sharing from top-up phone bills	202.21	187.91	155.05	179.85	209.24	218.38	228.32	245.73	260.95
Income from topping up the system	447.60	422.20	348.37	404.10	470.13	490.67	513.00	552.13	586.33
Income from banking transactions	16.83	23.07	19.04	22.08	25.69	26.81	28.03	30.17	32.04
other income	6.53	14.25	12.01	12.01	12.01	12.01	12.01	12.01	12.01
Income from transactions via top-up machines "Fill SABUY Plus"	673.18	647.43	534.47	618.03	717.06	747.88	781.36	840.05	891.33

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Table of income from transactions via top-up machines "Terms SABUY Plus" 2019 - 2021 and projections 2022F - 2027F

Unit: Million THB	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Top up (Prepaid)	7,663.09	7,876.12	8,095.08	8,320.12	8,551.42	8,789.15	9,033.49	9,284.62	9,542.73
Pay Later (Postpaid)	121.38	124.76	128.23	131.79	135.45	139.22	143.09	147.07	151.16
Money Transfer	1,779.98	1,829.47	1,880.33	1,932.60	1,986.33	2,041.54	2,098.30	2,156.63	2,216.59
Invoice (Bill)	489.24	502.84	516.82	531.19	545.96	561.14	576.74	592.77	609.25
Online Games (Game Online)	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	335.28	344.60	354.18	364.02	374.14	384.54	395.23	406.22	417.51
Income from profit sharing from top-up phone bills	268.21	275.66	283.33	291.20	299.30	307.62	316.17	324.96	334.00
Income from topping up the system	602.63	619.38	636.60	654.30	672.49	691.18	710.40	730.15	750.45
Income from banking transactions	32.93	33.85	34.79	35.75	36.75	37.77	38.82	39.90	41.01
other income	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01
Income from transactions via top-up machines "Fill SABUY Plus"	915.78	940.90	966.73	993.27	1,020.55	1,048.58	1,077.40	1,107.02	1,137.46

Source: Estimate of the IFA

(3) Food Court System Business Unit in the name of SBS

The Group operates the Food Court System Business Unit through SABUY Solutions Company Limited ("SBS") with revenue from the sale of food court system equipment and food court system installation and installation services (Hardware & System Installation). Rental income from the rental of hardware equipment of the food court system and income from food court management service with maintenance service agreement throughout the term of the contract (Maintenance Service Agreement). In addition, SBS operates a coin-operated washing machine business under the trademark "SABUY WASH". As of December 31, 2021, SBS had 2 branches that provide coin-operated washing machines under the brand "SABUY WASH", and there are 20 coin-operated washing machines under the aforementioned branches.

For the food court system, business SBS's current customers are shopping center food courts, hypermarket, department stores, dormitories, government offices, private companies, educational institutions, water parks and gas stations across the country.

SBS has 3 forms of income as follows:

1. Income from operating food court system business under the Company's supervision. The IFA has formulated the assumption that such income is equal to the multiply between the number of food court systems and income per number of food court systems. The IFA has a growth rate of revenue per number of food court systems equal to 2.00 percent, referring to the average inflation rate in the range of 1.00 - 3.00 percent per year, because the business has been operating. Adjust the selling price with a minimum equal to the inflation rate. The business sells cost-push pricing and transfer-pricing products that can transfer costs and inflation to consumers (cost-push pricing and transfer-pricing). Management is equal to 60 net food center system installed in 2022, which the independent financial advisor assumes that the number of food court systems remains constant throughout the projection period. Because the said business is in its early stages. IFA therefore makes conservative estimates without the growth of the number of additional zeros.

2. Income from under rented food court system business. The IFA has assumed that the income is equal to the multiply between the number of food court systems by rent and income per number of center systems. food by renting. By the IFA, the revenue growth rate per number of food court systems is 2.00 percent, referring to the average inflation rate in the range of 1.00 - 3.00 percent per year due to the business being adjusted. Change the selling price with a minimum equal to the inflation rate. The business sells cost-push pricing and transfer-pricing products that can transfer costs and inflation to consumers (cost-push pricing and transfer-pricing). executive However, IFA conservative estimates without the growth of the number of additional zeros. In addition, the Company has increased the number of food court systems for lease in 2022, 2023, 2024, 2025 and 2026 to the net amount equal to 185, 205, 225, 200 and 220 units according to

the Company's operating plan. The IFA is of the opinion that the plan to install a rental food court system is reasonable because it is easier to rent the system than to install it yourself. In addition, the independent financial advisor sees the ability of the Company's employees highly competent Including using the competitiveness of the company, which has an ecosystem that covers many services in negotiating with various companies.

3. Income from coin washing machine business under the brand "SABUY WASH". The IFA has set the assumption that the said income is equal to the multiplier between the average number of stores and the revenue per branch. The IFA gives the revenue growth rate per number of branches equal to 2.00 percent, referring to the average inflation rate in the range of 1.00 - 3.00 percent per year due to the change in business. The selling price with a minimum equal to the inflation rate. The business sells cost-push pricing and transfer-pricing products that can transfer costs and inflation to consumers (cost-push pricing and transfer-pricing). executive However, the IFA conservative estimates without the growth of the number of additional zeros. In addition, the Company has added branches in 2022, 2023, 2024, 2025 and 2026 with a net amount equal to 10 30 60 90 120 branches according to the Company's operating plan. The IFA sees that the number of villages and condos has been growing. causing the demand for such services to increase.

The IFA has set assumptions for the increase and decrease of the number of branches and the number of food court systems. according to the company's business plan which are detailed as follows:

SBS Revenue Table 2019-2021 and Projection 2022F - 2030F

Unit: Million THB	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
1. <u>Income from operating the food court system business under the Company's supervision (Under Management)</u>												
Number of food court systems under the company's supervision	203.00	175.00	38.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
increase/ (decrease)		(28.00)	(137.00)	22.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue per device through the care of the company	10,471.32	11,784.49	17,871.71	18,229.14	18,593.73	18,965.60	19,344.91	19,731.81	20,126.45	20,528.98	20,939.55	21,358.35
(THB/Device/Month)	25.51	30.12	46.11	53.59	59.13	64.86	60.36	66.30	67.62	68.98	70.36	71.76
2. <u>Revenue from the food court system under the supervision of the company</u>												
2. Income from operating the food court system by under renting	-	38.00	177.00	185.00	205.00	225.00	200.00	220.00	220.00	220.00	220.00	220.00
Number of food court systems through leasing		38.00	139.00	8.00	20.00	20.00	-25.00	20.00	0.00	0.00	0.00	0.00
increase/ (decrease)	-	25,785.00	25,698.00	26,211.96	26,736.20	27,270.92	27,816.34	28,372.67	28,940.12	29,518.92	30,109.30	30,711.49
Revenue per device through leasing (THB/Device/Month)	-	11.76	54.58	58.19	65.77	73.63	66.76	74.90	76.40	77.93	79.49	81.08
3. <u>Food court system income through leasing</u>												
Income from coin laundry business	0.50	2.00	4.00	10.00	30.00	60.00	90.00	120.00	120.00	120.00	120.00	120.00
Average number of coin-operated washing machines	1.00	2.00	2.00	10.00	30.00	30.00	30.00	30.00				
increase/ (decrease)	4,714.33	7,120.00	6,150.00	6,273.00	6,398.46	6,526.43	6,656.96	6,790.10	6,925.90	7,064.42	7,205.71	7,349.82

Unit: Million THB	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
revenue per branch (THB/Branch/Month)	0.03	0.17	0.30	0.75	2.30	4.70	7.19	9.78	9.97	10.17	10.38	10.58
Income from coin laundry business	25.54	42.05	100.99	112.54	127.20	143.19	134.30	150.98	154.00	157.08	160.22	163.43

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Revenue projection table from SBS 2031F - 2036F

Unit: Million THB	2031F	2032F	2033F	2034F	2035F	2036F
<u>1. Income from operating the food court system business under the Company's supervision (Under Management)</u>						
Number of food court systems under the company's supervision	60.00	60.00	60.00	60.00	60.00	60.00
increase/ (decrease)	0.00	0.00	0.00	0.00	0.00	0.00
Revenue per device through the care of the company (THB/Device/Month)	21,785.51	22,221.22	22,665.65	23,118.96	23,581.34	24,052.97
	73.20	74.66	76.16	77.68	79.23	80.82
<u>2. Revenue from the food court system under the supervision of the company</u>						
2. Income from operating the food court system by under renting	220.00	220.00	220.00	220.00	220.00	220.00
Number of food court systems through leasing	0.00	0.00	0.00	0.00	0.00	0.00
increase/ (decrease)	31,325.72	31,952.23	32,591.28	33,243.10	33,907.97	34,586.12
Revenue per device through leasing (THB/Device/Month)	82.70	84.35	86.04	87.76	89.52	91.31
<u>3. Food court system income through leasing</u>						
Income from coin laundry business	120.00	120.00	120.00	120.00	120.00	120.00
Average number of coin-operated washing machines						
increase/ (decrease)	7,496.82	7,646.75	7,799.69	7,955.68	8,114.79	8,277.09
revenue per branch (THB/Branch/Month)	10.80	11.01	11.23	11.46	11.69	11.92
Income from coin laundry business	166.69	170.03	173.43	176.90	180.44	184.04

Source: Estimate of the IFA

Based on the estimated revenue from the services of the independent financial advisors above. The revenue projection during the year 2021 – 2036 can be summarized as follows:

Table of service revenues 2019 - 2021 and projections 2022F - 2031F

Unit: Million THB	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Income from ATP service	-	-	556.11	1,566.72	2,352.55	3,396.75	4,726.62	6,355.80	8,275.90	10,435.89	12,741.57	15,060.50	17,232.28
Income from transactions via top-up machines "Fill SABUY Plus"	673.18	647.43	534.47	618.03	717.06	747.88	781.36	840.05	891.33	915.78	940.90	966.73	993.27
Income from SBS	25.54	42.05	100.99	112.54	127.20	143.19	134.30	150.98	154.00	157.08	160.22	163.43	166.69
Service income	698.72	689.48	1,191.56	2,297.29	3,196.81	4,287.82	5,642.29	7,346.83	9,321.23	11,508.75	13,842.69	16,190.65	18,392.24

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Table of projected revenue from services for the years 2032F - 2036F

Unit: Million THB	2032F	2033F	2034F	2035F	2036F
Income from ATP service	19,718.36	22,564.21	25,821.89	29,551.00	33,819.77
Income from transactions via top-up machines "Fill SABUY Plus"	1,020.55	1,048.58	1,077.40	1,107.02	1,137.46
Income from SBS	170.03	173.43	176.90	180.44	184.04
Service income	20,908.93	23,786.22	27,076.18	30,838.45	35,141.27

Source: Estimate of the IFA

1.2 Revenue from sale of goods

Sales revenue is revenue from selling services through vending machines and oil kiosks, with the expansion of the installation of vending machines and oil kiosks increasing due to their popularity and ease of access both in the community, shops, factories and offices. There is also recognition of income from investing in the purchase of ordinary shares of Tech Plus, which operates plastic card manufacturing and personal data recording services. The revenue from sales comes from the sale of products through vending machines located in different areas. electrolyte beverages), instant food, snacks and consumer goods (fabric mask/hygienic mask condoms) with the majority of the Company's income. It comes from selling beverage products through vending machines. Therefore, the IFA will estimate the revenue from selling services through automatic vending machines from the multiply of the average number of automatic vending machines and the average revenue per vending machine (ARPU), which are as follows:

Average number of vending machines

Considering the growth of the vending machine market, there is still a high potential for growth. According to Research and Market research, in 2021 the global vending machine market is expected to grow by USD 9.33 billion between 2021 and 2025, with an average annual growth rate of more than 16.00 percent. like GMM GRAMMY, which will distribute music in USB MP3 format in the outer group (Rural Area) so that customers can buy music more conveniently including alliance with True money to increase payment channels for consumers Including other partners in the future In addition, the Company has released a licensed product as Doraemon mineral water to attract customers who like Doraemon can buy it from vending machines and is an extension of the vending machine business in the future. In addition, the Company has a cashless payment system such as scanning QR Code, making it more convenient for consumers to buy products. It affects the buying behavior of consumers to switch to more products through vending machines. and has developed a variety of payment channels such as Sabuy Money, E-Wallet service in the Company's ecosystem or Sabuy Exchange that helps promote the loyalty program among consumers. Thus, it can increase the potential to expand the kiosk business in the future. With more stimulating factors from the epidemic situation of the corona virus 2019 (COVID-19), the more the consumer's shopping behavior has changed with the advantage of not having to wait in line to pay The speed of choosing a product and access to service users in every location. This will create more familiarity in choosing products through the company's automated vending machines.

In 2019, 2020 and 2021, the Company has 3,928 automatic vending machines, 5,950 machines and 5,904 machines, respectively, from the plan to install 5,000 more kiosks in 2021, but due to the

spread of COVID-19 late. New varieties OMICRON, causing the installation to be slower, which the company will accelerate the installation in 2022. The company has an increase in the number of vending machines in 2020 from 2019 equal to 2,022 and decrease in 2021 from the year 2020 by 46 machine due to the impact of COVID-19. However, the company There is a plan to expand the installation of vending machines to cover places with service users at all levels, such as schools, universities, hospitals, hotels, industrial plants, offices, government agencies. department stores, apartments and gas stations, etc., which facilitates and increases the accessibility of users. By installing in a large location with a large number of users, the company will install several vending machines to cover access to the service. from the company's plan to increase the number of automatic vending machines. With an increase in the number of automatic vending machines in 2022 – 2028 at 5,686 machines, 2,000 machines, 2,000 machines, 3,000 machines, 2,000 machines, 2,000 machines and 2,000 machines, respectively, which the IFA refers to the Company's operational plans. and management interviews. In 2022, the company has backlog from 2021 of 3,396 devices and the number of cabinets received from FSMART is 2,290 units. Vending machine services that are concentrated in some areas causing the company's business expansion plan can help facilitate the service users and reflects the market leadership of vending machine service providers in the future. In addition, the company also has a drop-off business under the brand "Shippsmile", which has the ability to expand a large number of branches to 4,640 branches, an increase of 3,890 branches from the previous year with only 750 stores. Express will have a total of 5,984 branches in which the company can increase the number of vending machines from such branches.

In addition, the Company plans to increase the number of vending machines in the period 2032 – 2036 according to the year that vending machines expire. According to the assumption of depreciation of vending machines, the original vending machines added in the years 2021 - 2025 were first- and second-hand vending machines which will expire in the years 2032 – 2036, respectively. The number of automatic vending machines that will increase will be equal to the number of automatic vending machines that have expired. Number of vending machines to 18,801 vending machines in 2036 to achieve economy of scale. This is due to an increase in the total number of cabinets between 2022 - 2036, equal to 33,011 cabinets and total expired cabinets between 2022 - 2036 equal to 20,114 cabinets. 2036 with a net number of cabinets equal to 18,801

In addition, due to the gradual increase of the number of vending machines in each month of each year is different. Each additional vending machine has a different operating time each year. Affects the recognition of different income according to the period of service. Therefore, the IFA has estimated the utilization rate from the data of the number of automatic vending machines that increase each month in 2019 - 2021 with an average between the number of machines at the beginning and the end of the year. The average number of vending machines used for revenue recognition is further multiplied by the average revenue per vending machine.

Estimated table of number of vending machines for the year 2021F - 2033F

Unit: Machine		2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
(1) Increased vending machines	1,639.00	5,686.00	2,000.00	2,000.00	3,000.00	2,000.00	2,000.00	2,000.00	0.00	0.00	0.00	1,639.00		5,686.00
(2) Vending machines that have expired	(1,685.00)	0.00	0.00	0.00	0.00	-1,397.00	-2,531.00	-1,861.00	0.00	0.00	0.00	-1,639.00		-5,686.00
(1) + (2) + (3 _{T-1}) net vending machine – (3)	5,904.00	11,590.00	13,590.00	15,590.00	18,590.00	19,193.00	18,662.00	18,801.00	18,801.00	18,801.00	18,801.00	18,801.00		18,801.00
Vending machine Average	5,927.00	8,747.00	12,590.00	14,590.00	17,090.00	18,891.50	18,927.50	18,731.50	18,801.00	18,801.00	18,801.00	18,801.00		18,801.00

Source: Estimate of the Independent Financial Advisor

Estimated table of the number of vending machines for the year 2034F - 2036F

Unit: Machine	2034F	2035F	2036F
(1) Increased vending machines	2,000.00	2,000.00	3,000.00
(2) Vending machines that have expired	-2,000.00	-2,000.00	-3,000.00
(1) + (2) + (3 _{T-1}) net vending machine – (3)	18,801.00	18,801.00	18,801.00
Vending machine Average	18,801.00	18,801.00	18,801.00

Source: Estimate of the IFA

Average Revenue Per Vending Machine (ARPU)

The IFA has calculated the average income per vending machine. From the average monthly sales revenue divided by the average number of vending machines, which in 2019 - 2021 equals 7,620.53 THB per device, 9,046.65 THB per device and 9,356.09 THB per device, respectively, representing an increase of 10.80 percent per year. This was mainly due to an increase in the proportion of sales revenue from vending machines to improve its performance. The number of vending machines and petrol kiosks installed has been expanded due to their popularity and ease of access both in the community, shops, factories and offices. There is also recognition of income from investing in the purchase of ordinary shares of Tech Plus, which operates plastic card manufacturing and personal data recording services. Therefore, IFA has set the average revenue per vending machine to grow at 4.00 percent in 2022 – 2036 based on average GDP before the epidemic of coronavirus 2019 (COVID-19) in During the year 2017 - 2019 per year due to the company's automated vending machines There are not many. In addition, the IFA is of the opinion that the use of the average GDP growth rate is appropriate because the GDP Growth Rate of Thailand is a gross product index that reflects the consumption of the people in the country and investment expenditures of the private and public sectors, etc. These businesses are related to the ability to spend and consume people in the country. In addition, using an average period of 15 years because it is the period that covers the economic cycle of Thailand. The independent financial advisor has analyzed the nature of technology transition and the change in consumer behavior will change significantly over an average period of approximately 15 years. The IFA is of the opinion that the Company may still have the ability to grow The IFA predicts that the situation will return to normal after the outbreak of the Coronavirus Disease 2019 (COVID-19). There are more known to the user group Increased awareness and trust from service users in the beginning of increasing the number of vending machines according to business expansion plans.

Average income forecast table for vending machines for the year 2022 - 2033F

Unit: THB per device per month	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
growth rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Average income per vending machine	9,730.33	10,119.54	10,524.33	10,945.30	11,383.11	11,838.43	12,311.97	12,804.45	13,316.63	13,849.29	14,403.27	14,979.40

Source: Estimate of the IFA

Average income projection table per vending machine for the year 2034F - 2036F

Unit: THB per device per month	2034F	2035F	2036F
growth rate	4.00	4.00	4.00
Average income per vending machine	15,578.57	16,201.72	16,849.78

Source: Estimate of the IFA

Then the IFA made an estimate that revenue from selling services through vending machines from the product of the average number of vending machines and the average revenue per vending machine (ARPU). It can be summarized as the following table.

Estimated table of revenue from selling services via vending machines for the year 2022 - 2033F

	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Vending machine Average	8,747.00	12,590.00	14,590.00	17,090.00	18,891.50	18,927.50	18,731.50	18,801.00	18,801.00	18,801.00	18,801.00	18,801.00
(Unit: Machine)	9,730.33	10,119.54	10,524.33	10,945.30	11,383.11	11,838.43	12,311.97	12,804.45	13,316.63	13,849.29	14,403.27	14,979.40
Average income per vending machine (ARPU) (Unit: THB/machine/month)	1,021.33	1,528.86	1,842.60	2,244.66	2,580.53	2,688.86	2,767.46	2,888.84	3,004.39	3,124.57	3,249.55	3,379.53

Source: Estimate of the IFA

Estimated table of revenue from selling services via vending machines for the year 2034F - 2036F

	2034F	2035F	2036F
Vending machine Average	18,801.00	18,801.00	18,801.00
(Unit: Machine)	15,578.57	16,201.72	16,849.78
Average income per vending machine (ARPU) (Unit: THB/machine/month)	3,514.71	3,655.30	3,801.51

Source: Company's financial statements and estimates of IFA

1.3 Revenue from service under contract

Contract service income (Company Group Start earning from contract services From January 1, 2019 onwards, from the change in revenue recognition policy according to TFRS15), the Company does not record revenue from sales of top-up machines. and gradually recognized such revenue as service income under the contract which is caused by the distribution of top-up machines to customers by the Company Revenue will be recognized as a percentage of usage for a period of 6 years for each device. Contract service income is divided into two parts: deferred interest income and deferred principal income. because the company Top-up machines were distributed in the form of leasing assets, thus earning income from deferred interest. The IFA determines the assumption of revenue from services under the contract as follows:

- Income from deferred interest

The IFA sets assumptions by referring to the Company's accounting standards and the return proportion of the number of top-up machines distributed to customers which is calculated by multiplying the amount of accrued interest with proportion of revenue recognition and deducted by the proportion of return of the amount of top-up machines per year that is approximately equal to 50.00 percent in the future, details as follows:

Estimated table of income from deferred interest for the years 2022 - 2032F

	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
accrued interest income	151.64	151.64	151.64	151.64	151.64	151.64	151.64	151.64	151.64	151.64	151.64
Proportion of revenue recognition (percent)	18.33	10.34	1.57	0.00	0.00	15.58	29.47	24.71	18.33	10.34	1.57
Income from deferred interest	102.53	98.40	83.02	77.10	75.82	75.82	75.82	75.82	75.82	75.82	75.82

Source: Estimate of the IFA

Estimated table of income from deferred interest for the years 2033F - 2036F

	2034F	2035F	2036F	2034F
accrued interest income	151.64	151.64	151.64	151.64
Proportion of revenue recognition (percent)	0.00	0.00	15.58	29.47
Income from deferred interest	75.82	75.82	75.82	75.82

Source: Company's financial statements and estimates of IFA

- Deferred principal income

The IFA sets assumptions by referring to the Company's accounting standards and the number of top-up machines for hire purchase and fresh purchases for customers which is calculated by multiplying the number of rental and cash top-up machines selling price of the kiosk and the proportion of revenue recognition for a period of 6 years, in which revenue recognition is equal to 10.00 percent, 20.00 percent, 20.00 percent, 20.00 percent, 20.00 percent and 10.00 percent, which the independent financial advisor determines. The principal amount per device is 39,900 baht per device, referring to the company's selling price. In calculating the income from the deferred principal, it will be from the total amount accrued multiplied by the revenue recognition proportion according to the company's policy above, details are as follows:

Estimated table of revenue from deferred principal year 2022 - 2032F

	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Number of top-up machines for hire purchase	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00
Number of cash-buying kiosks	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
Selling price per cabinet	39,900.00	39,900.00	39,900.00	39,900.00	39,900.00	39,900.00	39,900.00	39,900.00	39,900.00	39,900.00	39,900.00
deferred principal	279.30	279.30	279.30	279.30	279.30	279.30	279.30	279.30	279.30	279.30	279.30
deferred principal income	169.08	197.06	196.74	179.27	153.86	153.86	153.86	153.86	153.86	153.86	153.86

Source: Estimate of the IFA

Estimated table of revenue from deferred principal year 2033F - 2036F

	2034F	2035F	2036F	2034F
Number of top-up machines for hire purchase	6,500.00	6,500.00	6,500.00	6,500.00
Number of cash-buying kiosks	500.00	500.00	500.00	500.00
Selling price per cabinet	39,900.00	39,900.00	39,900.00	39,900.00
deferred principal	279.30	279.30	279.30	279.30
deferred principal income	153.86	153.86	153.86	153.86

Source: The Company's financial statements and estimates of IFA

1.1 Interest income from installment sales

It is interest income from sales of installment payments to contract debtors incurred before the year 2019 before the change in revenue recognition policy under TFRS15 (interest income after grouping policy change to total revenue from contract services). The aforementioned result from the debtor of the distribution of the top-up machine to the customers has the principal installment, resulting in interest. The independent financial advisor assumes the assumption of interest income from installment sales from the average ratio of interest income from installment sales to the number of top-up machines sold to customers (3rd party) in 2019, 2020 and 2021 equal to 0.81%. The details are as follows.

Table of interest income from installment sales 2019 - 2021 and projection 2022F - 2030F

Unit: Million THB	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Number of top-up machines sold to customers (machines)	9,353.00	8,120.00	7,011.00	3,000.00	3,000.00	3,000.00	3,000.00	-	-	-	-	-
Proportion of interest income from installment sales to the number of top-up machines sold to customers (percent)	1.19	0.80	0.44	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
Interest income from installment sales	111.44	65.19	31.04	24.37	24.37	24.37	24.37	-	-	-	-	-

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Estimated table of interest income from installment sales for the year 2031F - 2036F

Unit: Million THB	2031F	2032F	2034F	2035F	2036F	2034F
Number of top-up machines sold to customers (machines)	-	-	-	-	-	-
Proportion of interest income from installment sales to the number of top-up machines sold to customers (percent)	0.81	0.81	0.81	0.81	0.81	0.81
Interest income from installment sales	-	-	-	-	-	-

Source: Estimate of the IFA

1.2 Other Revenue

Other income of the company Most of them are income from outstanding credit from top-up kiosk business. The IFA has set the assumption of other income estimation according to the average proportion of other income per transaction value through top-up machines in 2019, 2020 and 2021 equal to 1.65 percent, details as follows:

Other income tables 2019 - 2021 and projections 2022F - 2030F

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Transaction value through top-up machines	7,304.20	7,464.50	5,840.69	6,774.94	7,882.01	8,226.48	8,600.79	9,256.88	9,830.22	10,103.50	10,384.37	10,673.06
Proportion of other income to transaction value via top-up machines (percent)	0.61	0.70	3.63	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65
other income	44.76	51.90	212.27	111.62	129.85	135.53	141.70	152.51	161.95	166.45	171.08	175.84

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Other income estimation tables for the year 2031F - 2036F

Unit: THB Million	2031F	2032F	2034F	2035F	2036F	2034F
Transaction value through top-up machines	10,969.77	11,274.73	11,588.17	11,910.32	12,241.42	12,581.74
Proportion of other income to transaction value via top-up machines (percent)	1.65	1.65	1.65	1.65	1.65	1.65
other income	180.72	185.75	190.91	196.22	201.68	207.28

Source: Estimate of the IFA

Summary of Revenue

Based on the income estimation of the IFA mentioned above. The revenue projection during the year 2021 – 2036 can be summarized as follows:

The Company's revenue table for the year 2019 - 2021 and the projection for the year 2022 - 2029

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Service income	698.72	689.48	1,191.56	2,297.29	3,196.81	4,287.82	5,642.29	7,346.83	9,321.23	11,508.75	13,842.69
sales income	359.20	536.18	665.44	1,021.33	1,528.86	1,842.60	2,244.66	2,580.53	2,688.86	2,767.46	2,888.84
Contract service income	65.25	169.97	238.80	271.61	295.45	279.76	256.37	229.68	229.67	229.67	229.67
Interest income from installment sales	111.44	65.19	31.04	24.37	24.37	24.37	24.37	0.00	0.00	0.00	0.00
other income	44.76	51.90	212.27	111.62	129.85	135.53	141.70	152.51	161.95	166.45	171.08
total income	1,279.37	1,512.72	2,339.11	3,726.22	5,175.35	6,570.08	8,309.39	10,309.53	12,401.72	14,672.33	17,132.28

The Company's revenue projection table for the year 2030 - 2036

Unit: THB million	2030F	2031F	2032F	2034F	2035F	2036F	2034F
Service income	16,190.65	18,392.24	20,908.93	23,786.22	27,076.18	30,838.45	35,141.27
sales income	3,004.39	3,124.57	3,249.55	3,379.53	3,514.71	3,655.30	3,801.51
Contract service income	229.67	229.67	229.67	229.67	229.67	229.67	229.67
Interest income from installment sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other income	175.84	180.72	185.75	190.91	196.22	201.68	207.28
total income	19,600.55	21,927.21	24,573.91	27,586.34	31,016.79	34,925.10	39,379.74

Source: the IFA's opinion

2. Cost assumptions and operating expenses

The IFA estimated costs and operating expenses of the Company. The Company's operating costs and expenses consist of 1) cost of services, 2) cost of sales, 3) cost of contract services, 4) cost of distribution, 5) administrative expenses. The assumptions in the estimation are as follows.

2.1 Cost of Rendering of Services

Cost of providing services consists of 3 main costs: 1) Cost of providing services under the ShipSmile brand. It is related to the transportation of goods with a franchise income model. The cost of services under SBS will be deducted from the share delivered to the various transport brands and the share for the franchisee which is to providing services through top-up kiosks, including cost of revenue sharing to the kiosk owner, space rental, SIM internet service fees and depreciation of rental cabinets 3) Cost of services under SBS

1) Cost of providing services from ATP service or drop-off business under the brand "Shippsmile"

The IFA determines the cost of franchises from the ratio of franchisees to 39.43 percent, the cost of transportation from the ratio to the freight revenue, the COD cost from the ratio to the COD income of 72.15 percent, and the cost of fees from the proportion to fee income equal to 71.21 percent, details are as follows:



Cost table from ShipSmile branded services for 2021 and projected year 2022 -2028

Unit: THB Million	2021 ^{1/}	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Franchise cost	10.93	17.89	18.60	19.35	20.12	20.93	20.93	20.93	20.93	20.93	20.93
Proportion to Income (Percent)	39.43	39.43	39.43	39.43	39.43	39.43	39.43	39.43	39.43	39.43	39.43
franchise income	27.73	45.37	47.19	49.07	51.04	53.08	53.08	53.08	53.08	53.08	53.08
freight	366.89	1,020.78	1,546.84	2,246.20	3,137.19	4,228.96	5,445.55	6,876.00	8,402.93	9,938.63	11,376.90
Proportion to Income (Percent)	+91.79	91.79	91.79	91.79	91.79	91.79	91.79	91.79	91.79	91.79	91.79
freight	399.70	1,097.62	1,663.27	2,415.27	3,373.33	4,547.27	5,932.58	7,490.96	9,154.45	10,827.50	12,394.40
Shipping Cost - Realized Margin	74.91	274.40	415.82	603.82	843.33	1,136.82	1,483.14	1,872.74	2,288.61	2,706.88	3,098.60
Freight Revenue - Margin Recognition	74.91	274.40	415.82	603.82	843.33	1,136.82	1,483.14	1,872.74	2,288.61	2,706.88	3,098.60
COD cost	10.55	32.24	48.85	70.94	99.07	133.55	171.46	216.49	264.57	312.92	358.21
Proportion to Income (Percent)	72.15	72.15	72.15	72.15	72.15	72.15	72.15	72.15	72.15	72.15	72.15
COD income	14.62	43.97	66.63	96.75	135.12	182.15	237.64	300.06	366.70	433.71	496.48
commission	27.87	72.01	109.42	147.16	197.91	266.17	405.49	512.01	625.71	740.06	847.16
Proportion to Income (Percent)	71.21	71.21	71.21	71.21	71.21	71.21	71.21	71.21	71.21	71.21	71.21
commission income	39.14	105.36	159.66	231.84	323.80	436.49	569.47	719.05	878.73	1,039.33	1,189.73
Cost of providing services under the ShipSmile brand	491.16	1,417.33	2,139.53	3,087.46	4,297.63	5,786.42	7,526.57	9,498.17	11,602.75	13,719.42	15,701.79

Source: Estimate of the IFA

Note: 1/ The company just bought ATP service in July 2021, so the company Therefore, there are no financial statements in 2019 and 2020.

Estimated table of costs from providing services under the ShipSmile brand for the year 2032 - 2036

Unit: THB Million	2032F	2034F	2035F	2036F	2034F
Franchise cost	20.93	20.93	20.93	20.93	20.93
Proportion to Income (Percent)	39.43	39.43	39.43	39.43	39.43
franchise income	53.08	53.08	53.08	53.08	53.08
freight	13,023.29	14,907.95	17,065.34	19,534.94	22,361.93
Proportion to Income (Percent)	91.79	91.79	91.79	91.79	91.79
freight	14,188.04	16,241.25	18,591.59	21,282.06	24,361.88
Shipping Cost - Realized Margin	3,547.01	4,060.31	4,647.90	5,320.52	6,090.47
Freight Revenue - Margin Recognition	3,547.01	4,060.31	4,647.90	5,320.52	6,090.47
COD cost	410.04	469.38	537.31	615.07	704.07
Proportion to Income (Percent)	72.15	72.15	72.15	72.15	72.15
COD income	568.33	650.57	744.72	852.49	975.86
commission	969.76	1,110.10	1,270.74	1,454.64	1,665.14
Proportion to Income (Percent)	71.21	71.21	71.21	71.21	71.21
commission income	1,361.90	1,558.99	1,784.60	2,042.86	2,338.49
Cost of providing services under the ShipSmile brand	17,971.03	20,568.67	23,542.22	26,946.09	30,842.54

Source: Estimate of the IFA

2) Cost from transactions via top-up machines "Fill SABUY Plus"

The cost of servicing a top-up kiosk consists of 1) monthly SIM cost in the device 2) profit sharing and transactions for the customer's device 3) depreciation of the top-up machine 4) bank fees from top-up The details of the assumptions are as follows:

1. Monthly SIM fee in the device

The IFA assumes that the SIM cost is equal to the product of the monthly SIM cost per device with the average number of cabinets by the cost from the monthly SIM per device with a growth rate of 2.00 percent, based on the central bank's inflation rate of 1.00 - 2.00 percent

2. Profit sharing and transactions for customer machines

The IFA assumes that profit and transaction sharing for customer terminals is equal to the product of the customer's kiosk ratio to total kiosk number, transaction volume and 6.73 percent profit-sharing ratio, which is the average profit in 2019, 2020 and 2021

3. Depreciation of the top-up machine

The IFA sets the assumption that the period of useful life is 7.00 years.

4. Bank fees from topping up

The IFA assumes the assumption that the bank fee from top-up is proportional to the income from financial transactions at 42.00 percent.

Estimated costs from providing all top-up kiosk services are as follows:

Table of cost of services under the ShipSmile brand, year 2019 - 2021 and projection 2022 - 2028

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Expenses from all monthly SIMs in the device	29.20	32.36	34.12	35.15	36.07	37.08	38.18	40.47	42.65	43.50
Monthly SIM costs per device	48.76	49.73	50.72	51.74	52.77	53.83	54.91	56.00	57.12	58.27
Average number of cabinets	49,911.50	54,226.50	56,060.00	56,619.50	56,958.50	57,400.50	57,945.50	60,218.00	62,218.00	62,218.00
Profit sharing and transactions for customer machines	395.76	345.37	243.37	309.61	351.90	359.07	367.33	393.60	420.48	432.17
average customer kiosk	35,550.00	38,176.50	38,897.00	38,456.50	37,795.50	37,237.50	36,782.50	38,055.00	39,555.00	39,555.00
Average number of cabinets	49,911.50	54,226.50	56,060.00	56,619.50	56,958.50	57,400.50	57,945.50	60,218.00	62,218.00	62,218.00
transaction value	7,304.20	7,464.50	5,840.69	6,774.94	7,882.01	8,226.48	8,600.79	9,256.88	9,830.22	10,103.50
Proportion of profit sharing	7.61	6.57	6.01	6.73	6.73	6.73	6.73	6.73	6.73	6.73
Depreciation - Company's Machinery	34.05	35.72	38.74	41.48	44.27	26.25	15.98	18.95	16.98	15.62
Bank fees from top-up	12.28	9.69	8.00	9.27	10.79	11.26	11.77	12.67	13.46	13.83
income from bank fees	16.83	23.07	19.04	22.08	25.69	26.81	28.03	30.17	32.04	32.93
Proportion of income from bank fees	72.96	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00
total cost of services	459.50	423.14	324.23	395.51	443.04	433.66	433.27	465.69	493.57	505.13

Source: Estimate of the IFA

3) Cost of service from Food Court System Business Unit on behalf of SBS

- a. The IFA assumes that the cost of service of the food court system as the average proportion of the cost of service of the food court system to the revenue of the food court in 2019, 2020 and 2021 is 34.50 percent.
- b. The IFA assumes that the Coin Washing Machine Service Cost of Service is the average fraction of the Coin Washing Machine Service – to the revenue of the Coin Washing Machine Business. Coins in 2019, 2020 and 2021 are equal to 72.25 percent.

Table of cost of services under SBS 2019 - 2021 and projection 2022 - 2028

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Revenue from the food court system under the supervision of the company	25.51	30.12	46.11	53.59	59.13	64.86	60.36	66.30	67.62	68.98
Food court system income through leasing	0.00	11.76	54.58	58.19	65.77	73.63	66.76	74.90	76.40	77.93
Proportion of food court service cost to food court revenue (percent)	37.02	29.70	36.78	34.50	34.50	34.50	34.50	34.50	34.50	34.50
Cost of service of the food court system	9.44	12.44	37.03	38.57	43.09	47.78	43.86	48.72	49.69	50.68
Income from coin laundry business	0.03	0.17	0.30	0.75	2.30	4.70	7.19	9.78	9.97	10.17
Average portion of service cost of coin laundry business to coin laundry business revenue (percent)	22.73	122.89	71.14	72.25	72.25	72.25	72.25	72.25	72.25	72.25
Cost of service of coin laundry business	0.01	0.21	0.21	0.54	1.66	3.40	5.19	7.06	7.21	7.35
Cost of services under SBS	9.45	12.65	37.24	39.11	44.76	51.18	49.05	55.78	56.90	58.03

Source: Estimate of the IFA

Estimated table of cost of services under SBS year 2029 - 2036

Unit: THB Million	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Revenue from the food court system under the supervision of the company	70.36	71.76	73.20	74.66	76.16	77.68	79.23	80.82
Food court system income through leasing	79.49	81.08	82.70	84.35	86.04	87.76	89.52	91.31
Proportion of food court service cost to food court revenue (percent)	34.50	34.50	34.50	34.50	34.50	34.50	34.50	34.50
Cost of service of the food court system	51.70	52.73	53.79	54.86	55.96	57.08	58.22	59.38
Income from coin laundry business	10.38	10.58	10.80	11.01	11.23	11.46	11.69	11.92
Average portion of service cost of coin laundry business to coin laundry business revenue (percent)	72.25	72.25	72.25	72.25	72.25	72.25	72.25	72.25
Cost of service of coin laundry business	7.50	7.65	7.80	7.96	8.12	8.28	8.44	8.61
Cost of services under SBS	59.20	60.38	61.59	62.82	64.07	65.36	66.66	68.00

Source: Estimate of the IFA

Based on the estimation of the cost of services of the IFA above. The revenue projection during the year 2021 – 2036 can be summarized as follows:

Table of cost of services 2019 - 2021 and projected year 2022F - 2030F

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Cost from ATP service	0.00	0.00	491.16	1,417.33	2,139.53	3,087.46	4,297.63	5,786.42	7,526.57	9,498.17	11,602.75	13,719.42
Expenses from transactions via top-up machines "Fill SABUY Plus"	459.50	423.14	324.23	395.51	443.04	433.66	433.27	465.69	493.57	505.13	516.99	529.15
Expenses from SBS	9.45	12.65	37.24	39.11	44.76	51.18	49.05	55.78	56.90	58.03	59.20	60.38
cost of service	468.95	435.79	852.62	1,851.95	2,627.32	3,572.31	4,779.95	6,307.89	8,077.04	10,061.33	12,178.93	14,308.95

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA



Estimated table of cost of services for the years 2030F - 2036F

Unit: THB Million	2031F	2032F	2033F	2034F	2035F	2036F
Cost from ATP service	15,701.79	17,971.03	20,568.67	23,542.22	26,946.09	30,842.54
Expenses from transactions via top-up machines "Fill SABUY Plus"	541.63	554.44	569.07	584.25	599.85	615.87
Unit: THB Million	61.59	62.82	64.07	65.36	66.66	68.00
Cost from ATP service	16,305.01	18,588.29	21,201.82	24,191.83	27,612.60	31,526.41

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

2.2 Cost of Sale of Goods

The cost of sales is cost of goods sold by the company. It receives the product from the manufacturer and distributes the product into the vending machine which when the company increase the number of automatic vending machines every year will make the company has increase in the order quantity to distribute through more distribution channels, giving the company more bargaining power with manufacturers, whereby the company will receive a lower price for selling products resulting in lower cost of sales. The IFA has estimated the cost of sales from the average proportion of cost of sales to revenue from sales of services via vending machines during the year 2019 - 2021 equal to 61.88 percent, estimating the proportion of cost of sales to revenue from selling services via vending machines fixed which is equal to 61.88 percent in 2022 - 2036, details are as follows:

Cost of Sales Table 2019 - 2021

Unit: THB Million	2019	2020	2021
sales income	359.20	536.18	665.44
Proportion of cost of sales to revenue from selling services via vending machines (percent)	59.92	60.11	65.60
cost of sales	215.24	322.31	436.51

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Estimated table of cost of sales for the year 2021F - 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
sales income	1,021.33	1,528.86	1,842.60	2,244.66	2,580.53	2,688.86	2,767.46	2,888.84
Proportion of cost of sales to revenue from selling services via vending machines (percent)	61.88	61.88	61.88	61.88	61.88	61.88	61.88	61.88
cost of sales	631.98	946.02	1,140.16	1,388.95	1,596.77	1,663.81	1,712.44	1,787.55

Source: Estimate of the IFA

Estimated table of cost of sales for the years 2030F - 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
sales income	3,004.39	3,124.57	3,249.55	3,379.53	3,514.71	3,655.30	3,801.51
Proportion of cost of sales to revenue from selling services via vending machines (percent)	61.88	61.88	61.88	61.88	61.88	61.88	61.88
cost of sales	1,859.05	1,933.41	2,010.75	2,091.18	2,174.82	2,261.82	2,352.29

Source: Estimate of the IFA

2.3 Cost of rendering of contract services

Cost of servicing contracts is the cost of full kiosk sales that are gradually recognized as revenue from sales. From the change in revenue recognition policy according to TFRS15 in 2019, the IFA sets the assumption that the cost of services under contract is equal to the multiply between revenue from contract service and the average proportion of cost from providing services. Contract services to revenue from contract services in 2019, 2020 and 2021 are equal to 46.50 percent, details are as follows:

Cost table from contract service, year 2019 - 2021

Unit: THB Million	2019	2020	2021
Contract service income	65.25	169.97	238.80
Proportion of cost of contract service to revenue from contract service (percent)	57.05	45.69	36.74
Cost of providing services under contract	37.23	77.67	87.74

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Table of cost estimation from contract services for the years 2021F - 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Contract service income	271.61	295.45	279.76	256.37	229.68	229.67	229.67	229.67
Proportion of cost of contract service to revenue from contract service (percent)	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50
Cost of providing services under contract	126.27	137.33	126.04	109.04	102.49	106.79	106.79	106.79

Source: Estimate of the IFA

Estimated table of costs from contract services for the years 2030F – 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Contract service income	229.67	229.67	229.67	229.67	229.67	229.67	229.67
Proportion of cost of contract service to revenue from contract service (percent)	46.50	46.50	46.50	46.50	46.50	46.50	46.50
Cost of providing services under contract	106.79	106.79	106.79	106.79	106.79	106.79	106.79

Source: Estimate of the IFA

2.4 Distribution Costs

Distribution costs are expenses related to the sale of top-up machines to customers (3rd party). Distribution costs are shipping costs and travel to install top-up machines to customers. The IFA has estimated distribution costs in the years 2022 – 2036 based on the average proportion of distribution costs per number of prepaid kiosks delivered to customers (3rd party) in 2019, 2020 and 2021 equal to 3.27 percent and the IFA stipulates that after the year 2026, the company does not sell more top up machines to customers because the IFA analyzes the number of top up machines in 2026 and sees that the company. It may be more difficult to sell top-up kiosks to additional customers because the installation is quite comprehensive throughout the country. The details are as follows.

Distribution cost table 2019 - 2021 and projection 2022F - 2029F

Unit: THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Number of top up machines delivered to customers	9,353.00	8,120.00	7,011.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	-	-	-
Average proportion of distribution cost per number of top-up machines delivered to customers (percent)	2.10	3.62	4.10	3.27	3.27	3.27	3.27	3.27	3.27	3.27	3.27
Distribution costs	196.82	293.56	287.12	98.15	98.15	98.15	98.15	98.15	-	-	-

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

Estimated table of distribution costs for the years 2030 - 2036

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Number of top up machines delivered to customers	-	-	-	-	-	-	-
Average proportion of distribution cost per number of top-up machines delivered to customers (percent)	3.27	3.27	3.27	3.27	3.27	3.27	3.27
Distribution costs	-	-	-	-	-	-	-

Source: Estimate of the IFA

2.5 Administrative Expenses

Administrative expenses are expenses of the central office and the back office, such as employee salaries. Other employee benefit expenses, office rent – adjust TFRS16, audit fees and profit/(loss) from sales of receivables. The IFA determines the growth rate of each type of administrative expenses according to the Company's information, executive interview and improve it to be a conservative valuation. The salary of employees is based on the Company's employee hiring policy, which during the years 2022 – 2024 is the period when it is necessary to increase the number of people due to business expansion such as The management staff of ATP service company and the management and operation staff of SBS company, which the independent financial advisor is required to refer to the company's policy and plan to expand the number of employees. which is of the view that it is reasonable and able to cover business expansion plans because there is a back-end system that helps to work faster After the year 2024, the independent financial advisor has set the assumption that employees' salaries will grow by 5.00 percent according to the company's salary increase policy. And the growth rate of other employee benefits has a growth rate of 5.00 percent according to the company's policy. The details are as follows.

Administrative expenses table of the Company in the year 2019 - 2021 and projected year 2022 - 2029

(THB million)	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
employee salary	113.82	156.18	256.74	387.17	477.99	529.75	556.24	584.05	613.26	643.92	676.11
Growth rate (percent)	0.00	37.22	64.39	50.80	23.46	10.83	5.00	5.00	5.00	5.00	5.00
Other employee benefit expenses	8.07	5.38	5.65	5.93	6.23	6.54	6.87	7.21	7.57	7.95	8.35
Growth rate (percent)	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Office Rental / Renovation TFRS16	8.28	-0.39	-								
audit fee	5.00	3.60	3.96	4.16	4.37	4.58	4.81	5.05	5.31	5.57	5.85
Growth rate (percent)	31.39	-	-	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Profit/(loss) from sales of receivables	-	5.00	10.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Loss from contract termination ^{1/}	107.30	55.68	14.66	5.64	1.80	3.74	4.23	4.71	4.71	4.71	4.71
Reversing loss from impairment of receivables ^{2/}	-39.58	-13.47	-9.95	-10.15	-11.79	0.00	0.00	0.00	0.00	0.00	0.00
Total administrative expenses	407.75	381.58	538.32	392.75	478.59	544.62	572.15	601.03	630.84	662.15	695.02

Source: The IFA's estimates

Note: 1/ Loss on termination of contract is loss on reversal of installment receivable/deferred interest/deferred service income. This occurs when the top-up machine is seized back from the customer due to default on payment. Overdue installments for a long time

2/ Reversing loss from impairment of accounts receivable is the allowance for doubtful accounts receivable of installment receivables. It is a loss when there are more outstanding debtors, and transfer back to income when the outstanding receivables are reduced

Estimated table of the Company's administrative expenses in the year 2030 - 2036

(THB million)	2030F	2031F	2032F	2033F	2034F	2035F	2036F
employee salary	709.92	745.42	782.69	821.82	862.91	906.06	951.36
Growth rate (percent)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Other employee benefit expenses	8.76	9.20	9.66	10.14	10.65	11.18	11.74
Growth rate (percent)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Office Rental / Renovation TFRS16							
audit fee	6.14	6.45	6.77	7.11	7.47	7.84	8.23
Growth rate (percent)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Profit/(loss) from sales of receivables							
Loss from contract termination ^{1/}	4.71	4.71	4.71	4.71	4.71	4.71	4.71
Reversing loss from impairment of receivables ^{2/}							
Total administrative expenses	729.53	765.78	803.83	843.79	885.74	929.79	976.05

Source: The IFA's estimates

Note: 1/ Loss on termination of contract is loss on reversal of installment receivable/deferred interest/deferred service income. This occurs when the top-up machine is seized back from the customer due to default on payment. Overdue installments for a long time

2/ Reversing loss from impairment of accounts receivable is the allowance for doubtful accounts receivable of installment receivables. It is a loss when there are more outstanding debtors. and transfer back to income when the outstanding receivables are reduced

Summary of cost estimates and operating expenses

From assumptions and projections of costs and operating expenses, the estimate can be summarized as follows:

Table of costs and operating expenses of the Company for the year 2019 - 2021 and the projection for the year 2022 - 2029

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
cost of service	468.95	435.79	852.62	1,851.95	2,627.32	3,572.31	4,779.95	6,307.89	8,077.04	10,061.33	12,178.93
cost of sales	215.24	322.31	436.51	631.98	946.02	1,140.16	1,388.95	1,596.77	1,663.81	1,712.44	1,787.55
Cost of providing services under contract	37.23	77.67	87.74	126.27	137.33	126.04	109.04	102.49	106.79	106.79	106.79
Distribution costs	196.82	293.56	287.12	98.15	98.15	98.15	98.15	98.15	0.00	0.00	0.00
administrative expenses	241.00	216.20	271.06	392.75	478.59	544.62	572.15	601.03	630.84	662.15	695.02
Total cost and operating expenses	1,159.24	1,345.53	1,935.05	3,101.09	4,287.42	5,481.27	6,948.23	8,706.33	10,478.47	12,542.71	14,768.29

Estimated table of costs and operating expenses of the Company for the years 2030 - 2036

Unit: THB million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
cost of service	14,308.95	16,305.01	18,588.29	21,201.82	24,191.83	27,612.60	31,526.41
cost of sales	1,859.05	1,933.41	2,010.75	2,091.18	2,174.82	2,261.82	2,352.29
Cost of providing services under contract	106.79	106.79	106.79	106.79	106.79	106.79	106.79
Distribution costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
administrative expenses	729.53	765.78	803.83	843.79	885.74	929.79	976.05
รวมต้นทุนและค่าใช้จ่ายในการดำเนินงาน	17,004.33	19,110.99	21,509.66	24,243.57	27,359.19	30,911.00	34,961.54

Source: The IFA's opinion

The IFA has made a profit from the operation of each business of the company. by calculating from the income of each business minus the cost of each business which is calculated as follows

Revenue-Cost Matching Principle Table

Revenue	Minus: Expense
1. Income from service	1. Cost of Rendering of Services
1.1 Revenue from ATP service or Drop-off business brand “Shippsmile	1.1 Cost of providing services from ATP service or Drop-off business under the brand “Shippsmile”
1.2 Income from transactions via top-up machines "Fill Sabai Plus"	1.2 Costs from transactions via top-up machines "Fill Sabai Plus"
1.3 Food Court System Business Unit on behalf of SBS Company	1.3 Cost of services from the Food Court System Business Unit on behalf of SBS
2. Revenue from sales	2. Cost of sales
3. Revenue from services under contract	3. Cost of contract service
4. Interest income from installment sales	4. Distribution Cost
5. Other income	
	5. Administrative Cost

The details of profit from each business are as follows:

Table of profit from operations of the Company for the year 2019 - 2021 and projection for the year 2022 - 2029

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
1. Profit from service	229.77	253.69	338.93	445.34	569.49	715.52	862.33	1,038.93	1,244.20	1,447.41	1,663.76
Profit-to-income ratio (percent)	32.88	36.79	28.44	19.39	17.81	16.69	15.28	14.14	13.35	12.58	12.02
1.1 Profit from ATP service or Drop-off business brand "Shippsmile"			64.95	149.39	213.02	309.29	428.99	569.38	749.33	937.72	1,138.82
Profit-to-income ratio (percent)			11.68	9.54	9.05	9.11	9.08	8.96	9.05	8.99	8.94
1.2 Profit from transactions via top-up machines "Fill Sabai Plus"	213.69	224.29	210.24	222.52	274.03	314.21	348.09	374.36	397.76	410.65	423.91
Profit-to-income ratio (percent)	31.74	34.64	39.34	36.00	38.22	42.01	44.55	44.56	44.63	44.84	45.05
1.3 Profit from food court system business unit on behalf of SBS	16.09	29.40	63.75	73.43	82.45	92.02	85.25	95.20	97.10	99.05	101.03
Profit-to-income ratio (percent)	62.99	69.92	63.12	65.25	64.82	64.26	63.48	63.05	63.05	63.05	63.05
2. Revenue from sales	143.96	213.86	228.93	389.36	582.84	702.44	855.72	983.76	1,025.06	1,055.02	1,101.29
Profit-to-income ratio (percent)	40.08	39.89	34.40	38.12	38.12	38.12	38.12	38.12	38.12	38.12	38.12
3. Revenue from services under contract	28.02	92.30	151.07	145.34	158.12	153.72	147.33	127.19	122.89	122.89	122.89
Profit-to-income ratio (percent)	42.95	54.31	63.26	53.51	53.52	54.95	57.47	55.38	53.50	53.50	53.50
4. Interest income from installment sales	(85.38)	(228.36)	(256.08)	(73.78)	(73.78)	(73.78)	(73.78)	(98.15)	-	-	-
Profit-to-income ratio (percent)	-76.62	-350.28	-825.08	-302.73	-302.73	-302.73	-302.73				
5. Other income	44.76	51.90	212.27	111.62	129.85	135.53	141.70	152.51	161.95	166.45	171.08
6. Administrative expenses	(241.00)	(216.20)	(271.06)	(392.75)	(478.59)	(544.62)	(572.15)	(601.03)	(630.84)	(662.15)	(695.02)
Total operating profit	120.14	167.19	404.06	625.13	887.94	1,088.81	1,361.15	1,603.21	1,923.25	2,129.62	2,364.00

Source: IFA's estimates

Estimated table of operating profit of the Company for the years 2030 - 2036

Unit: THB million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
1. Profit from service	1,881.69	2,087.24	2,320.64	2,584.40	2,884.35	3,225.85	3,614.86
Profit-to-income ratio (percent)	11.62	11.35	11.10	10.87	10.65	10.46	10.29
1.1 Profit from ATP service or Drop-off business brand "Shippsmile"	1,341.07	1,530.49	1,747.32	1,995.53	2,279.66	2,604.91	2,977.23
Profit-to-income ratio (percent)	8.90	8.88	8.86	8.84	8.83	8.81	8.80
1.2 Profit from transactions via top-up machines "Fill Sabai Plus"	437.57	451.63	466.11	479.51	493.14	507.17	521.59
Profit-to-income ratio (percent)	45.26	45.47	45.67	45.73	45.77	45.81	45.86
1.3 Profit from food court system business unit on behalf of SBS	103.05	105.11	107.21	109.35	111.54	113.77	116.05
Profit-to-income ratio (percent)	63.05	63.05	63.05	63.05	63.05	63.05	63.05
2. Revenue from sales	1,145.34	1,191.16	1,238.80	1,288.35	1,339.89	1,393.48	1,449.22
Profit-to-income ratio (percent)	38.12	38.12	38.12	38.12	38.12	38.12	38.12
3. Revenue from services under contract	122.89	122.89	122.89	122.89	122.89	122.89	122.89
Profit-to-income ratio (percent)	53.50	53.50	53.50	53.50	53.50	53.50	53.50
4. Interest income from installment sales	-	-	-	-	-	-	-
Profit-to-income ratio (percent)							
5. Other income	175.84	180.72	185.75	190.91	196.22	201.68	207.28
6. Administrative expenses	(729.53)	(765.78)	(803.83)	(843.79)	(885.74)	(929.79)	(976.05)
Total operating profit	2,596.22	2,816.22	3,064.25	3,342.76	3,657.60	4,014.10	4,418.21

Source: IFA's estimates

3. Other Assumption

3.1. Corporate Income Tax

The IFA estimates corporate income tax of the Company By referring to the corporate income tax rate of 200 percent as it reflects the corporate income tax rate announced by the Revenue Department.

3.2. Working capital

The IFA projected the assumptions of Working Capital based on the historical average of Days Sales Outstanding ("DSO"), Days Inventories Outstanding ("DIO"), and Days Payables Outstanding ("DPO") for the past 3 years during 2019 – 2021. The IFA projected DSO, DIO, and DPO, during the year 2022 – 2036 equals 21.77 days, 47.46 days and 82.21 days, respectively, with the following details:

working capital table

Unit: Day	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Day Sales Outstanding	22.55	15.42	27.35	21.77	21.77	21.77	21.77	21.77	21.77	21.77
Days Inventories Outstanding	93.76	79.32	73.54	82.21	82.21	82.21	82.21	82.21	82.21	82.21
Days Payable Outstanding	43.96	47.32	51.08	47.46	47.46	47.46	47.46	47.46	47.46	47.46

Source: The Company's financial statements for the year 2019-2021 and the projection of the IFA

working capital table

Unit: Day	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Day Sales Outstanding	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77
Days Inventories Outstanding	82.21	82.21	82.21	82.21	82.21	82.21	82.21	82.21
Days Payable Outstanding	47.46	47.46	47.46	47.46	47.46	47.46	47.46	47.46

Source: the IFA's estimate

3.3. Capital Expenditure

The IFA estimates the Company's investments in the years 2022 – 2036 into 2 types: 1) Expenses for purchasing new assets for growth (Expansionary CAPEX) to support the projected income 2) Expenses for maintaining old assets to be in working condition (Maintenance CAPEX) to maintain an efficient operation level.

In terms of the cost of buying new assets for growth (Expansionary CAPEX), the IFA has interviewed the Company's management. and collect information from the company's projections Compare with the possibility of opening vending machines and top-up machines according to the company's business expansion plan. by analyzing the number of areas that can install vending machines and top-up machines

such as schools, department stores, factories, villages, and office buildings, etc. At present, the company's top-up machines has been an increase in payment methods and top-up in various additional forms. The top-up behavior of people in provincial areas still use top-up through kiosks because they use daily payments in order not to be a burden on the road. too much consumer finance which such groups of people will receive daily income. Therefore, the behavior of such top-up may not change. In addition, the company Technology is constantly being added to provide a better service experience. The independent financial advisor is of the opinion that the Company's business expansion plan that makes sense.

The IFA estimates the cost of acquiring new assets for growth (Expansionary CAPEX) increased from the product price of automatic products and top-up machines with the increasing number of automatic containers and top-up machines. The assumptions of the number of automatic products and top-up machines were established and the price of automatic products and top-up machines as follows:

1. The IFA has determined that there will be an increase of vending machines and top-up kiosks only during the years 2022 – 2026 for a conservative valuation because the Company may be expanded to cover most areas in the future. The IFA has set assumptions on the number of vending machines and top-up machines during the years 2022 – 2026 as follows:

Summary table of price estimates for automatic vending machines for the year 2022 - 2029F

Unit: Machine	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
vending machine	5,686.00	2,000.00	2,000.00	3,000.00	2,000.00	2,000.00	2,000.00	-
Top-up machine ^{1/}	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	^{2/}	-	-

Source: Estimate of the IFA and information from the Company

Note: 1/ Top-up machines that are considered for investment (CAPEX) are just top-up machines that are classified as Company Owned – Company Operate: COCO

2/ IFA conservative valuation (Conservative) by estimating that the Company. The number of kiosks may not be expanded as they can already cover most of the country. However, in the part of the old cabinet, the company uses a method to improve it to be able to use it again to make the service life longer and reduce the burden of investment.

Summary table of price estimates for vending machines for the year 2030F - 2036F

Unit: Machine	2030F	2031F	2032F	2033F	2034F	2035F	2036F
vending machine	-	-	1,639.00	5,686.00	2,000.00	2,000.00	3,000.00
Top-up machine ^{1/}	^{2/}	-	-	-	-	-	-

Source: Estimate of the IFA and Information from the Company

Note: 1/ Top-up machines that are considered for investment (CAPEX) are just top-up machines that are classified as Company Owned – Company Operate: COCO.

2/ IFA conservative valuation (Conservative) by estimating that the Company The number of kiosks may not be expanded as they can already cover most of the country. However, in the part of the old cabinet, the company uses a method to improve it to be able to use it again to make the service life longer and reduce the burden of investment.

2. The IFA has determined that the prices of automatic vending machines and top-up machines are as follows:

- 2.1. For the price of the automatic vending machine in the order period 2022 - 2026, refer to the order price in 2021 and adjust the price of the vending machine by 2.00 percent, referring to the inflation rate frame that is between 1.00 - 3.00 per year, with the price of vending machines equal to 100,000.00 baht per machine in 2021, referring to the price adjustment of vending machines by 2.00 percent, referring to the inflation rate framework, which is between 1.00 - 3.00 percent per year. For an estimate in the order cycle of 2022 - 2026, there will be a price of vending machines equal to 134,586.83 baht per machine in 2036 because the business has adjusted the selling price with a minimum equal to the inflation rate. The business sells products that can transfer costs and inflation to consumers or buyers (Cost-Push Pricing and Transfer-Pricing).
- 2.2. For top-up machines in the order period 2022 - 2036, refer to the order price in 2021, then adjust the price of automatic vending machines by 2.00 percent, referring to the inflation rate framework, which is between 1.00 - 3.00 percent. per year, with the price of vending machines equal to 19,000.00 baht per machine Because the said business has adjusted the selling price with a minimum equal to the inflation rate. The business sells products that can transfer costs and inflation to consumers or buyers (Cost-Push Pricing and Transfer-Pricing).

Summary table of price estimates for automatic vending machines for the year 2021 - 2028F

Unit: THB	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Vending machine price per machine	100,000.00	102,000.00	104,040.00	106,120.80	108,243.22	110,408.08	112,616.24	114,868.57
Top up machine price per machine	19,000.00	19,380.00	19,767.60	20,162.95	20,566.21	20,977.54	-	-

Source: Estimate of the IFA and information from the Company

Summary table of price estimates for automatic vending machines for the year 2029F - 2036F

Unit: THB	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Vending machine price per machine	117,165.94	119,509.26	121,899.44	124,337.43	126,824.18	129,360.66	131,947.88	134,586.83

Unit: THB	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Top up machine price per machine	-	-	-	-	-	-	-	-

Source: Estimate of the IFA and information from the Company

In this regard, the cost of acquiring new assets for growth (Expansionary CAPEX) to support the revenue projection. The above is consistent with the business plan that the company has set goals with the following details:

Estimated table of future investment expenses in the years 2022F - 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Investment for expanding vending machine business	579.97	208.08	212.24	324.73	220.82	225.23	229.74	-
Investment for expanding the top-up kiosk business	0.38	0.39	0.41	0.42	0.44			
Total	580.35	208.47	212.65	325.15	221.26	225.23	229.74	-

Source: Estimate of the IFA

Estimated table of future investment expenses in the years 2030F - 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Investment for expanding vending machine business	-	-	203.79	721.12	258.72	263.90	403.76
Investment for expanding the top-up kiosk business							
Total	-	-	203.79	721.12	258.72	263.90	403.76

Source: Estimate of the IFA

The IFA estimates the cost of maintaining the old assets in working condition (Maintenance CAPEX) to maintain the efficiency of operations. The IFA estimates the Company's investment for repairing and improving equipment in the old business. The investment expenses from 2022 - 2036 are fixed at 203.08 million THB, which is calculated from the average investment expenses in 2019, 2020 and 2021 to be consistent with the company's business operations. The IFA estimates are based on information from the Company. And the IFA has analyzed the investment expenses in 2019, 2020 and 2021 are stable without any significant change. Therefore, using the mean is reasonable.

Therefore, the cost of buying new assets for growth. (Expansionary CAPEX) and the cost of maintaining old assets to be in working condition (Maintenance CAPEX) are as follows:

Estimated table of future investment expenses in the years 2022F - 2029F

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
The cost of buying new assets for growth (Expansionary CAPEX)	580.35	208.47	212.65	325.15	221.26	225.23	229.74	-
The cost of maintaining old assets in working condition (Maintenance CAPEX)	203.08	203.08	203.08	203.08	203.08	31.81	31.81	31.81
Total	783.43	411.55	415.73	528.23	424.33	257.04	261.54	31.81

Source: Estimate of IFA and Company Information

Estimated table of future investment expenses in the years 2030F - 2036F

Unit: THB Million	2030F	2031F	2032F	2033F	2034F	2035F	2036F
The cost of buying new assets for growth (Expansionary CAPEX)	-	-	203.79	721.12	258.72	263.90	403.76
The cost of maintaining old assets in working condition (Maintenance CAPEX)	31.81	31.81	31.81	31.81	31.81	31.81	31.81
Total	31.81	31.81	235.60	752.93	290.53	295.70	435.57

Source: Estimate of IFA and Company Information

3.4. Depreciation and amortization

The IFA determines the depreciation of assets in the company. It is a fixed rate on a straight line method that IFA analyzes the average useful life of each asset class by calculating from the net asset value divided by the depreciation of that year. Average use of each asset type over the past 3 years in 2019, 2020 and 2021, details of asset depreciation can be summarized as follows:

Depreciation and Amortization Table on Average Residual Life

Asset	Average residual life period (years) ^{1/}
land	-
Buildings and building improvements	3.00
office supplies	3.00
machinery and equipment	7.00
vehicle	2.00
automatic payment machine	4.00
vending machine	7.00
assets during installation	-

Source: Estimate of the IFA

Note: 1/ Average residual useful life is calculated from the proportion of net book value of property, plant and equipment divided by depreciation in that year. Year 2019, 2020 and 2021

The details of the depreciation of each type of assets according to the accounting policy are as follows:

Table of depreciation and amortization according to the company's policy

Asset	Depreciation duration (Year)
land	-
Buildings and building improvements	3 - 20
office supplies	3 - 10
machinery and equipment	3 - 20
vehicle	5
automatic payment machine	3 - 7
vending machine	3 - 20
assets during installation	-

Source: Note to financial statement

3.5. Discount Rate

To determine the discount rate used to calculate the present value of net cash flows. The IFA uses the Weighted Average Cost of Capital (WACC) ratio, which is the average cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) adjusted with tax benefits from interest payments weighted by the proportion of shareholders' equity (“We”) and debt (“Wd”) with the following formula:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

by

Ke = The rate of return on equity which is equal to 9.54 percent.

Kd = The Company's loan interest rate based on the actual interest payment rate to the average interest-bearing debt in the past between 2019 and 2021 which is 2.96 percent.

T = Corporate income tax, which is set to be equal to 20.00 percent

We = Weight of Equity which is equal to 74.82 percent

Wd = Weight of interest-bearing liabilities which is equal to 25.18 percent

Ke calculation

The IFA therefore calculates the rate of return on equity (Ke) by referring to

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

by

Risk Free Rate (Rf)	Based on the 15-year long-term government bond interest rate as of February 21, 2022, the value is 2.71 percent. The IFA chooses the 15-year long-term government bond because it reflects the business cycle.
Market Return (Rm)	Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from February 2007 to February 2022) is equal to 10.09 percent and add additional country risk premium from the economic situation and the overall volatility of the country's capital market. The IFA references country risk premiums from NYU Stern, which is a business school under New York University, a leading and prestigious school in the world for finance which invented a method to calculate the risk rate which was 1.58 percent, resulting in the return on investment in the SET to 11.67 percent. The addition of country risk premium is a long-term improvement. Since country risk premium is calculated from the country's fundamentals, the adjustment is consistent with the return on investment in the stock market. However, although the COVID-19 situation will not affect the industry performance in the short term since the project contracts that AIT bid for, if the COVID-19 situation escalates and affects the economy in the short term, long term performance of the industry in which AIT is located will also be affected. Therefore, in order to be a conservative valuation, the IFA considers to add country risk premium.
Leveraged Beta (β)	Leveraged Beta of companies that operate the same business or similar to the Company or have income from real estate development business and are listed on the stock exchange of that country on average for the past 15 years (data from Bloomberg Terminal) for use in Calculation of Return on Equity (Ke) is equal to 0.76 based on RS Public Company Limited, Singer Thailand Public Company Limited, Sun Vending Technology Public Company Limited, Saha Pathana Company Limited, Inter-Holding Public Company Limited and Saha Pathanapibul Public Company Limited, the IFA chooses a company that operates the same business because it wants to reduce the impact of the different financial structure and the share price of the Company. It takes into account the leveraged beta and the financial structure of each company. by improving it to be unlevered Beta because the company There is a proportion of debt to the shareholders' equity. (Which formula is calculated as follows: Levered Beta = $B_u (1 + (1 - t) \times (D/E))$). After calculating unlevered beta, IFA has adjusted it to Adjusted Beta (which has the following formula: Adjusted Beta =

unlevered Beta $\times (2/3) + (1/3)$). Adjusted Beta, which is equal to 0.60 times, to be adjusted to Leveraged Beta to reflect the company's financial structure according to the formula $\text{Leveraged Beta} = 0.60 \times (1 + (1 - 20\%) (33.65\%))$ or equal to 0.76 with details of Adjusted Beta taken From nearby businesses, the calculations are as follows:

	15Y Beta (times)	D/E (percent)	Tax (percent)	Unlevered Beta (times)	Adjusted (times)
Singer Thailand Public Company Limited	0.76	209.91	13.87%	0.27	0.51
Sun Vending Technology Public Company Limited	1.98	29.37	11.38%	1.57	1.38
Saha Pathanapibul Public Company Limited	0.40	0.11	17.43%	0.40	0.60

Therefore

$$K_e = 2.71 + [0.76 \times (11.67 - 2.71)] = 9.54 \text{ percent}$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on the Company's capital structure, equal to 9.82 percent, details as follows:

$$\begin{aligned} \text{WACC} &= (9.54 \text{ percent} \times 74.82 \text{ percent}) + [2.96 \text{ percent} \times (1.00 - 20.00 \text{ percent}) \times 25.18 \text{ percent}] \\ &= 7.89 \text{ percent} \end{aligned}$$

4. Value of shares using DCF

The IFA has summarized the financial projection of the Company. The details are as follows:

The Company's Financial Projection Table

Unit: THB million	2565F	2566F	2567F	2568F	2569F	2570F	2571F	2572F	2573F	2574F
EBIT x (1– Tax Rate)	500.10	710.35	871.05	1,088.92	1,282.57	1,538.60	1,703.70	1,891.20	2,076.98	2,252.98
Changes in working capital	113.63	22.08	26.99	36.69	47.93	54.42	62.05	66.31	66.67	62.42
Depreciation	260.89	304.72	346.49	391.27	371.35	365.94	360.54	354.12	347.65	346.13
Net operating cash flow	874.62	1,037.15	1,244.53	1,516.88	1,701.85	1,958.97	2,126.29	2,311.62	2,491.29	2,661.52
Investment	(783.43)	(411.55)	(415.73)	(528.23)	(424.33)	(257.04)	(261.54)	(31.81)	(31.81)	(31.81)
Net investment cash flow	(783.43)	(411.55)	(415.73)	(528.23)	(424.33)	(257.04)	(261.54)	(31.81)	(31.81)	(31.81)
Net free cash flow	91.20	625.60	828.80	988.65	1,277.51	1,701.93	1,864.75	2,279.82	2,459.49	2,629.71
Discount Rate (Discount Factor)	0.93	0.86	0.80	0.74	0.68	0.63	0.59	0.54	0.51	0.47
Present value of net cash flows	84.53	537.49	660.02	729.77	874.07	1,079.33	1,096.15	1,242.18	1,242.13	1,231.02

Source: the IFA's estimate

Unit: THB million	2575F	2576F	2577F	2578F	2579F
EBIT x (1– Tax Rate)	2,451.40	2,674.21	2,926.08	3,211.28	3,534.56
Changes in working capital	71.48	81.99	93.88	107.48	123.05
Depreciation	344.54	344.40	344.40	344.40	344.40
Net operating cash flow	2,867.42	3,100.60	3,364.37	3,663.17	4,002.02
Investment	(235.60)	(752.93)	(290.53)	(295.70)	(435.57)
Net investment cash flow	(235.60)	(752.93)	(290.53)	(295.70)	(435.57)
Net free cash flow	2,631.83	2,347.68	3,073.84	3,367.47	3,566.45
Discount Rate (Discount Factor)	0.43	0.40	0.37	0.35	0.32
Present value of net cash flows	1,141.96	944.21	1,145.90	1,163.60	1,142.28

Source: the IFA's estimate

The final value is the cash flow value after the projection period. The formula for calculating is as follows:

Terminal Value table

Terminal Value	=	FCFF × (1 + G) / (WACC – G) = 19,795.66 THB Million
Normalized FCFF	=	The cash flow value in 2036 is equal to 1,142.28 million baht.
G – Terminal Growth Rate	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2022 monetary policy target. of Thailand
WACC	=	Weighted average cost rate of investment equal to 7.89 percent

Note: 1/ the IFA considers that the use of inflation rate as a Terminal Growth Rate is reasonable. because the company's business It is highly related to the daily living behavior of the population in the country. which can increase product prices at a minimum equal to the long-term inflation target set by the Bank of Thailand Because such businesses have increased the price of products by cost-push.

The Company Value Calculation Table

Unit: THB million	31 December 2021
Present value of the net cash flows of the Company from 2022 - 2036	14,314.65
Present value of the Company's net cash flows as of the last year	19,795.66
Business Value of the Company (Enterprise Value)	34,110.31
Plus: Cash and Bank Deposit ^{2/}	236.04
Less: Interest-bearing liabilities ^{3/}	(1,139.96)
Less: Non-controlling interests ^{4/}	(450.60)
Equity Value	32,755.80
Total paid-up shares of the Company (million shares)	1,201.38
Intrinsic Value per Share (THB/Share)	27.27

Note: 1/ Based on cash flow from January 1, 2022 onwards.

2/ Cash and bank deposits consist of deposits at financial institutions. Fixed deposits with maturity of less than one year as of December 31, 2021

3/ Interest-bearing liabilities consist of short-term loans Short-term loans from related parties Long-term loans from financial institutions, debentures and lease liabilities as of December 31, 2021

4/ From the financial statements as of December 31, 2021

The Company's share value calculated by the Discounted Cash Flow Approach in the base case is THB 34,110.31 million or 27.27 THB per share.

5. The sensitivity analysis of the Company's ordinary shares

The IFA has conducted a sensitivity analysis of (1) the discount rate and (2) the terminal growth rate, increasing and decreasing by 3.0 percent in Both of these factors because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible. which can be summarized as the following assumptions:

Sensitivity analysis table

Changing factor	Changing period
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 7.55% – 8.01%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis hypothesis The results of the analysis of the sensitivity of the value of Shareholders' equity of the Company as summarized below:

Price per share sensitivity analysis results table

Changing Factors		WACC				
		-3.0%	-1.5%	Base	+1.5%	-3.0%
Terminal Growth	-3.0%	28.57	27.82	27.09	26.39	25.72
	-1.5%	28.67	27.91	27.18	26.48	25.80
	Base	28.77	28.00	27.27	26.56	25.88
	+1.5%	28.87	28.10	27.35	26.64	25.96
	+3.0%	28.97	28.19	27.44	26.73	26.04

Source: the IFA's estimate

From the above table, it can be seen that when doing a sensitivity analysis, the Company's value per share is between THB 25.72 – 28.97 per share, which is lower than the transaction price of THB 28.25 per share, equaling THB 2.53 per share or lower at the rate of 8.94 percent of the transaction price and higher than the transaction price at THB 28.25 per share, equal to THB 0.72 per share or higher at the rate of 2.55 percent of the transaction price.

The present value of net cash flows is a method that reflects the business plan, Profitability and growth trends including future returns for shareholders. This is an estimate based on the company's income and expenses. according to the criteria based on assumptions that the IFA deems reasonable. Thus, the valuation by this method reflects the appropriate value of the company.

4.2.7 Summary of the fair valuation of the consideration value – the Company's newly issued ordinary shares

The IFA has evaluated the Company's share value through the aforementioned methods. which can be summarized as follows:

Summary table of the Company's remuneration valuation

Valuation Approach	Price per share (THB/share)	Details
1. Book Value Approach	2.82	The Book Value is the approach that reflect the financial position at one point in time without taking into account the market value of certain assets and significant events after the date of financial statement. Moreover, it will not be able to reflect the ability of asset to generate profit from The Company's business in the future. Hence, the IFA does not select this valuation approach.
2. Adjusted Book value Approach	N/A	The company has hired a report maker for asset valuation for investment in every project with public purpose to reflect the present value. Moreover, it has been recognized through the financial statements in the book value as of December 31, 2021 already. Therefore, the IFA does not calculate by the book value adjustment method.
3. Market Value Approach	7.27 – 32.21	The Market Value Approach is a way that reflects the net asset value that is closest to the present, rather than the book value method, as well as taking into account the important events that occur after the date in the underlying financial statements. The company stock is listed in the Index which reflects the level of demand and supply of the investors and investor sentiment on various factors. However, the company's shares is just one of the stocks in the stock market index. Prepared to show the level and movement of stock prices which cannot reflect the demand and supply of investors as well as investors' views on factors such as the Company's performance and growth prospects or the overall economy of the country. Hence, the IFA does not select this valuation approach.
4.1 P/BV ratio	11.05 – 17.71	The Price to Book Value Ratio reflects financial position at a point of time, from comparing with the average ratio of comparable companies. The IFA concludes that the P/BV ratio is not the appropriate approach for the valuation, since it does not reflect the market value of certain assets and significant events after the date of referred financial statement as well as the ability to make profits from the assets for The Company's business in the future. Therefore, it is not an appropriate approach. Hence, the IFA does not select this valuation approach.
4.2 P/E ratio	7.89 – 12.66	The Price to Earnings Ratio is an appraisal based on earnings per share multiplied by price to earnings (P/E) ratio of the market. The IFA concludes that this approach does not taking into account of the difference of business structure, such as, revenue structure and cost structure; therefore, this approach might not fully reflect the actual value. Hence, the IFA does not select this valuation approach.
4.3 EV/EBITDA ratio	18.80 – 20.95	The EV to EBITDA ratio is an appraisal based on EBITDA multiplied by the EV to EBITDA ratio of the market. The IFA concludes that this approach does not taking

Valuation Approach	Price per share (THB/share)	Details
		into account of the difference of business structure, such as, revenue structure and cost structure; therefore, this approach might not fully reflect the actual value. <u>Hence, the IFA does not select this valuation approach.</u>
5. Transaction Comparable Approach	2.38	The Transaction Comparable Approach reflects the ability to generate cash flow from operation deducted by the effects of capital structure in different enterprise. The IFA views that this valuation approach contains uncertainty of various factors such as transaction size and time of transaction, which might indicate the misleading share value from the valuation. <u>Hence, the IFA does not select this valuation approach.</u>
6. Discounted Cash Flow Approach	25.72 – 28.97	The DCF method is a method that reflects the business plan, profitability and growth trends, including future returns for shareholders This is an estimate based on the company's income and expenses according to the criteria based on assumptions that the IFA deems reasonable. The transaction price is 28.25 THB per share which the DCF method causes the transaction price to fall within the upper bound. However, in formulating assumptions, the IFA has set assumptions based on conservative valuation, which is comparable to the minimum case that the Company could potentially generate profits or worst-case scenario. <u>Therefore, the IFA is of the opinion that this approach is an appropriate method for valuation of the business.</u>

5. Summary of independent financial advisor's opinion

The Board of Directors Meeting No. 4/2021 of Sabuy Technology Public Company Limited ("the Company") held on 21 February 2022 resolved to propose the shareholders' meeting 2022 to consider and approve the investment in ordinary shares and warrants of Advanced Information Technology Public Company Limited, which has details below.

The Company would like to invest in Nakhonluang Capital Public Company Limited ("**NAKON**") to expand the ecosystem of the Company in order to extend the financial products and services of the Company and to synergize with NAKON's strengths. NAKON provides non-bank financial service, with the main services of granting credit products for individual person and juristic persons for any purposes. NAKON has registered under the bank of Thailand, and has been approved by the ministry of finance to proceed financial business in terms of granting personal credits and nano finance, such as loans, rediscount rate purchase of bills, hire purchase, personal leasing for the occupation without the collateral or security and other areas under the regulations of the bank of Thailand. Currently, NAKON has major customers base in north east region and totaling of 105 branches.

Currently, the registered capital of NAKON is THB 555.00 million divided into the ordinary shares of 1,110,000,000 shares at par value of THB 0.50 per share. The paid-up capital of NAKON is THB 467.55 million, with the ordinary shares in the amount of 935,098,300 shares. With an intention to be a strategic partnership with NAKON, the Company shall invest in purchasing the newly issued ordinary shares of NAKON in the amount of 311,699,434 shares, in the proportion of 25.00 percent of the issued and paid-up capital after the offer to the Company, at the par value of THB 0.50 per share and the offering price at THB 2.50 per share, totaling THB 779.25 million ("**newly issued shares of NAKON**"). The Company shall be made the purchase as follows:

- 1) In the proportion of 75.00 percent of the total offering value, the purchase of newly issued shares of NAKON shall be paid in cash of THB 584.44 million and
- 2) In the proportion of 25.00 percent of the total offering value, the purchase of newly issued shares of NAKON shall be paid in the newly issued ordinary shares of the Company in the amount of THB 194.81 million of which divided into 6,896,005 shares at the par value of THB 1.00 per share and the offering price at THB 28.25 per share. The offering price is not less than 90.00 percent of the market price, calculated by the weighted average costing of 7 consecutive business days before the board of directors resolved to approve the Company to invest in NAKON, and approve the Company to issue the newly issued ordinary shares of the Company in order to pay for the purchase of newly issued shared of NAKON, during the period of 9 – 18 February 2022, at the value of THB 30.6413 per share ("**Market price**").

To consider the appropriateness of the Transaction, Avantgarde Capital Company Limited as the IFA of the Transaction, analyzed the objectives of the Transaction, historical operating performance from the past 3-year or since commencement of the financial statements, management's projection of company's performance as

well as other relevant public information in order to analyze advantages and disadvantages of entering into the Transaction. The company intends to become a strategic partner with NAKON, a non-bank financial service provider under its core business, i.e., lending business for both corporate and individual financial needs for any purpose providing a wide range of credit services to meet the needs of customers. NAKON is licensed by the Ministry of Finance and is under the supervision of the Bank of Thailand to be able to operate a personal loan under supervision business and operate a nano-finance loan business by lending money, purchasing, discounting or rediscounting bills or any other negotiable instrument, hire purchase, leasing to natural persons for the purpose of engaging in an occupation without property or having property as collateral under the Bank of Thailand Notification. NAKON could become a partner of the company. In addition, entering into the said transaction, the Company did not pay all remuneration in cash but the payment of the remuneration is the newly issued ordinary shares of the Company and only partially paid in cash, which allowing the Company to be able to manage its internal cash flow efficiently. Therefore, the IFA has opinion that the transaction is reasonable.

For the reasonableness of the price, the IFA has assessed the value of the asset acquisition transaction in the case of the purchase of ordinary shares of NAKON, by considering various methods to find a fair value range suitable for entering into the transaction. The IFA consider that evaluating the present value of the business using the dividend discounted method (DDM) is an appropriate valuation method by the reason that it can reflect future performance under reasonable business plans and assumptions. The IFA has assessed the fair value range of the asset acquisition transaction and found that NAKON's ordinary shares are in the range of THB 2.31 – 2.73 per share. When compared to the transaction price at THB 2.50 per share (with par value of THB 0.50 per share) of 311,699,434 shares with a total value of THB 779.25 million, it is found that the transaction price is an appropriate price because it is within the fair price range assessed by the IFA. As for the value of consideration, the Company will pay by cash equal to THB 584.44 million and the Company's ordinary shares, which is THB 194.81 million with the transaction price of THB 28.25 per share, totaling 6,896,005 shares, totaling the consideration value of THB 779.25 million. The price of the Company's ordinary shares appraised by the IFA is in the range of THB 25.72 – 28.97 per share with discounted cash flow approach, so the transaction price using in the swap transaction is appropriate by the reason that such price is in the range of fair value as assessed by the IFA. The IFA therefore opined that entering into the transaction for the acquisition of NAKON's ordinary shares is appropriate.

The IFA has the opinion that **the acquisition of assets of the Company is an appropriate transaction and the shareholders should approve the transaction.** Whereby, the shareholders should consider the information, opinions and details in preparing the opinions of the IFA mentioned above, including the advantages and disadvantages of entering into this transaction. However, the decision to approve or disapprove of entering into this transaction is mainly at the discretion of the shareholders.

The IFA certified that the IFA carefully considered and provided financial opinions in accordance with the professional standard by taking into account the best interest of the shareholders.

The Independent Financial Advisor

Avantgarde Capital Co., Ltd.

- Signed -

(Mr. Worawas Wassanont)

Supervisor

- Signed -

(Mr. Worawas Wassanont)

Managing Director

6. Attachment 1 Business Overview SABUY Technology Public Company Limited

1. General information of SABUY Technology Public Company Limited

Company Name	SABUY Technology Public Company Limited		
Head Office Location	230 Bang Khun Thian - Chai Thale Road, Samae Dam Subdistrict Bang Khun Thian District Bangkok, 10150		
Business Description	1.The company provides electronic payment service through "Termsabuy Plus" top-up machine and distributes the machine by cash and installment selling plans to customers. 2.The company's group distributes beverages and instant foods through "Vending Plus" machine. 3.The company's group provides food court system solution, including installation and maintenance services. 4.The Company's group provides payment solutions and e-money.		
Registration Number	0107562000017		
Website	http://www.sabuytechnology.com		
Registered Capital	THB 1,365,411,624		
Paid-up Capital	THB 1,201,379,956		
Director	Order	Name	Position
	1	Mr. Chakkrit Paraphanthakul	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
	2	Mr. Saran Supaksaran	Independent Director / Member of the Audit Committee
	3	Mrs. Umawadee Rattanaudom	Independent Director / Member of the Audit Committee
	4	Mr. Worawit Chailimpamontri	Director
	5	Mr. Chookiat Rujanaphornpjee	Director
	6	Mr. Wachirathorn Kongsuk	Director
	7	Mr. Wirat Morakotkarn ^{1/}	Director

Source: Annual Report 2021

Note: 1/ The Board of Directors Meeting No. 1/21, held on January 8, 2021, has appointed Mr. Wirat Morakotkarn as the Company's director. instead of the resigned director to be effective from 11 January 2021.

2. History of the Company

Sabuy Technology Public Company Limited (“the Company” or “SABUY”) (Sabuy Technology Company Limited) was established on July 18, 2014 to operate a variety of electronic services business through the Company's Financial Ecosystem through the trademarked top-up machines "Terms SABUY Plus" containers under the trademark "Vending Plus" online sales Food center management systems, POS systems, delivery drop-off centers, as well as financial transactions such as loans and insurance brokers, and converted to a public company on February 26, 2019 and listed on the Stock Exchange of Thailand on November 11, 2020. As of December 24, 2021, the company has registered capital of 1,365,411,624.00 THB and paid-up capital 1,201,379,956.00 THB, divided into ordinary shares 1,201,379,956 Shares with a par value of 1.00 THB per share.

Currently for the company there are total 10 subsidiaries and associated companies, namely Tech Plus (“Tech Plus”), Vending Plus Company Limited (“VDP”), SABUY Solutions Company Limited (“SBS”), SABUY Money Company Limited (“SBM”), SABUY Exchange Company Limited (“SBE”), A.T.P.Friend Service Company Limited (“ShipSmile”), SABUY Market Plus Company Limited (“SBMP”), SABUY Food Plus Company Limited (“SBFP”), SABUY Capital Plus Company Limited (“SCAP”), and SABUY Maxi Insurance Broker Company Limited (“SBMX”) (collectively, the “Group” or “the Company and its subsidiaries”). In the process of establishing a company and investing in the company, there are significant changes and developments in 2019, 2020 and 2021 as follows:

Year	Important Event
2019	- On January 2, 2019, the company registered its name change to SABUY Technology Co., Ltd. - The Company has set up an additional service center in Chonburi Province to support the expansion of the Company's top-up machines in the East. - On April 19, 2019, the company was appointed as a banking agent of the Government Savings Bank. - On October 8, 2019, the company agreed with Bangkok Smart Card System Co., Ltd. to be a top-up agent, selling Rabbit Cards through the stand of top-up machines and automatic Rabbit Card vending machines which will be installed in addition to the Company's top-up machines.
2020	- On March 12, 2020, SBM was licensed to operate payment services business under the supervision of the Bank of Thailand in total of 4 types of businesses as follows: 1. License to operate electronic money service business (E-Money license) 2. License for the business of providing payment services by electronic means (Payment Agent license: PA) 3. Facilitator license: PF 4. Fund Transfer license - On November 11, 2020, the company was listed on the MAI Stock Exchange, the service industry group.

Year	Important Event
2021	- On January 8, 2021, the Board of Directors Meeting No. 1/21 resolved to approve a joint venture with Buzzbees Co., Ltd. to establish SABUY Exchange Co., Ltd. to develop business together in organizing Create a Loyalty Program system for providing services to customers. - Approved the joint investment with Howden Maxi Insurance Broker Company Limited and Millennium Group Corporation (Asia) Company Limited in the establishment of SABUY Maxi Company Limited with registered capital of 10 million THB. of the Company 50.00 percent.

3. List of shareholders of the company

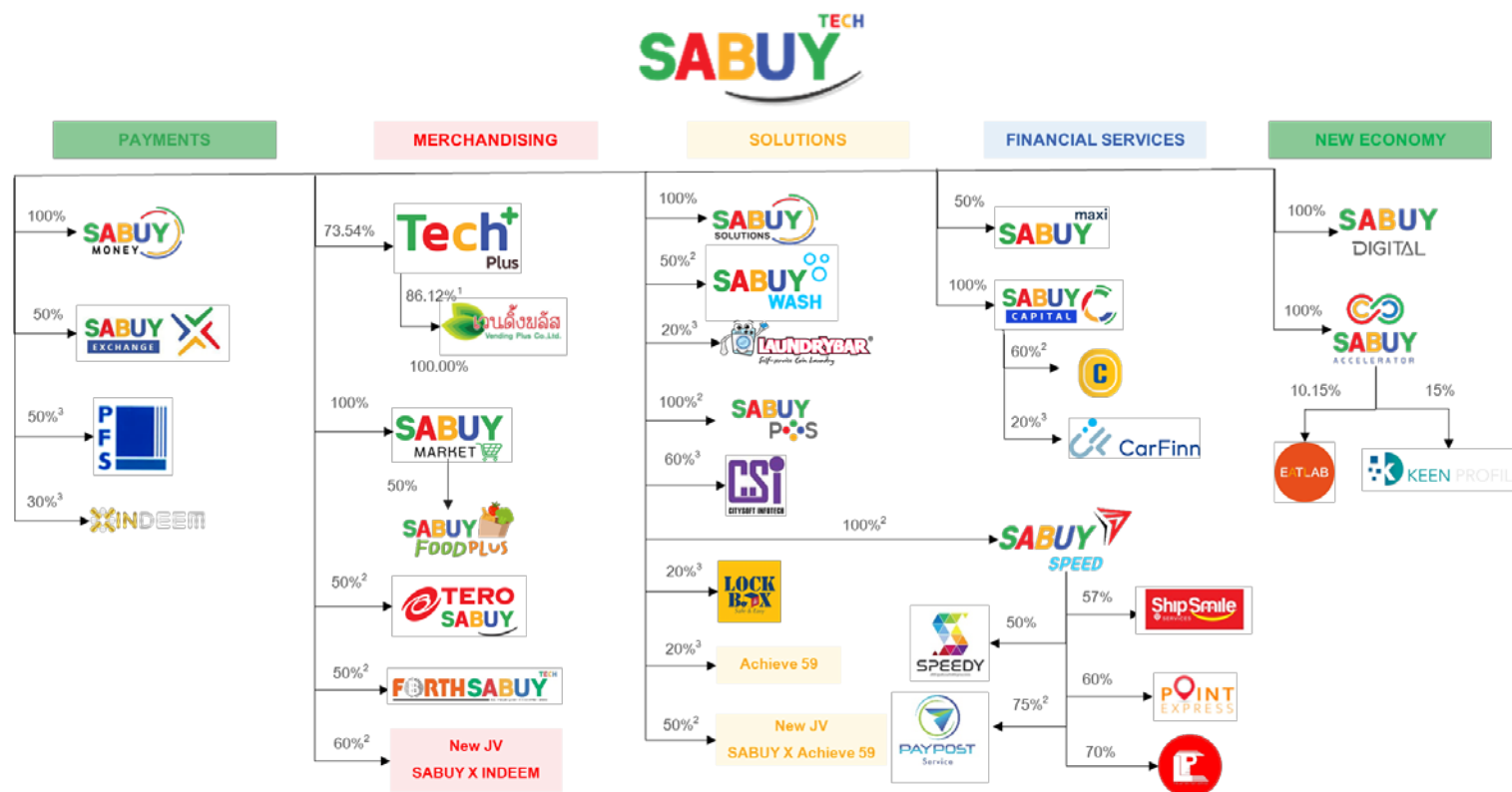
Table of the top 10 major shareholders of the Company

Order	Shareholders	Number of Shares	Percent
1	Mr. Chookiat Rujanaphornpjee	410,428,545	34.16
2	Mr. Anonchai Weerapawat	190,000,000	15.82
3	Company T.K.S. Technology Public Company Limited	110,000,000	9.16
4	Ms. Pharunya Rujanaphornpjee	61,609,135	5.13
5	Thai NVDR Company Limited	35,900,879	2.99
6	Mr. Worawit Chailimpamontri	30,918,270	2.57
7	Miss Wichitra Pinruanghiran	26,134,000	2.18
8	Mr. Saran Supaksaran	12,010,000	1.00
9	Mrs. Thanaporn Laotrakul	11,600,000	0.97
10	Mr. Kittinat Teekawan	10,481,200	0.87

Source: Information from the Stock Exchange of Thailand as of March 9, 2022

4. The company structure

Chart showing the structure of the Company



Note: 1 Subsidiary is pending EBT.
2 Subsidiary companies are in the process of being established.
3 subsidiaries are in the process of purchasing.

As of February 17, 2022

5. Characteristic of the company's products

SABUY Technology Public Company Limited operates a wide range of electronic services through the Company's Financial Ecosystem through its trademarked top-up machines. "Terms SABUY Plus" containers under the trademark "Vending Plus" online sales Food center management systems, POS systems, delivery drop-off centers, as well as financial transactions such as loans and insurance brokers. Currently, it operates 4 main businesses, namely 1) payment system business 2) product and product distribution business (Merchandising), 3) Solutions Business (Solutions) and 4) Financial Service Business (Financial Service), with details as follows:

1) Payment

Providing services for accepting payments instead of via automatic top-up machines

The Company operates its business as a service provider for accepting payments instead of top-up machines under the trademark "Term SABUY Plus" which the company is licensed to operate a designated payment service business "Service of Receiving Payments by Electronic Methods – Service for Receiving Payments on behalf of" from the Bank of Thailand which is a service of accepting electronic payments on behalf of sellers or service providers or creditors such as Mobile Operators, Commercial Banks Metropolitan Electricity Authority Provincial Electricity Authority and the Provincial Waterworks Authority, etc.

In addition to the service of accepting payments instead of via top-up machines, the company also operates the business of selling automatic top-up machines. The company has received a license from the Office of the Broadcasting Commission, television business and the National Telecommunications Commission (NBTC) to be able to assemble or make top-up kiosks and sell top-up kiosks to customers through a license to trade radiocommunication equipment or any equipment of radiocommunication equipment and a license to make a radiocommunication device or any equipment of radiocommunication equipment (because the company's top-up machine is a device that is connected to a frequency spectrum that must be licensed by the NBTC first.) Customers, who want to top up their phones or pay for various services, can make transactions through the company's top-up machine by yourself by choosing various orders on the top-up machine which uses a dedicated application program for providing top-up and payment services and is connected to a central server system to connect to the server systems of various service providers with ease, speed and accuracy. Customers will pay by coin or banknotes to pay for services by the company's top-up machine. The service is available 24 hours a day, and there is also a 24-hour call center to solve problems and provide convenience to customers. This is in line with the company's slogan, "Fill SABUY Plus, Quality Products, Service with Heart". Currently, the Company offers payment services via Top-Up Machine Service as follows:

1. Prepaid mobile phone top-up services for all systems and networks, including:
 - One-2-Call of AIS Group
 - TRUE MOVE/TRUE MOVE H of the TRUE Group

- DTAC of DTAC Group
 - my by CAT of CAT
 - Penguins of The White Space Company Limited
2. Electricity and water bill payment services, namely the Metropolitan Electricity Authority Provincial Electricity Authority and the Provincial Waterworks Authority
 3. Banking Agent service, including Kasikorn Bank Krung Thai Bank Siam Commercial Bank, Government Savings Bank, Bank for Agriculture and Agricultural Cooperatives and Bank of Ayudhya The company There are plans to expand deposit services to other banks in the future.
 4. Post-paid mobile phone bill payment services for all systems and networks, including:
 1. AIS of AIS Group of Companies
 2. TRUE MOVE/TRUE MOVE H of TRUE Group of Companies
 3. DTAC of DTAC Group of Companies
 5. Electronic top-up services (e-Money) include:
 - (1) mPAY Wallet of AIS Group
 - (2) TRUE Money Wallet of TRUE Group of Companies
 - (3) Rabbit LINE Pay
 6. Internet bill payment services include:
 1. AIS Fiber of AIS Group
 2. TRUE Online of the TRUE Group of Companies
 3. 3BB of Triple T Internet Company Limited
 7. Providing services for purchasing cash cards, game cards, LINE stickers, etc.
 8. Bill payment services such as Mistine True Vision/True Convergence
 9. Rabbit Card top-up service (only the kiosk equipped with a machine that supports Rabbit Card reading)
 10. Other bill payment services such as credit card bills Cash card bill or installment card, loan bill, life insurance/insurance bill

Top-Up Machine Sale

In addition to the service of accepting payments instead of via top-up machines, the company also operates the business of selling automatic top-up machines under the trademark "Term SABUY Plus" by the company received a license from the Office of the Broadcasting Commission television business and the National Telecommunications Commission (NBTC) to be able to assemble or make a top-up kiosk and sell top-up machines to customers through a license to trade radiocommunication equipment or any equipment of radiocommunication equipment and a license to make a radiocommunication device or any equipment of radiocommunication equipment because the company's top-up machine is a device that is connected to the frequencies that must be licensed by the NBTC first.

The Company has incentivized customers to purchase the Company's top-up machines by providing a share of the fees incurred in transactions through the customer's kiosk, and also provides convenience to buyers of top-up kiosks, such as providing installment payment services for top-up kiosks by paying 36 installments or 60 installments, etc., Call Center services to solve various problems related to top-up machines 24 hours a day, etc. For top-up machines at the company have been sold out to customers, the customer will be the owner of the kiosk and the company will have a 1-3 year warranty for the kiosk including Software program update service to support new services or marketing promotions that may be increased in the future. This ensures that all top-up kiosks have a complete service, accurate working standards that are always modern and reliable. The company has expanded the top-up machines. "Fill SABUY Plus" continuously which the number of top-up machines of the company and customers' top-up machines at the end of 2018 to 2021 are as follows:

Table of the number of top up kiosks "Fill SABUY Plus" of the company

Number of top up machines "Fill SABUY Plus" (Unit: Machine)	2018	2019	2020	2021
The number of customer deposit boxes	33,754	37,346	39,041	38,321
Number of top up machines of the company	13,286	15,437	16,229	16,229
Total	47,040	52,783	55,270	54,550

An example of an automatic top-up kiosk



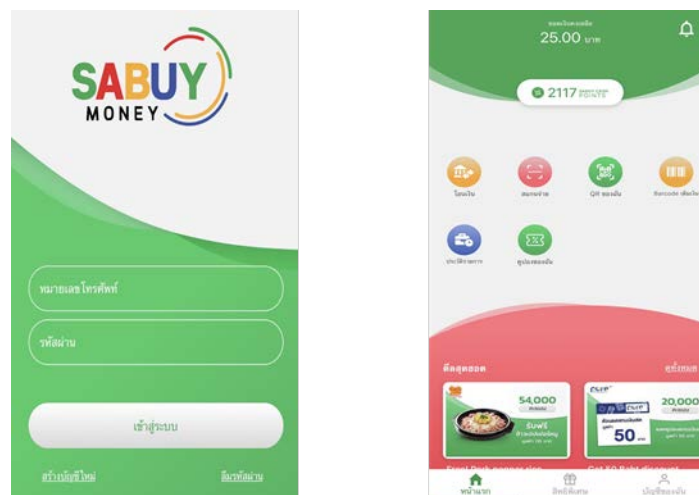
Payment Service Provider / Facilitator Business Unit

SBM received a license to operate payment services under the supervision of the Bank of Thailand (BOT) on March 12, 2020 and began commercial operations in January 2021, with a total of 4 licenses:

1. E-Money license business license
2. License for the business of providing payment services by electronic means (Payment Agent License: PA)
3. Facilitator License: PF
4. Fund Transfer License by the Group of Companies

It plans to operate as a service provider and intermediary in payment of various technologies through SBM. The payment system will be designed to be flexible in terms of providing electronic money services (e-Money Service), that is, an e-Money that can be used to pay for goods or services in a variety of channels in terms of providing an electronic payment system (Payment Platform Provider). A wide range of payments from other service providers, not limited to just SBM e-Money. SBM payment systems are designed to suit a wide range of businesses including automatic top up kiosk vending machine and food court which is the main business of the group of companies. The payment service business of SBM will be a business that connects with the company's current business ecosystem (Existing Business Ecosystem) and creates a new ecosystem (New Business Ecosystem) that connects payment systems. Money from outside and within the group of companies will create convenience for the target customers who will be in the Group's ecosystem. In addition, SBM's payment service business will help reduce the amount of cash used within the Group. This will help reduce the cost of cash management within the group of companies.

Sample image of the SABUY MONEY application page.



Loyalty Program and Customer Relationship Management (“SBE”) system

The Company and Buzzebees work together to create a Loyalty Program for the Company's business group in the form of One Stop Service in order to reinforce the Company's POS system. As of currently, the Company's POS system combines services from in the top-up kiosk into the POS system as well, enabling services to support electronic payment via POS kiosks, which can be paid via QR Code, whether QR Promptpay and various E-Wallet services, including Money transfer services to banks in foreign countries such as Myanmar, Laos, Cambodia, or the service for purchasing LINE stickers, buying insurance and the Motorcycle and Car Act, paying electricity bills - Provincial Waterworks Authority, which is considered a legal payment agent that offers payment services through kiosks, etc., which is considered an advantage in the innovation of providing a variety of new and modern services on the SABUY POS system and able to continuously respond to the needs and lifestyles of consumers.

In the future, the POS system will act as an intermediary in the Company's ecosystem by bringing the CRM system and the Loyalty Program as mentioned above through the SABUY Exchange system and, at this point, will

be linked and used to develop further in Order raw materials for restaurants and households through SABUY Food Plus and SABUY Market Plus systems.

1. Merchandising

Plastic Card Business Unit

TBSP, a subsidiary of the Company Holding 73.54 percent stake, is a business operator plastic card production and services to record personal information on the card with printers and modern equipment Including high-standard security management, certified by Visa, MasterCard , CUP, JCB, TBCC and AMERICAN EXPRESS (AMEX) to be a card manufacturer that meets debit, credit card, chip credit card (EMV) standards, and including the production of various types of Smart Card cards. There are many types of services such as name printing, photo printing, membership number, barcode, magnetic stripe information, entering the data in the chip and the integration with the adoption of new technologies, etc., as well as providing documentation, putting the card in the envelope in order to be ready to be delivered through various channels in a comprehensive way

Image of the front of the food court card



Vending Machine Business Unit

The Group of Companies operates a vending machine business unit through Vending Plus Company Limited (VDP) under the trademark "Vending Plus." They are divided into 2 types: 1) Beverages such as drinking water, soft drinks, sweet drinks, fruit juices, coffee, tea, energy drinks. Electrolyte beverages 2) Processed food such as snacks, instant noodles. All products sold will be distributed through VDP vending machines distributed in 21 provinces in the Bangkok metropolitan area and other nearby provinces in the lower central region, with a vending machine that is in the project of drinking and merit with the Red Cross, amounting to 401 cabinets. VDP, moreover, aims to increase the number of vending machines distributed to other provinces, and other areas, especially in shopping malls Office offices, canteens, bus stations, gas stations, dormitories, educational institutions, including 6.11 Corner.

So far, VDP has continuously expanded its vending machines. The number of beverages vending machines from the end of 2017 until the end of 2020 and the end of September 2021 are detailed below.

Table of number of vending machines "Vending Plus" of the company

Year	2018	2019	2020	2021
Number of vending machines "Vending Plus"	1,397	3,928	5,789	5,868

VDP's vending machines focus on selling products in a variety of kiosks at affordable prices, that is, suitable for customers of all ages. VDP also offers online vending machines which facilitate shoppers by adding channels. The payment method, from the past, that had to be paid with only coins or banknotes, was able to support payments via QR Code Payment to help shoppers buy products through the kiosk more conveniently and quickly. Moreover, inside the kiosk, there is also a product management system (Routeman App) that can be used to monitor the sales of products inside the kiosk in real time as well. Both of the above functions help VDP to reduce costs in managing cash in the kiosk and make it easier for VDP to plan the replenishment of each kiosk. Examples of places where online vending machines have been set up are Central World TERMINAL21, Pattaya Branch, Tesco Lotus, Rama 1 Branch, Kasikorn Bank, Rat Burana Branch, and Central Grand Rama 9 Branch, etc.

An example of a vending machine



In addition, VDP also has a vending machine that focuses on selling products in the budget brands under the brand "6.11 Select" (6.11 Select), which will focus on selling products with low prices, especially on energy drinks, fruit juices, drinking water, mineral salt, coffee, etc., which are cheaper than the general market. There are also other types of products sold in addition to products under the brand "6.11 Select" (6.11 Select) through vending machines 6.11 Select, such as candy, snacks, cloth masks/hygienic masks, condoms, etc. By setting 6.11 Select vending machines, they are available in both a form called "6.11 Corner", which is a rental of a small shophouse to serve as a branch for 4-8 or more vending machines per branch without the need for permanent staff and there is no need to turn on the air conditioner like a typical convenience store, including the placement of 6.11 Select cabinets in the form of general space rental (Standalone). The company has a strategy to install 6.11 Select cabinets in community areas, or nearby convenience stores which is often a populated area. As of December 31, 2020, the company has 166 6.11 Corner branches, 991 vending machines in 6.11 Corner branches.

VDP has 5 main operating procedures in running a vending machine business as follows:

- 1) Operating procedures for selling products through vending machines (for cash payment)
- 2) Operating procedures for selling products through vending machines (for QR Code Payment payment)
- 3) Operational procedures for distributing goods and collecting money from cabinets.

- 4) Operational procedures for managing money; and
- 5) Procedures for the repair service (Maintenance) vending machine

For the procurement of products for sale in the VDP cabinet, they will order from a partner (Supplier), which, each month, VDP will estimate the amount of products that need to be ordered, and will order products from the Supplier in the enough amount to be sold for about 45-60 days. VDP will stock the products into the warehouse, separated by product type, and have a drink quality check and food regularly.

Distribution business, fresh food, dry food and raw materials for merchandising and trading platform

SABUY Market Plus, a subsidiary of the Company to invest in the business of selling various products, whether online and offline, through the ecosystem (Ecosystem) of the Group, aiming to act as a link between SABUY Ecosystem and Supply Chain Business Group. Companies in this business group include Sabuy Market Plus and Sabuy Food Plus.

SABUY Market Plus

It is an e-commerce platform for buying and selling a wide variety of products, whether Electronics, vegetables, fruits, food, snacks and apparel. Including many other types of products to help consumers choose a variety of products and increase sales channels for entrepreneurs Including creating a channel for access to new products and is ready to create convenience for both buyers and sellers with an online platform that is easy to use, convenient, and safe. It also supports transfer and payment transactions through the company's ecosystem. We are also partnering with e-Marketplace large to promote e-Commerce business in Thailand to grow even more

online market example



SABUY Food Plus

SABUY Food Plus is a joint venture between the Company and Foodville, the market leader in integrated food supply services with the main objective of expanding sales channels to provide services in the form of One-Stop-Service which procures and transports raw materials to restaurants and households that use various services

through the Company's ecosystem and will focus on providing B2B services for both large restaurants and general restaurants in the future. B2C, with ShipSmile delivery partners managing deliveries using the same day delivery system to maintain food quality, will focus on B2B offerings to both large and casual restaurants in the future. It will be available as a B2C with ShipSmile.

Sample image of SABUY Food Plus



3) Solutions

Food Court System Business Unit

The Group operates the Food Court System Business Unit through SABUY Solutions Company Limited (“SBS”) with revenue from equipment sales of the food court system with installation and installation of a food center system (Hardware & System Installation). Rental income from the rental of hardware equipment of the food court system, and income from food court management service with maintenance service agreement throughout the term of the contract (Maintenance Service Agreement). In addition, SBS operates a coin-operated washing machine business under the trademark "SABUY WASH". As of December 31, 2020, SBS There are 2 branches that provide coin-operated washing machines under the brand “SABUY WASH” and 20 coin-operated washing machines under the aforementioned branches, and currently SBS has no plans to expand additional branches during the year 2020 – 2021, in any way. For the food court system business, SBS's current customers are shopping center food courts, hypermarket Department stores, dormitories, government offices In private companies, educational institutions, water parks and gas stations across the country. SBS has a number of food courts classified by type of location from 2018 until 2021, details are as follows:

Location (number of Hub)	2018	2019	2020	2021
mall	194	196	207	208
factory	3	4	4	4
academy	7	6	9	9
hospital	2	2	3	3
other	7	8	7	7
Total	213	216	230	231

However, SBS has received a license from the NBTC to be able to sell hardware equipment of the food court system to customers through a license to trade radiocommunication equipment or any equipment of

radiocommunication equipment. This is because the hardware devices of SBS's food court system are devices that are connected to mobile frequencies that must be authorized by the NBTC first. All devices are listed in the telecommunication equipment and certified standards, and have all telecommunication equipment and equipment certificates from the NBTC.

For selling hardware equipment of the food court system with the installation and installation of the food court system (Hardware & System Installment Service), SBS will recognize revenue from the sale of hardware equipment of the food court system. SBS will be recognized on the date the food court system installation and installation are complete, and deliver the food center system to customers. In the event that the customer does not purchase the hardware of the food court system, one can choose to rent hardware equipment of the food court system with a monthly rental fee. Most of the contracts are about 3-5 years old. During the hardware equipment lease agreement of the food court system, SBS will provide maintenance services for the food court system throughout the contract period to the customers.

In terms of service, SBS will provide food center management service with maintenance service agreement for customers who purchase hardware equipment of SBS food court system for a monthly fee. Most of these service contracts are for a period of approximately 1 year. SBS has a supervised food court. divided into traditional food courts. A new food court from 2018 to 2021 with details is as follows:

Type	2018	2019	2020	2021
Traditional food court	213	215	189	48
New style food court	-	1	41	183
Total	213	216	230	231

As for the coin-operated washing machine business, SBS operates under the trademark "SABUY WASH" by providing laundry services to customers through coin-operated washing machines and then a coin-operated washing machine is developed by SBS was installed to provide laundry services.

Sample image of SABUY WASH



Business services for parcel pick-up and delivery for transportation ("ShipSmile")

The business of providing parcel pick-up and delivery services for transportation is the service of postal work and domestic parcel delivery through channels that are deposit points in the Company's ecosystem, which can help customers send and receive parcels under franchise owner Private Post Office ShipSmile Service that is a shop that includes all the services that include from express parcel delivery which are supported by leading transport companies in Thailand such as Flash, Kerry, Thailand Post and provide financial transaction services. Mobile transactions Including eKYC services that identify and verify the identity of users so that people in the community can access credit services more conveniently. Nowadays, the trading of things has changed from a storefront trading style. Entering the era of online shopping, various platforms have made the delivery service business grow even more for both market value number of operators and type of business. As of September 30, 2021, the company has more than 4,040 parcel delivery points across the country through ShipSmile branches, which focuses on providing services that are convenient, fast and nationwide. The company therefore sees an opportunity for business growth and has invested in order to build a stronger ecosystem by bringing the strength of the business of the parcel delivery shop to use, that is, the number of branches that cover and spread throughout the country, and used to create a point of sale and service with a parcel delivery shop as an intermediary which makes the business of the company can reach people more easily and conveniently.

4) Financial Service

Credit Service Business ("SCAP")

The loan business under SABUY Capital Plus will benefit business partners and customers under the Company's ecosystem in accessing funding sources for business expansion. through the payment POS system, food court system, or shops that are traded through the SABUY Group's Market Place and may also extend to individual customers in the future (pending permit application).

Insurance Brokerage Business ("SBMX")

Insurance business of the company from Compulsory Motor Insurance (Act) Voluntary Motor Insurance accident insurance Travel insurance, health insurance, fire insurance Cargo Insurance Including other types of small insurance, and can also be purchased easily through agents and at every point in the company's ecosystem, helping to increase the potential of providing services to customers in the future as well especially the chip shop. This is an important channel to expand the services and new products of Howden Maxi, a leading insurance consulting company that provides professional insurance services including property, auto, accident, personal health and insurance, or business insurance. It also increases the variety of services from the shop. in order to best meet the needs of customers.

6) Target customers of the company

The Group's main target customers are 1) low-income population, which is approximately 13.56 million people, especially in the provinces which do not have many branches of the bank and is likely to continue to decline in the future as well. 2) Thai people who have deposit accounts but are not comfortable traveling to banks

because they live in remote areas, including high costs of traveling into the city to do transactions at the bank. 3) Foreign workers from neighboring countries such as Myanmar, Laos, and Cambodia, approximately 2.48 million people, which can be seen that the target customers of the Company's group is a group of people that most of them do not have a Financial Identity and are different from the group of bank customers, which the Group sees that the automatic top-up machines can provide various payment services covering daily expenses. A vending machine that sells a wide variety of products can be a helper in the life of those target customers. Henceforth one do not have to waste time traveling and reduce travel expenses to go to a transaction or to make a purchase at another place.

Marketing strategy of the group of companies

The main marketing strategy of the group of companies is to create a business ecosystem (Business Ecosystem) for the target customers by combining the strengths and operations of each business in the Company's group together and promote each other (Synergy), which creates a linkage of services and information between business group to cause support each other, that is, a service network for consumers to respond to their needs and create satisfaction for consumers.

From the Company's main business, which is the payment service business (Payment) linked to Product and product distribution business (Merchandising), Solutions Business, and Financial Service Business (Financial Service), the Group is committed to "Selling goods and making payments that are convenient for all communities" and taking into account the convenience of consumers as important, especially in the daily life of the basic people, factory worker, provincial people, and labor from neighboring countries which are plentiful.

The daily purchases of these groups are all related to the Company's business group, such as the consumption of energy drinks, tea, coffee, soft drinks through vending machines. During the day, lunch is consumed at a food court in a factory or industrial estate, cell phone use use of electricity - water supply which requires top-up and bill payment through various channels on a regular basis, or at work, there will be withdrawing money, depositing money, topping up various cards, etc. The aforementioned activities all use cash, which causes insecurity and difficulty in portability for stepping into a cashless society Provision of electronic payment service systems. Therefore, the business was born to meet the efforts to reduce cash transactions of such target customers which turns all cash transactions into electronic money within the ecosystem that will continue to occur in the group's business in the future.

7) Procurement of the company's products and services

Payment

Provision of various services within the kiosk

The Company procures goods or services from mobile operators (Mobile Operator) by purchasing money in advance (Air Time) from AIS TRUE DTAC My by CAT and Penguin to bring to users of top-up machines. One can top up one's mobile phone through a top-up kiosk. Most of the day, the company will estimate the value of the mobile phone top-up amount of each system based on the daily top-up report together with the remaining balance that the company have with that system provider then transfer the money to a bank account or electronic money account as agreed. Every time there is a transfer, it is always checked with the service provider side to ensure that the company will be able to be a representative of the mobile phone top-up service Postpaid mobile phone bill payment service and other additional services of mobile phone operators every day.

For providing other services such as water bill payment - electricity bill Credit card bills, e-Money top-up, the Company provides various services to meet the needs of customers and for depositing money into a Kasikorn Bank account, Krung Thai Bank, Government Savings Bank and Bank for Agriculture and Agricultural Cooperatives, the Company has entered into a contract stipulating conditions for being an agent to provide deposit services to such bank accounts.

In addition, the company focuses on developing payment services and adding new payment services on top-up machines all the time. To create satisfaction for customers who use the service, the company has a business development department to keep in touch with the current service provider Including contacting new service providers and surveying the market or asking customers' needs in order to provide new services to the top-up kiosk.

Merchandising

Plastic Card Manufacturing Business (TBSP) The company focuses on being an international leader in product innovation. and for quality and effective anti-counterfeiting protection with modern technology comprehensive and sustainable and the company has adjusted the strategy by expanding customer base Original publications with less order volume by adding more products and services to customers in a variety of and integrated services called One Stop Service by enhancing and enhancing the capacity (Synergy) in marketing with affiliated companies that have both business about Printing work that the company does not have, such as plastic cards, etc., and business related to digital platforms to help customers think and develop services as well modern technology Product traceability and tamper-free printed labels that are available to help consumers trace back that the product purchased is genuine.

The criteria for selecting and evaluating the Company's business partners are as follows:

1. quality of products and services
2. Product features that must meet the requirements and can bring You can test it first.
3. Expertise and Experience
4. Financial Status
5. Business reputation
6. Conduct business that is environmentally friendly and has good corporate governance principles.
7. Risk from serving multiple customers

Sourcing of beverages and semi-finished food within VDP's vending machines is sourcing goods from the kiosk from suppliers in the form of general branded purchases from partners and ordering the production of company-brand products (OEM) from partners who have factories that meet standards and pass quality inspections from the Food and Drug Administration (FDA), such as drinking water under the brand "Vending Plus" drinking water, mineral water and energy drinks under the brand "6.11 Select", etc. Each month, VDP will estimate the amount of products that need to be ordered or produced and will order products from the Supplier enough to be sold for 45-60 days by VDP will stock the products into the warehouse, separated by product type and have a drink quality check and food regularly. This ensures that the products sold in VDP's Vending Plus and 6.11 Select vending machines are standardized.

The process of distributing goods to vending machines is carried out by VDP via the Route Man. VDP employees are responsible for the delivery of goods to the vending machines and collecting money from the kiosk back to the treasury. They will be responsible for each area, which VDP will determine the scope of responsibility of each rootman team as appropriate for travel freight and the equal benefits of Rootman on each team. On a daily basis, Rootman picks goods at VDP's warehouse and puts the picked goods from the warehouse into the service kiosks at different points, opens the cabinets and checks the sales from the system in the kiosk and records the sales accordingly system including collecting money from the sale in the cabinet, put the cloth bag prepared. Traveling to all the vending machines as planned each day, Rootman then returned to the office to bring the collected bags of money to the cashier. VDP orders beverages and food from its partners, most of which are leading beverage producers in the country, which are branded and well known both at home and abroad. VDP also sells beverages under its own brand by hiring outsiders as a producer

Solutions

For the preparation of the food court system, there are details of procurement of Software and Hardware for the preparation of the food court system as follows:

- 1) SBS analyzes customer food court system requirements, and make an estimate of the use of hardware equipment and software programs for the preparation of the food court system according to the customer's needs.
- 2) SBS will select suppliers (Supplier) spare parts and equipment related to the food court system, such as food court ticketing service machines, top up service and redeeming cards for food centers automatically (Self Service Kiosk), which supports both coins and banknotes, Smart POS machines, Payment Acceptor machines, Cashier Terminals, food court cards, software programs, including food court management systems Program to manage and record transaction records which can be in the form of Cloud Computing or on-premise server, whereby the Company will consider based on information about the device such as source of purchase, price, promotion, delivery date, Credit Term Supplier information such as registered capital, credibility and service history, etc. At present, SBS has ordered parts of equipment related to the food court system from 2-3 business partners.
- 3) Supplier delivers products to SBS warehouse on the date agreed in the purchase contract. If it is parts or spare parts, SBS staff will assemble it themselves. And when it is assembled, it is stored in the warehouse along with the purchased ready-made equipment. They are separated by type of equipment or project to be installed.
- 4) When the date of installation of the food center system SBS staff will install the customer's food court equipment. When the installation is complete, the system will be checked with the prepared program to get ready for use.

For repairing food center system problems In the case of software problems, SBS staff will fix the basics via on-call service, and after that, the staff will remote (remote computer control) from SBS's computer system to solve the problem to the customer's computer. In case of hardware problem, SBS staff will fix the problem via phone first. In both cases above, if the problem cannot be solved or repaired, for the Bangkok metropolitan area, SBS will dispatch officers to the area for further action. In other provinces, SBS will hire an external maintenance agent to do this instead, supplying equipment and tools.

Business of providing parcel pick-up and delivery services for transportation. The company attaches great importance to personnel with the determination to develop the potential of personnel to have knowledge and ability to grow with the company Including providing opportunities and advancements to all levels. The company is looking for investment opportunities and expanding the customer base from collaborating with various partners

in the past year resulting in more profitable results. In addition, for the company, there is no monopoly policy on doing business with any one partner, and select and determine by considering Contracts and conditions received from partners and has a comprehensive service plan for selling products and providing services in the Company's ecosystem, which is in line with the company's vision. "We sell products and services that are convenient to every community."

For businesses that provide parcel pick-up and delivery services, the details are as follows:

- 1) ShipSmile has recruited partners. by developing in the matter of the online storefront program system and data connection API that is a fast and accurate data connection to communicate directly between the storefronts and leading transport services that are partners with the company
- 2) ShipSmile's system can work orders, issue parcel delivery orders, issue parcel numbers, call staff to pick up parcels at the storefront, including parcel management systems. Show status and accounts daily, monthly, including all management which is stable and in line with the higher growth of the online commerce business in the country.
- 3) There is an after-sales care system. The company has staff to support problems that may arise with the franchise business Whether it is a problem from the program system, transportation, parcel tracking, as well as public relations between companies and franchise branches There is also a plan in terms of the number of staff to take care of the number of branches that occur sufficiently.
- 4) In addition, the company has developed a plan for stability and sustainability of the franchise branch by negotiating with partners in the matter of revenue sharing per parcel delivery to increase the number of parcel deliveries Reduce shipping costs and for the company and partners grow together in a sustainable way

Financial Services

Credit business by the source of funds of the group of companies from the accumulated profit of the company and used to invest in the credit business and with loans from financial institutions both short-term and long-term. However, the company There are also other financing sources such as bills of exchange and debentures to offer to small and large investors including financial institutions to enhance as working capital in the business Characteristics of customers and target groups. The Company has set a goal in the initial stage is to lend to people in the company's ecosystem because they can see the history of payment of goods and services, as well as various transactions in detail which can be used to analyze the potential as well as the reliability of users in a comprehensive way.

For insurance brokerage business by selecting and nominating company partners, there are guidelines for selecting and recruiting partners, such as insurance companies. The policy for selection and recruitment of trading partners can be summarized as follows: (1) The insurance company must have financial stability and comply with the relevant laws, rules, procedures and announcements under the supervision of the NACC (2) The insurance company can provide products to meet the needs of the group's customers. (3) The insurance company must have expertise and experience in insurance underwriting and management, and Risk management (4) The insurance company must have a management of after-sales service, and claims as well. Honesty, fairness and responsibility to customers are in accordance with the conditions specified in the policy.

8) The Company's Revenue Structure

Unit: THB million		Payment	Product and product distribution business	Solution	Financial Service	Total	Percent
2021	Service income	563.63	50.56	577.37	-	1,191.56	56.02
	sales income	0.88	633.61	30.95	-	665.44	31.29
	Income from contract services and interest on installments	267.94	-	1.90	-	269.84	12.69
	total income	832.45	684.17	610.21	-	2,126.84	100.00
2020	Service income	604.66	42.78	-	-	647.43	44.32
	sales income	0.60	517.35	60.28	-	578.23	39.58
	Income from contract services and interest on installments	235.16	-	-	-	235.16	16.10
	total income	840.42	560.12	60.28	-	1,460.82	100.00
2019	Service income	660.62	12.58	25.54	-	698.73	56.59
	sales income	-	352.37	6.83	-	359.20	29.09
	Income from contract services and interest on installments	176.69	-	-	-	176.69	14.31
	total income	837.31	364.94	32.37	-	1,234.61	100.00

Note: Financial service business has not been opened in 2021

9) Financial status and operating results of the Company

The IFA analyzes the operating results and financial status of the Company which is the consolidated financial statements for the year 2019 - 2021 that have been audited by KPMG Phoomchai Audit Co., Ltd. summarizing the key items in the consolidated financial statements.

1. Consolidated Income Statement

Consolidated Income Statement	2019		2020		2021	
	THB million	Percentage	THB million	Percentage	THB million	Percentage
Revenue from rendering of services	698.72	54.61	689.48	45.58	1,191.56	50.94
Revenue from sale of goods	359.20	28.08	536.18	35.44	665.44	28.45
Revenue from rendering of contract services	65.25	5.10	169.97	11.24	238.80	10.21
Interest income from installment sale	111.44	8.71	65.19	4.31	31.04	1.33
Other income	44.76	3.50	51.90	3.43	212.27	9.07
Total revenue	1,279.37	100.00	1,512.72	100.00	2,339.11	100.00
Cost of rendering of services	468.95	36.65	435.79	28.81	852.62	36.45
Cost of sale of goods	215.24	16.82	322.31	21.31	436.51	18.66
Cost of rendering of contract services	37.23	2.91	77.67	5.13	87.74	3.75
Distribution costs	196.82	15.38	293.56	19.41	287.12	12.27
Administrative expenses	241.00	18.84	216.20	14.29	271.06	11.59
Total expenses	1,159.24	90.61	1,345.53	88.95	1,935.05	82.73
Profit from operating activities	120.14	9.39	167.19	11.05	404.06	17.27
Finance costs	(9.64)	-0.75	(25.83)	-1.71	(37.08)	-1.59
Loss from cancellation of agreement	(74.82)	-5.85	(53.33)	-3.53	(58.45)	-2.50
Reversal of impairment loss on accounts receivable	39.57	3.09	32.07	2.12	4.28	0.18
Share of profit of joint ventures and associates accounted for using equity method	-	0.00	-	0.00	0.55	0.02
Profit before income tax expense	75.24	5.88	120.10	7.94	313.36	13.40
Tax expense	(17.44)	-1.36	(22.48)	-1.49	(55.83)	-2.39
Profit for the year	57.81	4.52	97.62	6.45	257.53	11.01

Source: The Company's consolidated financial statements in 2019 - 2021

2. Consolidated statement of financial position

Consolidated statement of financial position	31 Dec. 2019		31 Dec. 2020		31 Dec. 2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Cash and cash equivalents	127.46	5.64	93.44	3.37	236.04	3.85
Trade accounts receivable	69.39	3.07	58.97	2.13	157.06	2.56
Current portion of installment accounts receivable	167.39	7.40	118.60	4.28	87.64	1.43
Other receivables	47.59	2.10	44.88	1.62	1,126.71	18.36
Short-term loans					18.50	0.30
Current portion of long-term loans						
Inventories	86.89	3.84	108.36	3.91	192.68	3.14
Current financial assets pledged as collateral	-	0.00	220.00	7.94	4.00	0.07
Other current assets	39.10	1.73	49.11	1.77	58.95	0.96
Total current assets	537.84	23.79	693.36	25.01	1,881.58	30.66
Installment accounts receivable	292.37	12.93	133.98	4.83	37.11	0.60
Investments in subsidiaries						
Investment in joint ventures					5.95	0.10
Long-term loans						
Property, plant and equipment -	1,012.61	44.78	1,133.07	40.87	1,405.91	22.91
Asset for service	148.73	6.58	207.20	7.47	181.56	2.96
Contract cost assets	46.86	2.07	75.88	2.74	81.22	1.32
Right-of-use assets			237.40	8.56	311.98	5.08
Goodwill					1,228.51	20.02
Intangible assets	111.48	4.93	163.08	5.88	335.13	5.46
Deferred tax assets	68.11	3.01	78.01	2.81	97.59	1.59
Non-current financial assets pledged as collateral	2.00	0.09	11.31	0.41	157.32	2.56
Other non-current assets	41.08	1.82	39.19	1.41	412.67	6.72
Total non-current assets	1,723.23	76.21	2,079.10	74.99	4,254.95	69.34
Total assets	2,261.07	100.00	2,772.46	100.00	6,136.53	100.00
Short-term loans from financial institutions	92.21	4.08	241.67	8.72	223.34	3.64
Trade accounts payable	185.32	8.20	181.62	6.55	277.40	4.52
Other payables	276.23	12.22	108.90	3.93	1,240.74	20.22
Contract liabilities	63.66	2.82	46.17	1.67	13.82	0.23
Current portion of long-term loans	58.51	2.59	127.01	4.58	178.43	2.91

Consolidated statement of financial position	31 Dec. 2019		31 Dec. 2020		31 Dec. 2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Short-term loans						
Current portion of lease liabilities	25.07	1.11	111.73	4.03	133.49	2.18
Income tax payable	1.78	0.08	17.76	0.64	7.46	0.12
Other current liabilities	8.64	0.38	7.79	0.28	12.62	0.21
Total current liabilities	711.41	31.46	842.65	30.39	2,087.29	34.01
Long-term loans	23.95	1.06	127.13	4.59	385.76	6.29
Lease liabilities	58.70	2.60	255.32	9.21	218.94	3.57
Deferred tax liabilities					22.86	
Provisions for employee benefits	4.08	0.18	6.52	0.24	27.93	0.46
Other non-current liabilities	9.15	0.40	6.73	0.24	5.85	0.10
Total non-current liabilities	95.88	4.24	395.71	14.27	661.34	10.78
Total liabilities	807.29	35.70	1,238.36	44.67	2,748.62	44.79
Authorised share capital	1,050.00	46.44%	1,050.00	37.87%	1,365.41	22.25%
Issued and paid-up share capital	887.98	39.27%	1,005.00	36.25%	1,201.38	19.58%
Share premium on ordinary shares	187.23	8.28%	348.60	12.57%	1,497.03	24.40%
Differences from business combination under common control	(42.01)	-1.86%	(42.01)	-1.52%	(42.01)	-0.68%
Warrants	7.15	0.32%	18.01	0.65%	12.07	0.20%
Retained earnings						
Appropriated						
Legal reserve	8.22	0.36%	13.80	0.50%	18.00	0.29%
Unappropriated	370.23	16.37%	139.47	5.03%	250.84	4.09%
Equity attributable to owners of the parent	1,418.80	62.75%	1,482.86	53.49%	2,937.31	47.87%
Non-controlling interests	34.98	1.55%	51.24	1.85%	450.60	7.34%
Total equity	1,453.78	64.30%	1,534.10	55.33%	3,387.91	55.21%
Total liabilities and equity	2,261.07	100.00 %	2,772.46	100.00 %	6,136.53	100.00 %

Source: The Company's consolidated financial statements in 2019 – 2021

3. Financial Key Ratios

Table of the Company's financial ratios for the year 2019 - 2021

financial key ratios	Unit	2019	2020	2021

liquidity ratio				
liquidity ratio	equal	0.76	0.82	0.90
Quick Ratio	equal	0.63	0.69	0.81
collection period	day	22.55	15.42	27.35
Inventory storage period	day	43.96	47.32	51.08
repayment period	day	93.76	79.32	73.54
cash cycle	day	-27.25	-16.57	4.89
profitability ratio				
gross margin	percentage	46.52%	49.88%	44.89%
operating profit margin	percentage	9.39%	11.05%	17.27%
net profit margin	percentage	4.52%	6.45%	11.01%
Return on Equity	percentage	3.98%	6.36%	7.60%
Debt ratio				
Debt to Equity Ratio	equal	0.18	0.56	0.34
Interest Coverage Ratio	equal	12.46	6.47	10.90

Source: calculated from the Company's financial statements for the year 2019 - 2021

Description of operating results and financial position

Financial performance

Total Revenue

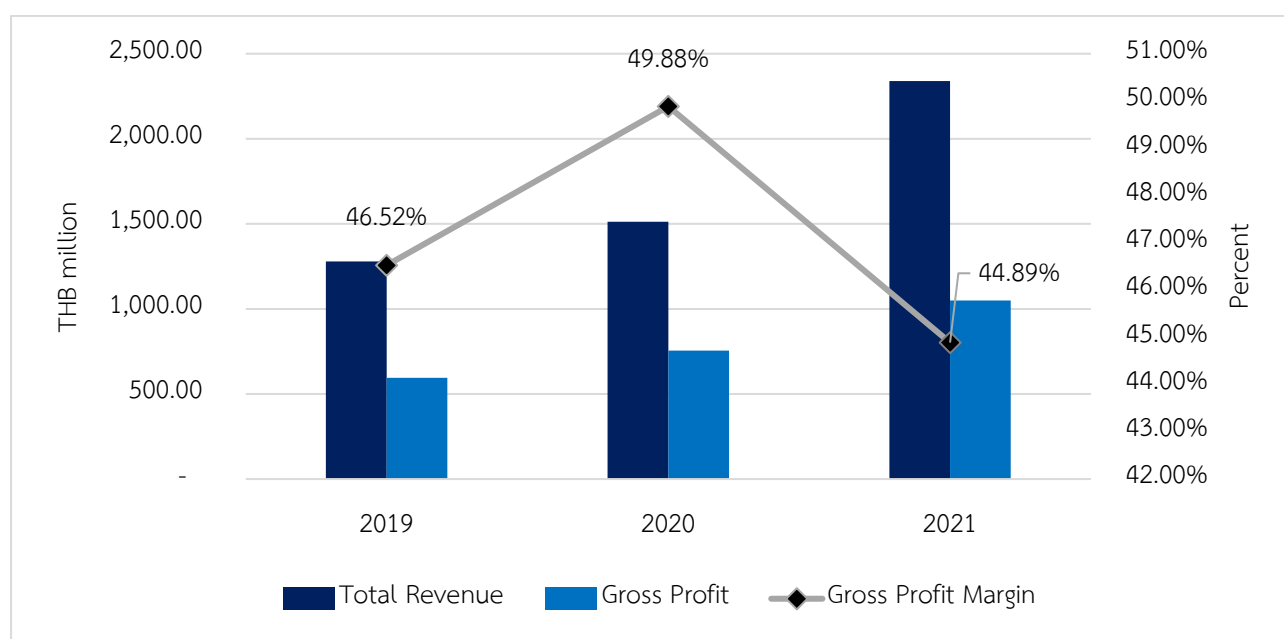
In 2020, the Group's total revenue was THB 1,512.72 million, an increase from 2019, which was THB 1,279.37 million, amounting to THB 233.34 million, or a growth rate of 18.24 percent due to the increase of revenue from product sales through a vending machine. The Company's vending machines as of December 31, 2019 were equal to 3,951 cabinets, while as of December 31, 2020, there were 5,876 cabinets affected by the crisis, the epidemic of COVID-19, which causes the sales of beverage products to slow down, but the company bring up the suitable products for the current situation to be sold through vending machines instead, such as masks where the price per piece is higher than the drink. Additionally, when the epidemic situation has eased.

In 2021, the Group's revenue from sales was THB 2,339.11 million, an increase of THB 826.39 million from the previous year, or an increase of 54.63 percent. The revenue based of services through top-up machines as well as various transactions are maintained well despite being impacted by the COVID-19 crisis, with customers having the convenience of being able to make transactions through the company's top-up machines which reaches consumers in different areas, including the food court's food court service revenue, continues to grow well. The

number of tenants in the food court system increased by 12 to 3,194 from the same period last year. And there is also income from system development for customers as well. The company Revenue was recognized from the investment in the purchase of ordinary shares of Tech Plus in the third quarter, which operates plastic card manufacturing and personal data recording services. It was 73.54 percent of the total Revenue from sales of products from vending machines continued to adjust well. The number of vending machines and petrol kiosks installed has been expanded due to their popularity and ease of access both in the community, shops, factories and offices. In the drop-off business, the “ShipSmile” brand has continued to grow revenues from the ability to expand branches by leaps and bounds to 4,640 stores, an increase of 3,890 stores from the previous year. Previously, there were only 750 branches and if plus plus Express will have a total of 5,984 branches.

Gross margin

Revenue, Gross Profit and Gross Profit Margin Chart of the Company for the year 2019 - 2021



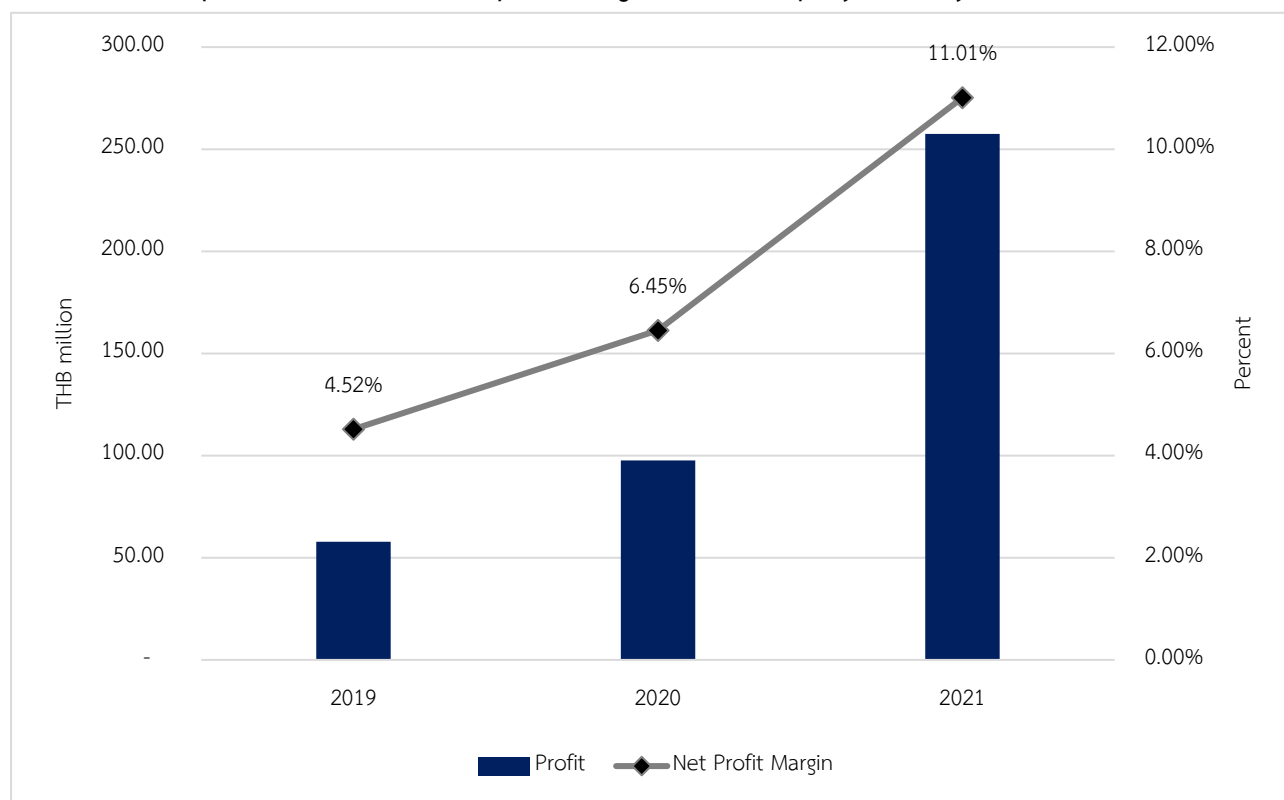
In 2020, the Group's gross profit was THB 754.62 million, an increase from 2019 which was THB 595.19 million, amounting to THB 159.43 million accounting for a growth rate of 26.79 percent, mainly due to an increase in gross profit from sales revenue. Most of which is income from sales, Products via vending machines with high margins. The gross profit margin for the 12-month period of 2020 was at 42.91 percent, increasing from 41.57 percent in the same period last year.

In 2021, the Group's gross profit was THB 1,049.97 million, an increase of THB 295.36 million from the previous year, or a growth rate of 39.14 percent, mainly due to the company's expense recognition. A.T.P. Friend

Service Co., Ltd. (ShipSmile), a delivery point service company, and Tech Plus, a plastic card manufacturer. Both companies have a lower gross margin than the previous business of the Company.

Net profit margin

net profit chart and the net profit margin of the Company for the year 2019 - 2021



The net profit during 2019 – 2021 is THB 57.81 million, THB 97.62 million and THB 257.53 million, representing a net profit margin of 4.52 percent, 6.45 percent and 11.01 percent, respectively, with an average of 7.33 percent of sales revenue which represents the annual growth rate of net profit (CAGR) between 2019 - 2021 equal to 3.70 percent.

In 2020, the Group's net profit was THB 97.62 million, an increase of THB 39.82 million from 2019, or a 68.88 percent growth rate, in line with an increase in gross profit together with the cost management in terms of administrative expenses making it able to generate good profits.

In 2021, the Group's net profit was THB 257.53 million, an increase of THB 159.90 million from the previous year or a growth rate of 163.80 percent in line with the recognition of revenue sharing and profit from the company A.T.P. Friend Service Co., Ltd. and TBSP Public Company Limited. It can be considered that the company has operated the business according to the strategy that has been set and has been able to generate strong profits as well.

Financial position

Asset

At the end of 2020, the Company's group had total assets of THB 2,772.46 million, an increase from the end of 2019, which was THB 2,261.07 million, by THB 511.39 million or a growth rate of 22.62 percent by setting up a vending machine that is the main asset of the company's service. Meanwhile The recording in accordance with the Financial Reporting Standard on Leases (TFRS 16) has led to the recording of leasehold rights from various leases which affect both assets and liabilities that are rising. In addition, from the company has raised funds through the initial public offering (IPO), which makes the company received more than THB 292.54 million.

At the end of 2021, the Group's total assets were THB 6,136.53 million, an increase of THB 3,364.07 million from the end of 2020, or a growth rate of 121.34 percent, mainly due to the expansion of the business by investing in business acquisitions, Tech Plus Company and Expansion of Shareholding in the Company A.T.P. Friend Service Co., Ltd. (ShipSmile)

Liabilities

At the end of 2020, the Group had total liabilities of THB 1,238.36 million, an increase from the end of 2019 which was THB 807.29 million by THB 431.07 million, or a growth rate of 53.40 percent, mainly due to an increase in loans. Gyms from short-term and long-term financial institutions to support the company's operations and subsidiary and includes the impact of TFRS 16 accounting as well as the increase in total assets.

At the end of 2021, the Group had total liabilities of THB 2,748.62 million, an increase of THB 1,510.26 million from the end of 2020, or an increase of 121.96 percent, mainly due to liabilities in investments in Tech Plus and Borrowing money from financial institutions to support business expansion.

Shareholders' equity

At the end of 2020, the Group's total shareholders' equity was THB 1,534.10 million, increasing from the end of 2019 which is equal to THB 1,453.78 million, an amount of THB 80.32 million or a growth rate of 5.52 percent according to the Company's performance. Additionally, the capital increase from IPO fundraising amounting to THB 278.38 million. However, during the past year 2020, the company's interim dividend was paid before entering the market amounting to THB 322.34 million during July and September 2020.

At the end of 2021, the Group's total shareholders' equity was THB 3,387.91 million, increasing from the end of 2020 amounted to THB 1,853.81 million or accounted for a 120.84 percent growth rate according to the Company's operating results along with the capital increase from the capital increase to T.K.S. Technology Public Company Limited, the exercise of the right to purchase ordinary shares from the employee's share warrant and the capital beyond the control of Tech Plus Company and A.T.P. Friend Service Company Limited (ShipSmile)

10) Industry overview and business trends

Payment

Top-up machine market is a very competitive market. From the projection of the Company as of December 31, 2021, it is estimated that there are approximately 250,000 top-up machines in the market, belonging to two major service providers, namely Boonterm of Fort Samara. Approximately 130,000 kiosks, representing about 52.00 percent of the total number of top-up machines in the market and refill SABUY Plus of the Company about 55,000 machines, which is approximately 22.00 percent of the total number of refill machines in the market. In addition, there are other service providers such as Singer and Kapook Topup, etc.

On November 8, 2021, the company joined hands with FSMART to establish a new joint venture company. A key goal of this partnership is to take advantage of the advantages of both companies to promote other products and services such as e-wallet transactions, mini ATMs, and e-wallets, Distribution and maintenance Petrol Vending Machines and EV Charging Stations Food Center Management System Insurance and credit brokerage businesses, etc. This partnership has brought about a big change in the economy of both the company and FSMART, with more than 10,000 vending machines, 200,000 top-up machines, 4,000 deposit channels, and 231 food courts Nationwide. All these strategies will help the company able to expand the customer base from FSMART and improve the Company's ecosystem to be more efficient. The company's representatives and partners are ready to support the company's future leadership in financial technology.

Merchandising

The vending machine industry in 2021 has a growing trend over the past few years from two main factors: 1) technology related to vending machines, such as new payment technology that is convenient and fast such as QR Code Payment or technology to keep products inside the vending machine in good condition; 2) the product or merchandise inside the cabinet with a variety of novelty and good quality in order to be able to compete with the retail business or other sales channels Especially 7-Eleven, which has expanded more branches. The Company has been controlling various expenses and expanding branches in closed or captive areas such as offices or factories, more than other public areas, and creating an image of a modern, clean vending machine to make consumers feel good and access to more automated vending machines.

From the projection of the Company as of December 31, 2021, it is estimated that there are approximately 30,000 automated vending machines in the market, belonging to two major service providers, namely SUN Vending of Sunven Company. Ding Technology Public Company Limited approximately 14,000 cabinets, representing approximately 40.00 percent and Vending Plus of Vending Plus Company Limited, a subsidiary of the group of companies, there are 5,900 kiosks, representing approximately 200.00 percent share of the total number of vending machines in the market. In addition, there are other service providers such as Forth Vending of Forth Smart Service Public Company Limited, TG Vending of TG Vending and Showcase Industries Company Limited, and other

For the business of producing plastic cards, the overall market and competition for the year 2021 has been the slowdown in the economy as well as the change in consumer behavior that has turned to technology more as a result of the policy push to promote the use of technology and innovation government. As a result, the market condition of the anti-counterfeiting printing industry has a tendency to grow down. To enhance competitiveness, the company has continuously invested in research and development to expand new businesses to be a key foundation for the company's business expansion plan in the ecosystem and to be able to meet the needs of customers in a more comprehensive way in the future

Solutions

- 1.1 Food court system business Most customers who use the food court system are department stores such as Lotus's Tops Robinson and Central Group. In addition, there are other business groups such as universities, hospitals, factories, etc. In addition, there are two other important service providers of payment systems in the food court in the food court, namely Saha Thara and CODE CONNEXT.
- 1.2 Business that provides parcel pick-up and delivery services for transportation. In 2021, the Company has a strategy and approach to adapt to survive and grow amid intense competition. According to the recommendations of the Economic Intelligence Center or EIC, which is an agency under the Siam Commercial Bank, is Various online platforms 2. Differentiate by focusing on serving specific groups of customers, and elevate the service level to create a distinctive point for its own brand by the company. Therefore, the existing branches are applied as a service point of products through the Company's ecosystem. 3. To create cooperation between transport service providers, the Company has teamed up with franchisees for parcels and transport both private and public sectors states such as Triple I logistic, Kerry Express, CPlus Express, Quick Express, and others based on various strategies the company has done. Thus, this causes great popularity and success throughout the country.

Financial Services

1. In the credit business, Demand continues to grow in both large businesses and SMEs to use as working capital and for various exports due to the fact that various businesses have been affected by the spread of COVID-19 in the country, causing the economy and money flow in the country to stall. In large and small businesses, credit demand has increased. On the other hand, household credit demand declined in line with consumer confidence from the epidemic situation. Household sectors in all categories will see an increase as consumer confidence improves after the government relaxed measures to curb the epidemic.

2. The insurance business during the year 2021, with the epidemic of COVID-19, has also been affected as well. Data from the Office of Insurance Commission (OIC) predicts insurance business in 2021 will be stable compared to 2020, when total premiums grow only 0.64 percent, while health insurance has total premiums Growth of 1.59 percent under economic growth in 2021, a growth of 4 percent from 2020, a contraction of 6.00 percent. Despite having a vaccine against COVID-19, the new outbreak continues to raise concerns about health and sanitation. Moreover, Thai people also pay more attention to insurance as a tool for risk management.

7. Attachment 2 NAKON Estimated Information

7.1 Principles for using Dividend Discount Model

The reasons why the IFA has chosen the Dividend Discounted Model (DDM) method over the Discounted Free Cash Flow to Equity (FCFE) method are as follows:

1) Different types of debt

Liabilities of financial service firms, including companies operating financial institutions but not a bank (Non-Bank) such as NAKON is like a cost of doing business by borrowing money to continue lending unlike other businesses that use loans as a source of funds to invest in the production or purchase of raw materials for business operations. Financial services companies borrow more money than companies that do not normally provide financial services. This is because companies that do not provide financial services will use future earnings to repay debts that are borrowed to invest in building factories. But financial services firms will continue to invest the proceeds in lending and will use as tools to increase their leverage in order to have capital to lend out in the future. Therefore, the FCFE calculation, which has a sensitive borrowing (Debt), is used in the calculation. This could result in a more positive cash flow to shareholders than it would have been if the debt was high, or it may be more negative than it should be if the debt is reduced.

2) Working capital classification

Change in working capital is an important part of FCFE valuation, due to the nature of financial service firms, makes them difficult to classify which can be summarized as follows:

Loans Receivable = Accounts receivable appearing in the statement of financial position is a debtor which has an allowance for credit losses and bad debts have been written off. Therefore, the above figures cannot be subtracted to determine the change of working capital as a company that does not provide financial services which the account receivable is straightforward. In addition, short-term assets that are used to calculate the change of working capital does not cover all debtors because some debtors are long-term. This can be compared with long-term investments of companies that do not provide financial services which is not taken into account as working capital however failure to take long-term loan receivables into account may result in incorrect appraisal values.

Account Payable = Which are creditors appearing in the statement of financial position. Due to NAKON's trade account payable is loan payable which consists of short-term liabilities and long-term liabilities, therefore, the account payable, which is one of the types of working capital. It will not cover long-term liabilities that are borrowed for lending, as well as the separation of liabilities that are borrowed for business loans and which part of the debt is a debt borrowed to invest in construction, building and

system installation, or a creditor who is a supplier of raw materials or services (supplier) like a company that does not provide financial services is difficult and complicated.

3) There is a clear dividend payment policy

Because NAKON has a dividend payment policy of not less than 50.00 percent of net profit, which is in line with the company's policy. In the past, NAKON paid dividends to shareholders in excess of 50.00 percent from 2013 - 2018. However, in 2019 and 2020, NAKON had a net loss in 2019 due to its assessment of the quality of its receivables and bad debts and doubtful accounts in the amount of THB 69.82 million and in 2020 due to the expansion of branches. This resulted in an increase in annual depreciation expenses in the first period. As of August 25, 2015, K.D. Holding Company Limited bought shares from the existing shareholders and become a major shareholder. Currently, it accounts for 73.63 percent and has a registered and paid-up capital of THB 455.00 million. In addition, in 2013 NAKON paid dividends as high as 7.61 percent because it was a dividend payment from retained earnings. In 2015, KD. Holding Co., Ltd. has bought shares from the existing shareholders and became a major shareholder until now. The history of NAKON's dividend payment can be summarized as follows:

Table of NAKON's dividend payout ratio

	2556	2557	2558	2559	2560	2561	2562	2563	2564
Net Profit	59,162,027	22,822,857	22,405,530	39,353,742	94,308,249	15,053,623	(45,097,529)	(17,718,761)	5,121,509
Dividend	449,999,565	22,750,000	22,750,000	31,850,000	47,320,000	9,350,984	-	-	-
Dividend Payout	7.61	1.00	1.02	0.81	0.50	0.62	-	-	-

Note: The IFA has historical financial statements and payment history up to 2013 as disclosed by NAKON on its website only.

By using DDM, it is appropriate when the valuation company has a clear dividend policy and is a significant proportion from the company's operating results each year. This can be compared to the FCFE method, where FCFE is like a potential dividend, or dividends which a company can pay each year. This usually applies to companies that do not have a clear dividend policy or pay a dividend in a smaller proportion than it should be. Therefore, NAKON's dividend payment policy is quite clear and at a level that is significant, it is therefore appropriate to use DDM, which is to find the present value of the dividend that the shareholders will actually receive.

4) DDM is an internationally recognized method of valuation of financial services companies.

Using the DDM method for valuation of financial services companies. It is accepted by many analysts. This is because cash flow projections for financial services companies can be difficult compared to companies that operate other businesses. This is in line with the opinion of Professor Damodaran, the world-recognized Herbert Simon Award winner as written in an article published by NYU Stern, which is the Business School at New York University, using the DDM method is a simple, uncomplicated approach that is suitable for evaluating the value of financial services companies where it is difficult to determine accurate cash flow. The IFA would like to give an example of a transaction of a company that has the same lending business type as NAKON that uses the DDM method for valuation as follows:

- Report of the opinion of the Independent Financial Advisor on the request for a waiver from making a tender offer for all securities by using the resolution of the shareholders' meeting of LH Financial Group Public Company Limited by Asia Plus Advisory Company Limited on May 3, 2017.
- Opinion report of the Independent Financial Advisor on the appropriateness of the business restructuring and merger of Thanachart Capital Public Company Limited by Silom Advisory Company Limited on August 21, 2019.
- Report of the opinion of the Independent Financial Advisor on the acquisition of ordinary shares of Thanachart Bank Public Company Limited by Asia Plus Advisory Company Limited on August 15, 2019.
- Report of the opinion of the Independent Financial Advisor on the acquisition of ordinary shares of PT Permata TBK by Discover Management Company Limited on January 23, 2020.

7.2 Comparing the projection of increasing credit portfolio of major companies in the industry

Based on publicly available information, the IFA compiles projections for the growth of the credit portfolios of the companies who are major players in the industry. The information is based on company website and Opportunity Day which organized by the Stock Exchange of Thailand. The management team of these companies have given their views on business operations which can be summarized as follows:

1) Projection of loan portfolio growth value of Muang Thai Capital Public Company Limited (MTC)

Muang Thai Capital Public Company Limited has a total of 5,799 branches at the end of 2021, with 1,584 branches in the Northeast region, or 27.32 percent of the total branches. As of the end of 2021, the value of credit portfolio is THB 91,816.00 million and the target value of loans within 2026 will be THB 200 billion, which the management views that in 2022, the target of MTC's loan portfolio will be able to grow at the rate of 20.00 - 30.00 percent from the previous year, therefore, the IFA calculates the amount of loan portfolio increase by using an average increase of 25.00 percent, which can be summarized as follows:

Table of calculation of the expected loan value in 2022

Unit : THB million	2021A	2022F
1. MTC's loan portfolio value	91,816.00	114,770.00
2. Growth rate (percent)		25.00
3. Increased credit value		22,954.00
4. Proportion of branches in the Northeastern region to all branches (percentage)		27.32
Estimated credit increase in Northeastern region (3 x 4)		6,269.90

Source: MTC published information and Projection of IFA

2) Projection of loan portfolio growth of Srisawad Corporation Public Company Limited (SAWAD)

Srisawad Corporation Public Company Limited has a total of 4,960 branches at the end of 2021, with 1,096 branches in the Northeast region, or 22.10 percent of all branches. At the end of 2021, SAWAD has a loan value of THB 32,955.00. million, which the management views that in 2022, SAWAD's loan portfolio target

will be able to grow at the rate of 20.00 - 30.00 percent from the previous year. Therefore, the IFA refer to an average increase of 25.00 percent, which can be summarized as follows:

Table of calculation of the expected loan value in 2022

Unit : THB million	2021A	2022F
1. SAWAD's loan portfolio value	32,955.00	41,193.75
2.Growth rate (percent)		25.00
3. Increased credit value		8,238.75
4.Proportion of branches in the Northeastern region to all branches (percentage)		22.10
Estimated credit increase in Northeastern region (3 x 4)		1,820.50

Source: SAWAD published information and Projection of IFA

3) Projection of loan portfolio growth value of Ngern Tid Lor Public Company Limited (TIDLOR)

Ngern Tid Lor Public Company Limited has a total of 1,286 branches at the end of 2021, with 300 branches in the Northeast region, or 23.33 percent of all branches. In addition, at the end of 2021, TIDLOR has a loan value of THB 61,500.00 million, which the management views that in 2022 the target of TIDLOR's loan portfolio will be able to grow at the rate of 20.00 - 25.00 percent from the previous year. Calculating the volume of loan portfolio growth by using an average increase of 23.00 percent, which can be summarized as follows:

Table of calculation of the expected loan value in 2022

Unit : THB million	2021A	2022F
1. TIDLOR's loan portfolio value	61,500.00	75,337.50
2.Growth rate (percent)		23.00
3. Increased credit value		13,837.50
4.Proportion of branches in the Northeastern region to all branches (percentage)		23.33
Estimated credit increase in Northeastern region (3 x 4)		3,228.03

Source: TIDLOR published information and Projection of IFA

4) NAKON's Loan Port Growth Estimation

The IFA estimated value of NKON's loan portfolio at the end of 2022 is THB 1,751.49 million, an increase of THB 607.98 million from 2021, which is THB 1,143.51 million. Therefore, the IFA has compared the value of NAKON's loan growth with major companies in the market to see the rationale of the growth in projection. The result is 5.37 percent of the loan growth of the three major companies in the market, which can be summarized as follows:

Table of calculation of the expected loan value in the Northeast region in 2022

Unit : THB million	2022A
1. Increased credit portfolio value of MTC	6,269.90
2. Increased credit portfolio value of SAWAD	1,820.50
3. Increased credit portfolio value of TIDLOR	3,228.03
4. Increased credit portfolio value of 3 comparable companies	11,318.43
5. NAKON's increasing credit portfolio value	607.98
Proportion of NAKON's Increase in credit portfolio value to the Increase in credit portfolio value of 3 companies (Percent) (5/4)	5.37%

Source: Projection of IFA

**Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited
regarding the purchase of ordinary shares of Buzzebees Company Limited**

According to the Board of Directors Meeting No. 4/2022 of Sabuy Technology Public Company limited (the “**Company**”) held on February 21, 2022, the Company intend to invest in Buzzebees Company Limited (“**BZB**”). BZB is the leader in the development of Loyalty Platform Program, Privileges Program sourcing, E-commerce system, and comprehensive customer management system on digital platform (major client include Galaxy Gift by Samsung, AIS Privilege, CITI credit card privileges program, Nestlé, M150, Coca-Cola, and MegaBangna Application). BZB is currently commanding over 90% of market share in Thailand and is expanding into 7 countries within Southeast Asia region includes Myanmar, Laos, Cambodia, Malaysia and Indonesia. BZB service cover the development, operation and maintenance of customer database (via Application, LINE, Website, POS), development and maintenance of E-commerce platform, Big Data analysis, Market Activation activities, and payment system all together to create seamless experiences serving corporate and retail customers. The Company would like to create synergy with BZB by combining the strength of both parties in order to expand channel to bring forth product and service of the Company through BZB, who is the leader in E-Commerce enable service provider with largest customer base in Thailand, creating synergy in E-commerce and payment system among the Company and BZB Ecosystem. In addition, the channel can also provide opportunity to expand the Company’s product and service into the market within the region. Hence, the Company desire to invest in BZB by purchasing ordinary shares from existing shareholders of BZB as listed below:

- 1) ICONCEPTS VENTURE HOLDING Limited
- 2) Miss Nattida Sanguansin
- 3) Ascend Capital Company Limited
- 4) Singha Ventures Capital Fund Limited
- 5) Aroma Holding Corporation
- 6) Mrs. Panida Chinsuwapla
- 7) Mrs. Wimonwan Milindachinda
- 8) Mr. Nuttapong Tungdajahirun
- 9) Mr. Wei-Chung Chen

The shareholders above collectively referred to as “**Existing Shareholders of BZB**”. The Firm Value of BZB (100%) is no more than 100 million USD or equivalent to 3,236,000,000.0 baht (Exchange Rate of Bangkok Bank Public Company (Limited) as of February 21, 2022 at 32.36 baht per one USD (“**Exchange Rate**”). The Company will purchase 574,500 shares of BZB ordinary shares, at the price of no more than 30 million USD or equivalent to 970,800,000 baht (refer to Exchange Rate). The Company will make payment in cash. After the transaction to purchase ordinary shares from Existing Shareholders of BZB, the Company will hold 574,500 shares

in BZB, or equivalent to no more than 30% of total registered shares of BZB. The purchase price of BZB is in USD, because the historical fund raising of BZB were conducted in USA and to keep consistency, the purchase price of this transaction is also made in USD.

The investment to purchase the ordinary shares of BZB from Existing Shareholders of BZB is subjected to 2 conditions below:

- 1.) BZB must have a resolution from its Shareholders meeting approving the Company to purchase ordinary shares from Existing Shareholders of BZB, who are not the connected person of the Company. The payment shall be made in cash, and:
- 2.) Satisfying due diligent results by the Company on BZB assets and liabilities.

The aforementioned transaction is considered as an asset acquisition transaction of the Company according to 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 Disposal of Assets B.E.2547 (2004), and Notification of Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into material Transactions Deemed as Acquisition or Disposal of Assets ("Acquisition and Disposal of Assets Notifications"), The purchase of ordinary shares of BZB from the existing shareholders in the amount of 574,500 shares at the value of not more than 30 million USD or equivalent to 970,800,000 baht (refer to Exchange Rate). The transaction size is calculated equal to 15.82 percent based on the total value of consideration paid or received. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending December 31, 2021

Whereas, the overall size of the asset acquisition transaction in the past 6 months of the Company and the other asset acquisition transaction, details appear in schedule 1., And 2. included with this transaction is equal to 79.33 percent based on the total value of consideration paid or received. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending December 31, 2021

Since the transaction is equivalent to 79.33 percent based on the total value of consideration paid or received. The transaction size is higher than 50 percent, **The Company therefore has obligation to prepare a report and disclose information regarding the transaction to the Stock Exchange of Thailand ("SET"), which the information must be at least in accordance with Schedule (1) attached to the Acquisition and Disposal of Assets Notifications. In addition, such transaction along with the independent financial advisor appointment must be approved by the shareholders' meeting of the Company with the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having right to vote without the stakeholders.**

The existing shareholders of BZB is not a connected person of the Company. According to the Announcement of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 Re: Rules on Connected

Transactions dated August 31, B.E.2551 (2008) (and as amended), 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 Connected Transactions B.E.2546 (2003) dated November 19, B.E.2546 (2003) (and as amended) (“**Connected Transaction Notifications**”)

The Company would like to inform the details of acquisition of assets abovementioned as follow:

1. Transaction Date

After receiving approval from the Board of Directors Meeting No. 4/2022 which held on February 21, 2022 resolved to approve for purchasing the ordinary shares of BZB from the existing shareholder of BZB. The Company shall proceed the transaction approximately in June, 2022.

2. Parties involved and Relationship

Buyer : The Company

Seller : Existing Shareholders of BZB includes:

	<u>List of Shareholders</u>	<u>Current Shareholding</u>		<u>Sale to SABUY</u>	
		Shares	%	Shares	%
<u>Founder Group of BZB</u>					
1	ICONCEPTS VENTURE HOLDING LIMITED ^{/1}	634,935	33.16%	380,319	9.95%
2	Miss Nattida Sanguansin	419,481	21.91%		6.57%
3	Mrs. Panida Chinsuwapla	87,000	4.54%		1.36%
4	Mrs. Wimonwan Milindachinda	63,279	3.30%		0.99%
5	Mr. Nuttapong Tungdajahirun	56,952	2.97%		0.89%
6	Mr. Wei-Chung Chen	6,083	0.32%		0.10%
	Total	1,267,730	66.20%	380,319	19.86%
<u>Investor Group</u>					
7	ASCEND CAPITAL COMPANY LIMITED ^{/2}				
	Preferred Shares ^{/3}	120,000	6.27%	-	0.00%
	Ordinary Shares	240,020	12.53%	108,006	5.64%
8	SINGHA VENTURES CAPITAL FUND LTD ^{/4}	191,500	10.00%	57,450	3.00%
9	AROMA HOLDING CORPORATION ^{/5}	95,750	5.00%	28,725	1.50%

	Total	647,270	33.80%	194,181	10.14%
	Grand Total	1,915,500	100.00%	574,500	30.00%

Source: Shareholders' list (BOJ. 5) as of 1 April 2022

Noted

1. A company incorporated in Hong Kong under shareholdings of individual shareholders of BZB
2. A venture capital company of Charoen Pokphand Group (Invested since 2015)
3. The Preference shares rank ahead of the ordinary shares in the event of a liquidation. The Preference shareholders have a claim on preference shares amount and any remaining net assets which is superior to ordinary shareholders. The voting right of preference shares and ordinary shares are 1 vote per share.
4. Singha Group's venture capital company incorporated in Hong Kong (Invested since 2018)
5. A company incorporated in Anguilla (a British Overseas Territory) (Invested since 2015)

The purchase by SABUY in this transaction consisted of ordinary shares from Existing Shareholders only. Amount of shares will be distribute among Existing Shareholders.

Relationship : The Existing Shareholders of BZB are not a connected person of the Company according to the announcement of connected transactions.

3. General Characteristics and Size of the Transaction

3.1 General Characteristics

As the Company intended to invest in Buzzebees Company Limited in order to acquire strength of BZB as the E-Commerce Enable service provider with largest customer base in Thailand, and region to the expansion of sale channel of the Company's product and service. In addition, the Company would like to create synergy by integrating E-commerce business, and payment service of the Company with those of BZB. Therefore, the Company will invest in BZB by purchasing the ordinary shares of BZB from the existing shareholders in the amount of 574,500 shares with par value of THB 100 per share, at the value of not more than 30 percent of the total registered capital of BZB, calculated equal to not more than USD 30 million, or equivalent to THB 970,800,000 (refer to Exchange Rate). The value of consideration in the amount of not more than USD 30 million, or equivalent to THB 970,800,000 (referred to the Exchange Rate) in order to purchase the ordinary shares of BZB in the amount of 574,500 shares, in the proportion of not more than 30 percent of the total registered capital of BZB, is the value negotiated between the Company and the Existing Shareholders of BZB. The Company considers the purchase price in combination of Discount Cashflow, customer base of BZB, intellectual property, potential growth of BZB businesses and financial projection 2021 as provided by management of BZB. The Company estimated net profit of BZB in 2021 to be approximately 30 million baht.

Book Value Comparison

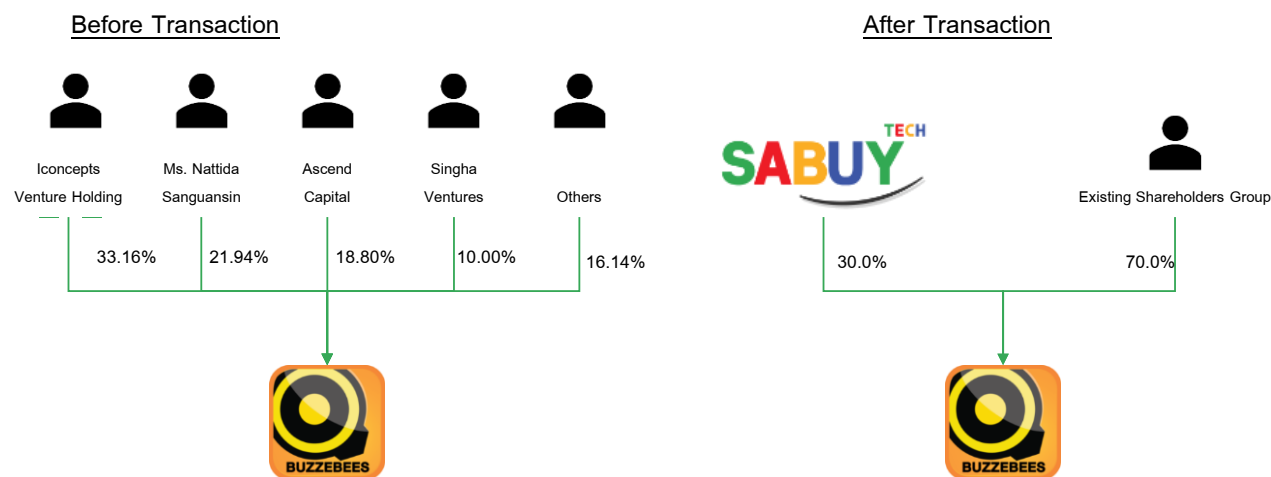
	31 December 2020	31December 2021 (unaudited)	Purchase price under this Transaction
Firm Value (million baht)	340.4	365.2	3,236.0
Price Per Share (baht per share)	177.93	186.00	1,689.82

The investment in BZB follow the Company's offer to purchase ordinary shares of BZB under Letter of Intent dated 10 February 2022 with the following details.

The Company intend to enter into business partnership with BZB and intent to purchase the ordinary shares of BZB from Existing Shareholders in the amount between 57,450 shares and 76,600 shares or equivalent to 30 to 40 percent of BZB ordinary shares. Purchase price is referenced to Firm Value of BZB (100%) at than 100 million USD. The Company shall make the payment in cash. (BZB concluded the shares amount to be at 30 percent)

Follow this Letter of Intent, BZB will make available to the Company, technical information and data necessary for further analysis and assessment by the Company. The Company and BZB will further negotiate terms and conditions of the transaction and will bring forward aforementioned information to the Company's Board of Directors and Shareholders for consideration. In any case, the Company may make modification to terms and condition of this investment as appropriate.

Shareholding Structure Before and After the Transaction



3.2 Type and Size of the transaction

The Company shall purchase the ordinary shares from the existing shareholders of BZB, in the proportion of not more than 30 percent of the total registered capital of BZB at the total value of not more than USD 30 million, or equivalent to THB 970,800,000 (referred to Exchange Rate), After the acquisition of BZB

ordinary share, BZB will be an associate company under the Company. The Company will record the investment of BZB under equity method and recognize profit (loss) from investment in the Company's consolidated financial statement.

The aforementioned transaction is considered as an asset acquisition transaction of the Company according to the Acquisition and Disposal of Assets Notifications. The transaction size is calculated equal to 15.82 percent based on the total value of consideration paid or received. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending December 31, 2021

Whereas, the overall size of the asset acquisition transaction in the past 6 months of the Company and the other asset acquisition, details appear in schedule 1., 2. and included with this transaction is equal to 79.33 percent based on the total value of consideration paid or received. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending December 31, 2021

Financial Information

(Unit: million)	The Company at September 30, 2021	BZB at December 31, 2020
Total Assets	6,291.00	487.43
Intangible Assets	1,702.03	39.66
Total Liabilities	3,276.59	146.69
Non-controlling Equity (If any)	472.80	0.00
Net Tangible Assets	939.58	301.08
Net Profit (Loss)	125.72	20.54

Calculation

Basis	Calculation formula	Calculation (One million Baht)	transaction size (Percent)
Based on the value of Net Tangible Assets	$\frac{(\text{NTA of investment in the Company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the Company}}$	$\frac{301.08 \times 30\%}{1,276.09}$	7.08%
Based on net operating profits	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the Company}}$	$\frac{20.54 \times 20\%}{257.00}$	2.40%

Basis	Calculation formula	Calculation (One million Baht)	transaction size (Percent)
Based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of the Company}}$	$\frac{970.80}{6,136.53}$	15.82%
Based on value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the Company}}$	Not required	Not required

Since the transaction is equivalent to 79.33 percent based on the total value of consideration paid or received. The transaction size is higher than 50 percent, **The Company therefore has obligation to prepare a report and disclose information regarding the transaction to the Stock Exchange of Thailand (“SET”), which the information must be at least in accordance with Schedule (1) attached to the Acquisition and Disposal of Assets Notifications. In addition, such transaction along with the independent financial advisor appointment must be approved by the shareholders’ meeting of the Company with the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having right to vote without the stakeholders.**

Furthermore, this transaction is not considered as the Connected Person Transaction since the existing shareholders of BZB is not a Connected Person of the Company according to the Connected Transaction Notifications.

4. Details of the acquired assets

Acquisition of 574,500 BZB ordinary share equal to 30% of BZB total registered shares. The value of investment is no more than 30 million USA, equivalent to 970,800,000 baht (refer to Exchange Rate)

Summary

1. General Information

Name	Buzzebees Company Limited
Business Type	BZB is a service provide in comprehensive platform development for Customer Relationship Management (CRM Privilege). Main business activities of BZB are as the following:

	1. Platform Subscription business: BZB provide online application and E-commerce platform, Customer Relationship Management software to subscribers and provide application development service catering to specific brand. 2. Reward Saucing: BZB provide sale and service through catalogue, online channel, provide special privilege merchandise and management of special privilege. 3. E-commerce Enable service: BZB provide sale solution, inventory management, vouchers front end and back end operation and maintenance of online transaction through various E-commerce platforms. 4. Ancillary Services including marketing campaign, marketing campaign through application, advertisement on social media platform, delivery and packaging management and inventory management in order to fill in any customer needs for E-commerce enable.
Head Office	100/81-84 Wongwanich Complex B Bldg. 25-26 Fl. Rama 9 Rd. Huai Khwang, Huai Khwang, Bangkok 10310
Registered Date	May 30, 2012
Registered Capital	191,500,000 baht
Paid-up Capital	191,500,000 baht
Total Number of Shares	1,915,000 shares
Par value (per share)	100 baht

2. List of shareholders as of April 1, 2022, which is the latest book-closing date.

	Shareholder Name	No. of Share	Percent
1	ICONCEPTS VENTURE HOLDING Limited/ ¹	419,481	33.16%
2	Miss Nattida Sanguansin	6,083	21.91%
3	Ascend Capital Company Limited/ ²	56,952	18.80%
4	Singha Ventures Capital Fund Limited/ ³	63,279	10.00%
5	Aroma Holding Corporation/ ⁴	634,935	5.00%
6	Mrs. Panida Chinsuwapla	360,020	4.54%

7	Mrs. Wimonwan Milindachinda	95,750	3.30%
8	Mr. Nuttapong Tungdajahirun	191,500	2.97%
9	Mr. Wei-Chung Chen	87,000	0.32%
	Total	1,915,000	100%

Source: Shareholders' list (BOJ. 5) as of 1 April 2022

Noted

1. A company incorporated in Hong Kong under shareholdings of individual shareholders of BZB
2. A venture capital company of Charoen Pokphand Group (Invested since 2015)
3. Singha Group's venture capital company incorporated in Hong Kong (Invested since 2018)
4. A company incorporated in Anguilla (a British Overseas Territory) (Invested since 2015)

/1 List of Shareholders ICONCEPTS VENTURE HOLDING IIMITED

	Shareholder Name	No. of Share	Percent
1	Miss Nattida Sanguansin	2,370	23.70%
2	Mr. Wei-Chung Chen	6,627	66.27%
3	Mr. Nuttapong Tungdajahirun	434	4.34%
4	Mrs. Wimonwan Milindachinda	569	5.69%
	Total	10,000	100%

/2 List of Shareholders Ascend Capital Company Limited

	Shareholder Name	No. of Share	Percent
1	ASCEND GROUP COMPANY LIMITED ^{/2.1}	14,999,998	100.00%
2	Miss Achira Taulananda	1	0.00%
3	Miss Wanikun Chuengpraser	1	0.00%
	Total	344,000,000	100%

/2.1 List of Shareholders Ascend Group Company Limited

	Shareholder Name	No. of Share	Percent
1	FREEWILL SOLUTIONS COMPANY LIMITED ^{/2.2}	343,999,998	100.00%
2	Mr. Supachai Chearavanont	1	0.00%
3	Mr. Weera Weerakul	1	0.00%
	Total	344,000,000	100%

/2.2 List of Shareholders Freewill Solution Company Limited

	Shareholder Name	No. of Share	Percent
1	ASIA FREEWILL CO.,LTD. ^{/2.3}	6,534,685	59.41%
2	Mr. Supachai Chearavanont	1,902,324	17.29%
3	Mr. Soopakij Chearavanont	726,129	6.60%
4	Mr. Narong Chearavanont	338,957	3.08%
5	Mrs. Thiphaporn Ariyawararom	338,957	3.08%
6	Mrs. Wannai Chianwanon Ross	338,667	3.08%
7	Mr. Adirek Sripratak	111,078	1.01%
8	Mr. Korsak Chairasmisak	111,078	1.01%
9	Mr. Phakhaphol Ngamlak	111,078	1.01%
10	M.L. Subhasiddhi Jumbala	50,000	0.45%
	Others	437,040	3.97%
	Total	11,000,000	100%

/2.3 List of Shareholders Asia Freewill Company Limited

	Shareholder Name	No. of Share	Percent
1	CHAROEN POKPHAND HOLDING CO.,LTD. ^{/2.4}	43,399,998	100.00%
2	Mr. Boonlert Prapakamol	1	0.00%
3	Mr. Worawit Janthanakul	1	0.00%
	Total	43,400,000	100%

/2.4 List of Shareholders Charoen Pokphand Holding Company Limited

	Shareholder Name	No. of Share	Percent
1	CHAROEN POKPHAND GROUP CO.,LTD. ^{/2.5}	1,432,999,994	100.00%
2	Mr. Phongthep Chiaravanont	1	0.00%
3	Mr. Prasoet Poongkumarn	1	0.00%
4	Mr. Min Tieworn	1	0.00%
5	Mr. Thirayut Phitya-Isarakul	1	0.00%
6	Mr. Eam Ngamdamronk	1	0.00%
7	Mr. Boonlert Prapakamol	1	0.00%
	Total	1,433,000,000	100%

/2.5 List of Shareholders Charoen Pokphand Group Company Limited

	Shareholder Name	No. of Share	Percent
1	CHAROEN POKPHAND SJ HOLDINGS CO., LTD.	228,277,807	16.15%
2	Mrs. Somurai Jarupanich	148,320,253	10.49%

3	Mr. Dhanin Chearavanont	114,138,905	8.07%
4	C.P.HOLDING (THAILAND) CO.,LTD.	79,890,450	5.65%
5	Mr. Phongthep Chiaravanont	74,971,128	5.30%
6	Mr. Manat Chearavanont	74,331,166	5.26%
7	Mrs. Somsri Lamsam	74,160,127	5.25%
8	Mrs. Nuchanart Chearavanont	52,851,380	3.74%
9	Miss Nalineee Chearavanont	52,851,380	3.74%
10	Mr. Nakun Chearavanont	52,851,380	3.74%
	Others	461,208,051	32.62%
	Total		100%

/3 List of Shareholders Boon Rawd Brewery Company Limited

	Shareholder Name	No. of Share	Percent
1	Mr. Nainop Bhirombhakdi	1,127	18.78%
2	Mr. Piya Bhirombhakdi	789	13.15%
3	Mr. Santi Bhirom Bhakdi	736	12.27%
4	Mr. Vudha Bhirombhakdi	324	5.4%
5	MINISTRY OF FINANCE	318	5.3%
6	Mr. Wapi, Thanpuying Muenjit Bhirombhakdi	210	3.5%
7	Mr. Phlisot Bhirombhakdi	200	3.33%
8	Mr. Pa-vin Bhirombhakdi	200	3.33%
9	Mr. Soravich Bhirombhakdi	200	3.33%
10	Ohters	1,896	31.59%
	รวม	6,000	100%

/4 List of Shareholders Aroma Holding Corporation Limited

	Shareholder Name	No. of Share	Percent
1	Tsao, Yu-Hsiang	5,500,000	50.00%
2	Shu, Yen-Yu	5,500,000	50.00%
	Total	11,000,000	100%

BZB has 6 directors, as follows:

- 1) Miss Nattida Sanguansin
- 2) Mr. Wei-Chung Chen
- 3) Mr. Nuttapong Tungdajahirun
- 4) Mrs. Wimonwan Milindachinda
- 5) Mr.Chartwut Tanjanpong

6) Mr.Thitiporn Thammaphimukkul

1. BZB Financial Information

Balance Sheet (Unit : million baht)	31 December 2018	31 December 2019	31 December 2020	31 December 2021 (Unaudited)
Current Assets				
Cash and Cash Equivalent	20.8	5.8	18.9	41.6
Fixed Deposit with maturity over 3 months	3.0	7.9	8.0	8.0
Financial Assets Measured at Fair Value Through Other Comprehensive Income	109.0	148.0	23.8	0.3
Financial Assets Measured at Fair Value Through Profit and Loss	-	-	45.7	25.7
Trade and Other Receivables	176.1	220.5	264.9	379.8
Inventories	38.2	30.9	40.5	47.1
Other Current Assets	1.4	1.9	2.7	3.5
Total Current Assets	348.5	415.0	404.5	506.1
Non-current Assets				
Restricted Deposits over 1 Year	0.3	0.3	0.3	0.3
Investments in JV	2.6	3.1	4.0	18.2
Leasehold Improvements and Equipment	18.7	13.6	14.2	15.1
Right of Use	-	-	23.7	26.0
Intangible Assets	46.9	44.4	39.5	60.3
Deferred Tax Assets	0.1	0.2	0.2	0.2
Other Non-current Assets	1.5	3.0	1.2	2.6
Total Non-current Assets	70.1	64.6	82.9	122.7
Current Liabilities				
Trade and Other Payables	98.7	134.6	114.0	157.0
Current Portion of Term Loan	-	-	-	58.4
Loan from Related Party	-	-	-	17.0
Current Portion of Lease Liabilities	-	-	6.2	8.0
Other Current Liabilities	2.7	3.2	4.8	6.5
Total Current Liabilities	101.4	137.8	125.0	246.9
Non-current Liabilities				
Lease Liabilities	-	-	17.9	19.4
Employee Benefit Obligation	1.6	3.2	3.8	6.3

Balance Sheet (Unit : million baht)	31 December 2018	31 December 2019	31 December 2020	31 December 2021 (Unaudited)
Total Non-current Liabilities	1.6	3.2	21.7	25.7
Shareholders' Equity				
Paid-up Capital – Preference Shares ^{/1}	12.0	12.0	12.0	12.0
Paid-up Capital - Ordinary Shares	179.5	179.5	179.5	179.5
Share Premium on Preference Shares	75.6	75.6	75.6	75.6
Reserved Shares for Employee Benefits under Share-Based	13.2	16.1	19.1	19.1
Legal Reserve	0.8	1.5	2.5	3.3
Unappropriated Retain Earning	30.9	48.8	45.4	60.1
Other Components of Equity	3.7	5.0	6.7	6.7
Total Shareholders' Equity	315.6	338.6	340.7	356.2

Profit and Loss Statement (Unit: million baht)	31 December 2018	31 December 2019	31 December 2020	31 December 2021 (Unaudited)
Revenue from Sales	474.2	630.2	667.8	920.9
Revenue from Services	189.9	225.9	252.8	332.5
Total Revenue	664.1	856.1	920.7	1,253.4
Cost of Sales	414.5	574.7	598.7	815.9
Cost of Providing Services	129.0	144.8	171.9	204.7
Total Costs	543.5	719.5	770.6	1,020.6
Gross Profit	120.6	136.6	150.1	232.8
Other Income	3.3	3.5	0.9	0.2
Selling Expenses	27.0	32.5	45.3	88.1
Administrative Expenses	66.4	74.1	86.2	112.8
Financial Costs	0.2	0.0	1.0	1.7
Share of Profit from JV	1.7	0.5	2.3	-
Profit Before Tax	31.9	33.9	20.7	30.4
Income Tax	1.1	0.2	0.1	-
Net Profit	30.9	33.7	20.5	30.4

/1 Preferred Shares of 120,000 shares with par value of 100 baht per share is held by hares of 120,000 shares with par value of 100 baht per share is held by Ascend Capital Company Limited. Preferred Shares are rank ahead of ordinary shares in the vent of liquidation. The preferred shareholders have a claim on preferred shares amount and any remaining net assets which is superior to ordinary shares. The Company's investment in BZB is the purchase of ordinary shares. The Company will not receive any Preferred Share in this Transaction.

5. The total value of consideration

BZB 574,500 ordinary shares is valued at no more than 30 million USA or equivalent to 970,800,000 million baht (refer to Exchange Rate) with the reference made to total firm value of BZB (100%) of no more than 100 million USD or equivalent to 3,236,000,000 baht (refer to Exchange Rate). The purchase price of BZB is in USD, because the historical fund raising of BZB were conducted in USA and to keep consistency, the purchase price of this transaction is also made in USD. The Company will make payment in cash under the following conditions:

- 1.) BZB must have a resolution from its Shareholders meeting approving the Company to purchase ordinary shares from Existing Shareholders of BZB, who are not the connected person of the Company. The payment shall be made in cash, and:
- 2.) Satisfying due diligent results by the Company on BZB assets and liabilities.

6. The value of assets purchased

The Company will acquire 574,000 ordinary shares of BZB from Existing Shareholders of BZB. The value of investment is no more than 30 million USD or equivalent to 970,800,000 baht (refer to Exchange Rate). The investment amount is based on firm value of BZB (100%) of no more than 100 million USD or equivalent to 3,236,000,000 baht (refer to Exchange Rate).

7. The basis used to determine the value of the Consideration

The value of consideration in the amount of not more than USD 30 million, or equivalent to THB 970,800,000 (referred to the Exchange Rate) in order to purchase the ordinary shares of BZB in the amount of 574,500 shares, in the proportion of not more than 30 percent of the total registered capital of BZB, is the value negotiated between the Company and the Existing Shareholders of BZB. The Company considers the purchase price in combination of Discount Cashflow, customer base of BZB, intellectual property, potential growth of BZB businesses and financial projection 2021 as provided by management of BZB. The Company estimated net profit of BZB in 2021 to be approximately 30 million baht.

In addition, independent financial advisors has assessed the appropriate valuation of BZB's shares with the present value of cash flows (Discounted Cash Flow Approach), which can assess the value of BZB shares in the range of 1,629.59 - 1,952.16 baht per share, with details of the risks involved in the transaction this time Details can be considered at BZB IFA Report section 5.2.6.

8. Benefits to the Company from the transaction

- 1) BZB is the leader in in E-Commerce enable service, Loyalty Platform Program Development, Privileges Sourcing and comprehensive CRM service with customer ranging from small size business to corporate client, covering both domestic and regional market, BZB and the Company can benefit from the

combined customer data base which will enable both party to access larger customer pool. The Company can utilize such combined data base as channel to offer product and service under the Company's Ecosystem. In addition, BZB regional present can enable the Company to extend its product and service abroad.

- 2) CRM system of BZB can cover not only Loyalty Program for retail customer, but also for sale agents. The Company can utilize BZB CRM system by adapting Loyalty Program to suit the product and sale process of the Company in order to create incentive to the sale agents. In addition, the Company can utilize BZB CRM system to retail customers in order to create reward and incentive for the customer to choose the Company's products.
- 3) As the Company have been working in close collaboration with BZB who is the leader in CRM and E-commerce platform development, the Company realize in the potential and capability of BZB development team. The investment in BZB will allow the Company to further access talent pool of BZB in which will benefit the Company in future development of online applications.

9. Source of Funds for the investment

The source of funds for the purchase of BZB's ordinary shares is expected to be taken from the offer for the sale of debt securities in the amount of 3,000 million baht, of which shall be further approved by the resolution of 2022 Annual General Meeting (AGM). The issue amount of debt securities of 3,000 million baht is sufficient to facilitate the investment in BZB. However, in the even that the market condition is not favorable for issuance of debt security, the Company may consider securing short term debt from financial institution to finance this investment. Short term debt financing from financial institution should allow the Company to wait for most favorable market condition to issue debt security. Additionally, the source of funds for the investment shall not affect to the Company's operation and the capability to distribute dividends to the shareholders of the Company.

10. Conditions for Entering into Transaction

The conditions precedent for entering into the transaction are :

- 1.) BZB must have a resolution from its Shareholders meeting approving the Company to purchase ordinary shares from Existing Shareholders of BZB, who are not the connected person of the Company. The payment shall be made in cash, and:
- 2.) Satisfying due diligent results by the Company on BZB assets and liabilities.

11. Opinion of the Board of Directors regarding the Entry into Transaction

Board of Directors meeting has considered and opined that entering into the said transaction of the Company is reasonable and will be beneficial to the Company and shareholders of the Company. Since the acquisition of such shares is a great opportunity for the Company to expand the Company's technology business.

BZB is considered as the leader of Loyalty Program platform design and development, exclusive privileges and benefits design, E-commerce one-stop solutions, and digital customer relationship management, with the large market share in both domestic market and international market. The synergy with BZB is enable the Company to expand the business lines to present the Company's products and services via E-Commerce One-Stop provider which covers the largest amount of customer base of Thailand with the potential to further expand its services to other countries in the region The CRM platform of BZB cover not only Loyalty Program for retail customer, but also sale agents. The Company can utilize BZB CRM platform by adjusting the platform to suit product and sale process of the Company in order to create sale incentive to sale agents. Furthermore, the Company have been working in close collaboration with BZB who is the leader in CRM and E-commerce platform development, the Company realize in the potential and capability of BZB development team. The investment in BZB will allow the Company to further access talent pool of BZB in which will benefit the Company in future development of online applications.

In addition to the synergy in E-commerce business and connecting the payment system into the Company's Ecosystem, the investment in BZB can strengthen the Company as well as such business will generate returns, growth rate of assets, profits and cash flow to the Company and shareholders of the Company in the long term

Board of Director opined that the value of investment is reasonable based on negotiated between the Company and the Existing Shareholders of BZB. The Company considers the purchase price in combination of Discount Cashflow, customer base of BZB, intellectual property, potential growth of BZB businesses and financial projection 2021 as provided by management of BZB. The Company estimated net profit of BZB in 2021 to be approximately 30 million baht.

In addition, when investing in BZB, there is a risk of entering into the transaction. which can be summarized as follows:

1. Investment risk does not go according to plan

2. Risk if the conditions for entering the transaction are not achieved The transaction can only happen when

- 1) The Company's shareholders' meeting resolved to approve the company Invest by purchasing BZB's ordinary shares from the existing shareholders of BZB who are not connected persons of the Company. The Company will pay compensation in cash.

- 2) The results of the financial status audit Assets and liabilities in BZB are satisfactory to the Company.

Therefore, if the conditions as stated above Not approved under one of these conditions. will make entry
All transactions will be cancelled.

3. Risk if the transaction is not approved

4. Risk if the shareholders do not approve the issuance and offer for sale of debt securities

5. Risk from technology change
6. Risk from the investment conditions that have not yet been determined
7. Risk of not receiving dividends
8. Risk of Dilution from BZB Listed Company
9. Risk from currency fluctuations

However, the details of the risks from entering into this transaction Details can be viewed at BZB IFA Report section 4.3 Risk of entering into the transaction.

12. Opinions of the Audit Committee and/or Directors are different from Opinions of the Board of Directors.

- None –

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

Forwarded for your information

Sincerely Yours,

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Disclose Information

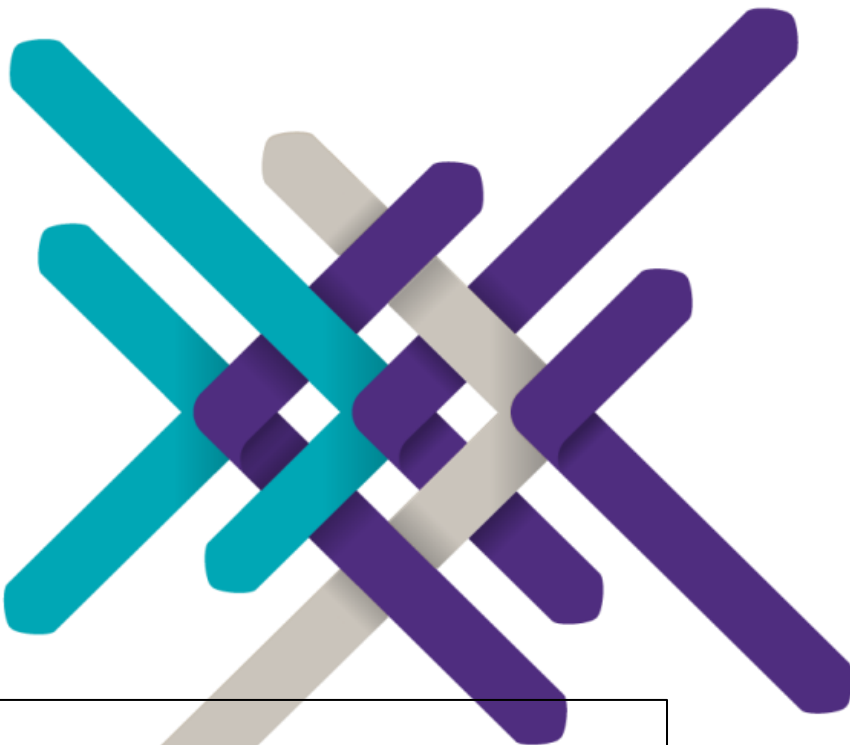
-TRANSLATED VERSION-



SABUY TECHNOLOGY PUBLIC COMPANY LIMITED

**Opinion of the Independent Financial Advisor on the Acquisition of Buzzebees's
shares from the existing shareholders**

25 March 2022



The English Translation of the Independent Financial Advisor's Opinions of the Company has been prepared solely for the convenience of foreign shareholder of SABUY Technology Public Company Limited and should not be relied upon as the definitive and official document.

The Thai language version of the Opinion of the Company is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation

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25 March 2022

Subject Opinion of the Independent Financial Advisor on the Acquisition of Buzzebees Company Limited's shares

To The Shareholders of SABUY Technology Public Company Limited

On 21 February 2022, Sabuy Technology Public Company Limited ("SABUY" or the "Company") held the Board of Directors Meeting No. 4/2022 to consider the investment in Buzzebees Company Limited ("BZB"). BZB is the leader in the development of the Loyalty Platform Program, Privileges Program sourcing, E-commerce system, and comprehensive customer management system on the digital platform. BZB is currently commanding over 90% of the market share in Thailand and is expanding into 7 countries within the Southeast Asia region including Laos, Malaysia, Indonesia, Myanmar, Philippines, Vietnam, and Singapore. BZB service covers the development, operation and maintenance of customer database through LINE Application, Website, POS, development and maintenance of E-commerce platform, Big Data analysis, Market Activation activities, and payment system altogether to create seamless experiences serving corporate and retail customers. The Company would like to create synergy with BZB by combining the strength of both parties in order to expand the channel to bring forth products and services of the Company through BZB, which is the leader in E-Commerce enable service provider with the largest customer base in Thailand, creating synergy in E-commerce and payment system among the Company and BZB Ecosystem. In addition, the channel can also provide the opportunity to expand the Company's product and service into the market within the region. Hence, the Company desire to invest in BZB by purchasing ordinary shares from existing shareholders of BZB, which are not connected persons. The Company intends to acquire not over 574,500 shares of BZB ordinary shares or equivalent to 30% of the total registered share of BZB, at the price of no more than 30 million USD or equivalent to 970,800,000 baht (refer to Exchange Rate) in cash.

Due to the agenda for considering and approving the purchase of BZB's ordinary shares this time, the transaction size is 15.82% based on the total value of consideration criteria, when calculating the size of the asset acquisition transaction of the Company during the past 6 months and the acquisition of assets from the following:

- 1) The acquisition of ordinary shares of Advanced Information Technology Public Company Limited ("AIT") with the transaction size of 23.95% based on the total value of consideration criteria
- 2) The acquisition of the newly ordinary shares of Nakhonluang Capital Public Company Limited ("NKON") with the transaction size of 15.52% based on the Net tangible asset criteria.

Therefore, when considering the acquisition transaction of the Company during the past 6 months and the aforementioned transactions, the total transaction size this time is equal to 79.33% based on the total value of consideration criteria. Therefore, entering into this transaction of the Company is classified as a Type 1 transaction according to the Notification on Acquisition or Disposal of Assets, that is, a transaction with a value equal to 50.00% or higher but less than 100.00%, therefore, the Company has the following obligations:

- (1) to prepare and disclose the information memorandum concerning the acquisition of assets to the Stock Exchange of Thailand
- (2) to appoint an independent financial advisor whose name is on the approved list of the Office of the Securities and Exchange Commission to render opinions to the shareholders of the Company regarding the acquisition of assets
- (3) to deliver the notice of shareholders' meeting, containing the information required by the Notification on the acquisition or disposition of assets as well as the report of the independent financial advisor, to the shareholders at least 14 days in advance, and
- (4) to convene a shareholders' meeting to seek approval on the entry into the acquisition of assets, whereby the Company shall obtain approval from the shareholders meeting by votes of no less than three-quarters of the total votes of the shareholders attending the meeting and being entitled to vote, without counting the votes cast by the shareholders with interests.

In order to provide shareholders of the Company with sufficient information regarding the acquisition of assets, the Board of Directors meeting has appointed Grant Thornton Services Limited ("GTSL" or the "IFA") as the Independent Financial Advisor to provide an opinion to the shareholders for approval decision making. Please see the opinion of the independent financial advisor's report as attached with this letter.

The IFA adheres to the Company's information according to the details in Section 2: Practice and Information Used in the Preparation of IFA's Opinion. The IFA has no reasons to doubt that the received information lacks accuracy and completeness which may significantly affect the opinion rendered. This report is based on the current economic and market conditions as well as the information and documents received during the period of preparation of the IFA's opinion. In the event of significant changes to such information in the future, which may affect the opinion of the IFA, the IFA has no obligation to update, review or affirm the IFA's opinion.

The IFA has considered the appropriateness of the above information professionally and cautiously. The Appendix section of this report is also a part of the IFA's opinions, and it is the matters for shareholders to consider it in the alignment with other parts of the report.

Shareholders of the Company should carefully study the details of the disclosure of information related to the transaction at this time, including the opinion of the Independent Directors, report of the IFA's opinion, along with the documents attached to an invitation letter of the Annual General Meeting of Shareholders for 2022 for consideration of the transactions.

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Definition

Abbreviation	Full name
AIT	Advanced Information Technology Public Company Limited
BZB	Buzzebees Company Limited
BZB Malaysia	Buzzebees Malaysia Company Limited or Buzzebees SDN. BHD.
DEPA	Digital Economy Promotion Agency
GTSL or IFA or Independent Financial Adviser	Grant Thornton Services Ltd.
IMF	International Monetary Fund
MarketBuzz	Market Buzz Company Limited
NKON	Nakhonluang Capital Public Company Limited
SABUY Exchange	SABUY Exchange Company Limited
SABUY or the Company or the Enterprise	Sabuy Technology PCL
SEC	The Securities and Exchange Commission of Thailand
SET	The Stock Exchange of Thailand
Zort	Zortout Company Limited
Others	
CAPM	Capital Asset Pricing Model
COVID-19	Novel coronavirus
CRM	Customer relationship management
CRP	Country risk premium
D/E Ratio	Debt to Equity Ratio
DCF Approach	Discounted cash flow approach
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ERP	Equity Risk Premium
EV	Enterprise value
FCFF	Free Cash Flow to Firm
IFA opinion report	IFA opinion report on the acquisition of ordinary shares of Buzzebees Company Limited
IOT	Internet of Things
Kd	Cost of debt
Ke	Cost of equity calculated from Capital Asset Pricing Model
Notification on the Connected Transaction	Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions dated August 31, 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of the Listed Company on the Connected Transaction B.E. 2546 dated 19 November 2003 (and as amended)
Notification on the acquisition or disposal of assets	Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Criteria for Entering into Significant Transactions Receiving Acquisition or Disposal of Assets dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004 and its amendments
NTA	Net Tangible Assets or the total assets of a business, less any intangible asset such as goodwill, patents, and trademarks, less all liabilities.
Omni-channel commerce	Both online and offline channels
P/BV Ratio	Price to Book Value Ratio Approach
P/E Ratio	Price-to-Earnings Ratio Approach
POS	Point of Sale System

SaaS	Software as a Service
Sensitivity Analysis	How different values of an independent variable affect a particular dependent variable under a given set of assumptions.
Series B	Investment round for startup company
Terminal Value	Estimated value of a business beyond the explicit forecast period
WACC	Weighted Average Cost of Capital

1. Executive Summary

The Board of Directors Meeting No. 4/2022 of Sabuy Technology Public Company limited (“SABUY” or the “Company”) held on February 21, 2022, intend to invest in Buzzebees Company Limited (“BZB”). The details are as follows:

Table 1-1: Summary of the investment in BZB

Topics	Detail
Share acquisition of BZB	Not over 574,500 shares of BZB ordinary shares at the par value of THB 100 per share or equivalent to 30% of the total registered share of BZB
Business	Buzzebees provides the design and development of a comprehensive customer relationship management platform (CRM Privilege). The main businesses comprise 1. Platform Subscription consists of the rental fee of selling products system on BZB's application and other E-commerce platforms, the software development for specific brands, and the monthly fee of CRM software. 2. Rewards Sourcing consists of sales from the online catalog, sales of privileges products, and revenue from managing privileges products. 3. E-commerce Enabler consists of selling and managing services for both branded products and vouchers, as well as maintaining an online store on other E-commerce platforms. 4. Ancillary Services consists of revenue from managing marketing campaigns, operating marketing via LINE application, the advertisement on social media platforms, logistics and packaging, and goods storage.
Value of the investment (Existing shares)	The total investment value is not over USD 30 million or approximately THB 970,800,000, based on the Firm Value of BZB (100%) is no more than 100 million USD or equivalent to 3,236,000,000.0 baht (Exchange Rate of Bangkok Bank Public Company (Limited) as of February 21, 2022 at 32.36 baht per one USD (“Exchange Rate”)). The purchase price of BZB is in USD, because the historical fund raising of BZB were conducted in USA and to keep consistency, the purchase price of this transaction is also made in USD.
Payment method	The payment shall be made in cash.
Relationship	Not connected person
Source of funds	From the offer for the sale of debt securities of which shall be further approved by the resolution of 2022 Annual General Meeting (AGM)

The Company would like to create synergy with BZB by combining the strength of both parties in order to expand the channel to bring forth products and services of the Company through BZB, which is the leader in E-Commerce enable service provider with the largest customer base in Thailand and other countries in the region, creating synergy in E-commerce and payment system among the Company and BZB Ecosystem.

The transaction above is considered as an asset acquisition transaction of the Company according to 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 Disposal of Assets B.E. 2547 (2004), and Notification of Capital Market Supervisory Board No. Tor. Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (“Acquisition and Disposal of Assets Notifications”). The purchase of the ordinary existing shares in BZB has a transaction size equal to 15.82% according to the

total value of consideration criteria (calculated from the consolidated financial statements of the Company as of 31 December 2021), when calculating with the size of the asset acquisition transaction of the Company in the past 6 months and the acquisition transaction and the acquisition of assets from the following:

- 1) The acquisition of ordinary shares of Advanced Information Technology Public Company Limited (“AIT”) with the transaction size of 23.95% based on the Net tangible asset criteria.
- 2) The acquisition of the newly ordinary shares of Nakhonluang Capital Public Company Limited (“NKON”) with the transaction size of 15.52% based on the Net tangible asset criteria.

Therefore, when considering the acquisition transaction of the Company during the past 6 month and the aforementioned transactions, the total transaction size this time is equal to 79.33% based on the total value of consideration criteria. Therefore, entering into this transaction of the Company is classified as a Type 1 transaction according to the Notification on Acquisition or Disposal of Assets, that is, a transaction with a value equal to 50.00% or higher but less than 100.00%. The Board of Directors meeting has appointed Grant Thornton Services Limited (“GTSL” or the “IFA”) as the Independent Financial Advisor to provide opinion on the asset acquisition related to the investment in BZB to the shareholders for approval decision making.

The IFA has considered and analyzed various information such as conditions of entering into the transaction. Advantages and disadvantages of entering the transaction and not entering the transaction including the risks that may arise from entering into the transaction which can be summarized as follows:

Entry into this transaction will be a synergy between SABUY and BZB, in accordance with SABUY's policy to seek opportunities to expand business in industries that support the Company's main activities and augment businesses that can benefit from utilization of the network and resources of the business (Network & Resource utilization) in order to provide a more comprehensive service. The cooperation will mutually bolster both parties, whereby SABUY and BZB may jointly develop linkages to connect various systems and / or applications in the future to be more convenient and operational for customers of both parties. This will expand the customer base of both parties, rendering more economies of scale, possibly by jointly using the same team of developers, cross-selling products, collaborating on innovation development resources, thereby enabling SABUY to access BZB's know-how to assist in future collaborative development, including cooperation in expanding the market to foreign countries, especially in the ASEAN region. In addition, SABUY is able to adapt BZB's CRM system to SABUY's current system itself, so that it can be applied to SABUY's customer base and agents, which will make SABUY more accessible and familiar with partner stores through the consumer behavior of customers in order to offer products to customer groups that more effectively meet their needs. Moreover, the chance remains for SABUY to receive future dividends. In entering into this transaction, SABUY will rely on the source of funds from the issuance and offering of debentures, thus SABUY does not need to use cash flow within the business.

However, because the purchase of ordinary shares from the existing shareholders of BZB this time will rely on the source of funds from the issuance and offering of debentures in the amount of not more than THB 3,000 million for investment in BZB in the approximate amount of not more than USD 30 million or approximately THB 970,800,000 (the exchange rate from Bangkok Bank Public Company Limited as of 21 February 2022 equals THB 32.36 per USD), for conversion of AIT-W2 into cash in the amount of THB 280,000,000, for

investment in NKON by partial cash payment in the amount of THB 584,436,438.75 and for other purposes. This will result in an increase in the Company's debt to equity ratio (D/E Ratio) from 0.81 times to 1.70 times according to the consolidated financial statements for the accounting period ending 31 December 2021. In addition, the Company's acquisition of 30 percent of BZB's shares does not give the Company control over BZB.

In this regard, entering into this transaction may pose a risk of investment not going according to plan due to various factors, including future technology changes, risk from currency volatility in the acquisition of BZB shares on account of the transaction price in USD, risk from the fact that the two companies have not yet entered into an investment agreement which, upon subsequent approval, may include conditions that are disadvantageous to the Company and risk of the conditions for entering into the transaction and issuing and offering for sale of debentures not being approved.

The Independent Financial Advisor has assessed the appropriate valuation of BZB's shares using the Discounted Cash Flow Approach, which assessed the value of BZB's shares in the range of THB 1,629.59 – 1,952.16 per share, with a base case value of THB 1,776.16 per share, which is a higher (lower) price than the investment price of THB 1,689.82 per share by THB (60.23) – 262.24 per share or (3.57) – 15.52 percent. Moreover, if it is calculated as an investment in BZB in the proportion of 30% of the total number of ordinary shares of BZB, the value is between THB 936.20 – 1,121.52 million, with a base case value of THB 1,020.40 million, which is a high (lower) price than the investment price of THB 970.80 million by THB (34.60) - 150.72 million or (3.57) or 15.52 percent. Therefore, it is considered to be in a reasonable price range from the analyses of rationale, advantages, disadvantages and impacts arising from entering into the transaction as mentioned above. The IFA is of the opinion that entering into this transaction It **is reasonable** and the shareholders should approve this acquisition of BZB's ordinary shares.

However, the decision to approve the transaction depends mainly on the discretion of the shareholders. Shareholders should carefully study and consider the reasons, advantages, disadvantages, risks, and other opinions of the Independent Financial Advisor within this report, information memorandum related to the abovementioned transaction, including the opinion of the Independent Directors along with the documents attached to an invitation letter of the Annual General Meeting of Shareholders 2022 for consideration of the whole transaction. The Independent Financial Advisor deems that the assumptions used in the preparation of financial projections are reasonable. They are based on economic conditions and data available during the period under study and any change or future occurrence may be a factor that affects the opinion of the Independent Financial Advisor.

2. Practice and Information Used in the Preparation of IFA's Opinion

Grant Thornton Services Co., Ltd. as the Independent Financial Advisor approved by the Securities and Exchange Commission and is independent of SABUY Technology Public Company Limited ("SABUY" or "the Company") has considered and studied the information of this transaction as appointed from the information of the Company, information related to Buzzebees Company Limited ("BZB") and other relevant information, both data received from SABUY, BZB and publicly available data, namely:

- Resolution of the Board of Directors Meeting No. 4/2022 of SABUY held on 21 February 2022
- Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited regarding the purchase of ordinary shares of Buzzebees Company Limited
- The annual registration statement (Form 56-1) of SABUY
- Auditor's report and financial statements for the year ended December 31, 2018 - 2021 of SABUY.
- Auditor's report and financial statements for the year ended December 31, 2018 of BZB, including the trial balance of the company and management accounts for the year ended 31 December 2018 – 2021.
- Financial forecasts and assumptions in the preparation of BZB's financial projections
- Interview with executives and relevant staff of SABUY, BZB and other relevant individuals
- Stock market statistics, economic conditions, and related industries

The opinion of the Independent Financial Advisor is based on the assumption that the information and documents that have been received, as well as interviews with executives and officials of SABUY, BZB and related companies, are accurate and true information. The Independent Financial Advisor has considered and studied the information carefully and reasonably according to professional standards.

In addition, the Independent Financial Advisor assumes that contracts, draft contracts, and business agreements are effective and legally binding without any information or events or conditions that may affect each transaction of SABUY at this time. The Independent Financial Advisor has no reason to believe that such information is substantially inaccurate that would significantly affect the completeness of the information received for each item.

The opinion of the Independent Financial Advisor has been prepared under industrial and economic conditions, and other external factors that may occur during the preparation, as well as based on the information received which may change significantly and may affect the opinion of the Independent Financial Advisor later. However, the Independent Financial Advisor has no obligation to update or review this opinion.

This report of the opinion of the Independent Financial Advisor is made to be used and for the benefit of the SABUY's shareholders. However, the decision to approve or not to approve this transaction is **at the discretion of the shareholders**. The shareholders should study the details of the opinion of the Independent Financial Advisor together with the attached documents, as well as information related to each item, in order to use discretion and discretion in making appropriate decisions.

3. Transaction background

As Sabuy Technology Public Company limited (“SABUY” or the “Company”) is contemplating to invest in Buzzebees Company Limited (“BZB”). The Company would like to create synergy with BZB by combining the strength of both parties in order to expand channel to bring forth product and service of the Company through BZB, who is the leader in E-Commerce enable service provider with largest customer base in Thailand, creating synergy in E-commerce and payment system among the Company and BZB Ecosystem. The details of the investment transaction are as follows:

Table 3-1: Summary of the investment transaction in BZB

Topics	Detail
Share acquisition of BZB	Not over 574,500 shares of BZB ordinary shares at the par value of THB 100 per share or equivalent to 30% of the total registered share of BZB
Business	Buzzebees provides the design and development of a comprehensive customer relationship management platform (CRM Privilege). The main businesses comprise 1. Platform Subscription consists of the rental fee of selling products system on BZB's application and other E-commerce platforms, the software development for specific brands, and the monthly fee of CRM software. 2. Rewards Sourcing consists of sales from the online catalog, sales of privileges products, and revenue from managing privileges products. 3. E-commerce Enabler consists of selling and managing services for both branded products and vouchers, as well as maintaining an online store on other E-commerce platforms. 4. Ancillary Services consists of revenue from managing marketing campaigns, operating marketing via LINE application, the advertisement on social media platforms, logistics and packaging, and goods storage.
Value of the investment (Existing shares)	The total investment value is not over USD 30 million or approximately THB 970,800,000, based on the Firm Value of BZB (100%) is no more than 100 million USD or equivalent to 3,236,000,000.0 baht (Exchange Rate of Bangkok Bank Public Company (Limited) as of February 21, 2022 at 32.36 baht per one USD (“Exchange Rate”)) The purchase price of BZB is in USD, because the historical fund raising of BZB were conducted in USA and to keep consistency, the purchase price of this transaction is also made in USD.
Payment method	The payment shall be made in cash.
Relationship	Not connected person
Source of funds	From the offer for the sale of debt securities of which shall be further approved by the resolution of 2022 Annual General Meeting (AGM)
Existing shareholders of BZB	1) ICONCEPTS VENTURE HOLDING Limited 2) Miss Nattida Sanguansin 3) Ascend Capital Company Limited 4) Singha Ventures Capital Fund Limited 5) Aroma Holding Corporation 6) Mrs. Panida Chinsuwapla 7) Mrs. Wimonwan Milindachinda 8) Mr. Nuttapong Tungdajahirun 9) Mr. Wei-Chung Chen

Topics	Detail
Condition of the transaction	1. BZB must have a resolution from its Shareholders meeting approving the Company to purchase ordinary shares from Existing Shareholders of BZB, who are not the connected person of the Company. The payment shall be made in cash, and: 2. Satisfying due diligence results by the Company on BZB assets and liabilities.

In addition, in entering into the aforementioned transaction The meeting of the Board of Directors proposed to assign the Chief Executive Officer to have the power to do the following tasks:

- 1) to negotiate, enter into agreements and sign various documents and contracts related to the purchase of BZB's ordinary shares from the existing shareholders who are not individuals; connected with the Company
- 2) Signing the documents for permission and the evidence necessary and relevant to the purchase of BZB's ordinary shares from the existing shareholders. This includes contacting and submitting any application for permission, waiver request, such documents and evidence to government agencies or entities related to the purchase of BZB's ordinary shares from existing shareholders; and
- 3) carry out any other actions necessary and related to the purchase of BZB's ordinary shares from the existing shareholders until the completion

The transaction above is considered as an asset acquisition transaction of the Company according to 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 Disposal of Assets B.E. 2547 (2004), and Notification of Capital Market Supervisory Board No. Tor. Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets ("Acquisition and Disposal of Assets Notifications"). The purchase of the ordinary existing shares in BZB has a transaction size equal to 15.82% according to the total value of consideration criteria (calculated from the consolidated financial statements of the Company as of 31 December 2021), when calculating with the size of the asset acquisition transaction of the Company in the past 6 months and the acquisition transaction and the acquisition of assets from the following:

- 1) The acquisition of ordinary shares of Advanced Information Technology Public Company Limited ("AIT") with the transaction size of 23.95% based on the Net tangible asset criteria
- 2) The acquisition of the newly ordinary shares of Nakhonluang Capital Public Company Limited ("NKON") with the transaction size of 15.52% based on the Net tangible asset criteria.

Therefore, when considering the acquisition transaction of the Company during the past 6 month and the aforementioned transactions, the total transaction size this time is equal to 79.33% based on the total value of consideration criteria. Therefore, entering into this transaction of the Company is classified as a Type 1 transaction according to the Notification on Acquisition or Disposal of Assets, that is, a transaction with a value equal to 50.00% or higher but less than 100.00%. The Board of Directors meeting has appointed Grant Thornton Services Limited ("GTSL" or the "IFA") as the Independent Financial Advisor to provide opinion on the asset acquisition related to the investment in BZB to the shareholders for approval decision making.

The existing shareholders of BZB is not a connected person of the Company. According to the Announcement of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, B.E.2551 (2008) (and as amended), 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 Connected Transactions B.E.2546 (2003) dated November 19, B.E.2546 (2003) (and as amended) ("Connected Transaction Notifications")

The Company would like to inform the details of acquisition of assets abovementioned as follow:

1. Transaction Date

After receiving approval from the Board of Directors Meeting No. 4/2022 which held on February 21, 2022 resolved to approve for purchasing the ordinary shares of BZB from the existing shareholder of BZB. The Company shall proceed the transaction approximately in June, 2022.

2. Parties involved and Relationship

Table 3-2: Summary of parties involved and relationship

Buyer	Sabuy Technology Public Company limited						
Seller	The existing shareholders of BZB are shown as follows:						
		No.	Shareholders	Current		Portion sell to SABUY	
				Shares	%	Shares	%
		<u>BZB Founder group</u>					
		1	ICONCEPTS VENTURE HOLDING Limited ¹	634,935	33.16	380,319	19.86
		2	Miss Nattida Sanguansin	419,481	21.91	-	-
		3	Mrs. Panida Chinsuwapla	87,000	4.54	-	-
		4	Mrs. Wimonwan Milindachinda	63,279	3.30	-	-
		5	Mr. Nuttapong Tungdajahirun	56,952	2.97	-	-
		6	Mr. Wei-Chung Chen	6,083	0.32	-	-
		Total		1,267,730	66.20	380,320	380,319
		<u>BZB's investors</u>					
		7	Ascend Capital Company Limited ²				
			Preference share ³	120,000	6.27	-	0.00
			Ordinary share	240,020	12.53	108,006	5.64
		8	Singha Ventures Capital Fund Limited	191,500	10.00	57,450	3.00
		9	Aroma Holding Corporation	95,750	5.00	28,725	1.50
		Total		647,270	33.80	194,181	10.14
		Grant total		1,915,000	100.00	574,500	30.00
Source: Shareholders' list (BOJ. 5) as of 1 April 2022							
หมายเหตุ: 1. A company incorporated in Hong Kong under shareholdings of individual shareholders of BZB							
2. A venture capital company of Charoen Pokphand Group (Invested since 2015)							
3. The Preference shares rank ahead of the ordinary shares in the event of a liquidation. The Preference shareholders have a claim on preference shares amount and any remaining net assets which is superior to ordinary shareholders. The voting right of preference shares and ordinary shares are 1 vote per share.							
4. Singha Group's venture capital company incorporated in Hong Kong (Invested since 2018)							
5. A company incorporated in Anguilla (a British Overseas Territory) (Invested since 2015)							
In this regard, SABUY will acquire only ordinary shares. Initially, the existing shareholders will sell their based on the above table. However, the seller may adjust the selling proportion internally later. However, the proportion that SABUY intended to acquire will not be affected.							

Relationship	The Existing Shareholders of BZB are not a connected person of the Company according to the announcement of connected transactions.

3. General Characteristics and Size of the Transaction

3.1 General Characteristics

As the Company intended to invest in Buzzebees Company Limited in order to acquire strength of BZB as the E-Commerce Enable service provider with largest customer base in Thailand, and region to the expansion of sale channel of the Company's product and service. In addition, the Company would like to create synergy by integrating E-commerce business, and payment service of the Company with those of BZB. Therefore, the Company will invest in BZB by purchasing the ordinary shares of BZB from the existing shareholders in the amount of 574,500 shares with par value of THB 100 per share, at the value of not more than 30 percent of the total registered capital of BZB, calculated equal to not more than USD 30 million, or equivalent to THB 970,800,000 (refer to Exchange Rate). The value of consideration in the amount of not more than USD 30 million, or equivalent to THB 970,800,000 (referred to the Exchange Rate) in order to purchase the ordinary shares of BZB in the amount of 574,500 shares, in the proportion of not more than 30 percent of the total registered capital of BZB, is the value negotiated between the Company and the Existing Shareholders of BZB. The Company considers the purchase price in combination of Discount Cashflow, customer base of BZB, intellectual property, potential growth of BZB businesses and financial projection 2021 as provided by management of BZB. The Company estimated net profit of BZB in 2021 to be approximately 30 million baht.

Book Value Comparison

Table 3-3: Book Value Comparison

	31 December 2020	31December 2021 (unaudited)	Purchase price under this Transaction
Book Value (million baht)	340.4	365.2	3,236.0
Price Per Share (baht per share)	177.93	186.00	1,689.82

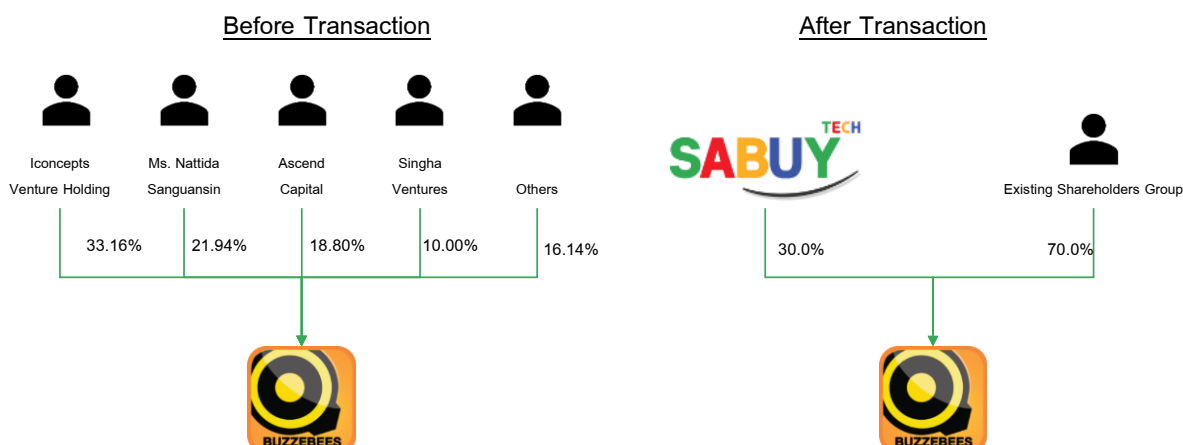
The investment in BZB follow the Company's offer to purchase ordinary shares of BZB under Letter of Intent dated 10 February 2022 with the following details.

The Company intend to enter into business partnership with BZB and intent to purchase the ordinary shares of BZB from Existing Shareholders in the amount between 57,450 shares and 76,600 shares or equivalent to 30 to 40 percent of BZB ordinary shares. Purchase price is referenced to Firm Value of BZB (100%) at than 100 million USD. The Company shall make the payment in cash.

Follow this Letter of Intent, BZB will make available to the Company, technical information and data necessary for further analysis and assessment by the Company. The Company and BZB will further negotiate terms and conditions of the transaction and will bring forward aforementioned information to the Company's Board of Directors and Shareholders for consideration. In any case, the Company may make modification to terms and condition of this investment as appropriate.

Shareholding Structure Before and After the Transaction

Figure 3-1: Summary of shareholding structure of the transaction



3.2 Type and Size of the transaction

The Company shall purchase the ordinary shares from the existing shareholders of BZB, in the proportion of not more than 30 percent of the total registered capital of BZB at the total value of not more than USD 30 million, or equivalent to THB 970,800,000 (referred to Exchange Rate). After the acquisition of BZB ordinary share, BZB will be an associate company under the Company. The Company will record the investment of BZB under equity method and recognize profit (loss) from investment in the Company's consolidated financial statement.

The aforementioned transaction is considered as an asset acquisition transaction of the Company according to the Acquisition and Disposal of Assets Notifications. The transaction size is calculated equal to 15.82 percent based on the total value of consideration paid or received. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending December 31, 2021

Whereas, the overall size of the asset acquisition transaction in the past 6 months of the Company and the other asset acquisition, of the acquisition of ordinary shares of Advanced Information Technology Public Company Limited ("AIT"), the acquisition of the newly ordinary shares of Nakhonluang Capital Public Company Limited ("NKON") and the acquisition of ordinary shares from BZB this time. The total transaction is equal to 79.33 percent based on the total value of consideration paid or received. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending December 31, 2021

Financial Information

Table 3-4: Summary of BZB's financial information

(Unit: million)	The Company at September 30, 2021	BZB at December 31, 2020
Total Assets	6,291.00	487.43
Intangible Assets	1,702.03	39.66
Total Liabilities	3,276.59	146.69

(Unit: million)	The Company at September 30, 2021	BZB at December 31, 2020
Non-controlling Equity (If any)	472.80	0.00
Net Tangible Assets	939.58	301.08
Net Profit (Loss)	125.72	20.54

Calculation

The transaction size was calculated based on the information from the audited consolidated financial statement of the Company for the fiscal year end dated December 31, 2021 and, the audited financial statement of BZB for the fiscal year ended December 31, 2020, detailed as follows:

Table 3-5: Summary of transaction size calculation of the investment in BZB

Calculation Criteria	Calculation Formula	Calculation ¹ (million THB)	Transaction Size (%)
1. Net tangible asset value (NTA)	$\frac{\% \text{ NTA}^2 \text{ of BZB} \times \text{the acquired portion}}{\% \text{ NTA}^2 \text{ of the Company}^{**}}$	$\frac{301.08 \times 30\%}{1,276.09}$	7.08%
1. Net profit	$\frac{\text{Net profit of BZB} \times \text{the acquired portion}}{\text{Net profit of the Company}^*}$	$\frac{20.54 \times 30\%}{257.00}$	2.40%
2. Total value of consideration	$\frac{\text{Value of transaction paid or received}}{\text{Total assets of the Company}}$	$\frac{970.80}{6,136.53}$	15.82%
3. Value of equity issued	$\frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the company}}$	Not applicable, as the Company does not issue any securities as a consideration for the acquisition of assets.	

Note: 1. Calculated from the consolidated financial statements as of 31 December 2021
2. Net Tangible Assets (NTA) calculated from Total Assets – Intangible Assets – Total Liabilities – Non-Controlling Interest

Since the transaction is equivalent to 79.33 percent based on the total value of consideration paid or received. The transaction size is higher than 50 percent, **The Company therefore has obligation to prepare a report and disclose information regarding the transaction to the Stock Exchange of Thailand (“SET”), which the information must be at least in accordance with Schedule (1) attached to the Acquisition and Disposal of Assets Notifications. In addition, such transaction along with the independent financial advisor appointment must be approved by the shareholders’ meeting of the Company with the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having right to vote without the stakeholders.**

Furthermore, this transaction is not considered as the Connected Person Transaction since the existing shareholders of BZB is not a Connected Person of the Company according to the Connected Transaction Notifications.

4. Details of the acquired assets

Acquisition of 574,500 BZB ordinary share with the par value of THB 100 per share, which equal to 30% of BZB total registered shares. The value of investment is no more than 30 million USA, equivalent to 970,800,000 baht (refer to Exchange Rate)

The details of BZB can be found in the **Attachment 1**

5. The total value of consideration

BZB 574,500 ordinary shares is valued at no more than 30 million USA or equivalent to 970,800,000 million baht (refer to Exchange Rate) with the reference made to total firm value of BZB (100%) of no more than 100 million USD or equivalent to 3,236,000,000 baht (refer to Exchange Rate). The purchase price of BZB is in USD, because the historical fund raising of BZB were conducted in USA and to keep consistency, the purchase price of this transaction is also made in USD. The Company will make payment in cash under the following conditions:

- 1) BZB must have a resolution from its Shareholders meeting approving the Company to purchase ordinary shares from Existing Shareholders of BZB, who are not the connected person of the Company. The payment shall be made in cash, and:
- 2) Satisfying due diligent results by the Company on BZB assets and liabilities.

6. The value of assets purchased

The Company will acquire 574,000 ordinary shares of BZB from Existing Shareholders of BZB. The value of investment is no more than 30 million USD or equivalent to 970,800,000 baht (refer to Exchange Rate). The investment amount is based on firm value of BZB (100%) of no more than 100 million USD or equivalent to 3,236,000,000 baht (refer to Exchange Rate).

7. The basis used to determine the value of the Consideration

The value of consideration in the amount of not more than USD 30 million, or equivalent to THB 970,800,000 (referred to the Exchange Rate) in order to purchase the ordinary shares of BZB in the amount of 574,500 shares, in the proportion of not more than 30 percent of the total registered capital of BZB, is the value negotiated between the Company and the Existing Shareholders of BZB. The Company considers the purchase price in combination of Discount Cashflow, customer base of BZB, intellectual property, potential growth of BZB businesses and financial projection 2021 as provided by management of BZB. The Company estimated net profit of BZB in 2021 to be approximately 30 million baht.

8. Benefits to the Company from the transaction

- 1) BZB is the leader in in E-Commerce enable service, Loyalty Platform Program Development, Privileges Sourcing and comprehensive CRM service with customer ranging from small size business to corporate client, covering both domestic and regional market, BZB and the Company can benefit from the combined customer data base which will enable both party to access larger customer pool. The Company can utilize such combined data base as channel to offer product and service under the Company's Ecosystem. In addition, BZB regional present can enable the Company to extend its product and service abroad.
- 2) CRM system of BZB can cover not only Loyalty Program for retail customer, but also for sale agents. The Company can utilize BZB CRM system by adapting Loyalty Program to suit the product and sale process of the Company in order to create incentive to the sale agents. In addition, the Company can utilize BZB CRM system to retail customers in order to create reward and incentive for the customer to choose the Company's products.

- 3) As the Company have been working in close collaboration with BZB who is the leader in CRM and E-commerce platform development, the Company realize in the potential and capability of BZB development team. The investment in BZB will allow the Company to further access talent pool of BZB in which will benefit the Company in future development of online applications.

9. Source of Funds for the investment

The source of funds for the purchase of BZB's ordinary shares is expected to be taken from the offer for the sale of debt securities with the total amount of not over THB 3,000 million of which shall be further approved by the resolution of 2022 Annual General Meeting (AGM). The issue amount of debt securities of 3,000 million baht is sufficient to facilitate the investment in BZB. However, in the event that the market condition is not favorable for issuance of debt security, the Company may consider securing short term debt from financial institution to finance this investment. Short term debt financing from financial institution should allow the Company to wait for most favorable market condition to issue debt security. Additionally, the source of funds for the investment shall not affect to the Company's operation and the capability to distribute dividends to the shareholders of the Company.

10. Conditions for Entering into Transaction

The conditions precedent for entering into the transaction are :

- 1) BZB must have a resolution from its Shareholders meeting approving the Company to purchase ordinary shares from Existing Shareholders of BZB, who are not the connected person of the Company. The payment shall be made in cash, and:
- 2) Satisfying due diligent results by the Company on BZB assets and liabilities.

11. Opinion of the Board of Directors regarding the Entry into Transaction

Board of Directors meeting has considered and opined that entering into the said transaction of the Company is reasonable and will be beneficial to the Company and shareholders of the Company. Since the acquisition of such shares is a great opportunity for the Company to expand the Company's technology business. BZB is considered as the leader of Loyalty Program platform design and development, exclusive privileges and benefits design, E-commerce one-stop solutions, and digital customer relationship management, with the large market share in both domestic market and international market. The synergy with BZB is enable the Company to expand the business lines to present the Company's products and services via E-Commerce One-Stop provider which covers the largest amount of customer base of Thailand with the potential to further expand its services to other countries in the region. The synergy with BZB is enable the Company to expand the business lines to present the Company's products and services via E-Commerce One-Stop provider which covers the largest amount of customer base of Thailand with the potential to further expand its services to other countries in the region. The CRM platform of BZB cover not only Loyalty Program for retail customer, but also sale agents. The Company can utilize BZB CRM platform by adjusting the platform to suit product and sale process of the Company in order to create sale incentive to sale agents. Furthermore, the Company have been working in close collaboration with BZB who the leader in CRM and E-commerce platform development

is that, the Company realize in the potential and capability of BZB development team. The investment in BZB will allow the Company to further access talent pool of BZB in which will benefit the Company in future development of online applications. In addition to the synergy in E-commerce business and connecting the payment system into the Company's Ecosystem, the investment in BZB can strengthen the Company as well as such business will generate returns, growth rate of assets, profits and cash flow to the Company and shareholders of the Company in the long term

Board of Director opined that the value of investment is reasonable based on negotiated between the Company and the Existing Shareholders of BZB. The Company considers the purchase price in combination of Discount Cashflow, customer base of BZB, intellectual property, potential growth of BZB businesses and financial projection 2021 as provided by management of BZB. The Company estimated net profit of BZB in 2021 to be approximately 30 million baht.

12. Opinions of the Audit Committee and/or Directors are different from Opinions of the Board of Directors.

- None –

4. Reasonableness of the Transactions

4.1. Objectives and necessity for entering into the transaction

As Sabuy Technology Public Company limited (“SABUY” or the “Company”) has planned to develop its information technology services specifically in Fintech and E-commerce. The Board of Directors Meeting No. 4/2022 of SABUY has a resolution to invest in Buzzbees Company Limited (“BZB”), the leader in the development of Loyalty Platform Program, Privileges Program sourcing, E-commerce system, and comprehensive customer management system on digital platform (major client include Galaxy Gift by Samsung, AIS Privilege, CITI credit card privileges program, Nestlé, M150, Coca-Cola, and MegaBangna Application). BZB is currently commanding over 90% of market share in Thailand and is expanding into 7 countries within Southeast Asia region including Laos, Malaysia, Indonesia, Myanmar, Philippines, Vietnam, and Singapore. BZB service covers the development, operation and maintenance of customer database through LINE Application, Website, POS, development and maintenance of E-commerce platform, Big Data analysis, Market Activation activities, and payment system altogether to create seamless experiences serving corporate and retail customers. The Company would like to create synergy with BZB by combining the strength of both parties in order to expand channel to bring forth product and service of the Company through BZB, who is the leader in E-Commerce enable service provider with largest customer base in Thailand, creating synergy in E-commerce and payment system among the Company and BZB Ecosystem. Therefore, the Independent Financial Advisor has considered the reasonableness of the transaction as follows:

4.2. Comparison of advantages and disadvantages of entering and not entering into the transaction of the acquisition of BZB’s ordinary shares

4.2.1. Advantages of entering into the transaction

1) Further development of technology services of SABUY

Because BZB is a company that focuses on the design and development of Platform Loyalty Programs, Privileges, E-Commerce and Digital Customer Relationship Management, and has a team of developers with many diverse abilities, this may enable SABUY and BZB to find a way to collaborate to improve the Company's technology services, such as further developing various applications of SABUY in the future. It may also enable SABUY to access BZB's know-how to enhance shared development in the future as well.

2) It is a synergy between SABUY and BZB to increase competitiveness.

The cooperation between SABUY and BZB will help promote the business of both parties, whereby SABUY and BZB may link their systems and develop various applications together in the future to render much more convenience and enhance shared use for the customers of both parties which will serve to expand the customer base of both companies. Such synergy could potentially lead to more economies of scale, possibly by sharing a team of developers, cross-selling, jointly using resources to develop new innovations together, whether related to payment systems, e-commerce, information technology systems and operating systems to support the Internet of Things (“IoT”) in the future. There are a variety of businesses in the ecosystem that will allow the use of the Company's products or services to further promote the business of BZB as well. For example, Dropship transport services, which may link up with BZB's product delivery services that allow

redemption of points to the consumer's address and thus allowing customers to use the services of companies in the SABUY group. In addition, there are more than 10,000 vending machines in the group, which can be a source for BZB customers to redeem products, etc. Moreover, the acquisition of BZB, a leading E-commerce Enabler and Customer Relationship Management (CRM) service provider, being incorporated into SABUY's ecosystem will strengthen the ability to expand service channels in the ecosystem of SABUY through both large and small customer bases of BZB, which will increase the Company's competitiveness and enable the Company to provide a more comprehensive service, especially in terms of Loyalty Program to add value on point of sale programs (POS), automatic top-up kiosks, automatic vending machine sales and food court service, thereby serving as an intermediary in connecting and promoting the good relationship between customers and merchant partners who use SABUY's POS through the accumulation of points or using points to redeem a variety of products or privileges, including being able to participate in activities or promotional campaigns, etc., which helps increase sales for the store. In addition, merchants can also be BZB's points for product redemption. BZB will use its proficiency as a Loyalty Program and CRM expert to help build SABUY Cash as a center for Loyalty Programs such as in accumulating points or redeeming products through Redeem, which will help encourage more people to use the service, resulting in more traffic in the community or in the neighborhood to the shops. At the same time, it will create awareness for new customer bases as well and benefit other corporate brands. In terms of launching a new product, it can bring that product or service for distribution via the kiosks in the Sabai Plus group or grocery shops with POS systems that are in communities across the country as well.

3) Using BZB as a channel to expand business overseas

SABUY is planning to expand overseas markets, especially in the ASEAN region. It will lead business groups and partners to penetrate the international market in an ecosystem where BZB has already started doing business in said countries, thereby reinforcing SABUY's capacity to expand overseas markets more quickly.

4) Entering into the transaction is in accordance with the Company's policy to seek opportunities to expand investments in industries that support the Company's main activities

The Company has a policy to seek opportunities to expand its business in industries that support the Company's main activities and to enterprises that can benefit from utilization of the business' network and resources. Therefore, the investment in BZB is in accordance with the business expansion policy that supports the Company's main activities to develop a more comprehensive payment system while also being in line with the strategy of "SABUYVERSE First Move" which will change the main business structure divided into 5 groups: 1) top-up and payment business, 2) product and product distribution business, 3) systems solutions and platform business, 4) financial services business and 5) New Economy business.

5) BZB's growth trend

Currently, BZB has approximately 100 million users in Thailand and has developed more than 300 platforms for trading partners, covering all markets such as banking and finance, insurance business, consumer business, food and beverage business, technology business, petroleum business, automotive business and agribusiness, etc. In the past, BZB had raised funds at the Series B level in 2018. In addition, BZB is in the

process of preparing to list on the Stock Exchange of Thailand. Therefore, the company has a tendency to grow even further.

6) The Company will receive returns in the form of dividends.

After entering into this transaction, SABUY will have the opportunity to receive dividends from BZB. In the past during 2018-2020, BZB had continuously paid dividends in the proportion of approximately 63.28% of net profit. Therefore, SABUY entering into the transaction of acquiring BZB's ordinary shares this time may give the Company an opportunity to receive dividends from BZB in the long term. According to BZB's management, BZB has a policy to pay dividends at the rate of not less than 20% of net profit according to the separate financial statements of BZB, depending on the investment plan, other future necessities and suitability as the Board of BZB deems appropriate.

7) BZB's CRM system can be applied to both customers and agents of the Company.

SABUY is able to adapt BZB's CRM system to SABUY's current system itself so that it can be applied to SABUY's customer base and agents, thereby enabling SABUY to reach and know more about partner stores through their order history, timing of purchase, list of popular products including providing in depth understanding of consumer behavior of customers, whereby various information will be analyzed and incorporated into a marketing plan and various promotional activities to attract both store partners and customers. This will help support the Company's growth strategy in related businesses to create an ecosystem and offer products to customers that accurately meet their needs. It also creates the branding of SABUY and BZB and stores to be able to continually capture the hearts of customers.

8) Entering into the transaction will not affect cash flow and ability to pay dividends to shareholders.

In entering into this transaction, the Company will issue and offer for sale debentures which will be approved by the 2022 Annual General Meeting of Shareholders of the Company. In this regard, if the shareholders approved the offer for sale debentures transaction for the use of funding, such investments will not affect the Company's operation and its ability to pay dividends to shareholders in any way. However, if the shareholders decided not to approve the offer for sale debentures transaction or the capital market is unfavorable to SABUY, the Company may consider short-term loans from financial institutions as source of funds to execute this transaction until the market condition is more favorable to the Company, which may rise the cost of fund to increase.

9) Trends in the use of electronic wallets (e-wallets)

Currently, the public and private sectors are increasingly focused on entering a cashless society. In addition, with the outbreak of COVID-19, Thai businesses, both small and large, have to adjust as people turn to online shopping and shops are starting to accept payments through applications, PromptPay, or the use of QR Codes more as part of the New Normal lifestyle. It can be seen that with improved technology, including the services and shops, in both the public and private sectors, beginning to support online and electronic payments as a result of the transition to a cashless society, has made Thais more willing to adapt and becoming more accepting of the Cashless Society trend as a normal thing in their daily lives. The use of apps to pay "half-per-person", payment by scanning QR Codes, as well as various other online transactions, will lead to

most people being more accustomed to using e-wallets to do more transactions, which will render higher competition in the development of applications to attract more users which is the main business of BZB.

4.2.2. Disadvantages of entering into this transaction

1) Increased liabilities after entering into this transaction

Because the Company will issue and offer corporate bonds for sale in the amount not exceeding THB 3,000 million to (1) be used to invest in BZB in the amount of approximately not exceeding USD 30 million or approximately THB 970,800,000 (the exchange rate from Bangkok Bank Public Company Limited as of 21 February 2022 is THB 32.36 per USD), (2) to convert AIT-W2 into cash in the amount of THB 280,000,000, (3) to invest in NKON with partial cash payment of THB 584,436,438.75, (4) to pay off the loan and/or short-term debt instruments and/or the whole or partial amount of long-term debt securities of the Company and (5) for use in operations or as working capital and supporting the Company's operations and/or investments in other related businesses.

However, if the Company uses all the funds from the issuing and offering for sale of such debt securities, the resulting debt to equity ratio (D/E Ratio) of the Company will increase from 0.81 times to 1.70 times, calculated from the consolidated financial statements for the accounting period ending 31 December 2021 (Financial advisor does not include Calculate the effect of the issuance of capital increase shares for the issuance and offering of warrants of SABUY-W2, SABUY-WC, allotment of newly issued shares to private placement, and allotment of capital increase shares for SABUY-WA and SABUY-WB and SABUY-W1). Regarding this, without approval for the issuance and offering of such debentures, the Company may have to consider seeking funding from other sources which may have higher financial costs than the issuance and offering of debentures at this time.

However, if considered the amount of issuing and offering of the debenture for acquiring of BZB shares only with the amount of THB 970,800,000, the D/E ratio will be increase from 0.81 times to 1.1 times and the repayment ability will decline as shown in the table below:

Table 4-1: Comparison of SABUY's financial ratios in case that SABUY issues THB 970.80 million of debt securities

Items	Financial ratios as of 2021 (times)	Financial ratios in case of issuing THB 970.80 million of debt securities (times)
Interest coverage ratio (ICR ratio)	10.90	4.13
Interest bearing debt to EBITDA ratio (IBD/EBITDA ratio)	1.63	3.03
Debt service coverage ratio (DSCR)	1.22	1.10
Debt to equity ratio (D/E ratio)	0.81 (Total liabilities were THB 2,748.62 million and Total equity was THB 3,387.91 million)	1.10 (Total liabilities were THB 3,719.42 million and Total equity was THB 3,387.91 million)
Interest bearing debt to equity ratio (IBD/E ratio)	0.34	0.62

Source: Audited financial statement of SABUY Technology PCL as of 31 December 2021

- Remark: 1. The interest rate used for calculation was based on the interest rate of previous debt security of SABUY, which was 6.25% per year
2. ICR ratio = EBIT / Interest expenses
3. DSCR = EBITDA / (Short-term interest-bearing debt + Current portion of long-term interest bearing debt + Interest expenses)
4. Assumed that THB 970.80 million of new debt security, which is issued for an investment in BZB, does not have to repay the principal within one year

2) Increased interest burden

If the Company makes this investment by issuing and offering debentures for sale, the company will be burdened with higher interest payments. However, the issuance and offering of such debt securities will depend on market conditions at the time of issuance and offering or according to the terms and conditions of the debentures issued subsequently. Therefore, the Independent Financial Advisor is unable to determine the impact on the Company. At present, the Company's average financial cost is approximately 2.99 – 3.25% per year (which, if based on the interest rate of from the previous issuing and offering of the debenture at 3.25% per year, will result in the Company having increased financial cost to approximately THB 60.68 million per year for the investment in acquiring of BZB shares only).

3) This investment will not give the Company control over BZB.

In this investment in acquiring ordinary shares from the existing shareholders of BZB, the Company will purchase shares in the proportion of 30 % of the total registered capital of BZB and the group of existing shareholders will still retain control over BZB. In querying the Company's management, it was found that at present, an agreement to enter into this investment has not yet been executed and there has not been an agreement on the number of directors of the Company to be appointed to the Board of Directors of BZB after entering into this transaction.

4) Loss of opportunity to invest in other businesses that may provide greater returns.

The acquisition of BZB shares in this transaction will require an investment of approximately USD 30 million or approximately THB 970,800,000 (the exchange rate from Bangkok Bank Public Company Limited as of 21 February 2022 is THB 32.36 per USD). In the future, if there are investment projects or other companies that are of interest and have a good rate of return and/or the Company can have control over such company, the Company may lose the opportunity to invest in said project or company, or there may be restrictions on investing in that project or company wherein the Company may need to find other sources of funds for said investment. Nevertheless, the Company aims to find business partners that support the Company's main activities and expand to enterprises that can utilize the network and resources of its business (Network & Resource utilization) to create an ecosystem that supports one another rather than dominating such businesses.

4.2.3. Advantages of not entering into the transaction

1) The Company will not have to bear the risk of entering into this transaction.

In the event that this transaction is not approved by the shareholders, the Company will not have to bear various risks from this investment as stated in 4.3.

2) The Company will not be burdened with interest from additional borrowings.

In this investment the Company will procure funding from the issuance and offering of debentures. If the Company decides not to enter into the transaction, it may not need to incur debt in the amount of approximately USD 30 million or approximately THB 970,800,000 (the exchange rate from Bangkok Bank Public Company Limited as of 21 February 2022 is THB 32.36 per USD) and will reduce the interest burden from borrowing such amount and thereby causing the impact on its debt-to-equity ratio to decrease.

4.2.4. Disadvantages of not entering into this transaction

1) The Company may lose the opportunity to invest in BZB in the future.

A review of BZB's information revealed that there are many companies wanting to invest in BZB. Therefore, if the transaction is not approved by the Company's shareholders this time, it will allow other companies to invest in BZB instead, which will mean lost investment opportunity to the Company and loss of the opportunity to increase income from BZB's future performance after the synergy between SABUY and BZB, as well as loss of the opportunity to receive dividends from BZB in the future and loss of opportunity to collaborate in joint marketing both at home and abroad.

2) The Company requires time to consider investing in other projects.

In the event of a decision not to enter into this transaction, the Company will lose various opportunities as mentioned above and if it wanted to expand the business and grow in the CRM Platform by itself or by acquiring other businesses, it may take a longer time to proceed or to search for potential companies, including negotiating prices and uncertain trade terms, rendering increased opportunity cost to the Company if it refuses to invest in this project. In addition, other projects that the Company considers in the future may yield lower returns and/or may pose higher risks from their implementation than this project, thereby reducing investment worthiness for future projects.

4.3. Risks of entering into the transaction

1) Risk from the investment not going according to plan

Entering into this transaction, the Company may be at risk if BZB's future performance does not go as planned and the return is not as expected and, due to external factors such as economic risk, political risk, financial system risk and regulatory risk, including changes in consumer behavior and competitive conditions in the business that may affect operations, the purchasing power of customers and the sales of many businesses, resulting in restricted economic growth., which may result in the uncertain performance of the BZB and affect the dividend and return from investment in BZB as well as the payback period and may also impact on the collaboration plan of both parties in the future. However, the synergies between SABUY and BZB should increase the business expansion potential of both sides.

2) The risk if the conditions for entering into the transaction are not fulfilled.

The transaction can only transpire when

- 1) The shareholders' meeting of the Company resolves to approve the Company's investment in purchasing BZB's ordinary shares from the existing shareholders of BZB who are not connected persons of the Company, for which the Company will pay compensation in cash.
- 2) The findings of the audit of BZB's financial status, assets and liabilities are satisfactory to the Company.

Therefore, if the any of the conditions as stated above is not approved, it will cause all transactions to be cancelled.

3) The risk of entering into the transaction not being approved.

Entering into the transaction can only transpire when it is approved by the 2022 Annual General Meeting of Shareholders of the Company, which will be held on 27 April 2022, with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding votes of the shareholders who have interests. This transaction will not be successful if the shareholders do not approve the transaction, thereby resulting in the loss of investment opportunity in potential companies and loss of the opportunity to increase income from both BZB's future performance after the synergies between SABUY and BZB including loss of opportunity to receive dividends from BZB in the future, as well as loss of opportunity to collaborate in joint marketing both at home and abroad.

4) The risk if the shareholders do not approve the issuance and offer for sale of debentures

Because the source of funds for the purchase of BZB's ordinary shares this time will come in full from the issuance and offering of debt securities, if the issuance and offering of debt securities is not approved by shareholders, the Company may have to consider other funding sources which may have higher financial costs than the issuance and offering of debt securities at this time.

5) Risk from technology change

At present, technology is developing rapidly. Therefore, if in the future there is new technology that can replace the CRM Platform and various applications that BZB operates in its business, it may cause BZB's earnings to not be as expected. However, as BZB is a leader in the design and development of Platform Loyalty Programs, Privileges, E-commerce and Digital Customer Relationship Management; and since said technology is still new, it is expected that BZB will continue to evolve to prevent its business from being severely disrupted.

6) Risk from investment conditions that have not yet been specified

From inquiring the Company's management, it was noted that at present a contract to invest in BZB has not yet been executed, so there is a risk that the contents of the contract for the purchase of ordinary shares of BZB may contain conditions for entering into the transaction that may pose a risk to the Company. However, if the contract contains material conditions and restrictions after the date of the shareholders' approval, it may cause the approved resolutions to differ from the needs of the shareholders. It is expected that there will be appropriate investigation into the matter so as not to cause any negative impact on the Company.

7) Risk of not receiving dividends

After entering into this transaction, if BZB's Board of Directors is of the opinion that it is necessary for BZB to make other necessary and appropriate investments in the future as it deems appropriate, the Company is at risk of not receiving dividends in that period or may receive less than expected. However, based on inquiries with BZB's management, it is found that BZB does not plan to undertake any substantial investment in the foreseeable future. Furthermore, after the acquisition of BZB's ordinary shares, SABUY may need to nominate persons to BZB's Board of Directors, thereby allowing it to be in a position to help determine the suitability of future investments. In addition, future synergies should help BZB attain better performance.

8) Risk of dilution in the event that BZB becomes a listed company

Since BZB plans to become a listed company in the Stock Exchange of Thailand in 2023, if BZB is listed there must be an issuance and offering of new shares to the general public. This may cause dilution of SABUY's shareholding proportion if SABUY does not purchase additional shares to increase its share capital.

9) Currency fluctuation risk

Due to the fact that the transaction value in this acquisition of BZB's ordinary shares is in USD, which may fluctuate in currency on the transaction date, thereby posing a risk to the Company if the Thai Baht has weakened or the US Dollar has appreciated. The exchange rate of the US dollar against the baht is an uncontrollable factor and can be caused by many factors. Therefore, the IFA cannot assess the aforementioned risks.

5. Appropriateness of price and terms of the Transaction

5.1. Principles used in preparing the Independent Financial Advisor's Opinion

The IFA's opinion is based on the assumption that the information, documents, and draft agreements, as well as interview with the management and officers of Buzzebees Company Limited ("BZB") and related companies are true and correct. The IFA has considered and studied the information with prudence and exercised reasonable care according to professional standard. In addition, the IFA assumes that the agreements and business arrangements are enforceable and legally binding without any information, incident, or conditions that may affect the acquisition of ordinary shares of BZB this time. Nonetheless, there is no probable cause for the IFA to believe that such information is materially incomplete to the extent that the validity of the information received may be significantly affected.

In this transaction, Sabuy Technology Public Company Limited ("SABUY" or the "Company") is contemplating to acquire the ordinary shares of BZB from the existing shareholders, which are not the connected person by acquiring not over 574,500 shares of BZB ordinary shares or equivalent to 30% of the total registered share of BZB, at the price of no more than 30 million USD or equivalent to 970,800,000 baht (refer to Exchange Rate). The investment conditions are as follows:

- 1) BZB must have a resolution from its Shareholders meeting approving the Company to purchase ordinary shares from Existing Shareholders of BZB, who are not the connected person of the Company. The payment shall be made in cash, and:
- 2) Satisfying due diligent results by the Company on BZB assets and liabilities.

The IFA's opinion is expressed under the existing industry situation based on the current economic conditions and other external factors at the time of preparation, as well as the information received which may materially change in the future and affect the IFA's opinion. Nevertheless, the IFA has no obligations to update, review or confirm the IFA's opinion herein.

5.2. Valuation Methodologies for BZB's shares

In the valuation of ordinary shares of BZB, the IFA considered the following 6 valuation approaches, namely:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Price to Book Value Ratio Approach or P/BV Ratio
4. Price-to-Earnings Ratio Approach or P/E Ratio
5. Enterprise Value-to-EBITDA Ratio Approach or EV/EBITDA Ratio)
6. Discounted Cash Flow Approach

The preference shareholders are entitled to dividends at the same rate as the ordinary shareholders and have 1 voting right per share as same as the ordinary shareholders. The only difference between the preference shares and ordinary shares is that in the event of a liquidation, the preference shareholders rank ahead and have a claim on preference shares amount and any remaining net assets prior to the ordinary shareholders.

Hence, IFA considers that the value of ordinary shares is equal to that of preference shares based on the fact that BZB will continue its business operation (Going Concern Basis).

Since the Company intends to acquire not over 574,500 shares of BZB ordinary shares from existing shareholders at the price of no more than USD 30 million or equivalent to THB 970.80 million as referred to the exchange rate, the purchase price per share will be THB 1,689.82 per share.

5.2.1. Book Value Approach

Book value approach is the valuation of BZB by considering its accounting value at a given time by calculating its net assets (total assets minus total liabilities) or value of shareholders as appeared in the financial statement of BZB as of 31 December 2020, which has been audited by PricewaterhouseCoopers ABAS Ltd., an auditor approved by the SEC, and as at 31 December 2021, which is an internal financial statement. The book value of BZB as of 31 December 2020 and 31 December 2021 can be calculated as follows.

Table 5-1: Book Value Approach

Items	Value as of 31 December 2020 (THB million)	Value as of 31 December 2021 (THB million)
Issued and paid-up share capital (1)	191.50	191.50
Premium on preference shares (2)	75.60	75.60
Reserved shares for employee benefits under share-based payments scheme (3)	19.05	19.05
Retained earnings		
- Appropriated – legal reserve (4)	2.50	3.25
- Unappropriated (5)	45.38	62.32 ²
Other components of equity (6)	6.71	6.73
Total shareholders' equity (7) = (1)+(2)+(3)+(4)+(5)+(6)	340.74	358.45
Number of issues and paid-up shares of BZB (Shares) ¹	1,915,000.00	1,915,000.00
Book value per share (THB per share)	177.93	187.18
30% of BZB's equity value	102.22	107.53

Remark: 1. At a par value of THB 100 per share for 120,000 preference shares and 1,795,000 ordinary shares, whereby number of shares is as of 31 December 2021.

2. Unappropriated retained earnings was included the projection of THB 2.25 million of share of profit from joint ventures, with reference to information as of 31 December 2020.

The book value approach reflects the Company's financial position as of 31 December 2020 and 31 December 2021, without reflecting the market value of current assets. It also does not reflect the future profitability of the business, its competitiveness, the economic outlook, and industry overview. From the share price valuation by book value approach, the Company's share prices referred to information as of 31 December 2020 and 31 December 2021 are equal to THB 177.93 per share, and THB 187.18 per share, respectively, which are THB (1,511.89) and (1,502.64) per share or (89.47) and (88.92) percent (lower) higher than the purchase price at THB 1,689.82 per share, respectively. And when calculating the Company's equity values based on the aforementioned share price, 30% of BZB's equity value or equal to the purchase of 574,500 shares (30% of total paid-up shares, which is 30% of 1,915,000) will be THB 102.22 million and THB 107.53 million, respectively, which are THB (868.58) and (863.27) million or (89.47) and (88.92) percent (lower) higher than the purchase price at THB 970.80 million, respectively.

5.2.2. Adjusted Book Value Approach

The valuation of shares under this approach takes the total assets of BZB, deducted by total liabilities, which include future commitments and contingent liabilities as represented in the audited financial statement as of 31 December 2020, and the internal financial statement as of 31 December 2021, and adjusted by various items arising after the closing date of financial statements or affected items causing the book value to reflect more intrinsic value. Then, the calculated result is divided by the total number of paid-up shares of BZB.

Since there are no events occurring in the near future which can affect the book value of BZB such as the dividend payout or capital increase, as well as BZB do not provide an appraisal of the Company's assets, the IFA does not use the book value adjustment method in assessing the shareholder's equity of BZB. Additionally, IFA opines that the adjusted book value approach would not yield significantly different result to the book value approach as the Company does not own the land, which usually have a material adjustment. In addition, BZB's fixed assets account for 2.40% and 2.90% of total assets as of 31 December 2020 and 31 December 2021, respectively. Furthermore, the software and software under installations should not result in significant value adjustment.

The adjusted book value approach does not take into account the Company's profitability, future performance and the competitiveness of business operation. The IFA, therefore, finds that the valuation under this approach is not appropriate in determining the fair value of BZB's ordinary shares and does not accurately reflect the true value of its business.

5.2.3. Price to Book Value Ratio Approach or P/BV Ratio

The price to book value ratio approach used the book value of BZB according to the Company's audited financial statement as of 31 December 2020 and the internal financial statement as of 31 December 2021, multiplied by the Peer Group price to book value ratio (Peer Group P/BV), whereby the average price to book value ratio (P/BV) of listed companies with similar business operations to BZB is used as a reference P/BV ratio, calculated retroactively from the daily closing price during the period between 7 and 360 business days from 18 February 2022 (which is a business day prior to the date of the Board of Directors' meeting of SABUY notifying the resolution of purchasing no more than 30% of total registered shares of BZB) in order to mitigate any distortions from trading prices that may be affected by unusual events or seasonal movements. This might result in the share price not reflecting its fair value if the price at a particular point is used.

For this purpose, the IFA selected companies whose core business operations are similar or those with the objective to engage in providing Customer Relationship Management (CRM) Platform and E-commerce solutions. However, comparable companies located in Thailand are not suitable as most of these companies are not listed in the Stock Exchange of Thailand or operate for only a short period and have limited data. Therefore, IFA selected 12 foreign companies whose core businesses are similar to BZB. Then, the IFA compares the average closing price to book value ratio of the listed companies, calculated from the average of those companies during the above period, divided by their book value as represented in the latest financial statement as of 31 December 2021. Even though size of some selected foreign companies is larger than that of BZB such as salesforce.com, inc. (United States), IFA still includes the company in the calculation because salesforce.com, inc. is a role model which provides the software that BZB would like to offer to customers in near future, "Productization module".

The list of companies providing CRM platform and E-commerce solutions, which operate similar business as BZB, is summarized as follows:

Table 5-2: Information on comparable companies of BZB

(Unit: THB million)

Company (Country)	Business description	Market capitalization ¹	Total assets ²	Total revenue ³	Net profit ³
BZB (Thailand)	Designs and develops customer relationship management platform (CRM Privilege Platform). The services provided include customizing and implementing Loyalty Programs through online channels such as LINE application, Brand application and Website. It also provides Rewards and Privileges Management, E-commerce enabler services, and Ancillary services such as online marketing services, media buying, analysis services, logistics, etc.	N/A ⁴	628.78	1,253.44	30.44
Avensia AB (publ) (Sweden)	Provides e-commerce solutions including 1) Episerver Commerce, an e-commerce platform 2) inRiver Product Information Management platform, which enables omni-channel commerce professionals to create, manage, and distribute product information to various sales channels in various languages 3) Apptus eSales platform, which manages various aspects of customer experience 4) Riversand, a cloud SaaS platform 5) Voyado, a customer loyalty platform 6) Klarna, a payment solution platform and 7) Mirakl platform, which enables to launch e-commerce marketplace.	2,249.07	655.13	1,436.54	64.48
Baozun Inc. (China)	Provides e-commerce solutions to brand partners in the People's Republic of China. The company encompasses various aspects of the e-commerce value chain, including IT solutions, online store operations, digital marketing, customer services, warehousing, and fulfillment.	29,069.28	64,389.29	49,112.69	(1,149.02)
BlueFocus Intelligent Communications Group Co., Ltd. (China)	Offers marketing and brand management services across various disciplines, including strategy, digital, advertising, media, social, PR, design, branding, CRM, data, e-commerce, and mobile solutions to various multinational companies and Chinese enterprises.	101,631.53	96,676.95	225,135.29	3,401.30
Eagle Eye Solutions Group plc (United Kingdom)	Provides marketing technology software as a service solution in the United Kingdom, North America, rest of Europe, and Asia Pacific. The company offers Eagle Eye AIR platform, an API-based software as a service platform, which provides promotions, loyalty, and gifting to its customers, and Eagle Eye Reward, which supports and enables businesses to build and manage digital and physical loyalty programs	6,273.75	812.84	1,217.66	28.46
Entersoft S.A. (Greece)	Provides business software and services in South East Europe and the Middle East. The company offers Entersoft Business Suite and Entersoft Expert software products for ERP, CRM, retail, mobile, e-commerce, and business intelligence applications. For example, Entersoft CRM, a customer relationship management system, enables users to plan, organize, and monitor business processes and transactions, and Entersoft WMS, a software solution for daily operational processes, helps reduce complexity, optimize costs and manage resources within warehouse.	5,686.47	1,184.69	905.44	216.01

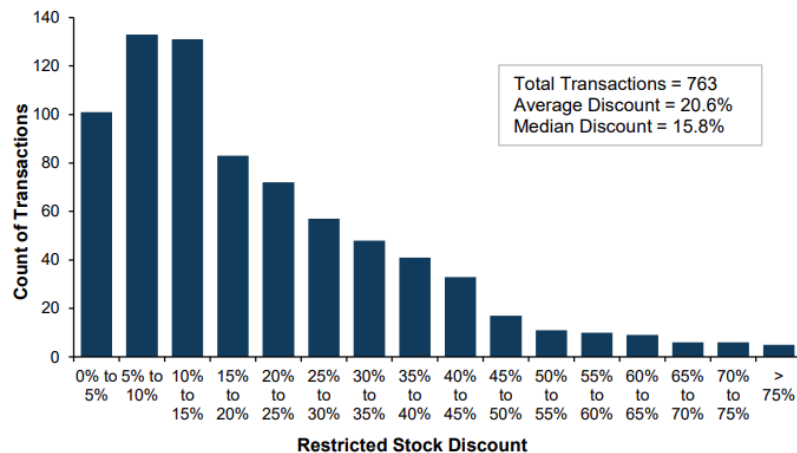
Company (Country)	Business description	Market capitalization ¹	Total assets ²	Total revenue ³	Net profit ³
HubSpot, Inc. (United States)	Provides a cloud-based customer relationship management (CRM) platform for businesses. The company's CRM platform includes marketing, sales, service, and content management systems, as well as integrated applications.	761,347.25	72,213.85	43,187.05	(2,584.50)
Netwise S.A. (Poland)	Provides consulting and implementation services in Microsoft Dynamics 365 in Europe and internationally. The company also provides services in the areas of customer relationship management (CRM), sales force automation, customer care, and marketing automation.	209.77	81.90	148.08	30.99
OEX S.A. (Poland)	Provides sale and client support services and technologies, such as management of a network of stores for mobile phone operators; salesforce leasing, and merchandising and retail surveys; field marketing; cash register, payments terminal, and POS management platform in one device. It also provides eCommerce services, including software house for eCommerce; marketplace B2B; warehousing and fulfillment; and customer experience solutions.	1,662.92	3,540.16	5,340.96	173.18
salesforce.com, inc. (United States)	Provides customer relationship management technology, including Sales to store data, monitor leads and progress, forecast opportunities, gain insights through analytics and relationship intelligence, and deliver quotes, contracts, and invoices; and Service that enables companies to deliver trusted and highly personalized customer service and support at scale.	6,236,388.22	3,167,413.01	881,335.86	48,038.99
We Win Limited (India)	Provides customer relationship management services in India. The company offers inbound and outbound call center; website design and development; software development; mobile app development; virtual reality solutions; architectural design studio; digital and social marketing; and skill development and training services.	244.07	135.50	178.68	6.12
Weimob Inc. (China)	Provides cloud-based commerce and marketing solutions in the People's Republic of China. It operates through 1) Subscription Solutions, which provides cloud-hosted commerce and marketing SaaS products and other software-related services 2) Merchant Solutions, which offers value-added services for merchants, including assisting merchants to purchase online advertising traffic on various media platforms 3) Digital Media segment, which provides advertisement placement services for merchants.	66,284.81	47,997.65	11,891.69	(5,812.98)
Zendesk, Inc. (United States)	Provides software as a service solution for organizations. Its products consist of 1) Zendesk Support, a system for tracking, prioritizing, and solving customer support tickets across various channels 2) Zendesk Chat, a live chat and messaging software to connect with customers on websites and mobile devices applications 3) Zendesk Talk, a cloud-based call center software 4) Zendesk Guide, a knowledge base that powers customer self-service and support agent productivity 5) Zendesk Gather, a community forum software 6) Zendesk Explore, which provides analytics for organizations to measure and enhance the customer experience 7) Zendesk Sell, a sales customer relationship management (CRM) product solution to enhance productivity, processes, and pipeline visibility and 8) Zendesk Sunshine, a CRM platform.	451,022.32	81,392.27	44,446.97	(7,425.88)

Sources: Capital IQ and Company website

- หมายเหตุ: 1. As of 18 February 2022 (which is a business day prior to the date of the Board of Directors' meeting of SABUY notifying the resolution of purchasing no more than 30% of total registered shares of BZB)
 2. Financial information as of 31 December 2021
 3. Total revenue and net profit calculated from 12 months retrospectively
 4. BZB does not have market capitalization since the Company has not been listed in SET.

Since BZB has not been listed in the Stock Exchange of Thailand (SET), the Company exposes the marketability risk or the limited ability to quickly convert property into cash at a minimal cost. The IFA, therefore, considers discounting the share value of BZB by 15.8% based on the median Discount of Lack of Marketability (“DLOM”) from Stout Restricted Stock Study Companion Guide (2021 Edition).

Figure 5-1: Historical DLOM from the Stout Restricted Stock Study



Source: Stout Restricted Stock Study Companion Guide (2021 Edition) by Stout Risius Ross, LLC, which recorded the statistics since July 1977 until December 2020

Table 5-3: Summary of price to book value ratio (P/BV) of comparable companies (BZB's book value as of 31 December 2020)

Comparable companies	P/BV ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Avensia AB (publ)	11.07	11.19	11.24	11.38	11.35	11.06	10.33	9.88	9.35
Baozun Inc.	1.14	1.13	1.16	1.20	1.29	1.39	1.79	2.35	3.06
BlueFocus Intelligent Communications Group Co., Ltd.	2.19	2.24	2.50	2.46	2.14	2.00	1.86	1.80	1.83
Eagle Eye Solutions Group plc	26.29	27.53	28.33	29.32	28.46	28.81	29.26	28.60	26.45
Entersoft S.A.	8.75	9.06	9.25	9.08	8.94	8.78	8.07	7.12	6.20
HubSpot, Inc.	29.21	28.02	27.24	33.67	37.72	38.26	37.10	34.18	30.87
Netwise S.A.	3.38	3.30	3.27	3.27	3.21	3.23	3.48	3.60	3.22
OEX S.A.	1.38	1.38	1.41	1.26	1.20	1.15	1.12	1.07	1.00
salesforce.com, inc.	3.61	3.73	3.81	4.18	4.53	4.56	4.81	4.87	5.08
We Win Limited	2.83	2.53	2.22	1.93	1.84	1.59	1.36	1.20	1.16
Weimob Inc.	4.62	4.44	4.78	5.38	6.35	6.78	12.57	19.08	18.33
Zendesk, Inc.	28.50	26.73	25.88	25.82	26.78	27.87	30.90	33.54	33.19
Average P/BV of comparable companies	10.25	10.11	10.09	10.75	11.15	11.29	11.89	12.27	11.64
BZB's book value as of 31 December 2020 (THB per share) ¹	177.93	177.93	177.93	177.93	177.93	177.93	177.93	177.93	177.93
Share price (THB per share)	1,823.43	1,798.30	1,795.27	1,912.03	1,984.30	2,008.91	2,114.96	2,183.83	2,071.91
DLOM	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%

Comparable companies	P/BV ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Share price after DLOM adjustment (THB per share)	1,535.33	1,514.17	1,511.62	1,609.93	1,670.78	1,691.50	1,780.79	1,838.79	1,744.54
30% of BZB's equity value	882.04	869.89	868.42	924.90	959.87	971.77	1,023.07	1,056.38	1,002.24

Remark: 1. Calculated from shareholders' equity as represented in the audited financial statement as of 31 December 2020

Table 5-4: Summary of price to book value ratio (P/BV) of comparable companies (BZB's book value as of 31 December 2021)

Comparable companies	P/BV ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Avensia AB (publ)	11.07	11.19	11.24	11.38	11.35	11.06	10.33	9.88	9.35
Baozun Inc.	1.14	1.13	1.16	1.20	1.29	1.39	1.79	2.35	3.06
BlueFocus Intelligent Communications Group Co., Ltd.	2.19	2.24	2.50	2.46	2.14	2.00	1.86	1.80	1.83
Eagle Eye Solutions Group plc	26.29	27.53	28.33	29.32	28.46	28.81	29.26	28.60	26.45
Entersoft S.A.	8.75	9.06	9.25	9.08	8.94	8.78	8.07	7.12	6.20
HubSpot, Inc.	29.21	28.02	27.24	33.67	37.72	38.26	37.10	34.18	30.87
Netwise S.A.	3.38	3.30	3.27	3.27	3.21	3.23	3.48	3.60	3.22
OEX S.A.	1.38	1.38	1.41	1.26	1.20	1.15	1.12	1.07	1.00
salesforce.com, inc.	3.61	3.73	3.81	4.18	4.53	4.56	4.81	4.87	5.08
We Win Limited	2.83	2.53	2.22	1.93	1.84	1.59	1.36	1.20	1.16
Weimob Inc.	4.62	4.44	4.78	5.38	6.35	6.78	12.57	19.08	18.33
Zendesk, Inc.	28.50	26.73	25.88	25.82	26.78	27.87	30.90	33.54	33.19
Average P/BV of comparable companies	10.25	10.11	10.09	10.75	11.15	11.29	11.89	12.27	11.64
BZB's book value as of 31 December 2021 (THB per share) ¹	187.18	187.18	187.18	187.18	187.18	187.18	187.18	187.18	187.18
Share price (THB per share)	1,918.20	1,891.77	1,888.58	2,011.40	2,087.44	2,113.32	2,224.88	2,297.33	2,179.59
DLOM	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%
Share price after DLOM adjustment (THB per share)	1,615.12	1,592.87	1,590.18	1,693.60	1,757.62	1,779.42	1,873.35	1,934.36	1,835.22
30% of BZB's equity value	927.89	915.10	913.56	972.97	1,009.75	1,022.27	1,076.24	1,111.29	1,054.33

Remark: 1. Calculated from shareholders' equity as represented in the internal financial statement as of 31 December 2021, which includes the projection of THB 2.25 million of share profit from joint ventures as referred to the financial information as of 31 December 2020

From the audited financial statement as of 31 December 2020 and internal financial statement as of 31 December 2021, the book values of BZB are THB 177.93 per share and THB 187.18 per share, respectively, multiplied by P/BV ratio, referenced in the above table, which is in the range of 10.09 – 12.27 times. This resulted in the share value of BZB in the range of THB 1,511.62 – 1,838.79 per share, which is THB (178.20) – 148.97 per share or (10.55) – 8.82 percent (lower) higher than the purchase price at THB 1,689.82 per share, and 30% of BZB's equity value in the range of THB 868.42 – 1,056.38 million in case of using BZB's book value as of 31 December 2020, which is THB (102.38) – 85.58 million or (10.55) – 8.82 percent (lower) higher than the purchase price of THB 970.80 million. Whereas in case of using BZB's book value as of 31 December 2021, the share value of BZB is in the range of THB 1,590.18 – 1,934.46 per share, which is THB (99.64) – 244.54 per share or (5.90) – 14.47 percent (lower) higher than the purchase price at THB 1,689.82 per share, and 30% of BZB's equity value is in the range of THB 913.56 – 1,111.29 million, which is THB (57.24) –

140.49 million or (5.90) - 14.47 percent (lower) higher than the purchase price of THB 970.80 million. However, the P/BV approach only takes into account the financial position at a point in time by comparing the average P/BV of the comparable companies without considering the ability to generate profit or operating result in the future. Hence, this approach is not appropriate in estimate the fair value of BZB.

5.2.4. Price-to-Earnings Ratio Approach

The price-to-earnings ratio approach uses the earnings per share (EPS) of BZB in the previous 12 months from the period ending 31 December 2020 and 31 December 2021, multiplied by the price-to-earnings ratio (Peer Group P/E), whereby the reference P/E ratio is derived from the average of the closing price to average net profit ratio of listed companies with similar business as BZB, calculated retrospectively from the daily closing prices between 7 to 360 business days from 18 February 2022 (which is a business day prior to the date of the Board of Directors' meeting of SABUY notifying the resolution of purchasing no more than 30% of total registered shares of BZB) as mentioned earlier. The valuation can be summarized as follows:

Table 5-5: Summary of price to earnings ratio (P/E) of comparable companies (BZB's net profit for the past 12 months ended 31 December 2020)

Comparable companies	Average P/E ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Avensia AB (publ)	—187.65	—216.48	—228.95	—237.67	n.m.	n.m.	n.m.	n.m.	n.m.
Baozun Inc.	218.01	215.41	220.98	206.02	144.60	114.65	87.15	72.80	67.04
BlueFocus Intelligent Communications Group Co., Ltd.	31.88	32.73	36.48	35.89	30.89	26.97	23.54	22.70	24.01
Eagle Eye Solutions Group plc	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Entersoft S.A.	32.67	33.85	34.55	33.92	33.40	32.79	31.47	29.83	26.95
HubSpot, Inc.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Netwise S.A.	7.00	6.82	6.76	6.76	6.78	6.92	7.19	7.50	6.90
OEX S.A.	10.96	11.03	11.22	10.06	9.54	9.26	9.28	8.78	8.14
salesforce.com, inc.	115.14	118.94	121.41	128.55	125.33	120.57	97.53	82.88	83.95
We Win Limited	55.59	49.65	43.49	37.93	35.07	29.46	23.53	18.02	15.54
Weimob Inc.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Zendesk, Inc.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average P/E of comparable companies	67.32	66.92	67.84	65.59	55.09	48.66	39.95	34.64	33.22
BZB's EPS for the year ended 31 December 2020 (THB per share) ¹	10.73	10.73	10.73	10.73	10.73	10.73	10.73	10.73	10.73
Share price (THB per share)	722.09	717.77	727.68	703.52	590.88	521.92	428.55	371.58	356.30
DLOM	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%
Share price after DLOM adjustment (THB per share)	608.00	604.36	612.71	592.37	497.52	439.46	360.84	312.87	300.01
30% of BZB's equity value	349.30	347.21	352.00	340.31	285.82	252.47	207.30	179.75	172.35

Remark: 1. Calculated from the net profit for the past 12 months ended 31 December 2020

2. n.m. = not meaningful which is the case where the ratio has a negative value during the calculation period and if the comparable company has the negative ratio in one of the range between 7-360 days, IFA will exclude that company from the average calculation

Table 5-6: Summary of price to earnings ratio (P/E) of comparable companies (BZB's net profit for the past 12 months ended 31 December 2021)

Comparable companies	Average P/E ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Avensia AB (publ)	~~187.65~~	~~216.48~~	~~228.95~~	~~237.67~~	n.m.	n.m.	n.m.	n.m.	n.m.
Baozun Inc.	218.01	215.41	220.98	206.02	144.60	114.65	87.15	72.80	67.04
BlueFocus Intelligent Communications Group Co., Ltd.	31.88	32.73	36.48	35.89	30.89	26.97	23.54	22.70	24.01
Eagle Eye Solutions Group plc	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Entersoft S.A.	32.67	33.85	34.55	33.92	33.40	32.79	31.47	29.83	26.95
HubSpot, Inc.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Netwise S.A.	7.00	6.82	6.76	6.76	6.78	6.92	7.19	7.50	6.90
OEX S.A.	10.96	11.03	11.22	10.06	9.54	9.26	9.28	8.78	8.14
salesforce.com, inc.	115.14	118.94	121.41	128.55	125.33	120.57	97.53	82.88	83.95
We Win Limited	55.59	49.65	43.49	37.93	35.07	29.46	23.53	18.02	15.54
Weimob Inc.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Zendesk, Inc.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average P/E of comparable companies	67.32	66.92	67.84	65.59	55.09	48.66	39.95	34.64	33.22
BZB's EPS for the year ended 31 December 2021 (THB per share) ¹	17.07	17.07	17.07	17.07	17.07	17.07	17.07	17.07	17.07
Share price (THB per share)	1,149.21	1,142.34	1,158.12	1,119.66	940.38	830.64	682.04	591.38	567.06
DLOM	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%
Share price after DLOM adjustment (THB per share)	967.63	961.85	975.13	942.75	791.80	699.40	574.27	497.94	477.46
30% of BZB's equity value	555.91	552.58	560.21	541.61	454.89	401.81	329.92	286.07	274.30

Remark: 1. Calculated from the net profit for the past 12 months ended 31 December 2021, which includes the projection of THB 2.25 million of share profit from joint ventures as referred to the financial information as of 31 December 2020

2. n.m. = not meaningful which is the case where the ratio has a negative value during the calculation period and if the comparable company has the negative ratio in one of the range between 7-360 days, IFA will exclude that company from the average calculation

From this approach, the price to earnings ratio of comparable companies is between 33.22 – 67.84 times, Therefore, in case that the net profit is calculated based on audited financial statement as of 31 December 2020, the share price is between THB 300.01 – 612.71 per share, which is THB (1,389.81) – (1,077.11) per share or (82.25) – (63.74) percent (lower) higher than the purchase price at THB 1,689.82 per share, and 30% of BZB's equity value is between THB 172.35 – 352.00 million, which is THB (798.45) – (618.80) million or (82.25) – (63.74) percent lower than the purchase price of 970.80 million. Meanwhile, in case that the net profit is calculated based on internal financial statement as of 31 December 2021, the share price is between THB 477.46 – 975.13 per share, which is THB (1,212.36) – (714.68) per share or (71.74) – (42.29) percent (lower) higher than the purchase price at THB 1,689.82 per share, and 30% of BZB's equity value is between THB 274.30 – 560.21 million, which is THB (696.50) – (410.59) million or (71.74) – (42.29) percent lower than the purchase price of THB 970.80 million. However, the P/E approach is a method that uses the average market price to earnings of peers in the past to calculate a company's stock value, which reflects its profitability at any given time in the past and without reflects future earnings of the company. Hence, this approach is not appropriate for valuation of BZB's shares.

5.2.5. Enterprise Value-to-EBITDA Ratio Approach

The Enterprise value-to-EBITDA ratio approach uses the earnings before interest, tax, depreciation and amortisation (EBITDA) of BZB in the previous 12 months from the period ending 31 December 2020 and 31 December 2021, multiplied by the enterprise value-to-EBITDA ratio (Peer Group EV/EBITDA) to obtain the enterprise value, whereby the reference EV/EBITDA ratio is derived from the average ratios of listed companies with similar business as BZB, calculated retrospectively from the daily closing prices between 7 to 360 business days from 18 February 2022 (which is a business day prior to the date of the Board of Directors' meeting of SABUY notifying the resolution of purchasing no more than 30% of total registered shares of BZB) as mentioned earlier. Then, adding the cash and equivalence, and deducting the interest-bearing debt to the enterprise value in order to find the equity value. The valuation can be summarized as follows:

Table 5-7: Summary of EV/EBITDA of comparable companies (BZB's EBITDA for the past 12 months ended 31 December 2020)

Comparable companies	Average EV/EBITDA ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Avensia AB (publ)	22.87	24.25	24.84	25.40	27.04	29.86	32.31	32.11	28.32
Baozun Inc.	8.23	8.13	8.33	8.35	8.24	8.52	10.27	13.77	15.99
BlueFocus Intelligent Communications Group Co., Ltd.	16.94	17.45	19.76	19.39	16.62	15.50	15.01	15.63	16.68
Eagle Eye Solutions Group plc [†]	~~51.94~~	~~54.35~~	~~55.93~~	~~57.88~~	~~79.97~~	~~89.66~~	~~73.60~~	~~63.84~~	~~73.58~~
Entersoft S.A.	23.77	24.66	25.19	24.71	24.32	23.86	22.79	21.19	18.81
HubSpot, Inc.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Netwise S.A.	4.47	4.34	4.30	4.30	4.25	4.30	4.54	4.76	4.22
OEX S.A.	4.57	4.59	4.64	4.30	4.15	4.08	4.12	4.26	4.29
salesforce.com, inc.	45.73	47.21	48.17	52.21	55.56	55.57	52.80	52.92	57.21
We Win Limited	18.60	16.50	14.31	12.34	11.57	9.66	7.56	5.89	5.17
Weimob Inc.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Zendesk, Inc.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average EV/EBITDA of comparable companies	18.15	18.39	18.69	18.88	18.97	18.92	18.67	18.82	18.84
BZB's EBITDA for the year ended 31 December 2020 (THB per share) ²	40.93	40.93	40.93	40.93	40.93	40.93	40.93	40.93	40.93
Enterprise value (THB million)	742.84	752.85	765.15	772.65	776.53	774.41	764.43	770.26	771.10
Add: Cash and equivalent (THB million) ³	18.91	18.91	18.91	18.91	18.91	18.91	18.91	18.91	18.91
Add: Financial assets and fixed deposits (THB million) ³	77.46	77.46	77.46	77.46	77.46	77.46	77.46	77.46	77.46
(Deduct): Interest-bearing debt (THB million) ³	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Equity value (THB million)	839.21	849.22	861.52	869.02	872.90	870.78	860.80	866.63	867.47
DLOM	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%
Equity value after DLOM adjustment (THB million)	706.61	715.04	725.40	731.72	734.98	733.19	724.79	729.71	730.41
Share price after DLOM adjustment (THB per share)	368.99	373.39	378.80	382.10	383.80	382.87	378.48	381.05	381.41
30% of BZB's equity value (THB million)	211.98	214.51	217.62	219.52	220.49	219.96	217.44	218.91	219.12

- Remark: 1. IFA does not include Eagle Eye Solutions Group plc's figure in the calculation as it is an outlier. To detect the outlier, IFA applies the use of interquartile range (IQR) or the difference between the first quartile (Q1) and the third quartile (Q3) or $IQR = Q3 - Q1$ to find the range of inner fence. If the ratio ranges out of the inner fence, which is between $Q1 - (1.5 * IQR)$ and $Q3 + (1.5 * IQR)$, IFA considers that ratio as an outlier.
2. Calculate from EBITDA for the past 12 months ended 31 December 2020
3. Financial information as of 31 December 2020
4. n.m. = not meaningful which is the case where the ratio has a negative value during the calculation period

Table 5-8: Summary of EV/EBITDA of comparable companies (BZB's EBITDA for the past 12 months ended 31 December 2021)

Comparable companies	Average EV/EBITDA ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Avensia AB (publ)	22.87	24.25	24.84	25.40	27.04	29.86	32.31	32.11	28.32
Baozun Inc.	8.23	8.13	8.33	8.35	8.24	8.52	10.27	13.77	15.99
BlueFocus Intelligent Communications Group Co., Ltd.	16.94	17.45	19.76	19.39	16.62	15.50	15.01	15.63	16.68
Eagle Eye Solutions Group plc [†]	~~51.94~~	~~54.35~~	~~55.93~~	~~57.88~~	~~79.97~~	~~89.66~~	~~73.60~~	~~63.84~~	~~73.58~~
Entersoft S.A.	23.77	24.66	25.19	24.71	24.32	23.86	22.79	21.19	18.81
HubSpot, Inc.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Netwise S.A.	4.47	4.34	4.30	4.30	4.25	4.30	4.54	4.76	4.22
OEX S.A.	4.57	4.59	4.64	4.30	4.15	4.08	4.12	4.26	4.29
salesforce.com, inc.	45.73	47.21	48.17	52.21	55.56	55.57	52.80	52.92	57.21
We Win Limited	18.60	16.50	14.31	12.34	11.57	9.66	7.56	5.89	5.17
Weimob Inc.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Zendesk, Inc.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average EV/EBITDA of comparable companies	18.15	18.39	18.69	18.88	18.97	18.92	18.67	18.82	18.84
BZB's EBITDA for the year ended 31 December 2020 (THB per share) ²	56.88	56.88	56.88	56.88	56.88	56.88	56.88	56.88	56.88
Enterprise value (THB million)	1,032.30	1,046.20	1,063.30	1,073.73	1,079.12	1,076.16	1,062.30	1,070.41	1,071.56
Add: Cash and equivalent (THB million) ³	41.62	41.62	41.62	41.62	41.62	41.62	41.62	41.62	41.62
Add: Financial assets and fixed deposits (THB million) ³	33.99	33.99	33.99	33.99	33.99	33.99	33.99	33.99	33.99
(Deduct): Interest-bearing debt (THB million) ³	(75.42)	(75.42)	(75.42)	(75.42)	(75.42)	(75.42)	(75.42)	(75.42)	(75.42)
Equity value (THB million)	1,032.49	1,046.40	1,063.49	1,073.93	1,079.31	1,076.36	1,062.50	1,070.60	1,071.76
DLOM	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%
Equity value after DLOM adjustment (THB million)	869.36	881.07	895.46	904.25	908.78	906.30	894.62	901.45	902.42
Share price after DLOM adjustment (THB per share)	453.97	460.09	467.60	472.19	474.56	473.26	467.17	470.73	471.24
30% of BZB's equity value (THB million)	260.81	264.32	268.64	271.27	272.63	271.89	268.39	270.43	270.73

- Remark: 1. IFA does not include Eagle Eye Solutions Group plc's figure in the calculation as it is an outlier. To detect the outlier, IFA applies the use of interquartile range (IQR) or the difference between the first quartile (Q1) and the third quartile (Q3) or $IQR = Q3 - Q1$ to find the range of inner fence. If the ratio ranges out of the inner fence, which is between $Q1 - (1.5 * IQR)$ and $Q3 + (1.5 * IQR)$, IFA considers that ratio as an outlier.
2. Calculate from EBITDA for the past 12 months ended 31 December 2021
3. Financial information as of 31 December 2021
4. n.m. = not meaningful which is the case where the ratio has a negative value during the calculation period

Under this valuation approach, the enterprise value to EBITDA ratio of comparable companies is between 18.15 – 18.97 times. Therefore, in case that the net profit is calculated based on audited financial statement

as of 31 December 2020, the share price is between THB 368.99 – 383.80 per share, which is THB (1,320.83) - (1,306.01) per share or (78.16) - (77.29) percent (lower) higher than the purchase price at THB 1,689.82 per share, and 30% of BZB's equity value is between THB 211.98 – 220.49 million, which is THB (758.82) – (750.31) million or (78.16) – (77.29) percent lower than the purchase price of THB 980.70 million. Meanwhile, in case that the net profit is calculated based on internal financial statement as of 31 December 2021, the share price is between THB 453.97 – 474.56 per share, which is THB (1,235.84) - (1,215.26) per share or (73.13) - (71.92) percent (lower) higher than the purchase price at THB 1,689.82 per share, and 30% of BZB's equity value is between THB 260.81 – 272.63 million, which is THB (709.99) – (698.17) million or (73.13) – (71.92) percent lower than the purchase price of THB 980.70 million. However, the EV/EBITDA approach is a method that uses the average enterprise value to EBITDA of peers in the past to calculate a company's stock value, which removes the effect of company's different capital structure. However, this approach reflects its profitability at any given time in the past without considering future earnings of the company. Hence, this approach is not appropriate for estimating BZB's share value.

5.2.6. Discounted Cash Flow Approach

The valuation of BZB equity by discounted cash flow approach considers BZB's future performance by discounting the projected free cash flow (FCF) with an appropriate discount rate to find the present value. IFA calculates the weighted average cost of capital (WACC) to use as the discount rate and calculates the present value of future net cash flows from financial projections of BZB for the next 5 years periods. These future net cash flows are discounted back to be present value based on the fact that BZB will continue its business operation (Going Concern Basis) with no significant change and under the current economic situation.

Financial projections and assumptions for this projection have been prepared by IFA based on the projected cash flow of BZB's future performance. The assumptions applied to the projections are based on information or actual financial ratios in the past, and/or BZB's budget or plan, including relevant industry data.

The assumptions under this projection are based on the economic conditions, industry situations, and currently available information at the time of the study. If the aforementioned factors significantly change from the present and affect the business operation of BZB, or if there is a material change in the situation of BZB from the established assumptions, the equity value of BZB possibly changes because of those factors.

However, the valuation of BZB equity has some constraints in financial projections since BZB was not able to prepare the financial information of Buzzbees SDN. BHD. ("BZB Malaysia") and Zortout Company Limited ("Zort"). The reason is that BZB Malaysia has operated overseas and has not completely performed the audited financial statements for the year-end of 2021. Also, BZB has just invested in Zort in December 2021, so its financial information is unavailable when IFA assessing BZB's equity value. Therefore, IFA does not include the business performance of BZB Malaysia and Zort into the financial projections in accordance with a conservative basis. Furthermore, IFA does not take the consequences that might occur from the expansion plan of BZB which includes the productization modules as a new product, the expansion in Southeast Asia, and the IPO in Stock Exchange of Thailand plan into account when performing financial projections because the relevant information is still uncertain.

Key assumptions pertaining to the financial projection of BZB can be summarised as follows:

1. Revenue assumptions

Revenue of BZB has two main types which are revenue from operation and other revenues.

Revenue from operation

Revenue from operation of BZB can be classified into 4 types: revenue from platform subscription, revenue from providing privileges and deals, revenue from e-commerce enabler, and revenue and ancillary services.

Revenue from platform subscription

Revenue from platform subscription is mainly derived from the rental fee of selling products system on BZB's application and other E-commerce platforms, the software development for specific brands, and the monthly fee of CRM software. From 2018 to 2021, the revenue from platform subscription was contributed, on average, 17.82% to total revenue from operations.

IFA estimates the revenue from platform subscription during 2022-2023 to grow by 27.50% annually, according to the CAGR of Software as a Service (SaaS) industry growth by Fortune Business Insight. Due to the COVID-19 pandemic, it escalates businesses to expand their sales channels to online E-commerce platforms and applications. On top of that, the business sector also invests in technology to support their transforming business structure that requires data processors to respond to the customers' needs more precisely. These factors stimulate growth in the SaaS services.

In terms of the revenue projection during 2024-2026, IFA estimates it to grow by 18.82% per year, according to the CAGR of Software as a Service (SaaS) industry growth by Allied Market Research. This growth rate reflects the deceleration in the SaaS services industry.

Revenue from providing privileges and deals

Revenue from providing privileges and deals consists of sales from the online catalog which products comprised physical goods and digital goods such as E-voucher. In addition, BZB received revenue from sales of privileges products via Buzzebees Online Rewards Catalog. The customers are able to select products to be shown on their loyalty platform by themselves. When the end users redeemed the rewards, BZB also received fee from managing those privileges products. Historically, the revenue from providing privileges and deals was averaged at 60.15% of total revenue from the operation.

IFA estimates the revenue from providing privileges and deals to grow at 14.90%, referring to the CAGR growth of CRM industry in Southeast Asia market by Mordor Intelligence to reflect the growth opportunity of BZB because they have an expansion plan to SEA countries.

Revenue from e-commerce enabler

Revenue from E-commerce enabler includes sales of products on BZB applications and other e-commerce platforms. The revenue from e-commerce enabler generates, on average, 12.49% of total revenue from the operation.

IFA estimates the revenue from e-commerce enabler from 2022 to 2026 to grow at 20% annually, according to the CAGR growth of e-commerce in Thailand by KKP Research. The growth is supported by the adaptation strategy of businesses to alleviate the impact of COVID-19 and boost the sales simultaneously. Since the value

of e-commerce is considerably low when compared to total market value of retail business and online spending per person is also relatively low, these factors reflect the growth opportunity of e-commerce. Furthermore, the number of people accessing the internet is continuously increasing causing the prevalent usage of online payments which also supports the growth of e-commerce.

Revenue from ancillary services

Revenue from ancillary services consists of revenue from managing marketing campaigns, revenue from operating marketing via LINE application, revenue from the advertisement on social media platforms, revenue from logistics and packages, and revenue from goods storage. On average, the contribution of revenue from ancillary services to total revenue from operation was at 9.54%.

IFA estimates the revenue from ancillary services during 2022-2026 with the historical growth rate from 2018 to 2021 at 17.40%.

Table 5-9: Summary of revenue from operation forecast of BZB

Unit: THB million	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenue from platform subscription	117.82	138.76	173.01	232.35	296.25	377.72	448.80	533.27	633.63
Revenue from providing privileges and deals	436.36	533.63	551.59	660.68	759.18	872.38	1,002.45	1,151.91	1,323.66
Revenue from e-commerce enabler	39.25	97.14	118.26	249.12	298.95	358.74	430.49	516.59	619.90
Revenue from ancillary services	71.38	86.55	77.82	111.13	131.12	154.72	182.55	215.39	254.15
Total revenue from operation	664.81	856.08	920.68	1,253.28	1,485.50	1,763.55	2,064.29	2,417.16	2,831.34

Table 5-10: Summary of growth rate of revenue from operation forecast of BZB

Unit: Percentage	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenue from platform subscription	17.77	24.68	34.30	27.50	27.50	18.82	18.82	18.82
Revenue from providing privileges and deals	22.29	3.37	19.78	14.91	14.91	14.91	14.91	14.91
Revenue from e-commerce enabler	147.47	21.74	110.66	20.00	20.00	20.00	20.00	20.00
Revenue from ancillary services	21.25	(10.09)	42.81	17.99	17.99	17.99	17.99	17.99
Total revenue from operation	28.77	7.55	36.13	18.53	18.72	17.05	17.09	17.14

BZB is considered as company in growth stage which had a remarkable historical growth rate and was averaged at 24.82% during 2018-2021. Therefore, IFA forecasted the year-on-year growth rates of revenue from operation by industry's growth rates which are lower than company's historical growth rate in accordance with conservative basis.

Other revenues

Other revenues of BZB are primarily generated from profit sharing from joint ventures or subsidiaries, profit from exchange rates, profit from asset disposals, profit from mutual funds sold, interest income, and bad debt recovery. IFA estimates profit sharing and dividend receive from joint ventures based on the full-year number of 2020 and assume to be constant until the end of forecasted periods.

IFA excludes the profit from exchange rate, profit from assets disposal, profit from mutual funds sold, interest income, and bad debt recovery from the forecast because they are non-operating income and vary with uncontrollable factors.

Table 5-11: Summary of other revenues forecast of BZB

Unit: THB million	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Profit sharing from joint ventures or subsidiaries	1.66	0.52	2.25	0.00	2.25	2.25	2.25	2.25	2.25
Dividend income from joint ventures or subsidiaries	0.60	0.60	0.00	0.00	0.40	0.40	0.40	0.40	0.40
Interest income	0.10	0.11	0.16	0.06	0.00	0.00	0.00	0.00	0.00
Profit from exchange rates	(0.13)	(0.11)	0.08	0.01	0.00	0.00	0.00	0.00	0.00
Profit from assets disposal	0.18	0.05	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Bad debt recoveries	0.83	1.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other revenues	0.95	1.26	0.62	0.13	0.00	0.00	0.00	0.00	0.00
Total other revenues	4.19	3.98	3.11	0.21	2.65	2.65	2.65	2.65	2.65

2. Cost from operation

Cost from operation is identified by types of revenue from operation which are cost for platform subscription, cost for providing privileges and deals, cost for e-commerce enabler, and cost for ancillary services. IFA estimates cost from operation by referring to historical numbers during 2018-2021. The details are as follows:

Table 5-12: Summary of cost from operation assumptions of BZB

Type of cost	Assumption
Cost of platform subscription	- Cost of platform subscription such as server rental fee, application development expenses, salary and bonus of IT staff, etc. - The proportion of cost to revenue of platform subscription services at 61.8% in 2021, IFA assumes that BZB will continue their capability to control the cost which they were able to reduce the cost by 4.47% per year during 2018-2021. Therefore, IFA estimates the cost of platform subscription to be 60.8% to revenue from platform subscription in 2022. From 2023 onwards, cost of platform subscription was assumed to be 59.8% of revenue from platform subscription.
Cost of providing privileges and deals	- Cost of providing privileges and deals such as operating privileges fee, etc. - IFA estimates the cost of providing privileges and deals at 88.4% to revenue from providing privileges and deals throughout the forecasted periods based on the proportion of 2021.
Cost of e-commerce enabler	- Cost of e-commerce enabler such as cost of goods that are sold on e-commerce platform etc. - IFA estimates the cost of e-commerce enabler at 85.5% to revenue from e-commerce enabler throughout the forecasted periods based on the average proportion from 2018 to 2021.
Cost of ancillary services	- Cost of ancillary services such as cost of logistics and packaging, cost of users' data storage, advertisement fee, etc. - IFA estimates the cost of ancillary services at 54.7% to revenue from ancillary services throughout the forecasted periods based on the average proportion from 2018 to 2021.

Table 5-13: Summary of cost from operation forecast of BZB

Unit: THB million	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Cost of platform subscription	117.82	138.76	118.99	143.55	180.07	225.81	268.31	318.80	378.80
Cost of providing privileges and deals	436.36	533.63	504.80	583.90	670.95	770.99	885.95	1,018.04	1,169.83
Cost of e-commerce enabler	39.25	97.14	92.97	213.23	255.68	306.82	368.18	441.82	530.18
Cost of ancillary services	71.38	86.55	46.76	72.49	71.71	84.61	99.83	117.80	138.99
Total cost from operation	664.81	856.08	763.53	1,013.17	1,178.42	1,388.23	1,622.27	1,896.46	2,217.81

3. Selling expenses

Assumptions and projections of selling expenses can be summarised as the below table.

Table 5-14: Summary of selling expenses assumptions of BZB

Type of expenses	Assumption
Salary and bonus of sales team	- IFA assumes the salary of sales team to grow at 5% based on the salary and bonus increase policy of BZB throughout the forecasted periods. - According to interview with management team, in 2020 and 2021, BZB increased the capacity of staff by 61% and 50%, respectively, to support the company's growth. However, there is no further significant plan to increase the number of staff during the forecasted periods.
Variable employee-related expenses	- Variable employee-related expenses such as overtime, commission, overtime, etc. - IFA estimates the proportion of variable employee-related expenses at 0.4% of total revenue from operation based on the average historical proportion from 2018 to 2021.
Promotion expenses	IFA estimates the proportion of promotion expenses at 0.06% of total revenue from operation based on the average historical proportion from 2018 to 2021.
Other selling expenses	- Examples of other selling expenses are communication expenses, transportation expenses, document delivery fees, entertainment expenses, etc. - IFA estimates the proportion of other selling expenses at 0.11% of total revenue from operation based on the average historical proportion from 2018 to 2021.

Table 5-15: Summary of selling expenses forecast of BZB

Unit: THB million	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Salary and bonus of sales team	26.21	31.36	43.22	84.46	88.33	92.75	97.39	102.26	107.37
Variable employee-related expenses	0.02	0.07	0.41	0.69	0.41	0.49	0.57	0.67	0.78
Promotion expenses	0.43	0.51	0.21	1.03	0.85	1.01	1.18	1.38	1.62
Other selling expenses	0.32	0.56	1.49	1.91	1.59	1.88	2.21	2.58	3.03
Total selling expenses	26.97	32.50	45.34	88.09	91.18	96.13	101.34	106.89	112.80

4. Administrative expenses

Assumptions and projections of administrative expenses can be summarised as the below table.

Table 5-16: Summary of administrative expenses assumptions of BZB

Type of expense	Assumption
Salary and bonus	IFA assumes the salary to grow at 5% based on the salary and bonus increase policy of BZB throughout the forecasted periods.
Variable employee-related expenses	- Examples of variable employee-related expenses are overtime, bonus, welfare, training fee, etc. - IFA estimates the proportion of variable employee-related expenses at 0.90% of total revenue from operation based on the average historical proportion from 2018 to 2021.

Type of expense	Assumption
Utilities expenses	IFA assumes the utilities expenses to grow based on the inflation forecast of IMF as shown in the attachment 3 throughout the forecasted periods.
Office services fee and common expenses	IFA assumes the office services fee and common expenses to grow based on the inflation forecast of IMF as shown in the attachment 3 throughout the forecasted periods.
Office expenses and transportation expenses	- Examples of office expenses and transportation expenses are document delivery fee, office supply expenses, fuel fee, bank fee, etc. - IFA assumes the office services fee and common expenses to grow based on the inflation forecast of IMF as shown in the attachment 3 throughout the forecasted periods.
One-time expense	- One-times expense is the expense that irrelevant to business operation of BZB which is loss from fair value of financial assets that invested in structured notes. - IFA does not include this expense in forecasted periods because it was not originated from business operation of BZB.
Other administrative expenses	- Examples of other administrative expenses are audit fee, financial advisory fee, legal fee, and loss from fair value of financial assets etc. - IFA assumes the office services fee and common expenses to grow based on the inflation forecast of IMF as shown in the attachment 3 throughout the forecasted periods.

Table 5-17: Summary of administrative expenses forecast of BZB

Unit: THB million	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Salary and bonus	28.89	36.53	41.85	52.58	55.21	57.97	60.87	63.91	67.11
Variable employee-related expenses	8.35	8.35	7.97	9.08	10.54	12.34	14.27	16.54	19.19
Utilities expenses	1.57	2.61	2.67	2.41	2.43	2.46	2.50	2.55	2.60
Office services fee and common expenses	10.08	11.75	6.02	6.88	6.93	7.03	7.15	7.28	7.42
Office expenses and transportation expenses	8.66	5.43	10.30	13.80	13.91	14.10	14.33	14.58	14.86
One-time expenses	-	-	4.06	11.19	-	-	-	-	-
Other administrative expenses	5.26	4.66	2.59	2.97	3.00	3.04	3.09	3.14	3.21
Total administrative expenses	62.81	69.33	75.45	98.92	92.02	96.93	102.21	108.00	114.39

5. Depreciation and amortization expenses

IFA estimates the depreciation and amortisation expenses based on the straight-line method and useful life of each asset type from 5 to 10 years. On the other hand, depreciation expense for right-of-use assets are projected based on straight-line method from the commencement date to the end of lease term.

The summary of useful lives of assets and projections of depreciation and amortization expenses can be summarized as the following tables.

Table 5-18: Summary of useful lives of BZB's assets

Type of asset	Useful life
Leasehold improvements and equipment	5 years
Right-of-use assets - Office	6 years
Computer Software	10 years

Table 5-19: Summary of depreciation and amortization expenses forecast of BZB

Unit: THB million	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Depreciation – Leasehold improvements and equipment	3.64	4.78	5.02	6.44	7.80	8.20	8.66	9.21	9.84
Depreciation – Right-of-use assets	-	-	5.76	7.58	8.13	8.13	4.10	2.73	2.38
Amortization – Computer Software	6.55	6.69	7.03	7.48	8.14	8.93	9.86	10.94	12.21
Total depreciation and amortization expenses	10.19	11.47	17.81	21.49	24.08	25.27	22.62	22.88	24.42

6. Finance costs

Finance costs can be classified into 2 types. One is finance costs of bank overdrafts, short-term and long-term loans from financial institutions and another is financial costs of lease liabilities.

Finance costs are estimated at 4.56% based on the historical average finance costs from 2018 to 2021.

7. Corporate income tax

BZB has been granted for the privileges to exempt and/or reduce payment of corporate income tax from the Board of Investment (BOI) for software businesses which are enterprise software, digital content, and embedded software for 8 years since 14 May 2015. As a result, the effective tax rate for 2018, 2019, and 2020 was at 3.34%, 0.62%, and 0.59% of earnings before tax expenses, respectively. With these privileges, IFA estimates the corporate income tax expenses for the forecasted periods as follows:

1.52% tax rate on earnings before tax expenses is applied for 2022 until 27 July 2023 based on the historical average corporate income tax from 2018 to 2020. Since the privileges will be expired on 27 July 2023, IFA assumes that BZB may not be able to prolong the privileges (Conservative basis).

20.00% tax rate on earnings before tax expenses is applied over the remaining forecasted periods.

8. Net working capital

IFA estimates the net working capital based on the average proportion from 2019 to 2021 and assumed to remain constant throughout the forecasted periods.

Table 5-20: Summary of net working capital assumptions of BZB

Working capital list	Assumption
Assets	
Trade receivables	Days sales outstanding (DSO) of 53 days
Inventories	Days inventory outstanding (DIO) of 95 days
Other receivables	0.8% of total revenue from operation
Liabilities	
Trade payables	Days payable outstanding of 32 days
Other payables	42.5% of total selling and administrative expenses

9. Capital expenditure

IFA assumes that the capital expenditure will spend on each fully depreciating asset in order to maintain and replace such assets. In addition, IFA also estimates the additional capital expenditure on the investment

in operating assets based on the average proportion of additional operating assets to total revenue from operation from 2018 to 2021 at 0.56%.

Table 5-21: Income statement forecast of BZB

Unit: THB million	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Capital expenditure to maintain and replace the fully depreciated assets	-	-	-	-	5.68	25.24	6.44	-
Additional capital expenditure to support company's growth	4.77	4.12	8.41	8.32	9.88	11.56	13.54	15.86
Total capital expenditure	4.77	4.12	8.41	8.32	15.56	36.80	19.97	15.86

10. Summary of financial projection of BZB

Based on the aforementioned assumptions regarding the revenue, expenses, assets, and liabilities, the financial projection of BZB from 2018 to 2021 is detailed as below table.

Table 5-22: Income statement forecast of BZB

Unit: THB million	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenue from operation	664.81	856.08	920.68	1,253.28	1,485.50	1,763.55	2,064.29	2,417.16	2,831.34
Cost from operation	536.94	712.83	763.53	1,013.17	1,178.42	1,388.23	1,622.27	1,896.46	2,217.81
Gross profit	127.88	143.25	157.16	240.12	307.09	375.31	442.01	520.70	613.53
Other revenues	4.19	3.98	3.11	0.21	2.65	2.65	2.65	2.65	2.65
Selling expenses	26.97	32.50	45.34	88.09	91.18	96.13	101.34	106.89	112.80
Administrative expenses	62.81	69.33	75.45	98.92	92.02	96.93	102.21	108.00	114.39
Depreciation and amortisation expenses	10.19	11.47	17.81	21.49	24.08	25.27	22.62	22.88	24.42
EBIT	32.09	33.93	21.67	31.82	102.46	159.63	218.48	285.58	364.58
Finance costs	0.15	0.01	1.01	1.67	1.57	1.03	0.56	0.28	0.10
EBT	31.94	33.92	20.66	30.16	100.89	158.61	217.92	285.30	364.47
Income tax expenses	1.07	0.21	0.12	-	1.53	14.62	43.58	57.06	72.89
Net profit	30.87	33.72	20.54	30.16	99.36	143.99	174.34	228.24	291.58

11. Discount rate

Discount rate for the calculation present value of FCFF is derived from the weighted average cost of capital ("WACC") based on the capital structure of BZB. IFA calculates the WACC from the weighted average of cost of debt (KD) and cost of equity (KE) of BZB. The WACC can be calculated as follows:

$$WACC = \frac{D}{D+E} \times K_D \times (1-T) + \frac{E}{D+E} \times K_E$$

Table 5-23: Variables of WACC of BZB

Variable	Assumption
D/(D+E) or W _D	Interest-bearing-debts-to-total-capital ratio of 0% is based on the target capital structure of BZB
E/(D+E) or W _E	Total-equity-to-total-capital ratio of 100% is based on the target capital structure of BZB
T	Corporate income tax of Thailand is 20%
K _D	Cost of debt of 4.56% is based on the historical average financial costs from 2019 to 2021.
K _E	Cost of equity is calculated using the Global Capital Asset Pricing Model ("Global CAPM")

K_E can be calculated by Global CAPM as follows:

$$K_E (\text{USD currency}) = R_f + \beta \times \text{Equity risk premium ("ERP")} + \text{Country Risk Premium ("CRP")}$$

Table 5-24: Details of Global CAPM variables of BZB

Variable	Details
R_f	Risk-free rate is based on the yield on the 10-year US Treasury bond, equal to 1.51%, calculated by Damodaran as of January 2022 (Source: https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html)
Beta (β)	Beta (β) is the coefficient of variance between the returns of the stocks of comparable companies listed on the stock exchanges in the United States, Sweden, China, the United Kingdom, Greece, Poland, and India (Source: Capital IQ). IFA considers that period as the amount and frequency of data are suitable for statistical calculations. Also, it reflects the risks of current business conditions, which has unlevered beta of 0.8253 and when adjusted by the financial structure of BZB, the levered Beta is 0.8253 after adjusting for the capital structure of BZB.
ERP	ERP is the return on investment that investors want to add to risky assets when investing in the stock market. IFA uses an ERP of 4.24% to calculate the cost of equity, based on US stock market ERP calculated by Damodaran as of January 2022 (Source: https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html)
CRP	Thailand's risk compensation is 1.58%, according to Damodaran as of January 2022 (Source: https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html)

As K_E is calculated on the return of risk-free investment and ERP in USD currency. IFA therefore revises K_E in USD currency to THB currency with the inflation rate of Thailand and the United States based on the 2026 inflation projections for Thailand and the United States. This adjustment was prepared by the International Monetary Fund (IMF) as shown in Attachment 3 with the following equation:

$$K_E(\text{THB currency}) = K_E(\text{USD currency}) \times \frac{(1 + \text{Thai inflation rate})}{(1 + \text{US inflation rate})} - 1$$

Table 5-25: Summary of WACC calculation assumptions of BZB

Variable	Assumption
Risk-free rate (R_f)	1.51%
ERP	4.24%
Levered Beta	0.8253
Country risk premium (CRP)	1.58%
Cost of debt (K_D)	4.56%
Cost of debt after tax (K_D after tax)	3.65%
Cost of equity (K_E) in USD currency	6.59%
Cost of equity (K_E) in THB currency	6.38%
Weight of debt (W_D)	0%
Weight of equity (W_E)	100%
WACC	6.38%

12. Terminal value

IFA prepares the financial projection for a period of 5 years ending on 31 December 2026. The terminal value is equal to THB 4,806.28 million, using a growth rate of 2.00%, which is 2026 Thailand's projected inflation rate by the International Monetary Fund (IMF) as shown in Attachment 3. The forecasted inflation rate is applied to reflect the continuous expansion of BZB's businesses for both domestic and international, the

increasing demand of relevant industries which can be seen through the increase in investment in technology of business sector, including the concentration on maintaining customer relationship in the long term.

13. Value of shares by DCF approach

The calculated WACC of 6.38% would be used as the discount rate in calculation of BZB's expected future cash flows. Free cash flow to the firm (FCFF) of BZB can be summarized as follows:

Table 5-26: Forecasted FCFF of BZB

Unit: THB million	2022F	2023F	2024F	2025F	2026F
Net operating profit after tax (NOPAT)	100.90	144.92	174.79	228.46	291.66
Non-cash items	24.08	25.27	22.62	22.88	24.42
Changes in net working capital	(7.47)	(66.59)	(66.28)	(79.55)	(94.76)
Capital expenditure	(8.31)	(15.56)	(36.80)	(19.97)	(15.86)
FCFF	109.21	88.04	94.33	151.82	205.47
Terminal value	-	-	-	-	4,784.12
Present value of FCFF	102.66	77.79	78.36	118.54	3,662.28

Table 5-27: Summary of present value of BZB

Detail	Unit: THB million
Sum of the present value of FCFF	4,039.63
<u>Add:</u> Cash and cash equivalents as of 31 December 2021	41.41
<u>Add:</u> Investment property as of 31 December 2021	33.99
<u>Deduct:</u> Interest-bearing debts as of 31 December 2021	(75.42)
Fair value of the equity of BZB	4,039.61
<u>Deduct:</u> Discount lack of marketability (DLOM)	15.8%
Fair value of the equity of BZB after DLOM	3,401.35
Number of shares of BZB (shares)	1,915,000.00
Fair value of the price per share of BZB (THB)	1,020.40

From the above calculation, the fair value of BZB's shareholders' equity is equal to THB 3,401.35 million, **which is equivalent to a share value of THB 1,776.16 per share.** As SABUY agrees to invest in BZB for 30% of total equity value, it equals to **THB 1,020.40 million.**

14. Sensitivity analysis

IFA has performed a sensitivity analysis of evaluating the equity value of BZB by changing two main factors of BZB assessed by discounted cash flow approach, namely, WACC and terminal growth rate.

WACC is set to increase and decrease by 0.20% per annum to cover the variable rate of change that may occur, which is expected to be sufficient for the valuation of BZB shares.

Terminal growth rate is set to increase and decrease by 0.20% per annum to cover the variable rate of change that may occur, which is expected to be sufficient for the valuation of BZB shares.

Table 5-28: Summary of sensitivity analysis of BZB's share valuation

Unit: THB per share		WACC				
		0.20%	0.10%	Base case	-0.10%	-0.20%
Terminal Growth Rate	-0.20%	1,629.59	1,666.90	1,705.85	1,746.56	1,789.13
	-0.10%	1,660.88	1,699.68	1,740.22	1,782.63	1,827.03
	Base case	1,693.53	1,733.92	1,776.16	1,820.39	1,866.75
	0.10%	1,727.64	1,769.72	1,813.78	1,859.95	1,908.41
	0.20%	1,763.31	1,807.20	1,853.19	1,901.46	1,952.16

Table 5-29: Summary of sensitivity analysis of 30% of BZB's share valuation

Unit: THB per share		WACC				
		0.20%	0.10%	Base case	-0.10%	-0.20%
Terminal Growth Rate	-0.20%	936.20	957.64	980.01	1,003.40	1,027.86
	-0.10%	954.17	976.47	999.76	1,024.12	1,049.63
	Base case	972.93	996.14	1,020.40	1,045.81	1,072.45
	0.10%	992.53	1,016.71	1,042.02	1,068.54	1,096.38
	0.20%	1,013.02	1,038.23	1,064.66	1,092.39	1,121.52

From the sensitivity analysis of BZB's shares valuation by changing WACC and terminal growth rate, the calculated share value of BZB ranges between THB 1,629.59 – 1,952.16 per share, with a base case of THB 1,776.16 per share which is THB (60.33) – 262.24 million or (3.57) – 15.52 percent higher (lower) than the Offer price. Meanwhile, the value of 30% of BZB's equity value ranges between THB 936.20 – 1,121.52, with a base case of 1,020.40 which is THB (34.60) – 150.72 million or (3.57) – 15.52 percent higher (lower) than the Offer price. These valuations have been performed under the current business operation, meaning that the future business plan has not been considered. IFA considers BZB's plan which are the launch of productization modules, expansion plan to SEA countries, and IPO in Stock Exchange of Thailand (SET) are still uncertain, so they are not included in the valuation.

5.3. Summary of the share valuation of BZB

The share valuation of BZB based on various valuation approaches can be summarized and compared as follows:

Table 5-30: Comparison of BZB's share valuation based on various valuation approaches

Valuation approach	BZB's appraised share value (THB per share)	Offer Price (THB per share)	Appraised share value being higher (lower) than the Offer Price	
			THB per share	%
Book value approach ¹	177.93	1,689.82	(1,511.89)	(89.47)
Adjusted book value approach	N/A ²	1,689.82	N/A ²	N/A ²
P/BV ratio approach ¹	1,511.62 – 1,838.79	1,689.82	(178.20) – 148.97	(10.55) – 8.82
P/E ratio approach ¹	300.01 – 612.71	1,689.82	(1,389.81) – (1,077.11)	(82.25) – (63.74)
EV/EBITDA ratio approach ¹	368.99 – 383.80	1,689.82	(1,320.83) – (1,306.01)	(78.17) – (77.29)
Discounted cash flow approach	1,776.61	1,689.82	86.24	5.11
Sensitivity analysis	1,629.59 – 1,952.16	1,689.82	(60.33) – 262.24	(3.57) – 15.52

Remark 1. Refer to the financial data from the audited financial statement as of 31 December 2020

2. Cannot assess the share value of BZB through adjusted book value approach since BZB has not performed the asset appraisal report

Table 5-31: Comparison of 30% of BZB's equity value based on various valuation approaches

Valuation approach	30% of BZB's equity value (THB million)	Offer Price for 30% of BZB's equity (THB million) ³	Appraised share value being higher (lower) than the Offer Price	
			THB per share	%
Book value approach ¹	102.22	970.80	(868.58)	(89.47)
Adjusted book value approach	N/A ²	970.80	N/A ²	N/A ²
P/BV ratio approach ¹	868.42 – 1,056.38	970.80	(102.38) – 85.58	(10.55) – 8.82
P/E ratio approach ¹	172.35 – 352.00	970.80	(798.45) – (618.80)	(82.25) – (63.7)
EV/EBITDA ratio approach ¹	211.98 – 220.49	970.80	(758.82) – (750.31)	(78.17) – (77.29)
Discounted cash flow approach	1,020.40	970.80	49.60	5.11
Sensitivity analysis	936.20 – 1,121.52	970.80	(34.60) – 150.72	(3.57) – 15.52

Remark 1. Refer to the financial data from the audited financial statement as of 31 December 2020
2. Cannot assess the share value of BZB through adjusted book value approach since BZB has not performed the asset appraisal report
3. According to the resolution of the Board of Directors' meeting No.4/2022 regarding the purchase of BZB's ordinary shares no more than 574,500 shares or 30% of registered capital, totaling no more than USD 30 million or equivalent to THB 970,800,000 (Bangkok Bank PCL's foreign exchange rate as of 21 February 2022: THB 32.36 per USD 1)

Additionally, IFA conducts the sensitivity analysis of Offer Price for BZB by changes in foreign exchange rate since the Offer Price for BZB is agreed on USD terms with no more than USD 30 million. The ratio is set to increase or decrease by 0.25% in order to cover the variable rate of change that may occur.

Table 5-32: Summary of sensitivity analysis of Offer Price for BZB

Change in foreign exchange rate	-5.00%	-2.50%	Base case	2.50%	5.00%
Foreign exchange rate (THB per USD 1)	30.76	31.55	32.36	33.17	34.00
Based Offer Price for BZB shares (THB million)	3,076.22	3,155.10	3,236.00	3,316.90	3,399.82
Based Offer Price for 30% of BZB's shares (THB million)	922.87	946.53	970.80	995.07	1,019.95
Offer Price for BZB shares (THB per share)	1,606.38	1,647.57	1,689.82	1,732.06	1,775.36

Each valuation approach differs in terms of advantages and disadvantages, which reflect the appropriateness of the share price from each approach as follows:

- 1) Book Value Approach takes into account the financial position at any given time and the asset value as recorded in the book does not reflect the current market value of assets, as well as does not reflect the market price or supply and demand. It also does not reflect the future profitability of business, competitiveness, economic outlook or industry overview. Therefore, the IFA is of the opinion that this valuation approach is not appropriate for valuation of the fair value of BZB's ordinary shares and cannot reflect the true value of business.
- 2) Adjusted Book Value Approach better reflects the net asset value compared to the book value approach because it uses the book value to adjust the assets and liabilities to reflect the fair value and the appropriate value of the assets and liabilities at the time of the appraisal. However, since BZB did not provide the appraisal of the company's assets, the IFA does not use adjusted book value approach to assess the shareholders' equity of BZB. IFA opines that the adjusted book value approach would not yield significantly different result to the book value approach as the company does not own the land, which usually have a material adjustment. In addition, the adjusted book value approach does not reflect market prices or supply and demand in the market, and does not take into account

profitability, future performance and competitiveness. Therefore, the IFA considers that the share valuation by this approach is inappropriate as it cannot reflect the true value of the business.

- 3) Price to Book Value Ratio Approach takes into account the financial position at any given time by comparing the company's ratio with the average of peers' ratios, regardless of the future profitability and performance of BZB. Therefore, this approach is not suitable for the valuation of BZB's shares in this transaction.
- 4) Price to Earnings Ratio Approach is an approach that uses the average market price to earnings of peers in the past to calculate a company's share value, reflecting its profitability at any given time in the past without reflecting future earnings of the company. Therefore, this approach is not appropriate for valuation of BZB's shares.
- 5) Enterprise Value-to-EBITDA Ratio Approach is an approach using the average enterprise value to EBITDA of peers in the past to calculate a company's share value. Although this approach considers the different capital structure of each peer, it reflects the company's profitability at any given time in the past without reflecting the future performance of BZB. Therefore, this approach is not suitable to estimate the fair value of BZB's shares.
- 6) Discounted Cash Flow Approach reflects the ability to make profit and generate cash flow of BZB in the future by evaluating the present value of future cash flow of BZB in reference to the past operation, economic conditions, future business plan. Therefore, the discounted cash flow approach can appropriately reflect the value of BZB's shares. However, the assumptions used in the financial projection does not reflect the potential value added after the offer, which can enhance the value of BZB's shares in the future because of better operating result compared to current assumptions.

IFA opines that the discounted cash flow approach is the most appropriate valuation approach as such approach can reflect the ability to generate profit in the future. The resulting share price ranges from THB 1,629.59 – 1,952.16 per share, and the base case share price is THB 1,776.16 per share, which are higher (lower) than the Offer Price by THB (60.33) – 262.24 per share or (3.57) – 15.52 percent, and THB 1,689.82 per share, respectively. Additionally, an investment for 30% in BZB's equity value ranges between THB 936.20 – 1,121.52 million, with the base case of THB 1,020.40 million, and are higher (lower) than the Offer Price at THB 970.80 million by THB (34.60) – 150.72 million or (3.57) – 15.52 percent. Therefore, the IFA opines that the proposed offer price is appropriate.

6. Summary of the opinion of the Independent Financial Advisor

As the Board of Directors of Sabuy Technology Public Company limited (“SABUY” or the “Company”) is contemplating to invest in Buzzebees Company Limited (“BZB”), the leader in the development of the Loyalty Platform Program, Privileges Program sourcing, E-commerce system, and comprehensive customer management system on the digital platform. The Company intends to acquire not over 574,500 shares of BZB ordinary shares or equivalent to 30% of the total registered share of BZB, at the price of no more than 30 million USD or equivalent to 970,800,000 baht (refer to Exchange Rate) in cash. The Company would like to create synergy with BZB by combining the strength of both parties in order to expand the channel to bring forth products and services of the Company through BZB, which is the leader in E-Commerce enable service provider with the largest customer base in Thailand, creating synergy in E-commerce and payment system among the Company and BZB Ecosystem. In this regards, IFA has considered and analysed various information related to the transaction under the conditions and limitation as aforementioned in this report. The IFA has opined the reasonableness of the acquiring of BZB's shares, which can be summarised as follows:

Price reasonableness

The independent financial advisor has evaluated the appropriate valuation of BZB's shares using Discounted Cash Flow approach, which can value BZB shares in the range of THB 1,629.59 – 1,952.16 per share with the based case of THB 1,776.16 per share, which is higher (lower) than the purchase price of THB 1,689.82 per share at THB (60.33) – 262.24 per share or (3.57) – 15.52 percent and if consider the investment in the proportion of 30% of the total paid-up capital, the valuation would be in the range of THB 936.20 – 1,121.52 million with the based case of THB 1,020.40 million, which which is higher (lower) than the purchase price of THB 970.80 million at THB (34.60) – 150.72 million or (3.57) – 15.52 percent. The independent financial advisor is of the opinion that the price conditions **are appropriate.**

Reasonableness of entering into the transaction

Entry into this transaction will be a synergy between SABUY and BZB, in accordance with SABUY's policy to seek opportunities to expand business in industries that support the Company's main activities and augment businesses that can benefit from utilization of the network and resources of the business (Network & Resource utilization) in order to provide a more comprehensive service. The cooperation will mutually bolster both parties, whereby SABUY and BZB may jointly develop linkages to connect various systems and / or applications in the future to be more convenient and operational for customers of both parties. This will expand the customer base of both parties, rendering more economies of scale, possibly by jointly using the same team of developers, cross-selling products, collaborating on innovation development resources, thereby enabling SABUY to access BZB's know-how to assist in future collaborative development, including cooperation in expanding the market to foreign countries, especially in the ASEAN region. In addition, SABUY is able to adapt BZB's CRM system to SABUY's current system itself, so that it can be applied to SABUY's customer base and agents, which will make SABUY more accessible and familiar with partner stores through the consumer behavior of customers in order to offer products to customer groups that more effectively meet their needs. Moreover, the chance remains for SABUY to receive future dividends. In entering into this transaction, SABUY will rely on the source

of funds from the issuance and offering of debentures, thus SABUY does not need to use cash flow within the business.

However, because the purchase of ordinary shares from the existing shareholders of BZB this time will rely on the source of funds from the issuance and offering of debentures in the amount of not more than THB 3,000 million for investment in BZB in the approximate amount of not more than USD 30 million or approximately THB 970,800,000 (the exchange rate from Bangkok Bank Public Company Limited as of 21 February 2022 equals THB 32.36 per USD), for conversion of AIT-W2 into cash in the amount of THB 280,000,000, for investment in NKON by partial cash payment in the amount of THB 584,436,438.75 and for other purposes. This will result in an increase in the Company's debt to equity ratio (D/E Ratio) from 0.81 times to 1.70 times according to the consolidated financial statements for the accounting period ending 31 December 2021. In addition, the Company's acquisition of 30 percent of BZB's shares does not give the Company control over BZB.

In this regard, entering into this transaction may pose a risk of investment not going according to plan due to various factors, including future technology changes, risk from currency volatility in the acquisition of BZB shares on account of the transaction price in USD, risk from the fact that the two companies have not yet entered into an investment agreement which, upon subsequent approval, may include conditions that are disadvantageous to the Company and risk of the conditions for entering into the transaction and issuing and offering for sale of debentures not being approved.

Based on our analysis and the effect of the transaction, the price reasonableness of the transaction in the aforementioned sections. The Independent financial advisor has opined that this transactions **is appropriate** and the shareholders should approve the acquisition of BZB's ordinary shares.

However, the decision to approve the transaction depends mainly on the discretion of the shareholders. Shareholders should carefully study and consider the reasons, advantages, disadvantages, risks, and other opinions of the Independent Financial Advisor within this report, information memorandum related to the abovementioned transaction, including the opinion of the Independent Directors along with the documents attached to an invitation letter of the Annual General Meeting of Shareholders 2022 for consideration of the whole transaction. The Independent Financial Advisor deems that the assumptions used in the preparation of financial projections are reasonable. They are based on economic conditions and data available during the period under study and any change or future occurrence may be a factor that affects the opinion of the Independent Financial Advisor.

Grant Thornton Services Ltd. as the Independent Financial Advisor of the Company certifies that it is as of the responsibilities, duties, and the thorough studies of information according to the professional standards and upon the reasonable and fair analysis with due regard to the benefits of the shareholders of the Company.

Yours faithfully,

- Adulpol Charukesnunt -

Mr. Adulpol Charukesnunt
Supervisor
Grant Thornton Services Ltd.

- Julaporn Namchaisiri -

Ms. Julaporn Namchaisiri
Managing Director – Investment Bank
Grant Thornton Services Ltd.

7. Appendices

Appendix 1. Profile of Buzzebees Company Limited (“BZB”)

1) General information

Table 7-1: General information of BZB

Items	Details
Name	Buzzebees Company Limited
Address	100/81-84 Wongwanich Complex B Bldg. 25-26 Fl. Rama 9 Rd. Huai Khwang, Huai Khwang, Bangkok 10310
Registered date	30 May 2012
Registered capital	THB 191,500,000
Paid-up capital	THB 191,500,000
Total number of shares	1,915,000 shares
Par value (per share)	THB 100
Tel.	02-645-0014
Fax.	02-645-0013
Company registration number	0105555078063
Registered and paid-up shares	THB 191,500,000
Website	https://www.crm.buzzebees.com/
Business description	Buzzebees provides the design and development of a comprehensive customer relationship management platform (CRM Privilege). The main businesses comprise 1. Platform Subscription consists of the rental fee of selling products system on BZB's application and other E-commerce platforms, the software development for specific brands, and the monthly fee of CRM software. 2. Rewards Sourcing consists of sales from the online catalog, sales of privileges products, and revenue from managing privileges products. 3. E-commerce Enabler consists of selling and managing services for both branded products and vouchers, as well as maintaining an online store on other E-commerce platforms. 4. Ancillary Services consists of revenue from managing marketing campaigns, operating marketing via LINE application, the advertisement on social media platforms, logistics and packaging, and goods storage.

Buzzebees Company Limited (“BZB”) was established on 30 May 2012 with a registered capital of THB 2.00 million to design and develop a comprehensive customer relationship management platform (CRM Privilege) covering application creation, providing privileges, e-commerce, media, payment systems, online marketing, call center and warehouse management services. During 2014 to 2018, BZB obtained USD 10.65 million of funding from Seed, Series A, and Series B investment rounds. Then, as of 31 December 2021, BZB had paid-up capital of THB 191.50 million, divided into 1,795,000 ordinary shares with a par value of THB 100 and 120,000 preferred shares with a par value of THB 100 per share.

In addition, BZB has invested in Market Buzz Co., Ltd. and Buzzebees Malaysia Co., Ltd. Following that, BZB jointly invested with Sabuy Technology Public Company Limited (“SABUY”) to establish a new company, Sabuy Exchange Co., Ltd., and together with Krungsri Finnovate Co., Ltd. invested in Zortout Co., Ltd in 2021.

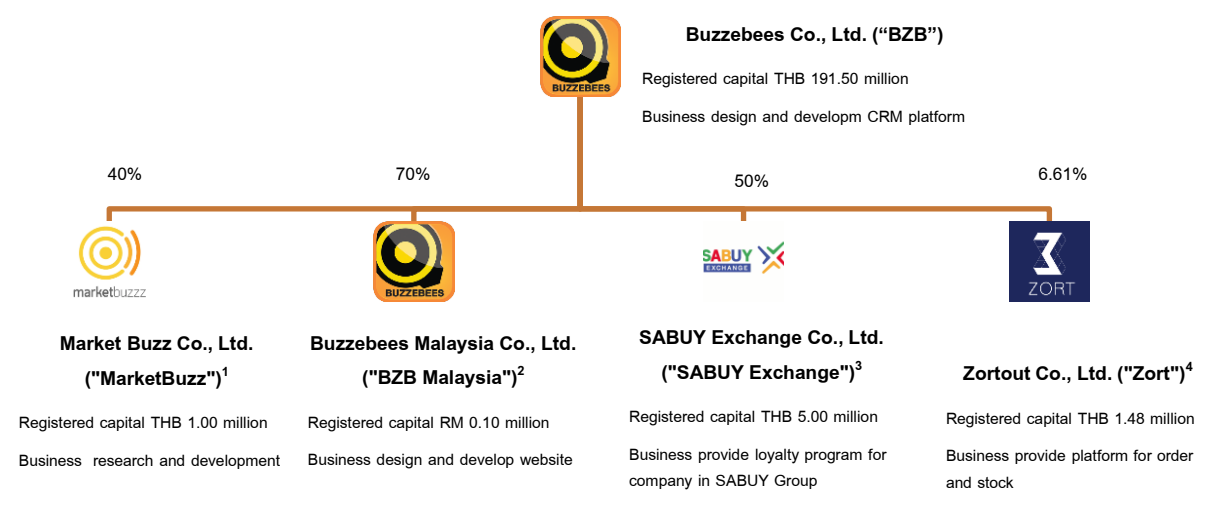
2) Major changes and developments

Table 7-2: Key developments of BZB

Year	Details
2012	Buzzebees Company Limited ("BZB") was incorporated on 30 May 2012 with a registered capital of THB 2,000,000.
2013	BZB increased its registered capital from THB 2,000,000 (USD 500,000) to THB 20,000,000.
2014	- BZB received funding from Seed round in the amount of USD 400,000 resulting in an increase in registered capital to THB 50,000,000. - BZB provided services to corporate customers such as Samsung (Thailand) Co., Ltd. and Advance Info Service Public Company Limited.
2015	- BZB received funding from Series A round in the amount of USD 5,000,000, resulting in an increase in registered capital to THB 85,000,000. - BZB invested in Market Buzz Company Limited with a percentage holding of 40.0%.
2016	BZB divided its registered and paid-up capital into ordinary shares of the value of THB 73,000,000 and preferred shares of the value of THB 12,000,000, amounting to total registered capital of THB 85,000,000 as of 2016.
2017	- BZB bought an application, WHATSALE, under the concept of one app for all promotions to build on its ecosystem to be more robust and to support its online retailer market with high growth potential. - BZB invested in Buzzebees Malaysia Co., Ltd. with a stake of 70.00%. - BZB provided services to overseas corporate customers for the first time, namely Tesco Malaysia and Telecom XL Indonesia.
2018	- BZB received funding in Series B round in the amount of USD 5,250,000, resulting in an increase in registered capital to THB 191,500,000. - BZB launched a new marketing model, Buzzebees Z-Through, which is a marketing campaign based on the use of Big Data from an in-depth statistical system for further development.
2019	BZB collaborated with LINE Thailand to develop a customer relationship management (CRM) system and provide market activation on LINE Official Account or LINE OA.
2021	- On 15 January 2021, BZB partnered with SABUY to establish a new company Sabuy Exchange Co., Ltd. with the holding proportion of 50.00%, whereby Sabuy Exchange Co., Ltd. will focus on providing a loyalty program for customer service in the SABUY Group's ecosystem. - On 15 December 2021, BZB invested in Zortout Co., Ltd., which provides platform for order and stock management, in the amount of THB 13.49 million or 6.61% of the total number of registered shares.

3) Group shareholding structure of BZB

Figure 7-1: Group shareholding structure of BZB



Remark 1. The remaining shareholders holding 60% in MarketBuzz are Mr. Grant Alan Bertoly (49.00%), Miss Nattida Sanguansin (9.00%), and Mr. Monthon Sriwalosakul (2.00%).

2. The remaining shareholders holding 30% in BZB Malaysia are Netwitz SD. BHD.

3. The remaining shareholders holding 50% in SABUY Exchange are SABUY and Mr. Chookiat rujanapornpajee.

4. The remaining shareholders holding 93.39% in Zort are Mr. Sawaphop Thuamsaeng (34.93%), Krungsri Finnove Company Limited (9.99%), Finnventure Private Equity Trust (6.66%), and other shareholders (41.81%).

Joint ventures

1) Market Buzz Company Limited (Thailand)

Registered date	:	8 May 2015
Company registration number	:	0105558076878
Registered and paid-up capital	:	THB 1,000,000
Address	:	100/81-84 Wongwanich Complex B Bldg. 25 Fl. Rama 9 Rd. Huai Khwang, Huai Khwang, Bangkok 10310
Business description	:	Design program and website for market research and development
Directors	:	1) Miss Nattida Sanguansin 2) Mr. Wei-Chung Chen 3) Mr. Grant Alan Bertoly
Authorized directors	:	Mr. Grant Alan Bertoly or Mr. Wei-Chung Chen or Miss Nattida Sanguansin sign with the company seal

2) Buzzebees Malaysia Company Limited or Buzzebees SDN. BHD. (Malaysia)

Registered date	:	15 March 2017
Company registration number	:	201701008269 (1222434-P)
Registered and paid-up capital	:	RM 100,000 or equivalent to THB 778,600 ¹
Address	:	15B, Jalan Tun Mohd Fuad 3, Taman Tun Dr. Ismail, 60000 Kuala Lumpur, Wilayah Persekutuan
Business description	:	Design and develop website, and provide IT services
Directors	:	1) Lu Shih Chi 2) Kim Kek Seong
Authorized directors	:	Lu Shih Chi or Kim Kek Seong sign with the company seal

Remark 1. Refer to the exchange rate from Bank of Thailand as of 18 February 2022 at THB 7.7860 per RM 1

4) Nature of business

Revenue structure by business type

The following table shows the revenue from sales and rendering services by value and percentage from 2018 to 2021.

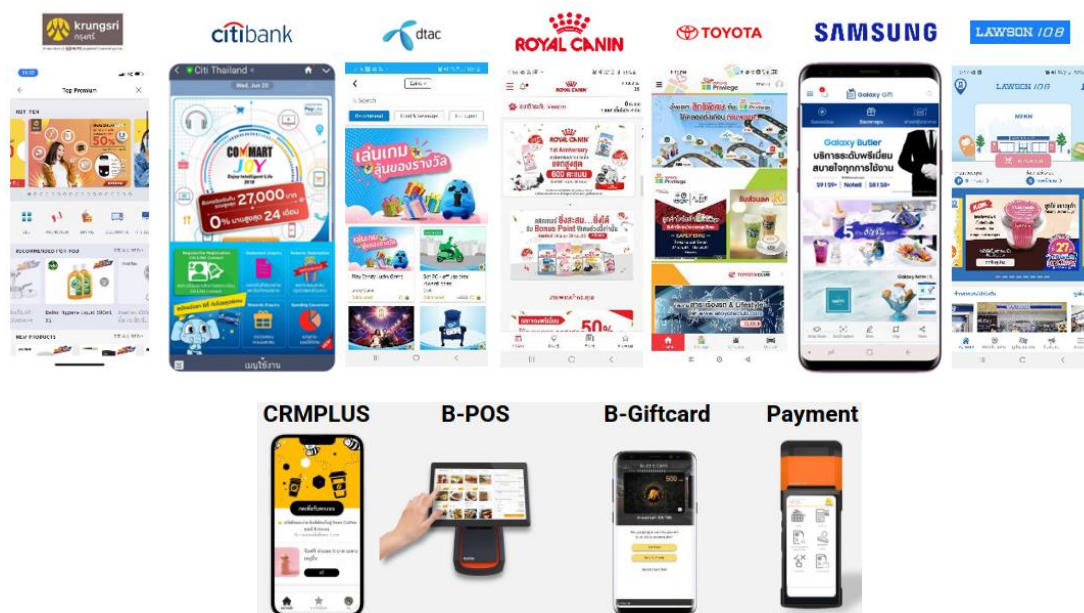
Table 7-3: Revenue structure of BZB

Items	For the year ended							
	31 December 2018		31 December 2019		31 December 2020		31 December 2021	
	MB	%	MB	%	MB	%	MB	%
Revenue from Platform Subscription	117.82	17.72	138.76	16.21	173.01	18.79	232.35	18.54
Revenue from Rewards Sourcing	436.36	65.64	533.63	62.33	551.59	59.91	660.68	52.72
Revenue from E-commerce Enabler	39.25	5.90	97.14	11.35	118.26	12.84	249.12	19.88
Revenue from Ancillary Services	71.38	10.74	86.55	10.11	77.82	8.45	111.13	8.87
Total revenue	664.81	100.00	856.08	100.00	920.68	100.00	1,253.28	100.00

Sources: Financial statements which has been audited by PricewaterhouseCoopers ABAS Ltd. for the year ended 31 December 2018 2019 2020 and internal financial statement for the year ended 31 December 2021

The revenue structure can be divided by products and services as follows:

- **Platform Subscription** consists of the design and development of a Loyalty platform through the LINE application, brand applications, E-commerce platforms and websites, including the administration of merchandising on the platform, point accumulation system, point or rewards redemption system, dashboard system, SMS services, connecting various payment channels, POS system and machines.



- **Rewards Sourcing** consists of the sourcing of discounts, rewards and privileges for brand customers whether physical goods, such as electrical appliances, mobile phones or digital goods such as E-vouchers for cash discounts, hotel discounts, restaurant discounts or topping up on an electronic wallet (E-wallet). In addition, BZB offers the Buzzebees Online Rewards Catalog system, which is an online catalog of rewards for brands to choose products to display on their Loyalty platform as the reward for their customers. With this service, BZB earns sales revenue when the brand's customers redeem such rewards.

1.E-voucher/Deal	
2.System Intregation	
3.Physical Rewards (Marketplace model)	
4.Digital Rewards (Marketplace model)	
4.Point Exchange	

- **E-commerce Enabler** consists of selling and managing services for both branded products and vouchers, as well as maintaining an online store on other e-commerce platforms such as Lazada, and Shopee.



- **Ancillary Services** consists of transportation and packaging services, product storage service, call center services, online marketing services via Facebook, LINE applications, websites and leading applications such as Singha Rewards. BZB also provides graphic design for online campaigns, market activation via content creation services to stimulate consumers' consumption of goods or services, and customer behavior analysis services through insight data processing.

5) Shareholding structure of BZB

As of 1 April 2022, the Company has registered and paid-up capital of THB 191,500,000.00, divided into 1,915,000 shares with a par value of THB 100 per share

Major shareholders as of the book closing date on 1 April 2022 are as follows:

Table 7-4: Shareholding structure of BZB

No.	Shareholder name	Number of shares	% Shareholding
1	ICONCEPTS VENTURE HOLDING LIMITED ¹	634,935	33.16
2	Miss Nattida Sanguansin	419,481	21.91
3	Ascend Capital Company Limited ²	360,020	18.80
4	Singha Ventures Capital Fund Limited ³	191,500	10.00
5	Aroma Holding Corporation ⁴	95,750	5.00
6	Mrs. Panida Chinsuwapla	87,000	4.54
7	Mrs. Wimonwan Milindachinda	63,279	3.30
8	Mr. Nattapong Tungdajahirun	56,952	2.97
9	Mr. Wei-Chung Chen	6,083	0.32
	Total	1,915,000	100.00

Source: Shareholders' list (BOJ. 5) as of 1 April 2022

Remark: 1. A company incorporated in Hong Kong under shareholdings of individual shareholders of BZB

2. A venture capital company of Charoen Pokphand Group (Invested since 2015)

3. Singha Group's venture capital company incorporated in Hong Kong (Invested since 2018)

4. A company incorporated in Anguilla (a British Overseas Territory) (Invested since 2015)

/1 Shareholding structure of Iconcepts Venture Holding Limited

Table 7-5: Shareholding structure of Iconcepts Venture Holding Limited

No.	Shareholder name	Number of shares	% Shareholding
1	Miss Nattida Sanguansin	2,370	23.70
2	Mr. Wei-Chung Chen	6,627	66.27
3	Mr. Nattapong Tungdajahirun	434	4.34
4	Mrs. Wimonwan Milindachinda	569	5.69
	Total	10,000	100.00

/2 List of Shareholders Ascend Capital Company Limited

Table 7-6: Shareholding structure of Ascend Capital Company Limited

No.	Shareholder Name	Number of shares	% Shareholding
1	ASCEND GROUP COMPANY LIMITED ^{/2.1}	14,999,998	100.00
2	Miss Achira Taulananda	1	0.00
3	Miss Wanikun Chuengpraser	1	0.00
	Total	344,000,000	100.00

/2.1 Shareholding structure of Ascend Group Company Limited

Table 7-7: Shareholding structure of Ascend Group Company Limited

No.	Shareholder name	Number of shares	% Shareholding
1	Freewill Solutions Co., Ltd. ^{/2.2}	343,999,998	100.00
2	Mr. Supachai Chearavanont	1	0.00
3	Mr. Weera Weerakul	1	0.00
	Total	344,000,000	100.00

/2.2 Shareholding structure of Freewill Solutions Co., Ltd.

Table 7-8: Shareholding structure of Freewill Solutions Co., Ltd.

No.	Shareholder name	Number of shares	% Shareholding
1	Asia Freewill Co., Ltd. ^{/2.3}	6,534,685	59.41
2	Mr. Supachai Chearavanont	1,902,324	17.29
3	Mr. Soopakij Chearavanont	726,129	6.60
4	Mr. Narong Chearavanont	338,957	3.08
5	Mrs. Thiphaporn Ariyawararom	338,957	3.08
6	Mrs. Wannai Chianwanon Ross	338,667	3.08
7	Mr. Adirek Sripratak	111,078	1.01
8	Mr. Korsak Chairasmisak	111,078	1.01
9	Mr. Phakhaphol Ngamlak	111,078	1.01
10	M.L. Subhasiddhi Jumbala	50,000	0.45
	Other minority shareholders	437,040	3.97
	Total	11,000,000	100.00

/2.3 Shareholding structure of Asia Freewill Co., Ltd.

Table 7-9: Shareholding structure of Asia Freewill Co., Ltd.

No.	Shareholder name	Number of shares	% Shareholding
1	Charoen Pokphand Holding Co., Ltd. ^{/2.4}	43,399,998	100.00
2	Mr. Boonlert Prapakamol	1	0.00
3	Mr. Worawit Janthanakul	1	0.00
	Total	43,400,000	100.00

/2.4 S Shareholding structure of Charoen Pokphand Holding Co., Ltd.

Table 7-10: Shareholding structure of Charoen Pokphand Holding Co., Ltd.

No.	Shareholder name	Number of shares	% Shareholding
1	Charoen Pokphand Group Co., Ltd. ^{/2.5}	1,432,999,994	100.00
2	Mr. Phongthep Chiaravanont	1	0.00
3	Mr. Prasoet Poongkumarn	1	0.00
4	Mr. Min Tieworn	1	0.00
5	Mr. Thirayut Phitya-Isarakul	1	0.00
6	Mr. Eam Ngamdarnonk	1	0.00
7	Mr. Boonlert Prapakamol	1	0.00
	Total	1,433,000,000	100.00

/2.5 Shareholding structure of Charoen Pokphand Group Co., Ltd.

Table 7-11: Shareholding structure of Charoen Pokphand Group Co., Ltd.

No.	Shareholder name	Number of shares	% Shareholding
1	Charoen Pokphand SJ Holding Co., Ltd.	228,277,807	16.15
2	Mrs. Somurai Jarupanich	148,320,253	10.49
3	Mr. Dhanin Chearavanont	114,138,905	8.07
4	C.P.Holding (Thailand) Co., Ltd.	79,890,450	5.65
5	Mr. Phongthep Chiaravanont	74,971,128	5.30
6	Mr. Manat Chearavanont	74,331,166	5.26
7	Mrs. Somsri Lamsam	74,160,127	5.25
8	Mrs. Nuchanart Chearavanont	52,851,380	3.74
9	Miss Nalinnee Chearavanont	52,851,380	3.74
10	Mr. Nakun Chearavanont	52,851,380	3.74
	Other minority shareholders	461,208,051	32.62
	Total	1,413,852,027	100.00

/3 Shareholding structure of Singha Ventures Capital Fund Limited

Table 7-12: Shareholding structure of Singha Ventures Capital Fund Limited

No.	Shareholder name	Number of shares	% Shareholding
1	Mr. Nainop Bhirombhakdi	1,127	18.78
2	Mr. Piya Bhirombhakdi	789	13.15
3	Mr. Santi Bhirom Bhakdi	736	12.27
4	Mr. Vudha Bhirombhakdi	324	5.40
5	MINISTRY OF FINANCE	318	5.30

No.	Shareholder name	Number of shares	% Shareholding
6	Mr. Wapi, Thanpuying Muenjit Bhirombhakdi	210	3.50
7	Mr. Phlisot Bhirombhakdi	200	3.33
8	Mr. Pa-vin Bhirombhakdi	200	3.33
9	Mr. Soravich Bhirombhakdi	200	3.33
10	Ohters	1,896	31.59
	Total		100.00

/4 Shareholding structure of Aroma Holdings Corporation

Table 7-13: Shareholding structure of Aroma Holdings Corporation

No.	Shareholder name	Number of shares	% Shareholding
1	Tsao, Yu-Hsiang	5,500,000	50.00
2	Shu, Yen-Yu	5,500,000	50.00
	Total	11,000,000	100.00

6) Board of Directors

The list of Board of Directors is as follows:

Table 7-14: List of Board of Directors

No.	Name	Position
1.	Miss Nattida Sanguansin	Directors
2.	Mr. Wei-Chung Chen	Directors
3.	Mr. Nattapong Tungdajahirun	Directors
4.	Mrs. Wimonwan Milindachinda	Directors
5.	Mr. Chartwut Tanjanpon	Directors
6.	Mr. Thitiporn Thammaphimukkul	Directors

Source: Company certificate issued on 1 April 2022

7) Statement of financial position

Summary of statement of financial position of BZB in 2018-2021

Table 7-15: Summary of statement of financial position of BZB in 2018-2021

Financial Statement of BZB	31 December 2018		31 December 2019		31 December 2020		31 December 2021	
	(Audited)		(Audited)		(Audited)		(Internal)	
	MB	%	MB	%	MB	%	MB	%
Assets								
Current assets								
Cash and cash equivalents	20.77	4.96	5.84	1.22	18.91	3.88	41.62	6.62
Fixed deposits with maturity over 3 months	2.96	0.71	7.89	1.64	7.98	1.64	8.02	1.28
Financial assets measured at fair value through other comprehensive income	109.05	26.05	147.98	30.85	23.76	4.88	0.28	0.04
Financial assets measured at fair value through profit or loss	0.00	0.00	0.00	0.00	45.71	9.38	25.69	4.09
Trade and other receivables	176.13	42.07	220.55	45.98	264.89	54.34	379.82	60.41
Inventories	38.17	9.12	30.86	6.43	40.52	8.31	47.08	7.49
Other current assets	1.44	0.34	1.93	0.40	2.72	0.56	3.54	0.56
Total current assets	348.51	83.25	415.04	86.54	404.50	82.99	506.05	80.48
Non-current assets								
Restricted deposits over than one year	0.30	0.07	0.30	0.06	0.30	0.06	0.30	0.05
Investment in joint ventures	2.61	0.62	3.14	0.65	3.99	0.82	18.24	2.90
Leasehold improvements and equipment	18.66	4.46	13.62	2.84	14.15	2.90	15.10	2.40
Right-of-use assets	0.00	0.00	0.00	0.00	23.65	4.85	26.04	4.14
Intangible assets	46.93	11.21	44.36	9.25	39.45	8.09	60.26	9.58
Deferred tax assets	0.08	0.02	0.18	0.04	0.21	0.04	0.21	0.03
Other non-current assets	1.55	0.37	2.98	0.62	1.18	0.24	2.59	0.41
Total non-current assets	70.13	16.75	64.58	13.46	82.93	17.01	122.73	19.52
Total assets	418.64	100.00	479.62	100.00	487.43	100.00	628.78	100.00
Liabilities and equity								
Current liabilities								

Financial Statement of BZB	31 December 2018		31 December 2019		31 December 2020		31 December 2021	
	(Audited)		(Audited)		(Audited)		(Internal)	
	MB	%	MB	%	MB	%	MB	%
Trade and other payables	98.72	23.58	134.56	28.06	114.02	23.39	157.00	24.97
Short-term loans from financial institutions	0.00	0.00	0.00	0.00	0.00	0.00	58.41	9.29
Short-term loans from related parties	0.00	0.00	0.00	0.00	0.00	0.00	17.01	2.71
Current portion of lease liabilities	0.00	0.00	0.00	0.00	6.20	1.27	7.98	1.27
Other current liabilities	2.72	0.65	3.24	0.68	4.81	0.99	6.46	1.03
Total current liabilities	101.44	24.23	137.81	28.73	125.03	25.65	246.87	39.26
Non-current liabilities		0.00		0.00		0.00		0.00
Lease liabilities	0.00	0.00	0.00	0.00	17.87	3.67	19.39	3.08
Employee benefit obligations	1.58	0.38	3.19	0.66	3.79	0.78	6.33	1.01
Total non-current liabilities	1.58	0.38	3.19	0.66	21.66	4.44	25.72	4.09
Total liabilities	103.02	24.61	140.99	29.40	146.69	30.10	272.58	43.35
Equity								
Share capital								
Authorised share capital – Preference shares ¹	12.00	2.87	12.00	2.50	12.00	2.46	12.00	1.91
Authorised share capital – Ordinary shares	179.50	42.88	179.50	37.43	179.50	36.83	179.50	28.55
Issued and paid-up share capital	191.50	45.74	191.50	39.93	191.50	39.29	191.50	30.46
Share premium on preference shares	75.60	18.06	75.60	15.76	75.60	15.51	75.60	12.02
Reserve shares for employee benefits under share-based payment scheme	13.24	3.16	16.14	3.37	19.05	3.91	19.05	3.03
Retained earnings								
Appropriated – Legal reserve	0.75	0.18	1.50	0.31	2.50	0.51	3.25	0.52
Unappropriated	30.87	7.37	48.84	10.18	45.38	9.31	60.06	9.55
Other components of equity	3.66	0.87	5.05	1.05	6.71	1.38	6.73	1.07
Total equity	315.62	75.39	338.63	70.60	340.74	69.90	356.20	56.65
Total liabilities and equity	418.64	100.00	479.62	100.00	487.43	100.00	628.78	100.00

Sources: Financial statements which has been audited by PricewaterhouseCoopers ABAS Ltd. for the year ended 31 December 2018 2019 2020 and internal financial statement for the year ended 31 December 2021

1 Preferred Shares of 120,000 shares with par value of 100 baht per share is held by hares of 120,000 shares with par value of 100 baht per share is held by Ascend Capital Company Limited. Preferred Shares are rank ahead of ordinary shares in the vent of liquidation. The preferred shareholders have a claim on preferred shares amount and any remaining net assets which is superior to ordinary shares. The Company's investment in BZB is the purchase of ordinary shares. The Company will not receive any Preferred Share in this Transaction.

Statement of financial position analysis

Total assets

Total assets as of 31 December 2021 increased by THB 141.35 million or 29.00 percent from 31 December 2020, mainly due to an increase in trade and other receivables of THB 114.92 million or 43.39 percent which increased in line with revenue from sales of goods and services that grew by 36.14 percent from the previous year. In addition, intangible assets increased by THB 20.81 million or 52.74 percent from software development to support the Company's new services.

Total assets as of 31 December 2020 increased by THB 7.81 million or 1.63 percent compared to 31 December 2019 because the Company invested THB 45.71 million in an open-ended fixed income fund, account receivables increased by THB 44.34 million, and the adoption of TFRS 16 on Lease Agreements which resulted in the Company recognizing right-of-use assets for the first time in the amount of THB 23.65 million. However, the Company also disposed of available-for-sale securities invested in net open-end funds. As a result, the value of such available-for-sale securities decreased by THB 124.22 million.

Total assets at the end of 2019 increased by THB 60.98 million from 31 December 2018 or 14.57 percent due to an increase in trade accounts receivable and other receivables that grew in line with sales of THB 44.42 million and the purchase of additional available-for-sale securities of THB 38.94 million.

Total Liabilities

Total liabilities as of 31 December 2021 increased by THB 125.89 million or 85.82 percent compared to 31 March 2020 due to an increase in short-term loans from financial institutions and from related parties amounting to THB 75.42 million. The Company has entered into a factoring agreement with Kasikorn Bank in order to receive support for prepayment lines for trade debts arising from sales of goods or services. In addition, there was an increase in trade and other payables of THB 42.98 million.

Total liabilities as of 31 December 2020 increased by THB 5.70 million or 4.04 percent compared to 31 December 2019, due to recording liabilities under lease agreements of THB 24.07 million in accordance with TFRS 16 standard as well as an increase in right-of-use assets.

Total liabilities as of the end of 2019 increased by THB 37.97 million or 36.85 percent from 31 December 2018 due to an increase in advance income of THB 16.06 million and an increase in trade accounts payable of THB 13.96 million compared to 2018.

Total Shareholders' Equity

Shareholders' equity as of 31 December 2021 increased by THB 15.46 million compared to 31 December 2020, or 4.54 percent according to the Company's operating results.

Shareholders' equity as of 31 December 2020 increased by THB 2.11 million from 31 December 2019 or 0.62 percent from the recognition of share reserves for employee benefit plans that increased by THB 2.91 million based on the gradual recognition of value using a straight-line method until the IPO date.

Shareholders' equity at the end of 2019 increased by THB 23.01 million from 31 December 2018, or equivalent to 14.57 percent, according to the Company's normal operations and recognition of share reserves for employee benefit plans.

Summary of income statement from 2018-2021

Table 7-16: Summary of income statement from 2018-2021

Income Statement of BZB	31 December 2018		31 December 2019		31 December 2020		31 December 2021	
	(Audited)		(Audited)		(Audited)		(Internal)	
	MB	%	MB	%	MB	%	MB	%
Revenue								
Sales	474.21	71.41	630.22	73.62	667.83	72.54	920.91	73.47
Services income	189.87	28.59	225.86	26.38	252.85	27.46	332.53	26.53
Total revenue	664.08	100.00	856.08	100.00	920.68	100.00	1,253.44	100.00
Costs								
Cost of sales	(414.54)	(62.42)	(574.69)	(67.13)	(598.70)	(65.03)	(815.92)	(65.09)
Cost of providing services	(128.96)	(19.42)	(144.83)	(16.92)	(171.85)	(18.67)	(204.72)	(16.33)
Total costs	(543.49)	(81.84)	(719.52)	(84.05)	(770.55)	(83.69)	(1,020.64)	(81.43)
Gross profit	120.59	18.16	136.56	15.95	150.13	16.31	232.80	18.57
Other income	3.26	0.49	3.46	0.40	0.86	0.09	0.20	0.02
Selling expenses	(26.97)	(4.06)	(32.50)	(3.80)	(45.34)	(4.92)	(88.09)	(7.03)
Administrative expenses	(66.45)	(10.01)	(74.10)	(8.66)	(86.23)	(9.37)	(112.80)	(9.00)
Financial costs	(0.15)	(0.02)	(0.01)	(0.00)	(1.01)	(0.11)	(1.67)	(0.13)
Share of profit from joint ventures	1.66	0.25	0.52	0.06	2.25	0.24	0.00	0.00
Profit (Loss) before income tax	31.94	4.81	33.92	3.96	20.66	2.24	30.44	2.43
Income tax	(1.07)	(0.16)	(0.21)	(0.02)	(0.12)	(0.01)	0.00	0.00
Net profit (loss) for the year	30.87	4.65	33.72	3.94	20.54	2.23	30.44	2.43
Other comprehensive income								
Items that will not be reclassified subsequently to profit or loss								
Remeasurements of employee benefit obligations	0.02	0.00	0.00	0.00	0.97	0.11	0.00	0.00
Change in value of available-for-sale investments	0.20	0.03	1.39	0.16	0.69	0.08	0.71	0.06
Total comprehensive income for the year	31.09	4.68	35.10	4.10	22.20	2.41	31.15	2.49

Sources: Financial statements which has been audited by PricewaterhouseCoopers ABAS Ltd. for the year ended 31 December 2018 2019 2020 and internal financial statement for the year ended 31 December 2021

Income statement analysis

Income

Revenue from sales and services of the Company in 2021 increased by THB 332.76 million or 36.14 percent from the previous year supported by the E-commerce Enabler service, especially the management of online stores on the Marketplace and sales of goods on other platforms such as Shopee and Lazada, whereby increased revenue from this service amounted to THB 130.86 million from 2020. Another factor is the Rewards Sourcing service, of which revenue in this segment increased by THB 109.08 million from 2020.

In 2020, revenue from sales and services of the Company increased by THB 64.60 million or 7.55 percent from the year 2019, mainly due to an increase in revenue from Platform Subscription service such as application development or system rental which grew by 24.68 percent from 2018, and revenue from E-commerce Enabler service which grew by 21.74 percent from 2018. It was found that income from banking customers grew by 52.61 percent compared to the previous year.

For the year 2019, the Company had revenue from sales and services equal to THB 856.08 million, an increase of THB 192.00 million from 2018 or 28.91 percent, mainly due to revenue from Rewards Sourcing service which increased by THB 97.27 million or representing a growth rate of 22.29 percent from the previous year, of which the increase was mainly from the revenue from selling privilege products to customers.

Gross Profit

Total gross profit for the 12-month period of 2021 was THB 232.80 million, an increase of THB 82.67 million or 55.07 percent from the same period of the previous year, due to an increase in revenue in the segment of E-commerce Enabler and Rewards Sourcing as mentioned above, and a reduction in the cost of providing Platform Subscription and Rewards Sourcing, the cost of services to revenue ratio decreased by 6.90 and 3.10 percent from the previous year, respectively.

Total gross profit for the 12-month period 2020 was THB 150.13 million, an increase of 9.94 percent from the previous year, mainly due to an increase in gross profit from Platform Subscription service, which increased by THB 12.60 million from the previous year, and from E-commerce Enabler service, which increased by THB 10.99 million, resulting in gross profit margin for 2020 at 16.31 percent, an increase of 15.95 percent year on year.

Total gross profit for the 12-month period of 2019 was THB 136.56 million, an increase of THB 15.97 million from 2018, or 13.24 percent, mainly due to an increase in gross profit in the E-commerce Enabler service of THB 12.37 million and an increase in gross profit in the Platform Subscription service of THB 113.0 million compared to the previous year.

Net Profit

The Company's net profit for the 12-month period ending 31 December 2021 was THB 30.44 million, an increase of THB 9.90 million or 48.19 percent from the previous year, in line with an increase in gross profit alongside cost management in terms of administrative expenses enabling generation of good profits. However, the said net profit does not include the share of profit from the joint venture, Market Buzz Co., Ltd. (Thailand),

which the Company holds 40 percent, and Buzzebees Malaysia Co., Ltd., which the Company holds 70 percent, because of pending the auditor's examination.

The Company's net profit for the 12-month period ending 31 December 2020 was THB 20.54 million, a decrease from the previous year at THB 13.37 million or 39.08 percent due to higher selling and administrative expenses. The Company had hired more people from 208 in 2019 to 334 employees, resulting in an increase of THB 17.15 million in salary and benefits to employees.

The Company's net profit for the 12-month period ending 31 December 2019 was THB 33.72 million, representing a net profit margin of 3.94 percent, an increase of 9.21 percent from the previous year. This was consistent with the increase in gross profit margin as the revenue increased by 28.91%, coupled with cost management in terms of selling and administrative expenses, enabling generation of good profits.

Table 7-17: Summary statement of cash flows of BZB

THB million	For the year ended 31 December			
	2018	2019	2020	2021
Cash generated from (used in) operating activities	27.66	44.31	(27.88)	(3.17)
Cash generated from (used in) investing activities	(125.43)	(44.24)	66.29	(27.52)
Cash generated from (used in) financing activities	91.36	(15.00)	(25.34)	53.41
Net increase (decrease) in cash and equivalents	(6.40)	(14.93)	13.07	22.71
Cash and equivalents at the end of the year	20.77	5.84	18.91	41.62

Sources: Audited financial statements for the year ended 31 December 2018 2019 2020 and internal financial statements for the year ended 31 December 2021

Key financial ratio

Table 7-18: Key financial ratio

Financial ratio		For the year ended 31 December			
		2018	2019	2020	2021
<u>Liquidity ratio</u>					
Current ratio	(times)	3.44	3.01	3.24	2.05
Quick ratio	(times)	3.06	2.79	2.91	1.86
<u>Leverage ratio</u>					
Liability to equity	(times)	0.33	0.42	0.43	0.77
Interest coverage ratio	(times)	208.60	3,130.80	21.55	19.26
<u>Profitability ratio</u>					
Gross profit	(%)	18.16	15.95	16.31	18.57
Net profit	(%)	4.65	3.94	2.23	2.43
Return on assets	(%)	7.37	7.51	4.25	5.45
Return on equity	(%)	9.78	10.31	6.05	8.74
<u>Efficiency ratio</u>					
Account receivable turnover	(times)	5.88	7.56	7.92	7.69
Average collection period	(days)	62.10	48.27	46.20	47.44
Inventory turnover	(times)	14.06	20.66	21.39	23.13
Average inventory days	(days)	25.96	17.66	17.11	15.78

Liquidity Ratio

The average liquidity ratio from 2018 to 2020 was approximately 3.23 times, and then dropped to 2.05 times in 2021 because the Company has obtained short-term loans from financial institutions and related parties. As a result, the current liabilities as of 31 December 2021 increased.

Leverage Ratio

Debt to equity ratio as of 31 December 2018, 2019, and 2020 were 0.33, 0.42 and 0.43 times respectively as in these periods, the Company had never incurred debt. Subsequently in 2021, the ratio has increased to 0.77 times due to an increase in short-term borrowings from financial institutions and related parties in order to receive prepaid credit lines from Kasikorn Bank.

Profitability Ratio

The gross profit margin from 2018 to 2021 averaged 17.25 percent. That declined from 4.65 percent in 2018 to only 2.43 percent in 2021 due to higher selling and administrative expenses. In addition, the Company also hired more people resulting in increased salaries and benefits paid to employees.

Appendix 2. Industry overview

Overview of the software and software services industry

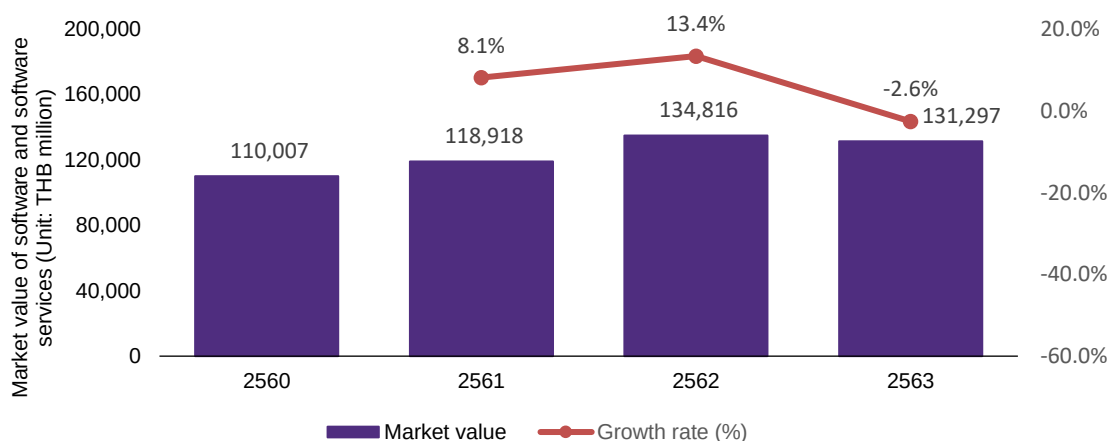
Outlook of the Software and Software Services Industry

In Thailand, the software and software services industry can be divided into two main categories: software built for general use, or ready-made software, and software used via the web (Software as a service: SaaS). The industry's main revenue comes from the manufacture, design, distribution, service, or rental of software systems which has a tendency to grow the industry in the same direction as the Digital Transformation strategy of using technology in business from goal setting to the working process.

The overview of the software and software services business has continued to grow as a result of Digital Transformation in the business sector and the expansion of online transactions supported by the government's Thailand 4.0 Policy that encourages the business sector to integrate technology into their operation. In addition, the COVID-19 pandemic has accelerated the adoption of digital services and software on various platforms for both corporate and public sectors.

According to the 2020 Software and Software Services Market Survey by the Digital Economy Promotion Agency (depa), which has conducted a study and analysis of the ecosystem and value chain of the industry, it was found that between 2017 and 2019, the total value of the software and software services market continued to grow at 8.1 and 13.4 percent per year respectively. This is supported by the growth of Software Customization services. Today's organizations choose to develop specific software for their organization rather than buying or using ready-made software services before the growth rate contracted in 2020 at a rate of 2.6 percent due to a slowdown in investment or change of investment model of the organization to save cost which resulted in decreased value of the work. Although there will be compensation by investment in system development for digital transformation of the organization, it cannot grow the overall market value.

Figure 7-2: Total Market Value of Software and Software Services



Source: Digital Economy Promotion Agency (depa)

Future trends of the software and software services industry

An analysis of Krungsri Research Center stated that during 2021, revenues of digital services and software businesses as a whole are likely to grow continuously at an average rate of 7.0-8.0 percent per year, supported by a gradual recovery trend of the business sector. As a result, the investment in software and Cloud IT

systems has increased to support the business sector that is in the process of accelerating organizational restructuring that focuses on driving added value with technology by using Big data analytics to more effectively meet the needs of customers, and government sectors that need to develop a model of public service through online tools and various applications. The growing trend of software and software services will come from customized software business to develop a platform that can better meet the specific needs of customers and software services business in the form of SaaS to support enterprise development policies that can help reduce costs from not having to install software in the whole system but only paying the membership fee during the validity period. In addition, the government has issued 2 times tax relief measures, but not more than THB 100,000, to SMEs for software and service expenses for the years 2021-2022 that will help stimulate the process of Digital Transformation to increase the competitiveness of SMEs, which has resulted in the expansion of the market demand for software and software services that will allow operators to reach customers and meet their needs as much as possible.

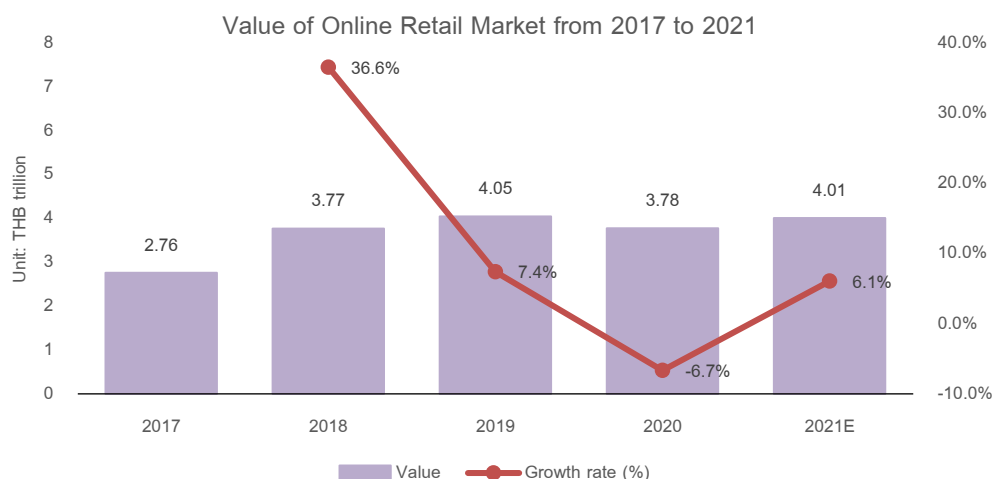
Software as a Service (SaaS) is a form of software system service provided over the Internet. It is an emerging technology that allows organizations to access and store online data with agility, has the ability to support expansion in the future, having scalability and reliability, thereby enabling reduction of the cost of an organization's technology infrastructure. Fortune Business Insight's analysis forecasts that the global SaaS software market capitalization will grow from USD 130.69 billion in 2021 to USD 716.52 billion by 2028, representing an average annual growth rate of 27.5 percent due to the increasing investment in secure electronic data management software (Cloud service) for corporate users. While Allied Market Research's analysis estimates the long-term growth rate of the global SaaS software market over the long term to 2030, forecasting an average 18.82 percent annual growth rate. The demand factor of cloud-based platforms is used to maintain the efficient operation of the organization due to its low cost and easy maintenance in addition to the work-from-anywhere policy that has begun to be widely adopted which is another factor that encourages businesses to invest more in such technology.

Overview of the E-commerce industry

Outlook of the E-commerce Industry

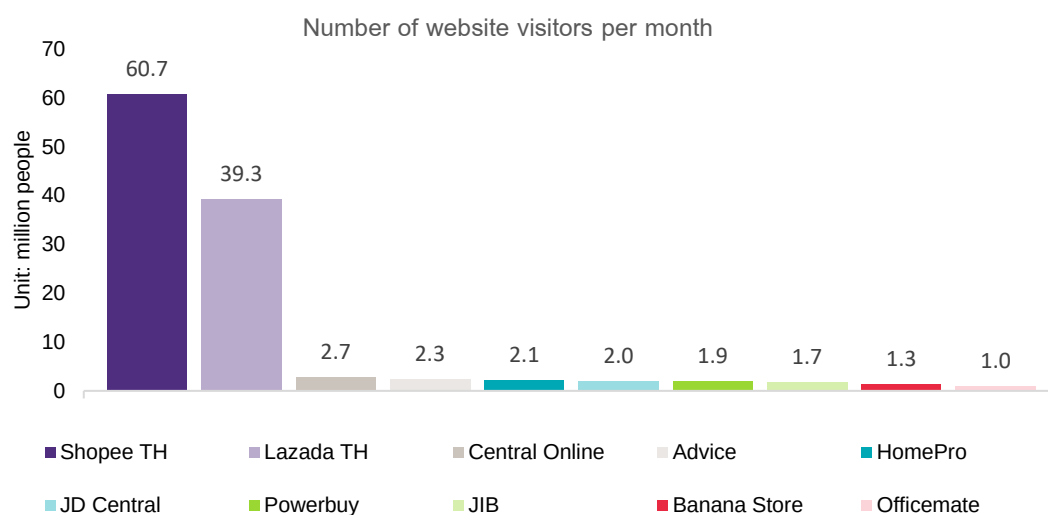
The value of Thailand's online retail or e-commerce market has continued to expand from 2017 to 2019. In 2020, the market value has contracted by 6.7 percent from 2019 due to international travel restrictions. However, in 2021, the Electronic Transactions Development Agency expects the value of the online retail market to return to growth of 6.1 percent from 2020 (Figure 7-3), with Shopee and Lazada as the platforms with the highest number of monthly active users (Figure 7-4).

Figure 7-3: Value of Online Retail Market



Source: Electronic Transactions Development Agency (ETDA)

Figure 7-4: Number of website visitors per month



Source: ipricethailand (4Q2021)

Major retailers have generated revenue from online retailing through multichannel and omnichannel strategies, creating new growth opportunities for storefronts affected by lockdown. This is evident from the exponential growth of online users during the COVID-19 pandemic that resulted in a work-from-home policy and government lockdown measures. This is a catalyst for more consumers to turn to online services, with home delivery credibility and reputation and good after-sales service being factors supporting the growth of the number of service users.

Although the value of the online retail market has continued to grow, the proportion of online retail sales in Thailand is relatively low, or 9 percent of total retail sales, which is the third largest in ASEAN after Indonesia and Singapore, which accounted for 20 percent and 16 percent of total retail value, respectively.

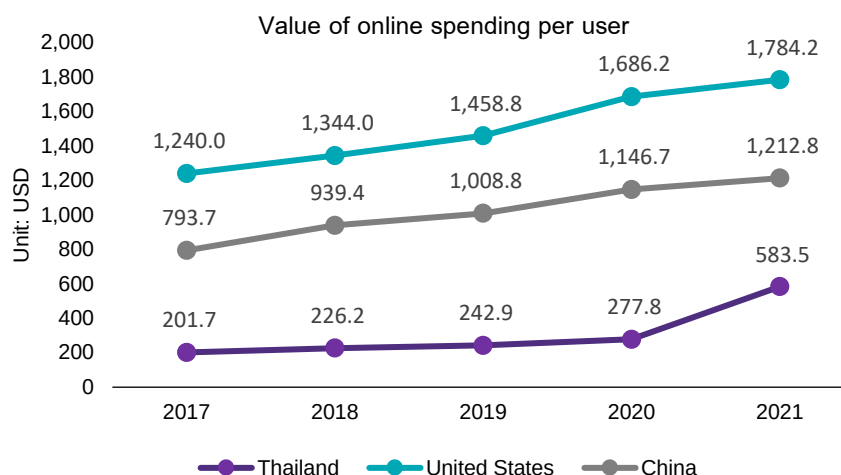
Future trends of E-commerce industry

An analysis by Kiattakin Phatra Financial Group estimates that the Thai online retail market will grow at an average of 20 percent per year over the next five years, or accounting for 16 percent of the total retail market by 2025. This is driven by (1) the continued increase in internet access; (2) the intense use of mobile phones

and social networking behaviors of users; (3) the increasing use of online payment services due to the convenience and low cost for users.

Moreover, Thailand's spending on online shopping is lower than the United States and China, which are the world's first and second largest online retailers. Both countries averaged over USD 1,000 per person per year in spending, but average online spending in Thailand remained below USD 300 per year in 2017-2020, before increasing to USD 583.5 per person per year in 2021, reflecting the opportunity in the growth gap in Thai online retail channels.

Figure 7-5: Value of online spending per user



Source: Statista

Overview of customer relationship management industry

Outlook of customer relationship management industry

Customer relationship management is part of a marketing strategy that is created to monitor and verify service to customers as well as conduct service analysis to build long-term customer relationships that focus on customer loyalty and long-term engagement rather than short-term goals. In addition to increasing sales, businesses can collect behavioral data to improve customer service through technological processes and tools, which are coordinated between the sales, marketing and customer service departments. This helps businesses identify factors that can hold customers' interest in the business or can be applied to other strategies in the future.

The COVID-19 pandemic is a key factor in accelerating businesses to adapt their work practices in response to lockdowns and work-from-home policies while still being able to maintain work efficiency. Therefore, customer relationship management strategies with various technologies are being used more and more widely. Its aim is to better serve customers, increase sales and improve employee productivity at the same time.

The value of the Customer Relationship Management market in Southeast Asia in 2020 is USD 755.2 million. It has grown from giving businesses a greater focus on customer relationship management to maintain customer retention and build long-term brand loyalty.

Future Trends of the Customer Relationship Management Industry

Mordor Intelligence's analysis forecasts that the Southeast Asian customer relationship management market growth rate will be 14.9 percent annually from 2021 to 2026 and will account for USD 1,751.2 million

of the customer relationship management market in 2026, supported by the adoption of Artificial Intelligence (AI) and the use of Business Intelligence technologies in various formats suitable for the perspective of analysis and prediction of potential trends to meet the needs of the organization.

Appendix 3. Inflation forecast of IMF

Table 7-19: Inflation forecast during 2021-2026 of IMF calculated from average consumer price as of 2021

Unit: percentage	2021F	2022F	2023F	2024F	2025F	2026F
Thailand	1.0	0.8	1.4	1.7	1.8	2.0
United States	5.1	2.6	2.6	2.6	2.4	2.2



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Summary of important details of warrants to purchase newly issued ordinary shares

SABUY TECHNOLOGY PUBLIC COMPANY LIMITED

Name	:	Warrants to purchase the Company's ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering) No. 2 (SABUY-W2) (" Warrants ")
Type	:	Specify the name of the holder and can be transferred.
Amount issued and offered for sale	:	Not more than 508,551,983 units
Offering price per unit	:	0.00 baht per unit (no value)
Offer period	:	The Company will offer the warrants after being approved by the 2022 Annual General Meeting of Shareholders
Exercise ratio	:	1 (one) unit of warrants can be exercised to purchase 1 (one) of the Company's newly issued ordinary shares (subject to change according to the conditions of the rights adjustment).
Exercise price	:	Price per share 5 (five) baht
Issuance date	:	The date specified by the Chief Executive Officer after the Company has been approved by the shareholders' meeting.
Warrant period	:	2 (two) years from the date of issuance of the warrants after the issuance of the warrants. The Company will not extend the term of the warrants.
Allocation method	:	allocated to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) at the ratio of 5 existing ordinary shares per 2 warrants. (If there is a fraction of a share, round off) In the event that there is a fraction of SABUY-W2 remaining from the calculation according to the above allocation ratio, such fraction shall be rounded down in full. The Company determines the date to determine the names of persons entitled to receive the warrants (Record Date) on May 5, 2022
Exercise period	:	Warrant holders can exercise their rights under the Warrants every 3 (three) months from the date of issuance of the Warrants.

	In this regard, the last exercise date is the date the warrants expire 2 (two) years from the date of issuance of the warrants. If the last exercise date is not a business day, the last exercise date shall be postponed to the previous business day.
Number of ordinary shares allocated to support	: Not more than 508,551,983 shares, representing 42.33% of the total issued shares of the Company as of February 21, 2022, amounting to 1,201,379,956 shares.
Secondary market of warrants right	: The company will list the warrants as listed securities on the Stock Exchange of Thailand.
Secondary market of ordinary shares arising from the exercise of convertible rights	: The Company will list the ordinary shares resulting from this exercise of rights as listed securities on the Stock Exchange of Thailand.
impact on shareholders	: This is because the warrants are allocated to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering). Therefore, there is no impact on the shareholders. However, if the rights to purchase shares are fully exercised according to the warrants where the right holder is not the original shareholder in full will affect the existing shareholders as follows: 1. <u>(Control Dilution)</u> $= \frac{\text{Number of shares reserved for this offering}}{\text{Number of paid-up share} + \text{Number of shares reserved for this offering}}$ $= \frac{508,551,983}{1,201,379,956 + 508,551,983}$ $= 29.741 \text{ percent}$ 2. <u>(Earnings per Share Dilution: EPS Dilution)</u> $= 29.741 \text{ percent}$
Reasons for issuing new shares to support the change in the exercise of rights	: When there is an adjustment of the exercise price and the exercise ratio according to the conditions for the adjustment of rights as stipulated in the terms and conditions of the warrants to buy ordinary shares which is the event set forth in Article 11 (4) (b) according to

		the announcement of the Capital Market Supervisory Board No. TorJor.34/2551 Re: Application for and Approval for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants
Objectives of issuing warrants	:	To prepare and strengthening the financial strength of the company To provide the Company with financial flexibility in carrying out various projects in the future and to reserve funds for use as working capital of the Company when the warrants are exercised to purchase the Company's ordinary shares.
Benefits that the company will receive from the allocation of capital increase shares this time	:	to support the exercise of warrants
Benefits that shareholders will receive from the capital increase	:	The holder of the warrants of the Company will be the shareholder of the Company only when the Company has already registered the change of paid-up capital with the Department of Business Development, and in the event that the Company pays dividends, it has the right to receive dividends as Company's shareholders

Summary of important details of warrants for directors, executive and employees.

SABUY TECHNOLOGY PUBLIC COMPANY LIMITED

1. Purpose and Necessity

- 1.1 To strengthen the morale of the directors and employees of the Company and its subsidiaries who have participated in the past successes of the Company and its subsidiaries and to allow directors and employees to participate in the ownership of the Company.
- 1.2 To create incentives and reward the performance of the directors and employees of the Company and its subsidiaries for their willingness to work for the maximum benefit of the Company and shareholders.
- 1.3 To create incentives to directors and outstanding and rare-performing employees to continue working with the company over the long term to achieve business goals.

2. Preliminary details of warrants

Name	:	Warrants to purchase the Company's ordinary shares to the directors, executive and employees of the Company and Subsidiaries No. 3 (SABUY-WC) (“ Warrants ”)
Types	:	Specify the name of the holder and cannot be transferred unless transferred under Clause 3.2
Warrant period	:	3 years from the date of issuance of the warrants (The Company will not extend the term of the warrants and there is no requirement for warrant holders to exercise rights before maturity). The Company will complete the offering of reserved shares according to the term of the warrants.
Number of warrants offered for sale	:	Not more than 40,000,000 (forty million) units
Number of ordinary shares allocated to support the exercise of rights	:	Not more than 40,000,000 shares, representing a 3.33 percent of the total number of shares sold of the Company (As of 21 February 2022 which is the date of the Board of Directors meeting to approve the issuance and offering of warrants Total number of outstanding shares of the company equal to 1,201,379,956 shares)

Issuing date	:	The date specified by the Chief Executive Officer of the Company after the Company has been approved by the shareholders' meeting.
Nature of the offering	:	Warrants issued this time for sale to directors and employees of the Company and its subsidiaries by assigning the Chief Executive Officer of the Company to consider the allocation of warrants under the rules and conditions and the methods that the shareholders' meeting stipulated
Offering price per unit	:	0.00 baht (free of charge) (zero baht)
Exercise ratio	:	1 unit of warrant is entitled to purchase 1 newly issued ordinary share of the Company at a par value of 1 baht per share (except in the case of adjustment of rights under the conditions of rights adjustment).
Exercise price	:	38 baht per share, unless there is an adjustment of the exercise price according to the conditions for the adjustment of rights as specified in the terms and conditions of the warrants. The exercise price is not less than 90 percent of the market price according to the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39 / 2551 regarding the calculation of the offering price of securities and the determination of the market price for consideration of the offering newly issued shares at low prices. "Market Price" means the weighted average price of the Company's ordinary shares on the Stock Exchange of Thailand ("SET") for the past 15 consecutive business days prior to the date that the Board of Directors resolved to propose the agenda to the shareholders' meeting for approval for the Company to issue and offer for sale of warrants during 28 January 2025 up to date February 18, 2025 which will be 30.6639 baht per share.
Reason and appropriateness of set price	:	The exercise price is a reasonable price. The offering price, even if it is higher than the market price, is the goal to encourage employees and management to unite in the development of the Group's potential for continuous growth and sustainable future.

Terms and conditions for the exercise of rights	:	Exercise every quarter Start exercising rights for the first time at the expiration date of 1 year The first year can be exercised by 40%. Allocated and the remainder is valid after the 2 year of maturity. The last exercise date is the last business day prior to the date the warrants expire 3 years from the date the warrants are issued. If the last exercise date falls on the Company's holiday to postpone the exercise date to the previous business day
Period for notification of intent exercise of rights	:	Warrant holders who wish to exercise their rights to purchase the Company's ordinary shares must notify their intention to exercise their rights to purchase ordinary shares under the warrants between 9.00 to 16.00 in advance for a period of not less than 5 business days prior to each exercise date, except for the last exercise of intent Must express their intention to exercise their rights during 21 business days prior to the last exercise date.
Offering period	:	The Company will offer the warrants for sale issued to directors and employees of the Company and its subsidiaries within 1 (one) year from the date of approval from the 2022 Annual General Meeting of Shareholders
Allocation method	:	Allocated directly to directors and employees as detailed in Clause 3 without going through a subcontractor.
Reasons for issuing new shares to support change of exercise of rights	:	When there is an adjustment of the exercise price according to the conditions for the adjustment of rights as stipulated in the terms and conditions of the warrants, which is an event stipulated in the notification of the SEC Office
Other rights and benefits other than ordinary rights and benefits	:	- None-
Secondary market of warrants	:	The Company will not list the warrants as listed securities on the Stock Exchange of Thailand.

Secondary market of ordinary : The Company will list the ordinary shares arising from the exercise of rights to purchase ordinary shares under the warrants as listed securities on the Stock Exchange of Thailand.

3. Criteria and conditions for the allocation of warrants and the exercise of rights under the warrants

3.1 Criteria and conditions for the allocation of warrants

3.1.1 Chief Executive Officer of the Company as assigned by the 2022 Annual General Meeting of Shareholders to have the power to perform the following actions:

- (1) Consider determining the names of directors and employees who are entitled to receive warrants and the number of warrants that each such directors and employee will receive.

In this regard, Mr. Wirach Morakotkarn, Director/Chief Executive Officer of Commerce and Investment Division, has been allocated 4,000,000 warrants, more than 5 % of the total number of warrants as shown in item 4, since he creates benefits for the group of companies and has outstanding works Still holding positions of directors and executives in several companies.

Offering of warrants to Mr. Wirach Morakotkarn must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote and must not have shareholders who hold shares in excess more than 10 percent of the total votes of the shareholders who attended the meeting and voted against the issuance and offering of warrants.

- (2) Change, increase or decrease the number of warrants of directors and employees that have been allocated.
- (3) Prescribing, amending and change the conditions and details relating to the allocation of Warrants, including but not limited to the issuance date, offering details, allocation method, exercise period, and expiration date.
- (4) Sign the various authorization application documents and evidence necessary and relevant to the Warrants issuance, including but not limited to contacting, providing information and filing a waiver request, documents and evidence to government agencies or agencies related to the issuance of Warrants and the listing of Warrants on the Stock Exchange of Thailand.
- (5) Take any action as necessary and reasonable in connection with the issuance and offering of Warrants at this time.

- 3.1.2 In the event that management and/or employees are unable to exercise their rights under the warrants as stipulated in Clause 3.2.2 The Company can bring the warrants returned from the said directors and/or employees to allocate to other directors and employees. In this regard, it shall be the power of the Chief Executive Officer of the Company to consider the allocation by considering the criteria and conditions and the prescribed method and must comply with the Notification of the Capital Market Supervisory Board No. TorJor. 32/2551 Re: Offer for Sale of Newly Issued Securities to Directors or Employees dated December 15, 2008 (including any amendments) related
- 3.1.3 Qualifications of directors and employees to be eligible for warrant allocation must be directors and employees who come to work with the Company or are directors and employees of the Company by allocating the warrants individually according to the benefits that have been made to the Company Number of warrants that directors and each employee does not need to have the same number, depending on the position, experience, length of service, achievements, potential and benefits to the company.

3.2 Conditions for exercising the rights under the warrants

- 3.2.1 Warrant holders must be directors and employees on the date of the exercise date.
- 3.2.2 Conditions for warrant holders who retire as directors and employees in the following cases:
- (a) *In the case of disability*, warrants that have not yet been converted can be exercised immediately, and warrants that are due for conversion rights can be exercised in general
 - (b) *In the event of death*, warrants that have not yet been converted can be exercised immediately by the heirs. or beneficiaries and warrants that are due for conversion, The rights can be exercised as in the general case by the heirs. or beneficiaries
 - (c) *In case of retirement*, warrants that have not yet been converted can be exercised immediately, and warrants that have already been converted can be exercised in the general case.
 - (d) In the event of termination of employment for any reason, including resignation, termination of employment or dismissal for any reason, it shall be at the discretion of the Board of Directors to determine the exercise of rights according to warrants deem appropriate and on a case-by-case basis
- 3.2.3 Unless the Chief Executive Officer of the Company determines otherwise. In the event that the warrant holder is retired from being directors and employees for any

reason, including resignation, termination or dismissal for any reason. warrant holders will not be able to exercise their rights under the allocated warrants and must immediately return all unused warrants to the Company. In this regard, such warrants are authorized by the Chief Executive Officer of the Company to be allocated to the directors, and employees of other companies as appropriate under the condition that it must not be allocated to any person resulting in such person being allocated more than 5 percent of the total warrants offered for sale.

3.2.4 If the directors and employees do not exercise their rights to purchase ordinary shares under the warrants or incomplete use of rights and such warrants have expired as specified It is considered that the directors and employees of the company waive the right to exercise the remaining warrants. The said directors and employees have no right to claim any damages from the company.

3.2.5 The Chief Executive Officer of the Company has the absolute power to determine or amend the conditions for exercising the warrants which may differ from those stated above.

4. List of a director who have been allocated more than 5 percent

Mr. Wirach Morakotkarn has been allocated not more than 4,000,000 units, representing a rate of not more than 10 percent of all SABUY-WC

5. Impact on shareholders

5.1 Price Dilution

In the event that the warrants allocated to directors are exercised and employees of the company in the amount of 40,000,000 units. Therefore, the issuance and offering of warrants allocated to directors and employees will affect the market price of the company's shares to decrease (Price Dilution). Such effects can be calculated as follows.

$$= \frac{\text{market price before offering} - \text{market price after offering}^*}{\text{market price before offering}}$$

$$= \text{No, since the exercise price is higher than the market price}$$

Remark

$$\text{*market price after offering} = \frac{(\text{market price} \times \text{Number of paid-up share}) + (\text{Exercise price} \times \text{Number of shares reserved for this offering})}{\text{Number of paid-up share} + \text{Number of shares reserved for this offering}}$$

The exercise price of the warrants allocated to the directors and employees is the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand (the

"SET") for the past 15 consecutive business days. This will affect the market price of the company's shares to decrease by 30.6639 baht.

5.2 Earning Per Share Dilution and Control Dilution

In the event that the warrants allocated to directors are exercised and employees of the company, totaling 40,000,000 units. Therefore, the issuance and offering of warrants allocated to directors and employees will affect the share of profits and voting rights of the existing shareholders (Earning Per Share Dilution and Control Dilution) which can be calculated as follows

Number of reserved shares offered for sale this : Not more than 40,000,000 shares
time (par value is 1 baht)

Total number of outstanding shares of the : 1,201,379,956 shares (par value is
company 1 baht)

Earning Per Share Dilution : 3.33 percent

= $\frac{\text{Number of shares reserved for this offering}}{\text{Number of paid-up share}^* + \text{Number of shares reserved for this offering}}$

Remark* The total number of outstanding shares of the Company after the offering of the Company's total issued ordinary shares

6. Characteristics and conditions of the warrants

Issuing and offering warrants to directors and employees of the Company will be in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 32/2551 Re: Offer for Sale of Newly Issued Securities to Directors or Employees dated December 15, 2008 (including any amended) and the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval for Sale of Warrants to Buy Newly Issued Shares and Newly Issued Shares for Warrants dated December 15, 2008. (including any amended, or any other notices that apply instead, including other relevant rules and regulations

7. Right of shareholders to object to the offering

Offering of warrants to directors and employees must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote and must not have shareholders who hold shares in excess more than 10 percent of the total votes of the shareholders who attended the meeting and voted against the issuance and offering of warrants.

(F53-4)

Report Form for Capital Increase
Sabuy Technology Public Company Limited
February 22, 2022

We, Sabuy Technology Public Company Limited ("**Company**"), the head office is located at 230 Bang Khun Thian-Chaitalay Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, hereby report the resolution of the Board of Directors' meeting No. 4/2022, dated February 21, 2022 relating to the capital increase and allotment of capital increase shares as follows:

1. Capital increase:

The Board of Directors' meeting passed a resolution with approval of the company's registered capital increase of THB 712,647,401, from THB 1,365,411,624 to THB 2,078,059,025, by issuing 712,647,401 ordinary shares with a par value of THB 1 per share. Details of each type of capital increase as follows:

Type of capital increase	Type of securities	Number of shares	Par value (THB/share)	Total (THB)
☒ Specifying the purpose of utilizing the capital	Ordinary shares	612,647,401	1.00	612,647,401
☒ General Mandate	Ordinary shares	100,000,000	1.00	100,000,000
Total				712,647,401

2. Allotment of capital increase shares:

2.1 Specifying the purpose of utilizing the capital

Allotted to	Number of shares	Ratio (old : new)	Selling price (THB/share)	Subscription and payment period	Remark
Nakhonluang Capital Public Company Limited	6,896,005		28.25		Attachment 2
Mr. Anonchai Weeraprawat	25,111,504		28.25		Attachment 1
To support the adjustment of warrants to purchase the Company's ordinary shares to the existing shareholders in proportion to their shareholding (Rights	508,551,983	5 existing shares : 2 units	5.00		Attachment 4

Allotted to	Number of shares	Ratio (old : new)	Selling price (THB/share)	Subscription and payment period	Remark
Offering) No. 2 (SABUY-W2)					
To support the adjustment of warrants to purchase the Company's ordinary shares to the directors, executive and employees of the Company and subsidiaries No. 3 (SABUY-WC)	40,000,000		38		Attachment 5
To accommodate the adjustment of rights of SABUY-W1, ESOP-WA and ESOP-WB warrants from issuance <u>when the Company offers to sell any newly issued securities to the existing shareholders, where the net price per share of the newly issued ordinary shares to support the said rights is lower than 90 percent.</u>	32,087,909		Based on market price prior to 15 business days prior to XR signing date according to the terms and conditions.		

Remarks

The Chief Executive Officer or a person assigned by the Chief Executive Officer has the authority to consider (1) the allocation of newly issued ordinary shares to specific persons (Private Placement) one time or from time to time; payment of shares including other conditions and details related to the allocation of the newly issued ordinary shares, (2) allocation of newly issued ordinary shares to support the issuance and offering of warrants to purchase the Company's ordinary shares to the existing shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2), one time or from time to time, setting the allocation period, payment, including other conditions and details related to the allocation of such newly issued ordinary shares, (3) issuing and offering warrants to purchase the Company's ordinary shares to the directors and employees of the Company and its Subsidiaries No. 3 (SABUY-WC), one time or from time to time, the determination of the allocation period, the price payment, as well as other conditions and details related to

the allocation of the newly issued ordinary shares, (4) Allocation of newly issued ordinary shares to support the adjustment of rights of SABUY-W1, ESOP-WA and ESOP-WB warrants when the Company offers any newly issued securities to the existing shareholders where the net price per share of the newly issued ordinary shares to support such rights is lower than 90 percent (5) Negotiate, make an agreement and sign various documents and contracts related to the allocation of the newly issued ordinary shares as well as carry out various actions related to the allocation of newly issued ordinary shares, and (6) Signing various permission request documents and evidences necessary and relevant to the allocation of the newly issued ordinary shares. which includes contact and applying for permission such documents and evidence to government agencies or relevant agencies and the introduction of the Company's newly issued ordinary shares Listed on the Stock Exchange of Thailand and has the power to perform any other necessary and appropriate actions in connection with the allocation of the newly issued ordinary shares.

2.2 General Mandate

Allotted to	Type of securities	Number of shares	Percent of paid-up capital	Remark
Private Placement	Ordinary Share	100,000,000	8.32	

Remarks

1. Chief Executive Officer or a person assigned by the Chief Executive Officer Has the authority to consider (1) the allocation of newly issued ordinary shares to support the capital increase by a general mandate to a specific person (Private Placement) one time or from time to time; sell payment of shares including other conditions and details related to the allocation of the newly issued ordinary shares, (2) Negotiate, enter into an agreement and sign various documents and contracts related to the allocation of the newly issued ordinary shares under (1) as well as carry out various actions in connection with the allotment of the newly issued ordinary shares under (1) and signing various request for permission documents and evidences necessary and relevant to the allocation of the newly issued ordinary shares under (1) which includes contact and applying for permission such documents and evidence to government agencies or relevant agencies and the introduction of the Company's newly issued ordinary shares Listed on the Stock Exchange of Thailand and has the power to perform any other necessary and appropriate actions in connection with the allocation of the newly issued ordinary shares under (1).
2. Number of shares issued and offered for sale to private placement shall not exceed 10 percent of the Company's paid-up capital as of the date that the Board of Directors resolved to increase the registered capital under a general mandate.

3. Schedule for a shareholders' meeting to approve the capital increase / allotment of capital increase shares

The Annual General Meeting of Shareholders year 2022 is scheduled to be held on 27 April 2022 time 10.00 at the meeting room of the Company's office at No. 230 Bang Khun Tian-Chai Talay Road, Samae Dam Sub-District, Bang Khun Tian District, Bangkok. Specifying the list of shareholders with the rights to attend the Annual General Meeting of Shareholders year 2022 (Record date) on March 9, 2022.

4. Seeking approval of the capital increase / share allotment from related government agency, and approval conditions (if any)

4.1 The Company shall apply for registration of the registered capital increase and the change of its paid-up capital of the Company and the amendment of the Memorandum of Association with the Department of Business Department, Ministry of Commerce.

4.2 The Company shall apply for approval from the SET for listing of the newly issued ordinary shares as listed securities on the SET.

5. Objectives of the capital increase and plans for utilizing the increased capital

The capital increase by specifying the purpose of using the capital for the company supporting enough shares to support the exercise of warrants to purchase the Company's ordinary shares. to the existing shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2) and warrants to purchase the Company's ordinary shares to the directors and employees of the Company and its subsidiaries No. 3 (SABUY-WC) and the Company will use the received funds as working capital of the Company.

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

6.1 The benefits from the objective-based capital increase are: to strengthen the morale of the personnel who have participated in the Company's success in the past and to allow the directors and employees to participate in the ownership of the company .To create motivation and reward for the performance of the Company's personnel to have the intention to work with the Company in the long term which will be beneficial to the Company's business operations and generate the highest return to shareholders in the future, and for investment in Metropolitan Capital Public Company Limited.

6.2 The benefits from a general delegation of capital increase are: issue shares to those who are interested in becoming a Strategic Shareholder with the group of companies in a timely manner and procedures in the shareholders' meeting

7. Benefits that the shareholders will receive from the capital increase / share allotment:

7.1 Dividend Policy

The Company has a policy to pay dividends to shareholders once a year at the total rate of not less than 40 percent of the profit for the year of net profit according to the separate financial statements

after deduction of corporate income tax and after deduction of various reserves all types of laws and companies stipulated each year. In this regard, dividend payment shall be considered by taking into account various factors for the benefit of shareholders mainly, such as the Company's operating results and financial position, reserves for future investments, reserve to pay off loans or as working capital within the company, and the dividend payment does not affect the normal operations of the company significantly as the Board of Directors deems appropriate or appropriate

7.2 Right of Shareholder

Shareholders are entitled to share dividends and entitled to receive the Company's dividends in the future, in accordance with the Company's dividend payment policy as stated above.

7.3 Other

-None-

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

-None-

9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
1	The Board of Directors' Meeting No. 4/2022	February 21, 2022
2	Record Date to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders year 2022	March 9, 2022
3	Annual General Meeting of Shareholders year 2022	March 27, 2022
4	Registration of the registered capital increase and amendment to the Memorandum with the Ministry of Commerce	Within 14 days from the date of the resolution of the Shareholders' Meeting
5	Request permission from the SEC Office to issue and offer for sale the Company's newly issued shares (Private Placement)	After receiving permission from the SEC which not more than 3 months from the date that the shareholders' meeting has approved
6	Allotment of capital increase shares	After receiving permission from the SEC

No.	Procedures of the capital increase	Date/Month/Year
7	Registration of the change of the paid-up capital with the Ministry of Commerce	Within 14 days from the date the company receives the payment for the newly issued ordinary shares
8	Apply for permission to the Stock Exchange of Thailand to list the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand	Within 30 days after the date the Company issues ordinary shares
9	Issuing and allocating warrants to purchase the Company's ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering) No. 2 (SABUY-W2)	within 60 days after the date Shareholders approved
10	Issuing and allocating warrants to purchase the Company's ordinary shares to the directors and employees of the Company and Subsidiaries No. 3 (SABUY-WC)	within 60 days after the date Shareholders approved
11	Apply for permission to the Stock Exchange of Thailand to list the newly issued ordinary shares from the exercise of rights as listed securities on the Stock Exchange of Thailand while the warrants are exercised.	Within 30 days from the date of exercise of the right to purchase the newly issued ordinary shares of the Company

We hereby certify that the information contained in this report form is correct and complete in all respects.

(Ms. Duangruethai Srivarom)

Company Secretary

Person with authority to report information

**Information on the issuance and offering of the newly issued ordinary shares for specific persons of
Sabuy Technology Public Company Limited to Mr. Arnonchai Veerapravati
who is Private Placement**

Since Sabuy Technology Public Company Limited (the “**Company**”) intends to invest in Advanced Information Technology Public Company Limited (“**AIT**”) due to AIT's business has a direction that is consistent with the Company Group's business operations in being a 7 Convenient 7 SMART, which the Company Group need to build SABUY Infrastructure to strengthen, help to expand the business and step into the Cloud and Data Center Services business, in order to provide the Company's customer base in the Company Group's Ecosystem especially SMEs, which are important customers of the Company has the potential to compete by leveraging technology in business development with accessible cost reasonable and in accordance with another goal of the group of companies who want to help develop the potential of SMEs, which is the foundation of the Thai economy. The Company will purchase ordinary shares and warrants to purchase ordinary shares (“**AIT-W2**”) of AIT from Mr. Arnonchai Veerapravati (“**Mr. Arnonchai**”), an existing shareholder of AIT, by purchasing 30,000,000 ordinary shares or equivalent to 2.91 percent of the issued and paid-up capital of AIT with a par value of 7.08 baht per share, totaling the value 212,400,000 baht, and AIT-W2 of 140,000,000 units, at the price of 3.55 baht per unit, totaling the value 497,000,000 baht.

In this regard, the investment by purchasing ordinary shares and AIT-W2 of AIT as mentioned above, The Company will pay compensation for the purchasing of AIT's ordinary shares and AIT-W2 to Mr. Arnonchai by issuing 25,111,504 newly ordinary shares of the Company to Mr. Arnonchai at the offering price of 28.25 baht per share, which is the share price of not less than 90 percent of the market price (where the market price is calculated from the weighted average price for the past 7 consecutive business days prior to the date that the Board of Directors resolve to approved to invest in AIT and issue newly ordinary shares to offer for sale to Mr. Arnonchai as compensation, from February 9 - 18, 2022, equal to 30.6413 baht per share). However, after the Company invests in AIT, the Company will have the right to convert the said 140,000,000 units of AIT-W2 with AIT at the exercise price of 2.00 baht per unit, totaling 280,000,000 baht. Therefore, if the Company has exercised the conversion rights of AIT-W2 in the amount of 140,000,000 units in the total, the investment in AIT of the Company will have a total transaction size of 989,400,000 baht.

In order for the Company able to invest by purchasing ordinary shares and AIT-W2 of AIT, the Board of Directors Meeting No. 4/2022, convened on February 21, 2022. Therefore, it was resolved to propose to the 2022 Annual General Meeting of Shareholders on April 27, 2022 to consider and approve the increase of the Company's registered capital with a resolution approving to increase the registered capital of the Company in the amount of 712,647,401 baht from the original registered capital of 1,365,411,624 baht, a new registered capital of 2,078,059,025 baht, by issuing 712,647,401 newly issued ordinary shares with a par value of 1 baht per share. The Company will proceed to allocate such newly issued ordinary shares as follows:

- 1 The issuance of 25,111,504 newly issued ordinary shares with a par value of 1 baht per share at the offering price 28.25 baht per share, to a specific person (Private Placement) which is a

connected person of the Company, namely, Mr. Arnonchai Veerapravati, as compensation for the purchase of ordinary shares and AIT-W2 of AIT.

- 2 The issuance of 6,896,005 newly issued ordinary shares with a par value of 1 baht per share at the offering price 28.25 baht per share, the total value of 194,812,141.25 baht to a specific person (Private Placement) which is not a connected person of the Company, namely, Nakhonluang Capital Public Company Limited (NKON), as compensation for the purchase of newly issued ordinary shares of NKON.
- 3 The issuance of not exceeding 100,000,000 newly issued ordinary shares (equivalent to 8.32 percent of the Company's paid-up shares) with a par value of 1 baht per share, to support the capital increase under the General Mandate (General Mandate) to a specific person (Private Placement).
- 4 The issuance of 508,551,983 newly issued ordinary shares with a par value of 1 baht per share, to support the issuance and offering of warrants to purchase the Company's ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering) No. 2 (SABUY-W2),
- 5 The issuance of 40,000,000 newly issued ordinary shares with a par value of 1 baht per share, to support the issuance and offering of warrants to purchase the Company's ordinary shares to the directors and employees of the Company and its subsidiaries No. 3 (SABUY-WC).
- 6 The issuance of 32,087,909 newly issued ordinary shares with a par value of 1 baht per share, to support the adjustment of warrants to purchase the Company's ordinary shares to the directors and employees of the Company and its subsidiaries No. 1 (SABUY-WA) and No. 2 (SABUY-WB) and warrants to purchase the Company's ordinary shares (SABUY-W1).

Details of the Company's offering for sale of newly issued shares to a specific person (Private Placement) that is important to the decision of the shareholders, details are as follows:

1. Details of the offering

The Company will issue and offer 25,111,504 newly issued ordinary shares of the Company to Mr. Arnonchai with a par value of 1 baht per share, at an offering price of 28.25 baht per share, a total value of 709,399,988 baht. The sale of newly issued ordinary shares to Mr. Arnonchai is a private placement offering of newly issued ordinary shares to a specific person (Private Placement) who is a connected person of the Company by the shareholders' meeting of the Company will have a resolution to clearly determine the offering price at the offering price of 28.25 baht per share, which is the offering price that is not less than 90 percent of the market price of the Company's shares According to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placements ("**Notifications Tor Chor 72/2558**") and must be approved by the shareholders' meeting of the Company with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, not counting the shareholders' equity with interests. In addition, although the Company has been approved by the shareholders' meeting for the offering and allocation of the Company's newly issued ordinary shares, the Company must be approved by the Office of the Securities and

Exchange Commission (“**SEC**”) as prescribed in the Notification TorChor. 72/2558 prior to the offering and allocation of the Company's newly issued ordinary shares.

The market price for the issuance of newly issued ordinary shares to be allocated to Mr. Arnonchai is calculated from the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand (“**SET**”) for the past 7 consecutive business days prior to the date that the Board of Directors resolves to propose to the shareholders' meeting of the Company to consider and approve the issuance and allocation of the Company's newly issued ordinary shares to Mr. Arnonchai, who is a limited person between February 9 -18, 2022, which has a price equal to 30.6413 baht (information from SETSMART at www.setsmart.com).

In addition, if the offering price of newly issued ordinary shares to Mr. Arnonchai is lower than 90 percent of the market price (the weighted average (closing price or average trading price) for the past 7 consecutive business days prior to the first day of the share offering), The Company is obliged to prohibit Mr. Arnonchai from selling all such newly issued ordinary shares within 1 year from the date of the newly issued ordinary shares of the Company start trading in the SET (Silent Period), after the date on which the Company's newly issued ordinary shares such started trading on the stock exchange. After a period of 6 months, Mr. Arnonchai will be able to gradually sell the prohibited shares in the amount of 25 percent of the total shares that are prohibited from selling in accordance with the rules prescribed in the Stock Exchange of Thailand Notification Re: Criteria, Conditions and Procedures for Consideration of the Request for Listing of Ordinary Shares or Preferred Shares in the Capital Increase as Listed Securities B.E. 2558 dated May 11, 2015 (and as amended).

In this regard, if the offering price of the newly issued ordinary shares to Mr. Arnonchai is lower than 90 percent of the market price of the Company's shares, it will affect the rights of the warrant holders of the Company, namely warrants to purchase the Company's ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering) No. 2 (SABUY-W2) and warrants to purchase the Company's ordinary shares to the directors and employees of the Company and its subsidiaries No. 3 (SABUY-WC), the warrants to purchase the Company's ordinary shares to the directors and employees of the Company and its subsidiaries No. 1 (SABUY-WA) and No. 2 (SABUY-WB) and warrants to purchase the Company's ordinary shares (SABUY-W1). If, as of the date of allotment of such shares, results in the Company. There must be an adjustment of the rights to the warrants mentioned above according to the rights requirements, the Company will expedite the proposal to the shareholders' meeting to increase the registered capital and allocate the newly issued ordinary shares to support the adjustment of such rights.

2. Name and information of the person who will be offered for sale and allotment of newly issued ordinary shares

Name	Number of allocated shares (shares)	Offering Price (Baht/Share)	Total Value (Baht)
Mr. Arnonchai Veerapavati	25,111,504	28.25	709,399,988

After the Company has issued and offered for sale of newly issued ordinary shares of the Company to Mr. Arnonchai amounting to 25,111,504 shares and complete the registration of the increase of paid-up capital, the number of shares of the company that Mr. Arnonchai holds will increase by 25,111,504 shares, or increased by 13.37% and Mr. Arnonchai will be a shareholder in the proportion of 2.05 percent of the total number of shares sold of the Company (registered and paid-up capital after private placement to Mr. Arnonchai equal to 1,226,491,460 shares). After private placement to Mr. Arnonchai, Mr. Arnonchai group will hold 17.54% of total number of shares sold. In addition, the investment by purchasing AIT's ordinary shares and AIT-W2 from Mr. Arnonchai is considered as a transaction with a connected person of the Company in asset and service types according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions, date August 31, 2008 (including any amendments) and the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transaction B.E. 2546, date November 19, 2003 (including any amendments), because it is a transaction between the Company and Mr. Arnonchai, who is a major shareholder of the Company, details as shown in the Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited regarding the purchase of ordinary shares of Advanced Information Technology Public Company Limited, which is a connected transaction of the Company as Attachment 1. A list of major shareholders of the Company before and after can be summarized as follows:

List of shareholders		Before entering the transaction		After entering the transaction	
		number of shares	proportion	number of shares	proportion
1	Group of Mr. Chookiat Rujanapornpajee	498,171,680	41.47	498,171,680	40.62
	Mr. Chukiat Rujanapornpajee	410,428,545	34.16	410,428,545	33.46
	Miss Pharunya Rujanapornpajee	61,609,135	5.13	61,609,135	5.02
	Miss Wichitra Pinruanghiran	26,134,000	2.18	26,134,000	2.13
2	Group of Mr. Arnonchai Veerapavati	190,055,000.00	15.82	215,166,504.00	17.54
	Mr. Arnonchai Veerapavati	190,000,000	15.82	215,111,504	17.54
	Miss Pensri Weeraprawat ¹	55,000	0.00	55,000	0.00
3	TKS	110,000,000	9.16	110,000,000	8.97

List of shareholders		Before entering the transaction		After entering the transaction	
		number of shares	proportion	number of shares	proportion
4	Thai NVDR Company Limited	35,900,879	2.99	35,900,879	2.93
5	Mr. Worawit Chailimpamontri	30,918,270	2.57	30,918,270	2.52
6	Mr. Saran Supaksaran	12,010,000	1.00	12,010,000	0.98
7	Mrs. Thanaporn Laotrakul	11,600,000	0.97	11,600,000	0.95
8	Mr. Kittinat Tee Kawan	10,481,200	0.87	10,481,200	0.85
9	Mr. Santithorn Boonchuea	9,006,100	0.75	9,006,100	0.73
10	Miss Siridawan Parapuntakul	7,350,000	0.61	7,350,000	0.60
	other shareholders	285,886,827	23.80	285,886,827	23.31
	Total	1,201,379,956	100.00	1,226,491,460	100.00

Note: a list of major shareholders comes from the latest closing of the Company's share register book on March 9, 2022

/1 Mrs. Pensri Veraprawat is Mr. Arnonchai Veeraprawati's mother

3. Objectives of the issuance of newly issued ordinary shares money plan

The issuance of 25,111,504 newly issued shares for private placement to connected person or Mr. Arnonchai Veeraprawati is intended to invest in AIT by purchasing 30,000,000 AIT's ordinary shares and 140,000,000 units of AIT-W2 due to AIT's business has a direction that is consistent with the Company Group's business operations in being a 7 Convenient 7 SMART, which the Company Group need to build SABUY Infrastructure to strengthen, help to expand the business and step into the Cloud and Data Center Services business, in order to provide the Company's customer base in the Company Group's Ecosystem especially SMEs, which are important customers of the Company has the potential to compete by leveraging technology in business development with accessible cost reasonable and in accordance with another goal of the group of companies who want to help develop the potential of SMEs, which is the foundation of the Thai economy.

For the analysis on the return on investment, the management has assessed the worthiness of this investment that expect that this investment would have a net present value (NPV) of 40,528,374 baht and an internal rate of return (IRR) of 8.51%.

The benefits of acquiring AIT's ordinary shares and AIT-W2 in detail are discussed in the Independent Financial Advisor's Opinion Report about the acquisition of assets regarding the purchase of ordinary shares and warrants to purchase ordinary shares of Advanced Information Technology Public Co.,Ltd. ("AIT IFA Report") Section 1.5 and 3.2 Advantages of entering into the transaction.

For the analysis of the return on this investment, IFA has assessed the value of AIT ordinary shares using the Discounted Cash Flow method reaching that the fair value per shares is between 6.47 – 7.13 baht per share while the value of AIT's shares at the entry price is at 7.08 baht per share. Based on the valuation of the independent financial advisor, the transaction price at this time is in range of the fair value valued by IFA. For AIT-W2, IFA has assessed the value of AIT-W2 using Black-Sholes model method, arriving at fair value of 4.40 baht per unit while the entry price for AIT-W2 is at 3.55 baht per unit. Based on the valuation of IFA, the transaction price at this time is lower than the fair value valued by IFA. For more

information on fair value valuation from IFA, please see Section 4.1 and 4.2 Appropriateness of Value of Acquired Assets—AIT' Ordinary Shares and AIT-W2 in the AIT IFA Report.

However, the issuance of newly issued ordinary shares to Mr. Arnonchai is subject to the risk of entering into the transaction. which can be summarized as follows:

Risks before entering the transaction

- 1) The risk of not being approved by the shareholders' meeting because of entering this transaction must be obtained with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the shareholders' equity, with interests, Therefore, there is a risk of not being approved by the shareholders' meeting.
- 2) The risk that the conditions precedent to entering the transaction will not be successful or may be delayed arises from the fact that the transaction has important conditions preceding the transaction as follows:
 - The meeting of the Company's shareholders resolved to approve the Company's increased registered capital and allocate newly issued ordinary shares to specific people, which is Mr. Arnonchai.
 - The meeting of the Company's shareholders resolved to approve the Company's investment by purchasing AIT's ordinary shares and AIT-W2 from a connected person of the Company, whereby the Company will pay remuneration in the form of the Company's newly issued ordinary shares and will exercise of AIT-W2 warrant in the future.

Therefore, if the Company is unable to fulfill the conditions precedent to entering the transaction, the transaction will not be successful or there will be a delay.

Risks after entering the transaction

- 3) The risk of losing future opportunities if the value of the Company's shares is higher than the trading value if the future performance of the Company is higher than the fair value estimated.
- 4) The risk that the return on investment (ROI) in the future will not meet the expectations due to AIT's business operation risk.

Details of risks for this transaction can be viewed at AIT IFA Report Sections 1.9 and 3.6 Risk of entering the transaction.

4. Impacts on shareholders from the issuance and offering of newly issued shares to private placement

4.1 Price Dilution

Market price after offering in the case of offering newly issued shares to Mr. Arnonchai.

$$= \frac{(\text{No. of paid-up shares} \times \text{market price before offering}) + (\text{No. of newly issued shares} \times \text{offering price})}{(\text{No. of paid-up shares} + \text{No. of newly issued shares})}$$

$$= \frac{(1,201,379,956 \text{ share} \times 30.6413 \text{ baht per share}) + (25,111,504 \text{ share} \times 28.25 \text{ baht per share})}{(1,226,491,460 \text{ share})}$$

$$= 30.59 \text{ THB per share}$$

Effect on share price

$$= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$$

$$= \frac{(30.6413 \text{ Baht per share}) - (30.59 \text{ Baht per share})}{(30.6413 \text{ Baht per share})}$$

$$= 0.16 \text{ percent}$$

Market price before offering based on the weighted average trading price of the Company's shares in the stock exchange for the past 7 consecutive business days between February 9 – 18, 2022, before the date of the Board of Directors' resolution to propose the agenda to the 2022 Annual General Meeting of Shareholders which is equal to 30.6413 baht, according to the Company's stock trading information shown in SETSMART of the Stock Exchange of Thailand.

Therefore, after the offering and allotment of the newly issued ordinary shares to the persons allocated the newly issued ordinary shares this time. As a result, the existing shareholders will be affected by the share price (Price Dilution) equal to 0.16 percent.

4.2 Control Dilution

$$= \frac{\text{Number of newly issued shares}}{\text{The number of paid-up shares} + \text{the number of newly-added shares}}$$

$$= \frac{25,111,504 \text{ shares}}{1,226,491,460 \text{ shares}}$$

$$= 2.05 \text{ percent}$$

4.3 Earnings per Share Dilution

$$= \frac{\text{EPS Before offering} - \text{EPS After offering}}{\text{EPS before offering}}$$

$$= \frac{0.178 - 0.174}{0.178}$$

$$= 2.05 \text{ per cent}$$

EPS Before offering	0.178	Baht per share
EPS After offering	0.174	Baht per share
Net Profit	213,600,000	Baht
Number of shares sold	1,201,379,956	Shares
Number of shares offer at this time	25,111,504	Shares
Number of shares sold after this offering	1,226,491,460	Shares

In the case the calculation including the offering of new shares of the Company to NKON and Mr. Arnonchai.

4.4 Price Dilution

$$= \frac{(\text{No. of paid-up shares} \times \text{market price before offering}) + (\text{No. of newly issued shares} \times \text{offering price})}{(\text{No. of paid-up shares} + \text{No. of newly issued shares})}$$

$$= \frac{(1,201,379,956 \text{ share} \times 30.64 \text{ baht per share}) + (32,007,509 \text{ share} \times 28.25 \text{ baht per share})}{(1,233,387,465 \text{ share})}$$

$$= 30.58 \text{ baht per share}$$

Effect on share price

$$= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$$

$$= \frac{(30.64 \text{ Baht per share}) - (30.58 \text{ Baht per share})}{(30.64 \text{ Baht per share})}$$

$$= 0.20 \text{ percent}$$

Market price before offering based on the weighted average trading price of the Company's shares in the stock exchange for the past 7 consecutive business days between February 9 – 18, 2022 (business days only) before the date of the Board of Directors' resolution to propose the agenda to the 2022 Annual General Meeting of Shareholders which is equal to 30.6413 baht, according to the Company's stock trading information shown in SETSMART of the Stock Exchange of Thailand.

4.5 Control Dilution

$$= \frac{\text{Number of newly issued shares}}{\text{The number of paid-up shares} + \text{the number of newly-added shares}}$$

$$= \frac{(32,007,509 \text{ share})}{(1,201,379,956 \text{ share}) + (32,007,509 \text{ share})}$$

$$= 2.60 \text{ percent}$$

4.6 Earnings per Share Dilution

$$= \frac{\text{EPS Before offering} - \text{EPS After offering}}{\text{EPS before offering}}$$

$$= \frac{0.178 - 0.173}{0.178}$$

$$= 2.60 \text{ percent}$$

EPS Before offering	0.178	Baht per share
EPS After offering	0.173	Baht per share
Net Profit	213,600,000	Baht

Number of shares sold	1,201,379,956	Shares
Number of shares offe at this time	32,007,509	Shares
Number of shares sold after this offering	1,233,387,465	Shares

Summary of various impacts on the issue of ordinary shares in different cases

	Mr. Arnonchai	NKON	Total
Price Dilution	0.16%	0.04%	0.20%
EPS Dilution	2.05%	0.57%	2.60%
Control Dilution	2.05%	0.57%	2.60%

5. Opinion of the Board of Directors

5.1 Rationale and necessity of the capital increase and the reasonableness of the capital increase

The Board of Directors foresees that this capital increase is for investment in AIT due to AIT's business has a direction that is consistent with the Company Group's business operations as the Company group want to build SABUY infrastructure (investment project in the technology infrastructure business for the benefit of the group, such as investing in Cloud System and Data Center Services business, various operating system programs supporting the growth of internet and technology usage in the future and other basic infrastructure businesses). The IT infrastructure is one of the infrastructures necessary for creating products and services of the company or 7 Convenience 7 SMART of the group. In addition to develop best solutions and hardware, currently, the group of companies is using IT Infrastructure from other service providers for services such as Storage Data Center Networking. And, since AIT is a System Integrator or SI of computer system and computer communication, providing Turn Key service starting from the consultation, project planning, system design, implementation, installation, training and maintenance service. Since, AIT is an expert in Information Infrastructure Systems, if the company has invested or partnered with AIT, the company will have experts in IT Infrastructure which is a system necessary for creating products and services of the company or 7 Convenience 7 SMART of the group such as optimizing the communication technology system, data storage, processing, cloud systems, etc. Therefore, investing in AIT, who has expertise in this area will the benefit the company, both in terms of optimizing the communication structure and network used in the development of products and services of the group and maintenance at a competitive price so that SMEs can access various solutions of the group at affordable and reasonable cost, allowing SMEs to compete against big corporations with more resources and better access to solutions. If the Company raises funds by other methods instead of increasing capital, such as borrowing, it may cause the Company has increased borrowing burden. Therefore, the capital increase and the specific offering will be the source of the Company's capital in the purchase of ordinary shares and AIT-W2 of AIT.

5.2 Possibilities of the plan to use the capital increase and the adequacy of funding sources

The offering of the newly issued ordinary shares It is part of the source of funds for the acquisition of AIT and AIT-W2, and the conversion of AIT-W2, which total amount of not exceeding 989,400,000 baht, with details as follows:

- (1) The purchase of 30,000,000 AIT's ordinary shares at 7.08 baht per share, total value of 212,400,000 baht, and the purchase of 140,000,000 units of AIT-W2 at 3.55 baht per unit, total the value 497,000,000 baht.
- (2) For exercise of the right to convert the said 140,000,000 units of AIT-W2 at the exercise price of 2.00 baht per unit, totaling 280,000,000 baht. The company will use cash flow within the company, the issuance of debentures, and/or loans from financial institutions, and/or from the exercise of the conversion rights of the Company's warrants as a source of funds. In the event that any kind of loan is used, the company's debt to equity ratio will increase slightly, to 0.74 times.

The Company's investment in AIT by purchasing ordinary shares of AIT and AIT-W2 as well as the conversion of AIT-W2 is under the condition that the Shareholder meeting, which will be held on April 27, 2022, has resolution approving the Company to increase registered capital and allocate the newly issued ordinary shares to specific person which is Mr. Arnonchai and approving for the investment in AIT by purchasing AIT and AIT-W2 from Mr. Arnonchai who is considered a connected person of the Company, in which the Company newly issued ordinary shares of the Company as compensation for the said securities.

5.3 Expected impact on the Company's business operations as well as financial position and the overall performance of the company due to capital increase

The offering of newly issued ordinary shares to a specific investor in this time is a part of the plan to acquire ordinary shares of AIT and AIT-W2. The issuance and allotment of 25,11,504 newly issued shares at par value of 1 baht per share at the offering price of 28.25 bath per share or total value of 709,400,000 baht to private placement, Mr. Arnonchai Veerapravati, is considered as source of fund for this acquisition. The company, hence, does not need to use internal cash flow or find new funding sources to invest in the ordinary shares of AIT and AIT-W2, only in the proportion that the company intent to purchase from Mr. Arnonchai (This excludes the convertible portion of the AIT-W2 described in section 5.2.)

At present, the Company's Debt to Equity (D/E Ratio) is 0.81 times (calculated from the total debt divided by total shareholders' equity from the reviewed financial statements as of December 31, 2021). Post transaction, D/E ratio calculated from the issuance of newly issued ordinary shares to Mr. Arnonchai which when included in consolidated financial statements, is lower to 0.74 times (including effect from loan of 280 million baht for AIT-W2 conversion in the future) which will enhance the Company's financial position and may help the company find better financing options in the future. After the Company has studied the reasonableness and benefits of the capital increase and the allocation of newly issued ordinary shares to Mr. Arnonchai. The Board of Directors opine that this capital increase is reasonable and will bring maximum benefit to the Company since entering into such a transaction will increase the potential of business operations and increase the opportunity to expand the business and it will result in the better performance of the Company. In addition, the offering price is set at 28.25 baht per share, which is based on the market price by the weighted average price

of the Company's shares calculated back 7 consecutive business days during the day between February 9 – 18, 2022 equal to 30.6413 baht per share (information from SETSMART at www.setsmart.com) is a reasonable price to get potential investors which will give advice to the Company in the Company's business in service technical and will help expand the Company's customer base.

After the Company has issued and offered for sale of newly issued ordinary shares of the Company to Mr. Arnonchai amounting to 25,111,504 shares and complete the registration of the increase of paid-up capital, Group of Mr. Arnonchai will be a second biggest shareholder of the Company (same rank as before transaction) details as mentioned in Clause 2 above.

Sourcing of funding in the part of cash from issuance of debenture not exceeding 3,000 million bath, which he 2022 Annual General Meeting of Shareholders of the Company will approve, covers investment in BZB and NKON, including AIT-W2 conversion. However, in case of unfavorable capital market, the Company may consider short-term loans from financial institutions as source of funds to be used in this transaction while waiting for the capital market conditions to improve. The investment will not affect the business operation of the company and the ability to pay dividends to shareholders in any way.

However, the assumption of entering into the transaction, both the acquisition of NKON and AIT, the part that is paid with the Company's ordinary shares and the part that must be paid by cash, the plan to raise funds from the issuance of debentures, and the investment in BZB will affect the debt-to-equity ratio as follows:

Debt Service Capability	End of 2021	BZB's case	NKON's case	AIT's case	Include all cases
ICR (EBITDA)	18.81	7.14	9.48	12.78	4.60
EBIT/Int	10.90	4.13	5.49	7.40	2.66
DSCR	1.22	0.43	0.58	0.80	0.28
IBD/EBITDA	1.63	3.03	2.47	2.04	4.27
Gearing	End of 2021	BZB's case	NKON's case	AIT's case	Include all cases
LT D/E	0.27	0.56	0.42	0.29	0.64
IBD/E	0.34	0.62	0.48	0.35	0.69
Total D/E	0.81	1.10	0.93	0.74	1.07

If investments in AIT, NKON, and BZB are approved in accordance with the proposed fundraising plan above, the company's debt-to-equity ratio will equal to 1.07 times, increased that as at end of 2021. However, in the case that the company does not issue new shares as payment for the transactions, the company's debt-to-equity ratio will be higher.

5.4 Appropriateness of the offering price and the origin of the offering price determination

The Company determines the offering price of 25,111,504 newly issued ordinary shares of the Company at the price equal to 28.25 baht per share. The offering price is not less than 90 percent of the

market price announced TorJor. 72/2558. The “market price” means the weighted average price of the Company's shares in the stock market for the past 7 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting of the Company for approval of the capital increase and the allocation of newly issued shares during February 9 – 18, 2022, equal to 30.6413 baht per share (information from SETSMART at www.setsmart.com).

Considering the necessity and the benefits that the Company will be received from the issuance and allocation of newly issued ordinary shares for sale to the private placement as mentioned above, The Board of Directors therefore resolved to approve the issuance and allocation of newly issued ordinary shares for sale to Mr. Arnonchai. The offering price of the newly issued ordinary shares is appropriate and for the best interest of the shareholders.

Not only the price of AIT and AIT-W2 are negotiated and agreed between the Company and seller, the Company has also assessed the value of AIT by using the discounted cash flow (DCF) method and believe that there still is opportunity for business expansion for AIT's business as considered from growth of business operating results, Backlog, and Dividend payout ratio which is interesting and investable as it is expected to yield returns both in terms of financial and business benefits to the group.

5.5 Rationale and necessity for offering newly issued shares to private placement and the origin of the said offering price determination

The Board of Directors opine that the offering of capital increase shares to Mr.Arnonchat to invest in AIT and AIT-W2 is beneficial to the Company's business in the future. The Board of Directors also opine that AIT's group and its partner who is a System Integrator or SI of computer system and computer communication, providing services in both the private and the public sector would allow the company to increase customer base which would create more opportunities for business expansion. Partnering with AIT, will help the company in expanding its investment in telecommunication infrastructures which is the foundation for expansion and comprehensive products and services of the Company. This would allow the Company's customer base in the Company Group's Ecosystem especially SMEs, which are important customers of the Company has the potential to compete by leveraging technology in business development with accessible cost reasonable. Moreover, the Board of Directors opine that the offering of capital increase shares to a private placement is does not significantly affect liquidity of the company. In case the Company seeks funding by other means instead of increasing capital, such as borrowing money may cause the Company to have increased borrowing burden or if it is an increase in capital to the existing shareholders in proportion, there may be uncertainty in the amount that will be received from the fundraising, and it may be a burden on the existing shareholders to pay the capital increase and have a longer time frame for the process than the capital increase to the private placement.

However, investing by purchasing AIT's ordinary shares and AIT-W2, the Company will proceed under 2 conditions as follows:

- 1) The Company's shareholders' meeting resolved to approve the Company to increase registered capital and allocate newly issued ordinary shares to specific persons, namely, Mr. Arnonchai.

- 2) The Company's shareholders' meeting resolved to approve the Company to invest by purchasing the ordinary shares and AIT-W2 from Mr. Arnonchai who is the connected person of the Company. The Company will pay compensation in the form of newly issued ordinary shares of the Company.

6. Testimonials of the Board of Directors regarding the capital increase

In raising capital to the private placement, the Board of Directors has carefully considered and examined the information of Mr. Arnonchai, the private placement person and is of the opinion that such person has the potential to invest and is able to invest in real life and has useful knowledge which helps support the Company's business. In the event that the Company's directors fail to perform their duties with honesty and be careful to protect the interests of the Company in regards to the capital increase this time. If failure to perform such duties causes damage to the Company, the shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act B.E. 2535 (and as amended), and if the failure to perform such duties causes the committee members or related persons to gain unlawful benefits, shareholders can exercise the right to sue to recover benefits from such directors on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act of 1992 (and as amended)

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

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Report Information

**Information on the issuance and offering of the newly issued ordinary shares for specific persons of
Sabuy Technology Public Company Limited to Nakhonluang Capital Public Company Limited
which is Private Placement**

Since Sabuy Technology Public Company Limited (the “**Company**”) intends to invest in Nakhonluang Capital Public Company Limited (“**NAKON**”) in order to create a business ecosystem of the Company group, resulting in more products and services in the financial services group and business synergies with NAKON. As NAKON operates a non-bank financial business (Non-Bank) under its core business, namely the lending business for people who need money both juristic persons and natural persons with for any purpose by providing a variety of credit services to meet the needs of the customers with permission from the Ministry of Finance and is under the supervision of the Bank of Thailand to be able to undertake personal loan business under supervision, and conducting the nano-finance loans (Nano-Finance) by lending, purchasing, discounting or rediscounting bills or any other negotiable instrument, hire-purchase, leasing to natural persons for the purpose of engaging in an occupation without property or having property as collateral under the Bank of Thailand Notification to become a partner of the Company Group. NAKON has registered capital of 555,000,000 baht, divided into 1,100,000,000 ordinary shares with a par value of 0.50 baht per share. The issued and paid-up capital is 467,549,150 baht, divided into 935,098,300 ordinary shares which the Company intends to become a strategic partner with NAKON. The Company will purchase issued newly ordinary shares of NAKON, in the amount of 311,699,434 shares, with a par value of 0.50 baht per share or equivalent to 25 percent of the issued and paid-up capital after the offering to the Company. It was offered for sale at a price of 2.50 baht per share, a total offering value of 779,248,585 baht.

In order to invest by purchasing NAKON's newly issued ordinary shares as mentioned above, the Company will pay compensation for the purchase of NAKON's newly issued ordinary shares as follows:

- 1 The Company will pay compensation in cash to NAKON for shares price in proportion of 75 percent of the total offering value, in the amount of 584,436,438.75 baht, and
- 2 The share price in the proportion of 25 percent of the total offering value of 194,812,146.25 baht, the Company will issue 6,896,005 newly ordinary shares of the Company, at the offering price of 28.25 baht per share, which is the share price of not less than 90 percent of the market price (where the market price is calculated from the weighted average price for the past 7 consecutive business days prior to the date that the Board of Directors resolve to approved to invest in NAKON and issue newly ordinary shares to offer for sale to NAKON as compensation, from February 9 - 18, 2022, equal to 30.6413 baht per share).

In order for the Company able to invest by purchasing NAKON's newly issued ordinary shares, the Board of Directors Meeting No. 4/2022, convened on February 21, 2022. Therefore, it was resolved to propose to the 2022 Annual General Meeting of Shareholders on April 27, 2022 to consider and approve the increase of the Company's registered capital with a resolution approving to increase the registered capital of the Company in the amount of 712,647,401 baht from the original registered capital of 1,365,411,624 baht, a new registered capital of 2,078,059,025 baht, by issuing 712,647,401 newly issued ordinary shares with a par value of 1 baht per share. The Company will proceed to allocate such newly issued ordinary shares as follows:

- 1 The issuance of 25,111,504 newly issued ordinary shares with a par value of 1 baht per share at the offering price 28.25 baht per share, the total value of 709,399,989 baht to a specific person (Private Placement) which is a connected person of the Company, namely, Mr. Arnonchai Veerapravati, as compensation for the purchase of ordinary shares and AIT-W2 of Advanced Information Technology Public Company Limited (AIT).
- 2 The issuance of 6,896,005 newly issued ordinary shares with a par value of 1 baht per share at the offering price 28.25 baht per share, the total value of 194,812,146.25 baht to a specific person (Private Placement) which is not a connected person of the Company, namely, NAKON, as compensation for the purchase of newly issued ordinary shares of NAKON.
- 3 The issuance of not exceeding 100,000,000 newly issued ordinary shares (equivalent to 8.32 percent of the Company's paid-up shares) with a par value of 1 baht per share, to support the capital increase under the General Mandate (General Mandate) to a specific person (Private Placement).
- 4 The issuance of 508,551,983 newly issued ordinary shares with a par value of 1 baht per share, to support the issuance and offering of warrants to purchase the Company's ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering) No. 2 (SABUY-W2).
- 5 The issuance of 40,000,000 newly issued ordinary shares with a par value of 1 baht per share, to support the issuance and offering of warrants to purchase the Company's ordinary shares to the directors and employees of the Company and its subsidiaries No. 3 (SABUY-WC).
- 6 The issuance of 32,087,909 newly issued ordinary shares with a par value of 1 baht per share, to support the adjustment of warrants to purchase the Company's ordinary shares to the directors and employees of the Company and its subsidiaries No. 1 (SABUY-WA) and No. 2 (SABUY-WB) and warrants to purchase the Company's ordinary shares (SABUY-W1).

Details of the Company's offering for sale of newly issued shares to a specific person (Private Placement) that is important to the decision of the shareholders, details are as follows:

1. Details of the offering

The Company will issue and offer 6,896,005 newly issued ordinary shares of the Company to NAKON with a par value of 1 baht per share, at an offering price of 28.25 baht per share, a total value of 194,812,146.25 baht. The sale of newly issued ordinary shares to NAKON is a private placement offering of newly issued ordinary shares to a specific person (Private Placement) who is not a connected person of the Company by the shareholders' meeting of the Company will have a resolution to clearly determine the offering price at the offering price of 28.25 baht per share, which is the offering price that is not less than 90 percent of the market price of the Company's shares According to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placements ("**Notifications Tor Chor 72/2558**") and must be approved by the shareholders' meeting of the Company with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, not counting the shareholders' equity with interests. In addition,

although the Company has been approved by the shareholders' meeting for the offering and allocation of the Company's newly issued ordinary shares, the Company must be approved by the Office of the Securities and Exchange Commission ("SEC") as prescribed in the Notification TorChor. 72/2558 prior to the offering and allocation of the Company's newly issued ordinary shares.

The market price for the issuance of newly issued ordinary shares to be allocated to NAKON is calculated from the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand ("SET") for the past 7 consecutive business days prior to the date that the Board of Directors resolves to propose to the shareholders' meeting of the Company to consider and approve the issuance and allocation of the Company's newly issued ordinary shares to NAKON, who is a limited person between February 9 -18, 2022, which has a price equal to 30.6413 baht (information from SETSMART at www.setsmart.com).

In addition, if the offering price of newly issued ordinary shares to NAKON is lower than 90 percent of the market price (the weighted average (closing price or average trading price) for the past 7 consecutive business days prior to the first day of the share offering), The Company is obliged to prohibit NAKON from selling all such newly issued ordinary shares within 1 year from the date of the newly issued ordinary shares of the Company start trading in the SET (Silent Period), after the date on which the Company's newly issued ordinary shares such started trading on the stock exchange. After a period of 6 months, NAKON will be able to gradually sell the prohibited shares in the amount of 25 percent of the total shares that are prohibited from selling in accordance with the rules prescribed in the Stock Exchange of Thailand Notification Re: Criteria, Conditions and Procedures for Consideration of the Request for Listing of Ordinary Shares or Preferred Shares in the Capital Increase as Listed Securities B.E. 2558 dated May 11, 2015 (and as amended).

In this regard, if the offering price of the newly issued ordinary shares to NAKON is lower than 90 percent of the market price of the Company's shares, it will affect the rights of the warrant holders of the Company, namely warrants to purchase the Company's ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering) No. 2 (SABUY-W2) and warrants to purchase the Company's ordinary shares to the directors and employees of the Company and its subsidiaries No. 3 (SABUY-WC), the warrants to purchase the Company's ordinary shares to the directors and employees of the Company and its subsidiaries No. 1 (SABUY-WA) and No. 2 (SABUY-WB) and warrants to purchase the Company's ordinary shares (SABUY-W1). If, as of the date of allotment of such shares, results in the Company. There must be an adjustment of the rights to the warrants mentioned above according to the rights requirements, the Company will expedite the proposal to the shareholders' meeting to increase the registered capital and allocate the newly issued ordinary shares to support the adjustment of such rights.

2. Name and information of the person who will be offered for sale and allotment of newly issued ordinary shares

Name	Number of allocated shares (shares)	Offering Price (Baht/Share)	Total Value (Baht)
Nakhonluang Capital Public Company Limited	6,896,005	28.25	194,812,146.25

Major shareholder of Nakhonluang Capital Public Company Limited as of March 25, 2021.

No.	Major Shareholders	Shareholding (percent)
1	K.D. Holding Company Limited	66.2007
2	Mr. Patikarn Mahathanaruk	7.8849
3	Miss Onpailin Wongprasoet	7.2185
4	WIJK Public Company Limited	3.4221
5	Mrs. Siriporn Thongdetsi	2.4062
6	Mrs. Leena Wanavit	2.1388
7	Mr. Piya Tantiwejchayanon	2.1388
8	Sukhumvit Asset Management Company Limited	2.0918
9	Mr. Phuwarit Sawatdecha	1.4026
10	Navatanee Company Limited	1.0694
11	Miss Pornpip Watchararakkawong	0.4278
12	Miss Suphathra Boontos	0.4064
13	Mr. Kriangsak Boontos	0.4064
14	Mr. Min Khamseang	0.3743
15	Mrs. Nongyao Mahathanaruk	0.2431
16	Mr. Sukhum Navapan	0.2430
17	Mr. Piranart Chokwatana	0.2183
18	Mr. Thitikarn Rachatathewin	0.2139
19	Mr. Suwan Areejittasem	0.2139
20	Mr. Boonkrieng Thanaphansin	0.2139
21	Mr. Anusit Boontos	0.1881
22	Miss Sumalee Khongkhathong	0.1219
23	Miss Supreeya Sethapakdee	0.1219
24	Mr. Lertpong Yongthanarat	0.1215
25	Miss Sirirata Pholyothin	0.1215
26	Other Shareholders	0.3904

No.	Major Shareholders	Shareholding (percent)
	Total	935,098,300

1/ K.D. HOLDING COMPANY LIMITED's list of shareholders

No.	Shareholder Name	No. of Share	Percent
1	Mr. Thoedsak Bunthos	1,110,000	74.00
2	Miss Porntip Watchararakkawong	360,000	24.00
3	Mrs. Phethai Watchararakkawong	10,000	0.67
4	PEERATORN CO.,LTD.	7,500	0.50
5	LANPU JURISTIC PERSON	7,500	0.50
6	Mrs. Phatcharee Riwtrakul	5,000	0.33
	รวม	1,500,000	100.00

List of directors of Nakhonluang Capital Public Company Limited as of March 25, 2021.

1. Mr. Payungsak Chartsutipol Chairman
2. Mr. Thoedsak Boontos Director
3. Mr. Thanavath Phonvichai Director
4. Mr. Tawan Puntawong Director
5. Mr. Sompong Sanguanwanachart Director

The company will send at least one representative director

After the Company has issued and offered for sale of newly issued ordinary shares of the Company to NAKON amounting to 6,896,005 shares and complete the registration of the increase of paid-up capital. NAKON will be a shareholder in the proportion of 25 percent of the total number of shares sold of the Company. Therefore, NAKON is not the person who has the power to control the Company by definition of connected person according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions, date August 31, 2008 (including any amendments) and the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transaction B.E. 2546, date November 19, 2003 (including any amendments), a list of major shareholders of the Company before and after can be summarized as follows:

List of shareholders		before entering the transaction		after entering the transaction	
		number of shares	proportion	number of shares	proportion
1	Group of Mr. Chookiat Rujanapornpajee	498,171,680	41.47	498,171,680	41.23
	Mr Chukiat Rujanapornpajee	410,428,545	34.16	410,428,545	33.97
	Miss Pharunya Rujanapornpajee	61,609,135	5.13	61,609,135	5.10
	Miss Wichitra Pinruanghiran	26,134,000	2.18	26,134,000	2.16

List of shareholders		before entering the transaction		after entering the transaction	
		number of shares	proportion	number of shares	proportion
2	Group of Mr. Anonchai Weeraprawat	190,055,000.00	15.82	190,055,000.00	15.73
	Mr Anonchai Weeraprawat	190,000,000	15.82	190,000,000	15.72
	Miss Pensri Weeraprawat	55,000.000	0.00	55,000.00	0.00
3	TKS	110,000,000	9.16	110,000,000	9.10
4	Thai NVDR Company Limited	35,900,879	2.99	35,900,879	2.97
5	Mr Worawit Chailimpamontri	30,918,270	2.57	30,918,270	2.56
6	Mr. Saran Supaksaran	12,010,000	1.00	12,010,000	0.99
7	Mrs Thanaporn Laotrakul	11,600,000	0.97	11,600,000	0.96
8	Mr. Kittinat Tee Kawan	10,481,200	0.87	10,481,200	0.87
9	Mr. Santithorn Boonchuea	9,006,100	0.75	9,006,100	0.75
10	Miss Siridawan Paraphanthakul	7,350,000	0.61	7,350,000	0.61
11	Nakhonluang Capital Public Company Limited	-	-	6,896,005	0.57
	other shareholders	285,886,827	23.80	285,886,827	23.66
	Total	1,201,379,956	100.00	1,208,275,961	100.00

Information on the names of shareholders from the closing of the Company's register book as of March 9, 2022

/1 Miss Pensri Weeraprawat is Mr Anonchai Weeraprawat's mother.

3. Objectives of the issuance of newly issued ordinary shares money plan

The issuing of newly issued ordinary shares to NAKON as payment for shares equal to 25% of the total offering value of NAKON's newly issued ordinary shares is to create a business ecosystem of the Company group, resulting in more products and services in the financial services group and business synergies with NAKON. As NAKON operates a non-bank financial business (Non-Bank) under its core business, namely the lending business for people who need money both juristic persons and natural persons with for any purpose by providing a variety of credit services to meet the needs of the customers with permission from the Ministry of Finance and is under the supervision of the Bank of Thailand to be able to undertake personal loan business under supervision, and conducting the nano-finance loans (Nano-Finance) by lending, purchasing, discounting or rediscounting bills or any other negotiable instrument, hire-purchase, leasing to natural persons for the purpose of engaging in an occupation without property or having property as collateral under the Bank of Thailand Notification to become a partner of the Company Group. The benefits of the issuing of newly issued ordinary shares to NAKON can be considered in detail in the Independent Financial Advisor's Opinion Report about income brought about assets. In the case of the purchase of ordinary shares of Nakhon Luang Capital Public Company Limited ("NAKON IFA Report") Section 1.5 and 3.2 Advantages of entering into the transaction.

For the analysis of the return on this investment, the management has assessed the worthiness of this investment. It will have a net present value (NPV) of 228,946,379 baht and an internal rate of return

(IRR) of 10.01 percent. This is 7.89% higher than the Company's average cost of capital (WACC) and will also generate cash flow from additional investments in the future.

Moreover, IFA has assessed the value of NAKON ordinary shares using the Dividend Discount Model method. In the base case, the share value is THB 2.31 – 2.75 per share while the value of NAKON's shares at the entry price made a transaction at 2.50 baht per share. Based on the valuation of the independent financial advisor, the transaction price at this time is between the fair value in the case. For more information on fair value valuation from an independent financial advisor, please see Section 4.1 Appropriateness of Value of Acquired Assets—NAKON Ordinary Shares in the NAKON IFA Report.

However, the issuance of newly issued ordinary shares to NAKON is subject to the risk of entering into the transaction. which can be summarized as follows:

1. Risks before entering the transaction

(1) Risk that the conditions precedent to entering the transaction will not be successful or may be delayed arises from the fact that the transaction has important conditions preceding the transaction as follows:

- The meeting of the Company's shareholders resolved to approve the Company's increased registered capital and allocate newly issued ordinary shares to specific people, including NAKON.
- The meeting of the Company's shareholders resolved to approve the Company's investment by purchasing new shares of NAKON, which is not a connected person of the Company, whereby the Company will pay remuneration in the form of the Company's newly issued ordinary shares.
- The NAKON shareholders' meeting approved NAKON's enhancement of its registered capital and allocated NAKON's capital increase shares to the Company.
- The results of the financial status, assets and liabilities of NAKON are satisfactory to the Company.

Therefore, if the Company is unable to fulfill the conditions precedent to entering the transaction, the transaction will not be successful or there will be a delay.

2. Risks after entering the transaction

- (2) Risk of losing future opportunities if the value of the Company's shares is higher than the trading.
- (3) Risk that the return on investment (ROI) in the future will not meet the expectations due to NAKON's risk.
- (4) Risk that NAKON's business direction may not be as expected because the company does not have control.

- (5) Risk from NAKON's inability to bring the Company Listed on the stock exchange as planned.

Details can be viewed at NAKON IFA Report Sections 1.7 and 3.4 Risk of entering the transaction.

4. Impacts on shareholders from the issuance and offering of newly issued shares to private placement

4.1 Price Dilution

Market price after offering

$$= \frac{(\text{number of paid-up shares} \times \text{market price before offering}) + (\text{number of newly issued shares} \times \text{offering price})}{(\text{No. of paid-up shares} + \text{number of newly issued shares})}$$

=

$$\frac{(1,201,379,956 \text{ share} \times 30.64 \text{ Baht per share}) + (6,896,005 \text{ Share} \times 28.25 \text{ Baht per share})}{(1,208,275,961 \text{ share})}$$

$$= 30.63 \text{ THB per share}$$

Effect on share price

$$= \text{Market price before offering} - \text{Market price after offering}$$

market price before offering

$$= \frac{(30.64 \text{ Baht per share}) - (30.63 \text{ Baht per share})}{(30.64 \text{ Baht per share})}$$

$$= 0.04 \text{ percent}$$

Market price before offering based on the weighted average trading price of the Company's shares in the stock exchange for the past 7 consecutive business days between February 9 – 18, 2022, before the date of the Board of Directors' resolution to propose the agenda to the 2022 Annual General Meeting of Shareholders which is equal to 30.6413 baht, according to the Company's stock trading information shown in SETSMART of the Stock Exchange of Thailand.

Therefore, after the offering and allotment of the newly issued ordinary shares to the persons allocated the newly issued ordinary shares this time. As a result, the existing shareholders will be affected by the share price (Price Dilution) equal to 0.04 percent.

4.2 Control Dilution

$$= \frac{\text{Number of newly issued shares}}{\text{The number of paid-up shares} + \text{the number of newly-added shares}}$$

The number of paid-up shares + the number of newly-added shares

$$= \frac{(6,896,005 \text{ share})}{(1,201,379,956 \text{ share}) + (6,896,005 \text{ share})}$$

$$= 0.57 \text{ percent}$$

4.3 Earnings per Share Dilution

$$= \frac{\text{EPS Before offering} - \text{EPS After offering}}{\text{EPS before offering}}$$

EPS before offering

$$= 0.57 \text{ percent}$$

In the case of the calculation including the offering of new shares of the Company to NAKON and Mr. Anonchai Weeraprawat.

4.4 Price Dilution

Market price after offering

$$= \frac{(\text{number of paid-up shares} \times \text{market price before offering}) + (\text{number of newly issued shares} \times \text{offering price})}{(\text{number of paid-up shares} + \text{number of newly issued shares})}$$

(number of paid-up shares + number of newly issued shares)

=

$$\frac{(1,201,379,956 \text{ share} \times 30.64 \text{ baht per share}) + (32,007,509 \text{ share} \times 28.25 \text{ baht per share})}{(1,233,387,465 \text{ share})}$$

$$= 30.58 \text{ baht per share}$$

Effect on share price

$$= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{market price before offering}}$$

market price before offering

$$= \frac{(30.64 \text{ Baht per share}) - (30.58 \text{ Baht per share})}{(30.64 \text{ Baht per share})}$$

$$= 0.20 \text{ percent}$$

Market price before offering based on the weighted average trading price of the Company's shares in the stock exchange for the past 7 consecutive business days between February 9 – 18, 2022, before the date of the Board of Directors' resolution to propose the agenda to the 2022 Annual General Meeting of Shareholders which is equal to 30.6413 baht, according to the Company's stock trading information shown in SETSMART of the Stock Exchange of Thailand.

4.5 Control Dilution in the case of the calculation including the offering of new shares of the Company to Mr. Anonchai Weeraprawat.

$$= \frac{\text{Number of newly issued shares}}{\text{The number of paid-up shares} + \text{the number of newly-added shares}}$$

The number of paid-up shares + the number of newly-added shares

$$= \frac{(32,007,509 \text{ share})}{(1,201,379,956 \text{ share}) + (32,007,509 \text{ share})}$$

$$= 2.60 \text{ percent}$$

4.6 Earnings per Share Dilution in the case of the calculation including the offering of new shares of the Company to Mr. Anonchai Weeraprawat.

= EPS Before offering – EPS After offering

EPS before offering

= 2.60 percent

EPS Before offering	0.178	Baht per share
EPS After offering	0.173	Baht per share
Net Profit	213,600,000	Baht
Number of shares sold	1,201,379,956	Shares
Number of shares offe at this time	32,007,509	Shares
Number of shares sold after this offering	1,233,387,465	Shares

Summary of various impacts on the issue of ordinary shares in different cases

	Mr. Arnonchai	NAKON	Total
Price Dilution	0.16%	0.04%	0.20%
EPS Dilution	2.05%	0.57%	2.60%
Control Dilution	2.05%	0.57%	2.60%

5. Opinion of the Board of Directors

5.1 Rationale and necessity of the capital increase and the reasonableness of the capital increase

The Board of Directors foresees that this capital increase is for investment in NAKON to create a business ecosystem of the Company group, resulting in more products and services in the financial services group and business synergies with NAKON. As NAKON operates a non-bank financial business (Non-Bank), which has been in the financial services business for over 30 years, under its core business, namely the lending business for people who need money both juristic persons and natural persons and conducting the nano-finance loans (Nano-Finance) by lending, purchasing, discounting or rediscounting bills or any other negotiable instrument, to become a partner of the Company Group. Currently, NAKON has a customer base primarily from the northeastern region and has more than 105 branches, which is coupled with the investment in NAKON to support the expansion of touchpoints in the northeastern region. This expands the ecosystem of the company's business by increasing the number of automatic cabinet installation points and the company's pick-up and delivery points in the future. In addition, the investment in NAKON also supports the expansion of the customer base in the Northeast area and uses NAKON's relationship to reach new customers.

However, if the Company raises funds by other methods instead of increasing capital, such as borrowing, it may cause the Company has increased borrowing burden. Therefore, the capital increase and the specific offering will be the source of the Company's capital to buy shares of NAKON.

The independent financial advisor has assessed the reasonableness of the price and the asset acquisition transaction value in the case of the purchase of NAKON's ordinary shares by considering various methods to find a fair value range suitable for entering the share swap transaction. IFA is of the opinion that evaluating the present value of a business using the Dividend Discount Model (DDM) approach is an appropriate valuation method because it can reflect future performance under reasonable business plans and assumptions. The independent financial advisor has assessed the fair value range of the asset acquisition transaction and found that NAKON's ordinary shares are in the range of THB 2.31 – 2.75 per share when compared to the transaction price at 2.50 baht per share (par value 0.50 baht per share) of 311,699,434 shares. It was found that the transaction price was reasonable because it was in the fair price range assessed by an independent financial advisor. As for the consideration value, the company will pay in cash in the amount of 584.44 million baht and the value of the Company's common stock is 194.81 million baht or 28.25 baht per share, totaling 6,896,005 shares, totaling the consideration value of 779.25 million baht. It was found that the fair value of the Company's ordinary shares, appraised by an independent financial advisor, is in the range of 25.72–28.97 baht per share. Therefore, the transaction price using the Company's ordinary shares is reasonable because the said price is within the fair value appraised by the independent financial advisor.

5.2 Possibilities of the plan to use the capital increase and the adequacy of funding sources

The offering of newly issued ordinary to acquire newly issued ordinary shares of NAKON, not exceeding 989,400,000 baht the details as follow: (1) in the proportion of 25 percent of the total offering value, or 194,812,146.25, NAKON shall be paid in the newly issued ordinary shares of the Company in the amount of 6,896,005 shares at the offering price 28.25 baht per share. The offering price is not less than 90 percent of the market price, calculated by the weighted average costing of 7 consecutive business days before the board of directors resolved to approve the Company to invest in NAKON, and approve the Company to issue the newly issued ordinary shares of the Company in order to pay for the purchase of newly issued shared of NAKON, during the period of February 9 – 18, 2022, at the value of THB 30.6413 ("Market price"), (2) the remaining proportion of 75% of total offering value NAKON shall be paid in cash of 584,436,438.75 baht which the sources of fund would be from loan from financial institutions or the issuance of debenture. In that case, the company's Company's Debt to Equity (D/E Ratio) will increase slightly from 0.94 times to 1.06 times, post transaction.

In this regard, for the Company's investment in NAKON by issuing newly ordinary shares, the Company will not receive cash from such capital increase because the Company will issue newly ordinary shares to be paid as part of the compensation for the purchase of NAKON's newly issued ordinary shares.

5.3 Expected impact on the Company's business operations as well as financial position and the overall performance of the company due to capital increase

The offering of newly issued ordinary shares to a private placement at this time, it is an offer for sale to the Company that is business operators in the same industry as the Company. This will enhance the potential of the Company's business operations in service technical and will help expand the Company's customer base.

At present, the Company's Debt to Equity (D/E Ratio) is 0.94 times (calculated from the total debt divided by total shareholders' equity from the reviewed financial statements as of December 31, 2021). Post-transaction, D/E ratio calculated from the issuance of newly issued ordinary shares to NAKON which when included in consolidated financial statements, is lower to 0.88 times. However, in the case that company use loan from financial institution or debenture as source of fund for the cash payment proportion, D/E ratio will increase to 1.06 times. Thus, the issuance of ordinary shares as part of compensation for NAKON's shares enhance the Company's financial position and lower liquidity risk in the future. After the Company has studied the reasonableness and benefits of the capital increase and the allocation of newly issued ordinary shares to NAKON. The Board of Directors opine that this capital increase is reasonable and will bring maximum benefit to the Company since entering into such a transaction will increase the potential of business operations and increase the opportunity to expand the business and it will result in the Company's performance. There is a better trend in the future. In addition, the offering price is set at 28.25 baht per share, which is based on the market price by the weighted average price of the Company's shares calculated back 7 consecutive business days during the day between February 9 – 18, 2022 equal to 30.6413 baht per share (information from SETSMART at www.setsmart.com) is a reasonable price to get potential investors which will give advice to the Company in the Company's business in service technical and will help expand the Company's customer base.

After the Company has issued and offered for sale of newly issued ordinary shares of the Company to NAKON amounting to 6,896,005 shares and complete the registration of the increase of paid-up capital. NAKON hold 0.57 percent of the total number of shares of the Company, as details mentioned in Clause 2 above.

Financing: The cash comes from the issuance and offering of debt securities in the total amount of not more than 3,000 million baht, which will be approved by the 2022 Annual General Meeting of Shareholders of the Company. The said bond issuance limit covers investments in BZB and NAKON, including converting AIT-W2. However, if capital market conditions are unfavorable, the Company may consider borrowing short-term loans from financial institutions to invest in this transaction while waiting for better capital market conditions. The usage of such investments, on the other hand, will have no impact on the Company's operations or ability to pay dividends to shareholders.

However, the assumption of entering the transaction, both the acquisition of NAKON and AIT, the part that is paid with the Company's ordinary shares and the part that must be paid by cash, the plan to raise funds from the issuance of debentures, and the investment in BZB with cash will affect the debt-to-equity ratio as follows:

Debt Service Capability	End of 2021	BZB's case	NAKON's case	AIT's case	Include all cases
ICR (EBITDA)	18.81	7.14	9.48	12.78	4.60
EBIT/Int	10.90	4.13	5.49	7.40	2.66
DSCR	1.22	0.43	0.58	0.80	0.28
IBD/EBITDA	1.63	3.03	2.47	2.04	4.27

Gearing	End of 2021	BZB's case	NAKON's case	AIT's case	Include all cases
LT D/E	0.27	0.56	0.42	0.29	0.64
IBD/E	0.34	0.62	0.48	0.35	0.69
Total D/E	0.81	1.10	0.93	0.74	1.07

If investments in AIT, NAKON, and BZB are approved in accordance with the proposed fundraising plan above, the company's debt-to-equity ratio will equal to 1.07 times, increased that as at end of 2021. However, in the case that the company does not issue new shares as payment for the transactions, the company's debt-to-equity ratio will be higher.

5.4 Appropriateness of the offering price and the origin of the offering price determination

The Company determines the offering price of 6,896,005 newly issued ordinary shares of the Company at the price equal to 28.25 baht per share. The offering price is not less than 90 percent of the market price announced TorJor. 72/2558. The "market price" means the weighted average price of the Company's shares in the stock market for the past 7 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting of the Company for approval of the capital increase and the allocation of newly issued shares during February 9 – 18, 2022, equal to 30.6413 baht per share (information from SETSMART at www.setsmart.com).

Considering the necessity and the benefits that the Company will be received from the issuance and allocation of newly issued ordinary shares for sale to the private placement as mentioned above, The Board of Directors therefore resolved to approve the issuance and allocation of newly issued ordinary shares for sale to NAKON. The offering price of the newly issued ordinary shares is appropriate and for the best interest of the shareholders.

In addition, the share price offered by NAKON is a result of negotiations with the Company, which NAKON referred to as the net present value of the dividend as of July 1, 2021, equal to 4,582,360,000 baht, equivalent to a par value of 4.90 baht per share (which method was provided by the seller's financial advisor) and updating business information. But the company has negotiated between the buyer and the seller. The company's management valued NAKON's shares using the Book Value Approach at 0.97 baht per share and the Price/Book Value Approach at THB 2.31 – 2.75 per share. Based on the financial statements of NAKON for the end of the year 2021 and comparable from SETSMART as of February 17, 2022, which is lower than the appraised value of the company.

5.5 Rationale and necessity for offering newly issued shares to private placement and the origin of the said offering price determination

The Board of Directors opine that the offering of capital increase shares to a private placement at this time does not affect the Company's financial liquidity significantly and help create opportunities for business expansion and to create a business ecosystem of the Company group, resulting in more products

and services in the financial services group and business synergies with NAKON. The Board of Director view that the capital increase share allocation transaction is an appropriate remuneration.

In addition, in case the Company seeks funding by other means instead of increasing capital, such as borrowing money may cause the Company to have increased borrowing burden or if it is an increase in capital to the existing shareholders in proportion, there may be uncertainty in the amount that will be received from the fundraising, and it may be a burden on the existing shareholders to pay the capital increase and have a longer time frame for the process than the capital increase to the private placement.

However, investing by purchasing NAKON's newly issued ordinary shares, the Company will proceed under 4 conditions as follows:

- 1) The Company's shareholders' meeting resolved to approve the Company to increase registered capital and allocate newly issued ordinary shares to specific persons, namely, NAKON.
- 2) The Company's shareholders' meeting resolved to approve the Company to invest by purchasing the newly issued ordinary shares of NAKON which is not the connected person of the Company. The Company will pay compensation in the form of newly issued ordinary shares of the Company.
- 3) NAKON's shareholders' meeting resolved to approve NAKON to increase its registered capital and allocate newly issued ordinary shares to the Company.
- 4) The results of the financial status, assets, and liabilities in NAKON are satisfactory to the Company.

However, due to the company, the due diligence of NAKON is still pending. All other normal precedent conditions and other precedent conditions to be agreed upon between the buyer and the seller are pending consideration and agreed upon. Such conditions will be specified in the share purchase agreement. On the other hand, such conditions must not be contrary to or inconsistent with the objective of the transaction or cause the benefits that the company will receive from the transaction to change significantly in a manner that does not benefit the company. The Board of Directors or an authorized signatory will then be granted the authority to negotiate with the contracting parties, taking into account the interests of the Company as a priority. The company must bring the matter back to the shareholders' meeting for approval if the conditions for entering into the transaction are contrary to or inconsistent with the transaction's objectives, or if the benefits that the company will receive from entering into the transaction significantly change in a way that is not beneficial to the company.

6. Testimonials of the Board of Directors regarding the capital increase

In raising capital to the private placement, the Board of Directors has carefully considered and examined the information of NAKON, the private placement person and is of the opinion that such person has the potential to invest and is able to invest in real life and has useful knowledge which helps support the Company's business. In the event that the Company's directors fail to perform their duties with honesty and be careful to protect the interests of the Company in regards to the capital increase this time. If failure to perform

such duties causes damage to the Company, the shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act B.E. 2535 (and as amended), and if the failure to perform such duties causes the committee members or related persons to gain unlawful benefits, shareholders can exercise the right to sue to recover benefits from such directors on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act of 1992 (and as amended)

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

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Report Information

Summary of the issuance and offering of debentures in the amount not exceeding 3,000 million baht

SABUY TECHNOLOGY PUBLIC COMPANY LIMITED

To ensure the continuity of business operations of SABUY TECHNOLOGY PUBLIC COMPANY LIMITED ("the Company") strengthening the financial position and future investment. The Company need to have a back-up plan in order to find low-cost funding, where issuing debentures is a good option. The Company therefore intends to issue debentures in the amount of not exceeding 3,000 million baht, details of which are shown in the summary of the issuance and offering of debentures in the amount not exceeding 3,000 million baht

The issuance and offering of debentures will be in accordance with the rules of the Office of the Securities and Exchange Commission (the "SEC Office"), Capital Market Supervisory Board, Stock Exchange of Thailand, and relevant government agencies, as well as in accordance with the company's demand for money, including market conditions

Details of the issuance and offering of debentures

- Objective : To use to repay loans and/or short-term debt instruments and/or the whole amount of long-term debt securities or part of the company and for use in operations or as working capital and supporting the Company's operations and/or investments in other related businesses
- Debenture Type : All types and forms of debentures whether it is a named holder type or an anonymous holder type, Subordinated or non-subordinated type, Secured or unsecured, Is there a bondholders' representative or no bondholders' representatives, with or without redemption date. This depends on the suitability of the market conditions at the time of each issuance and offer for sale.
- Currency : Thai baht and/or foreign currency equivalent in amount using the exchange rate at the time the debentures are issued and offered for sale each time.
- Total Value of Debenture : Within the limit of 3,000 million baht or in other currencies in the equivalent amount. In this regard, the Company can issue and offer for sale additional debentures and/or issue and offer debentures to replace the existing debentures that have been redeemed within the said amount. The debentures issued by the company at any time must not exceed the aforementioned limit.
- Interest rate : Subject to market conditions at the time of issuance and offering of debentures or the terms and conditions of debentures issued at that time.

In this regard, it shall be subject to the Notification of the Securities and Exchange Commission and/or the Office of the SEC and/or other relevant announcements or regulations in force at the time of the issuance and offering of the debentures on each occasion.

- Maturity of Debentures : As specified in each occasion depending on market conditions at the time of issuing and offering debentures or according to the terms and conditions of the debentures issued at that time. Subject to the requirements of the Capital Market Supervisory Board and/or the Securities and Exchange Commission or related agencies
- Offering : Offered for sale in the domestic and/or abroad at the same time or several times and/or as a project and/or in a revolving manner for the general public and/or to specific investors and/or institutional investors and/or high net worth investors at the same time or at different times. According to the announcement of the SEC and/or the Office of the SEC and/or other regulations in force at the time of the issuance and offering of the debentures.
- Secondary market : The Company may register the bonds with The Thai Bond Market Association or any other secondary market as appropriate.
- Redemption : The bondholder may or may not have the right to request early redemption of the debentures. The Company may or may not have the right to request early redemption of the debentures, subject to the terms and conditions of each issuance of the debentures.
- Authority to set other details : To propose to the shareholders' meeting for consideration and approval assigning to the Board of Directors or the person assigned by the Board of Directors has the following powers:
- 1) Determine various details related to the debentures, including type, name, collateral, currency, amount, interest rate, maturity, par value, offering price, project tenure, credit line, appointment of bondholders' representatives as well as set out details related to the offering, including but not limited to the method and the issuance period and allocate and take any relevant actions as it deems appropriate under the requirements of relevant laws and regulations.
 - 2) To appoint a financial advisor and/or underwriter and/or a credit rating agency of the issuer and/or securities and/or any other person in case an appointment is required in accordance with the relevant regulations or in any other case as it deems appropriate.
 - 3) Register the said debentures with The Thai Bond Market Association or other secondary markets as appropriate, as well as to have the power to request permission to disclose information and take other actions with relevant agencies.
 - 4) Contact, negotiate, enter into, sign, amend contracts and/or other documents, including contacting, providing information, submitting documents and evidence with the SEC and/or any other agencies related to the issuance and offering of debentures. as well as taking any relevant actions or necessary in all respects as appropriate.

The Company's Articles of Association relating to the Shareholder's Meeting

Chapter 6

The Meeting of Shareholders

Article 39. The Meeting of Shareholders of the Company shall be held at the locality of the Company's headquarters or the local area where the company's branches are located or nearby provinces.

Article 40. The Board of Directors shall hold at least one (1) meeting of shareholders. Such meeting is called "Annual General Meeting". The Meeting shall be held within four (4) months as from the date on which the accounting year of the company ends.

Other meetings of shareholders other than the aforementioned meetings shall be called Extraordinary General Meetings. Such meeting may be summoned whenever the Board of Directors deems appropriate, or when one or more shareholder's holding shares in aggregate number of not less than ten (10) percent of the total number of shares sold, may, by subscribing their names, make a written requisition to the Board of Directors for summoning an extraordinary general meeting at any time that the matters and the reasons for the request for the meeting must be clearly stated in the said letter. In such a case, the board of directors must cause the meeting of the shareholders to be held within forty-five (45) days from the date of receipt the letter from the shareholders.

In the event that the Board of Directors does not hold a meeting within the period that is specified in Paragraph 2, shareholders who are named together or other shareholders combined with the number of shares as required can summon their meetings within forty-five (45) days from the maturity date under Paragraph 2. In such cases, it shall be deemed to be a shareholders' meeting called by the Board of Directors, where the Company shall be responsible for the necessary expenses arising from arranging and facilitating the meeting as appropriate.

In the event that the meeting of shareholders is shareholders' meeting summoned by the shareholders according to Paragraph 3, where the number of shareholders who attended the meeting did not reach the quorum as set out in Article 42, the shareholders under Paragraph 3 must be jointly responsible for the expenses incurred from holding such meeting to the company.

Article 41. In the invitation letter to attend the meeting of shareholders, the Board of Directors shall prepare the invitation letter to attend the meeting with the information specifying the venue, date, time, agenda and matters to be presented to the meeting with details as deemed appropriate. The invitation letter of the meeting shall be clearly stated whether such matters are to be submitted for information, approval or consideration (as the case may be) and shall be indicated opinions of the Board of Directors on such matters and shall deliver such invitation letter to shareholders, registrar and the Stock Exchange of Thailand (SET) in the event that the Company is listed on the SET at least seven (7) days before the meeting of shareholders unless otherwise specified by laws.

The invitation letter to attend the meeting of shareholders shall also be published in a newspaper at least three (3) days before the meeting of shareholders, which must be published for three (3) consecutive days.

Article 42. The meeting of shareholders, whether in person or by proxy from shareholders, must have shareholders and proxies from shareholders (if any) attending the meeting together not less than twenty-five (25) persons or not less than half (1/2) of the total number of shareholders and must have at least one -third (1/3) of the total number of shares sold to be a quorum.

In the event that any meeting of shareholders has passed one (1) hour of appointment overtime and the number of shareholders attending the meeting did not reach the quorum as required. If the shareholders' meeting is summoned as the shareholder requested it, the meeting needs to be dissolved. If the meeting of shareholders does not be requested by the shareholders, the meeting shall be rescheduled, and the invitation letter of the meeting shall be sent to the shareholders at least seven (7) days prior to the date of the meeting. At such subsequent meeting, no quorum is required to be constituted.

Article 43. At the shareholders' meeting, shareholders may assign a proxy to attend the meeting and vote on their behalf at the meeting. The proxy form must be dated and signed by the proxy holder and shall be per the form prescribed by the Registrar of Public Company Limited.

This proxy form must be submitted to the Chairman of the Board of Directors or the person designated by the Chairman at the meeting before proxies attend the meeting and the proxy form shall at least contain the following items:

- (1) The number of shares held by the person appointing the proxy
- (2) The name of the proxy
- (3) Times of the meetings that the proxy is assigned to attend the meeting and vote.

Article 44. The Chairman of the Board of Directors shall be the Chairman of the meeting of shareholders and is responsible for controlling the meeting in accordance with the laws and Articles of Association of the Company relating to the meeting. In the event that the Chairman is not present at the meeting or is unable to perform his duties, or there is only a Vice-Chairman, the Vice Chairman of the Board of Directors will be the Chairman. In case of no Vice-Chairman, shareholders who attended the meeting shall choose one shareholder to preside over the meeting. The meeting of the shareholders should be conducted in accordance with the agenda outlined in the invitation letter to attend the meeting unless the meeting resolves to change the order of the agenda with a vote of not less than two-thirds (2/3) of the number of shareholders attending the meeting.

As the meeting completely considers the agenda set out in the invitation letter to attend the meeting. Shareholders whose shares count together for at least one-third (1/3) of the total number of shares sold may ask the meeting to consider matters other than those specified in the invitation letter to attend the meeting.

In the event that the meeting of shareholders considers the agenda items outlined in the invitation letter to attend the meeting or the matters proposed by the shareholders to be unfinished and needs to postpone consideration, the meeting shall assign the venue, date, time and agenda to the shareholders at least seven (7) days prior to the occurrence of the meeting, provided that the invitation letter to attend the meeting shall also be published in a newspaper not less than three (3) consecutive days.

Article 45. In the meeting of the shareholders, all shareholders have one (1) vote per one (1) share. In terms of voting in respect of which constitutes one share is one vote, it does not apply to the case where the company issues preferred shares and determines that they have less voting rights than ordinary shares.

In the event of joint shareholders in a single share existing, they must appoint only one of them to exercise the right to vote.

Voting shall be made publicly unless no less than five (5) shareholders request it. If the meeting resolves to cast a secret ballot, it should be done so. The method of casting secret ballots shall be as specified by the Chairman of the meeting.

In the event that the shareholder has a special interest in any matter, the shareholder shall not vote on that matter unless it is a vote on the election of directors.

Article 46. The resolutions of the meeting of the shareholders shall consist of the following votes:

(1) In normal cases, any vote or approval of any matters at the meeting of the shareholders shall be approved by a majority of shareholders who attend the meeting and cast their vote. If the number of votes is equal, the chairman of the meeting shall have one (1) more vote as a decisive vote.

(2) In the following cases, at least three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote on;

- (a.) Sale or transfer of whole or part of the Company's business to any other person;
- (b.) The acquisition or transfer of the business of any other public company or private company by the Company;
- (c.) Making, amending, or termination of contracts regarding the lease of whole or part of the Company's business. Assigning other persons to manage the Company's business or a merger with others for the propose of profit and loss sharing;
- (d.) Capital increase or capital reduction;
- (e.) Amendments to the Memorandum of Association and Articles of Association of the Company;
- (f.) Issuance of debentures;
- (g.) Mergers;
- (h.) Company dissolution;
- (i.) Other actions as required by law which is prescribed that such actions required at least three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

Article 47. The activities which should be done by the annual general meeting are as follows:

- (1) Acknowledge the report of the Board of Directors presented to the meeting regarding the activities of the Company which the company has been operating over the past year;
- (2) To approve the balance sheet and profit and loss accounts;
- (3) To consider and approve the allocation of profit and dividend payment;
- (4) To consider the election of new directors to replace retiring directors by rotation;
- (5) To consider the remuneration of directors;
- (6) To consider the appointment of the auditor and determine the amount of the audit fee of the company;
- (7) Other business (if any).



Guidelines for Attending the Meeting of Shareholders via Electronic Meeting
Documents and Proof Required for Attendees prior to Attending the Meeting, Proxy Appointment,
Voting, and Registration Form to Attend the 2022 Annual General Meeting of Shareholders via
Electronic Meeting
Sabuy Technology Public Company Limited

In accordance with the policy of the Stock Exchange of Thailand (SET) regarding the Code of Conduct for Holding the Shareholders' Meeting of Listed Companies dated February 19, 1999, which the objective is to provide the guideline of good practices for listed companies to apply when holding a shareholders' meeting which will establish confidence of shareholders, investors and all parties involved as well as to ensure that the shareholders' meeting is carried out with transparency and fairness and is beneficial to shareholders. Sabuy Technology Public Company Limited ("the Company"), therefore, is of the opinion that it is appropriate to determine the procedures for this shareholders' meeting, the examination of documents or evidence of identity of shareholders and proxies who have the right to attend the meeting, Voting method, and procedures for questions and answers session for shareholders to use as a guideline.

The 2022 Annual General Meeting of Shareholders (2022 AGM) shall be convened via Electronic Meeting. A shareholder who wishes to attend the 2022 AGM or appoint a proxy to attend this meeting shall notify the Company of their wish by submitting the Registration Form to Attend the 2022 AGM together with the identification documents as specified in clause 1 to the Company **by April 22, 2022.** After the Company has already checked the accuracy of the list of shareholders who have the right to attend the 2022 AGM from the book closing information as set out on the Record Date of March 9, 2022, the service provider of the Electronic Meeting will send a link for attending the meeting and Electronic Meeting manual to the E-mail given to the company. The link will be sent 2 days prior to the meeting date.

1. Notification of Intention to Attend the Electronic Meeting

The Shareholders who wish to attend the Electronic Meeting must express their intention to attend the meeting in 2 following methods:

1. Request to attend the meeting via E-mail or via post;
2. Request to attend the meeting via website or QR Code.

In case the shareholders wish to notify their intention to attend the Electronic Meeting via E-mail or post, the shareholders shall:

1. Fill out the Registration Form for Attending the 2022 AGM according to the registration form provided at the end of this document. Please clearly specify the E-mail and mobile phone number for registration to attend the meeting.
2. Attach a copy of evidence of identity to confirm the right to attend the meeting.

2.1 In case of a natural person shareholder

- In case the shareholder attends the Electronic Meeting on his/her own behalf:
 - A copy of valid identification document issued by government authorities such as identification card, government official identification card, driving license or passport is required. If there are any changes regarding the name or surname, the supporting document is also required.
- In case the shareholder appoints a proxy to attend the Electronic Meeting on his/her behalf, the shareholder is required to submit the following documents:
 - A Proxy Form as attached to the invitation letter to the 2022 AGM which completely filled in and signed by the proxy grantor and the proxy with duty stamp affixed;
 - A copy of the valid identification document of the proxy grantor such as identification card, government official identification card or passport (in case of foreigner) certified as true copy by the proxy grantor; and
 - A copy of the valid identification document of the proxy such as identification card, government official identification card, or passport (in case of foreigner) certified as true copy by the proxy.

2.2 In case of a juristic person shareholder

- In case the director authorized to sign on behalf of the juristic person wishes to attend the Electronic Meeting, he or she shall submit the following documents:
 - A copy of the shareholder's affidavit issued not older than 1 year before the 2022 AGM, certified as true copy by the authorized director who is authorized to sign on behalf of the juristic person; and
 - A copy of the valid identification document of the authorized director, such as identification card, government official identification card, or passport (in case of foreigner) certified as true copy.

- In case the shareholder appoints a proxy to attend the Electronic Meeting on his/her behalf:
 - A Proxy Form as attached to the invitation letter to the 2022 AGM which completely filled in and signed by the proxy grantor and the proxy with duty stamp affixed;
 - A copy of the shareholder's affidavit issued not older than 1 year before the 2022 AGM, certified as true copy by the authorized director who is authorized to sign on behalf of the juristic person;
 - A copy of the valid identification document of the authorized director, such as identification card, government official identification card, or passport (in case of foreigner) certified as true copy; and
 - A copy of the valid identification document of the proxy of which the details are the same as the natural person as aforementioned.

In case the aforementioned documents or evidence are not in Thai or English, the English translation shall be prepared and certified true and correct translation by the shareholder or the authorized person of the juristic person (in case of juristic person).

3. Send the documents to notify your intention to attend the Electronic Meeting according to the Registration Form to Attend the 2022 AGM along with evidence of identity and various supporting documents to the Company by one of the methods mentioned below **by April 22, 2022.**

- Email to: company.secretary@sabuytech.com
- Sent by registered mail to:

Company Secretary
Sabuy Technology Public Company Limited
No. 230, Bang Khun Thian-Chaithale Road, Samae Dam
Sub-District, Bang Khun Thian District, Bangkok 10150.

In case the shareholders wish to notify their intention to attend the Electronic Meeting via the website or QR Code

1. Request to attend the meeting via Web Browser: Chrome by visiting

Scan QR Code	Click on the Link
	https://sabuy.thekoble.com/agm/emeeting/index/1

2. Enter shareholder information

- 2.1. Securities holder account number
- 2.2. Name (no prefix required). If the shareholder is a juristic person, do not fill in this field.
- 2.3. Surname (in case the shareholder is a juristic person, enter the name of the juristic person in the last name field)
- 2.4. Identification card number
- 2.5. Attach the company affidavit file (in case the shareholder is juristic person)
- 2.6. Choose to accept the terms and consent to access personal information
- 2.7. Press "Confirm"

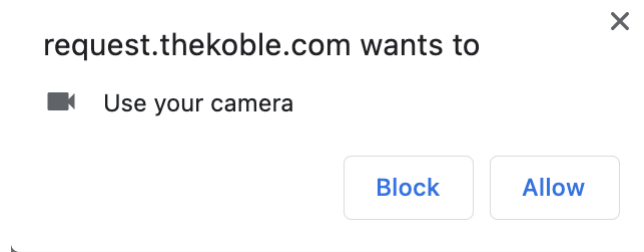
3. Check shareholder's name and number of shares. If correct, fill in the shareholder information.

- 3.1. Name-Surname (English)
- 3.2. Email to receive a link to attend the meeting
- 3.3. Mobile phone number
- 3.4. Select the type of attendance
 - 3.4.1. Attend the meeting on your own behalf via Electronic Meeting
 - 3.4.2. Appoint a proxy to attend the meeting via Electronic Meeting
 - 3.4.3. Give a proxy to an independent director
- 3.5. Press "Next"

4. In case the shareholder attends the meeting on your own behalf

Record the photo of the shareholder

4.1. Press permission, accept the website to access the camera, press Allow



4.2. Take a picture of a full identification card

- Press "Take Photo"
- Press "Save"
- If you want to shoot again, please press the "Retry" button

4.3. Take a picture of the shareholder with an identification card. (as example image shown)

- Press "Take Photo"
- Press "Save"
- If you want to shoot again, please press the "Retry" button

4.4. Press "Next"

4.5. The system will show a message "The information has been received." Please check your name, surname and number of shares again.

4.6. Press "Finish"

5. In the case the shareholder appoints a proxy to attend the meeting via Electronic Meeting

5.1. Record the photo of shareholder information (same as the case of the shareholders attending the meeting in person)

5.2. Record the information of the proxy and attach supporting documents

5.2.1. Name-Surname of the proxy (Thai)

5.2.2. Name-Surname of the proxy (English)

5.2.3. Attach a copy of the identification document of the proxy

5.2.4. Attach a completed and signed Proxy Form

5.2.5. Press "Next"

5.3. Press "Next"

5.4. The system will display a message. "The information has been received." Please check your name, surname and number of shares again.

- 5.5. Press "Finish"
6. In the case of giving a proxy to an independent director.
 - 6.1. Record the photo of shareholder information (same as the case of the shareholders attending the meeting in person)
 - 6.2. Attach a completed and signed Proxy Form
 - 6.3. Press "Next"
 - 6.4. The system will show a message "The information has been received." Please check your name, surname and number of shares again.
 - 6.5. Press "Finish."

Note: The system that accepts the request to attend the meeting will be operated from April 15, 2022 to April 22, 2022 (The system does not receive information on Saturdays, Sundays and public holidays)

In case the aforementioned documents or evidence are not in Thai or English, the English translation shall be prepared and certified true and correct translation by the shareholder or the authorized person of the juristic person (in case of juristic person).

2. Participation in the Electronic Meeting

1. Once the shareholders or proxies notify their intention and request to attend the meeting and their request has completely examined, the shareholders and proxies will receive 2 emails from the service provider which will be a link for participating in the meeting and Electronic Meeting manual 2 days prior to the meeting. The attendees are requested to study Electronic Meeting manual for the details. If you have not received the E-mail by **April 25, 2022** ให้ติดต่อบริษัทฯ โดยทันที
2. Attending the meeting and voting via electronic means can be done by computer, notebook, tablet and mobile phone via Web Browser: Chrome with 4G speed or home internet.

Note: In case of attending the meeting via tablet and mobile phone, the attendees must install the Zoom Cloud Meeting application prior to attending the meeting. The application can be downloaded as follows:

IOS system	Android system
	
https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307	https://play.google.com/store/apps/details?id=us.zoom.videomeetings

- The system will operate for the meeting 60 minutes before the start of the meeting. However, the live broadcast will start only at the time of the meeting.
- To log in to the system, the attendees are required to use shareholder registration number details and shareholder's identification card number.
- By voting through E-Voting system, the attendees will be able to vote on each agenda by only one voting for "approve", "disapprove" or "abstain". In case of not voting on any agenda, the system will immediately assume that the attendees vote for "approve". (Using the method of counting the votes by pouring the votes toward "approve")
- In case that the attendees have problems using the Electronic Meeting system, you can contact OJ International Company Limited at the phone number specified in the E-mail sending the Electronic Meeting manual to you.

3. In Case the Shareholders Wish to Give Proxy to an Independent Director.

For shareholders who cannot attend the Electronic Meeting by themselves or do not wish to appoint proxy to attend the Electronic Meeting, the shareholders can appoint one of the independent directors of the Company as proxy to attend the meeting and vote on their behalf. The shareholder can submit the Proxy Form (**Attachment 20**) by specifying as proxy an independent director who is on the list of names with brief details

(Attachment 21) together with supporting documents to the Company by one of the methods specified below by **April 22, 2022**

- Email address: company.secretary@sabuytech.com
- Send by registered mail to:
Company Secretary
Sabuy Technology Public Company Limited
No. 230, Bang Khun Thian-Chaithale Road, Samae Dam
Sub-District, Bang Khun Thian District, Bangkok 10150

Note: In the event that the shareholders specify voting for each agenda, the authorized independent director will vote on each agenda as specified by the shareholders in the Proxy Form., To vote in each agenda, the shareholders have the right to vote either “approve”, “disapprove” or “abstain”. The vote can not be divided into a partial vote. (Unless it's a Custodian vote.)

4. In Case the Shareholders are Foreign Investor and Appoint a Custodian in Thailand to Keep in Custody and Take care of their Shares.

Please submit the following information.

1. Documents provided by Custodian

- Proxy Form C **(Attachment 20)** with complete and correct information along with the signature of the proxy grantor and the proxy with a Baht 20 duty stamp affixed;
- A company affidavit of the Custodian duly signed by the authorized person of the Custodian with the corporate seal (if any);
- A certification that the proxy is licensed to operate the business as Custodian; and
- A signed and certified as true copy of identification card, government official identification card, or passport (in the case of foreigner) of the authorized person of the Custodian.

2. Documents provided by shareholder

- A power-of-attorney granted by the shareholder to the Custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf.

3. Documents provided by proxy

- A signed and certified as true copy of identification card, government official identification card, or passport (in the case of a foreigner) of the proxy.

4. Submit information in one of the methods mentioned below through the following channels:



บริษัท สบาย เทคโนโลยี จำกัด (มหาชน)
230 ถนนบางขุนเทียน-ชายทะเล แขวงแสมดำ
เขตบางขุนเทียน กรุงเทพมหานคร 10150

- Email to: company.secretary@sabuytech.com
- Sendby registered mail to:
Company Secretary
Sabuy Technology Public Company Limited
No. 230, Bang Khun Thian-Chaithale Road, Samae
Dam Sub-District, Bang Khun Thian District, Bangkok 10150

Note: If the Custodian uses Proxy Form C, the Custodian can record the voting information according to Proxy Form C in e-Proxy Voting system of the Thailand Securities Depository Company Limited (TSD) which can record such information in advance until 5:00 p.m. by April 22, 2022

5. Sending Advice or Questions related to the Business, Industry, the Company's Performance or related to any Agenda which will be Considered at the Electronic Meeting.

In case the shareholders wish to send advice or questions, this can be done by the following 2 methods:

1. Sending suggestions or questions **in advance** to the Company prior to the meeting through the following channels:
 - Email to: company.secretary@sabuytech.com
 - Sendby registered mail to:
Company Secretary
Sabuy Technology Public Company Limited
No. 230, Bang Khun Thian-Chaithale Road, Samae
Dam Sub-District, Bang Khun Thian District, Bangkok 10150
 - Company Secretary contact number 093-991-9424
2. Sending suggestions or questions **during the Electronic Meeting**. Attendees must specify their first and surname as well as identify that the attendees are shareholders who attend the meeting by themselves or are proxies before giving every suggestion or question. In this connection, the Company allows the channels to receive suggestions and questions during the meeting as follows:
 - Chat channel, text messaging system (Chat);
 - Audio chat channel in which the attendees can press the button to raise their hand and turn on their microphone on their device after the system operator has allowed the attendees to speak. Please turn off the microphone after the conversation has finished every time. (More details can be found in the Electronic Meeting manual that will be sent to the attendees' e-mail.)

In this regard, if the shareholders have any questions about the meeting, they can contact the staff as follows:

1. Regarding the submission of identification documents to attend the shareholders' meeting via Electronic Meeting, the shareholders can contact the company secretary for more information according to the Company's contact channels as described above;
2. Regarding the procedures for attending and voting via Electronic Meeting, if the identity is confirmed correctly and completely, please contact OJ International Company Limited at the telephone number specified in the E-mail which sending the Electronic Meeting manual to you.

6. Voting Criteria

(1) Voting for each agenda shall be made openly through online system and one share shall be equal to one vote. Shareholders or proxies shall cast only one voting for "approval", "disapproval" or "abstain". A partial voting cannot be done, except for the voting by Custodian.

(2) In the case of voting by proxy, the proxy must vote as specified by the grantor in the proxy form only. In the case that the voting of proxy in any agenda does not comply with the proxy form, it shall be considered as incorrect voting and it is not a vote of the shareholder.

(3) In the event that the person appointing the proxy has not specified voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matter other than those specified in the proxy form, including in case of any amendment or addition of any fact, the proxy shall have the right to consider and vote on the shareholder's behalf as the proxy may deem appropriate.

7. Method of Voting for each Agenda

The Chairman of the meeting or the moderator will explain the details of the voting method at the meeting with the following guidelines:

(1) The Chairman of the meeting or the moderator will propose the shareholders to consider and vote on each agenda and will ask the meeting whether any shareholder votes for "approve", "disapprove" or "abstain".

(2) When the Chairman of the meeting or the moderator has asked for the opinion under clause (1), the shareholders or the proxies shall make only one voting for "approve", "disapprove" or "abstain" and the Company's staff shall process and count the votes.

8. Resolution of the Shareholders' Meeting

The resolution of the shareholders' meeting consists of the following.

- In normal cases, a majority vote of the shareholders who attend the meeting and cast their votes shall be regarded as the resolution of the meeting.

■ In other cases where laws or regulations set out different provisions from normal cases, the resolution of the meeting will be in accordance with the laws or regulations. The Chairman of the meeting will inform the shareholders at the meeting before voting for each such agenda.

(1) If the votes are equal, the Chairman of the meeting shall have one additional vote, which is a decisive vote.

(2) Any shareholder or proxy who has a special interest in any particular matter is forbidden to vote on that matter. And the Chairman of the meeting may invite such shareholder or such proxy to leave the meeting temporarily unless it is a vote for the election of director.

9. Vote Counting and Report of Vote Counting

The Chairman of the meeting or the moderator will explain the voting method to the meeting prior to the commencement of the agenda, whereby the Company will count the votes for each agenda from online voting by shareholders or proxies who attend the meeting and have the right to vote and will inform the voting results to the meeting in every agenda before the end of the meeting.

(1) Voting in the shareholders' meeting shall be deemed that one share is equal to one vote. Any shareholder who has a special interest in any matter has no right to vote on that matter.

(2) In normal cases, the vote shall be counted from a majority vote of the shareholders who attend the meeting and cast their votes. If there are equal votes, the Chairman of the meeting shall have one more vote as a decisive vote.

(3) The votes will be counted only for the shareholders who vote for "disapprove" or "abstain". The said votes will then be deducted from the total number of votes of shareholders attending the meeting. The rest of the votes are considered as the votes of "approve" for that agenda.

(4) When voting process has finished, the results will be announced to the meeting as soon as the votes has been collected. The votes are divided into the votes of "approve", "disapprove", "abstain" and void ballot (if any), representing the percentage of shareholders in accordance with the resolution that may require.

***** This meeting is convened only by means of the Electronic Meeting. The meeting venue will not be arranged in the original format. The Company hereby ask for the cooperation of shareholders not to travel to the Company's office *****



บริษัท สบาย เทคโนโลยี จำกัด (มหาชน)
230 ถนนบางขุนเทียน-ชายทะเล แขวงแสมดำ
เขตบางขุนเทียน กรุงเทพมหานคร 10150

แบบฟอร์มลงทะเบียนเข้าร่วมประชุมสามัญผู้ถือหุ้นประจำปี 2565
ผ่านระบบอิเล็กทรอนิกส์ (Electronic Meeting)
(Registration form to attend the 2022 Annual General Meeting of Shareholders
through Electronic Meeting method)

วันที่.....เดือน.....พ.ศ.....
Date Month Year

ข้าพเจ้า (I/We).....สัญชาติ (Nationality).....
อยู่ที่ (Reside at).....
อีเมล (E-mail).....เบอร์โทรศัพท์ (Phone number).....
เป็นผู้ถือหุ้นของบริษัท สบาย เทคโนโลยี จำกัด (มหาชน) (“บริษัทฯ”) โดยถือหุ้นสามัญ
as a shareholder of Sabuy Technology Public Company Limited (the “Company”) holding
จำนวนทั้งสิ้นรวม (a total number of) หุ้น (shares)

ข้าพเจ้าประสงค์เข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้นประจำปี 2565 ผ่านระบบ
อิเล็กทรอนิกส์ (Electronic Meeting) ในวันพุธที่ 27 เมษายน 2565 เวลา 10.00 น. โดย

I hereby wish to attend the meeting and cast the votes in the 2022 Annual General Meeting of
Shareholders through Electronic Meeting method on Wednesday, April 27, 2022 at 10.00 a.m. by:

☐ เข้าร่วมประชุมด้วยตนเอง (Attending this meeting on my own behalf) หรือ/or

☐ มอบฉันทะให้ นาย/นาง/นางสาว (Proxy holder to Mr./Mrs./Miss)

หมายเลขบัตรประชาชน (Identification number)

อีเมล (E-mail).....เบอร์โทรศัพท์ (Phone number).....

มาเข้าร่วมประชุมแทนข้าพเจ้าในครั้งนี้ (to attend this meeting on my/our behalf)

กรุณาส่งลิงค์สำหรับเข้าร่วมประชุมผ่านระบบอิเล็กทรอนิกส์ (Electronic Meeting) และคู่มือการใช้งานระบบมาที่
(Please kindly send a link for attending the Electronic Meeting and the Electronic Meeting Manual to this
E-mail)

อีเมล (E-mail).....

ลงชื่อ/Signed.....ผู้ถือหุ้น/shareholder/Grantor
(.....)

หมายเหตุ (Remark):

1. กรณีผู้ถือหุ้นประสงค์จะเข้าร่วมประชุมด้วยตนเอง โปรดดำเนินการจัดส่งแบบฟอร์มลงทะเบียนเข้าร่วมประชุมสามัญผู้ถือหุ้นประจำปี 2565 ผ่านระบบอิเล็กทรอนิกส์ (Electronic Meeting) ฉบับนี้ที่กรอกเรียบร้อยแล้ว พร้อมเอกสารหลักฐานยืนยันตนรายละเอียดปรากฏตามสิ่งที่ส่งมาด้วย (19) นี้ เพื่อใช้ในการตรวจสอบสิทธิในการเข้าร่วมประชุมในครั้งนี้ให้แก่บริษัทฯ ภายในวันที่ 22 เมษายน 2565 โดยจัดส่งมาที่อีเมลcompany.secretary@sabuytech.com หรือส่งทางไปรษณีย์ลงทะเบียนมาที่ “เลขานุการบริษัท” บริษัท สบาย เทคโนโลยี จำกัด (มหาชน) เลขที่ 230 ถนนบางขุนเทียน-ชายทะเล แขวงแสมดำ เขตบางขุนเทียน กรุงเทพมหานคร 10150

1. In the case that the shareholder wishes to attend this meeting on your own behalf, please kindly send this registration form to attend the 2022 Annual general Meeting of Shareholders through Electronic Meeting method which is completely filled in and attached all identification documents according to **Attachment (19)**, for inspection in attending this meeting to the Company within April 22, 2022 via E-mail company.secretary@sabuytech.com or by post to “Company Secretary” Sabuy Technology Public Company Limited 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150”

2. กรณีผู้ถือหุ้นประสงค์จะมอบฉันทะให้ผู้อื่นเข้าร่วมประชุม โปรดส่งจัดส่งแบบฟอร์มลงทะเบียนเข้าร่วมประชุมสามัญผู้ถือหุ้นประจำปี 2565 ผ่านระบบอิเล็กทรอนิกส์ (Electronic Meeting) ฉบับนี้ที่กรอกเรียบร้อยแล้ว พร้อมเอกสารหลักฐานยืนยันตนรายละเอียดปรากฏตามสิ่งที่ส่งมาด้วย (19) นี้ เพื่อใช้ในการตรวจสอบสิทธิในการเข้าร่วมประชุมในครั้งนี้ให้แก่บริษัทฯ ภายในวันที่ 22 เมษายน 2565 โดยจัดส่งมาที่อีเมล company.secretary@sabuytech.com หรือส่งทางไปรษณีย์ลงทะเบียนมาที่ “เลขานุการบริษัท” บริษัท สบาย เทคโนโลยี จำกัด (มหาชน) เลขที่ 230 ถนนบางขุนเทียน-ชายทะเล แขวงแสมดำ เขตบางขุนเทียน กรุงเทพมหานคร 10150”

2. In the case that the shareholder wishes to appoint proxy to attend this meeting, please kindly send this registration form to attend the 2022 Annual general Meeting of Shareholders through Electronic Meeting method which is completely filled in and attached all identification documents according to **Attachment (19)**, for inspection in attending this meeting to the Company within April 22, 2022 via E-mail company.secretary@sabuytech.com or by post to “Company Secretary” Sabuy Technology Public Company Limited 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150”

3. เมื่อท่านผู้ถือหุ้นได้รับการยืนยันตนแล้ว ผู้ถือหุ้น และ/หรือผู้รับมอบฉันทะจะได้รับลิงค์การเข้าร่วมประชุม และคู่มือการใช้งานระบบตามอีเมลที่ได้รับไว้

3. When the shareholder verification is confirmed, the link to attend the Electronic Meeting and the Electronic Meeting manual will be sent to the shareholder and/or the proxy via the E-mail provided.

4. กรณีผู้ถือหุ้นไม่สามารถเข้าร่วมประชุมแบบ Electronic Meeting ได้ด้วยตนเอง หรือไม่ประสงค์จะมอบฉันทะให้บุคคลอื่นเข้าร่วมประชุมแบบ Electronic Meeting ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระท่านใดท่านหนึ่งของบริษัท รายละเอียดปรากฏตามสิ่งที่ส่งมาด้วย (21) เข้าร่วมประชุมได้ โปรดจัดส่งหนังสือมอบฉันทะสิ่งที่ส่งมาด้วย (20) และเอกสารหลักฐานยืนยันตนรายละเอียดปรากฏตามสิ่งที่ส่งมาด้วย (19) นี้ ให้แก่บริษัท ภายในวันที่ 22 เมษายน 2565 โดยจัดส่งมาที่อีเมล company.secretary@sabuytech.com หรือส่งทางไปรษณีย์ลงทะเบียนมาที่ “เลขานุการบริษัท” บริษัท สบาย เทคโนโลยี จำกัด (มหาชน) เลขที่ 230 ถนนบางขุนเทียน-ชายทะเล แขวงแสมดำ เขตบางขุนเทียน กรุงเทพมหานคร 10150” โดยผู้ถือหุ้นไม่จำเป็นต้องกรอกข้อมูลตามแบบฟอร์มลงทะเบียนเข้าร่วมประชุมสามัญผู้ถือหุ้นฯ ฉบับนี้แต่อย่างใด

4. In the case that the shareholder cannot attend the Electronic Meeting on your own behalf or does not wish to appoint the proxy to attend the Electronic Meeting, the shareholder can appoint one of the Independent Director of the Company as shown in **Attachment (21)** to attend the meeting, by submitting the Proxy Form **Attachment (20)** and attached all identification documents according to **Attachment (19)** to the Company within April 22, 2022. The shareholder is not required to fill in this registration form to attend the 2022 Annual General Meeting of the Shareholder.

Proxy Form A (General Form)

Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

Written at

Date Month Year

(1) I/We.....Nationality.....
 Residing at Road.....Subdistrict.....
 District.....Province Postcode.....

(2) is a shareholder of Sabuy Technology Public Company Limited, holding the total amount of
shares and are entitled to vote equal to votes as follows:

Ordinary shares shares, and are entitled to vote equal to votes,

Preferred shares shares, and are entitled to vote equal to votes,

(3) Hereby appoint

(1) Age.....years Residing at.....
 Road.....Subdistrict.....District.....
 Province Postcode or

(2) Age.....years Residing at
 Road.....Subdistrict District
 Province Postcode or

(3) Age..... years Residing at
 Road Subdistrict District
 Province Postcode

Any one of these persons to be my/our proxy to attend and vote on my/our behalf at the 2022 Annual General Meeting of Shareholders on April 27, 2022 at 10:00 a.m. via the Electronic Meeting, broadcasting live from the meeting room, on the 2nd floor of the office of Sabuy Technology Public Company Limited, located at 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150 or such other date, time and place as may be adjourned .

Any actions performed by the proxy in the meeting shall be deemed to be the actions performed by myself/ourselves.

Signed Grantor

(.....)

Signed Proxy

(.....)

Signed Proxy

(.....)

Signed Proxy

(.....)

Note

A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.

Proxy (Form B.) (Proxy Form containing specific details)

Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

Written at

Date Month Year

(1) I/We.....Nationality.....
Residing at Road.....Subdistrict
District Province Postcode.....

(2) is a shareholder of Sabuy Technology Public Company Limited, holding the total amount of shares, and are entitled to vote equal to votes as follows;

Ordinary shares shares, and are entitled to vote equal to votes,

Preferred shares shares, and are entitled to vote equal to votes,

(3) Hereby appoint

(1) Age.....years,
Residing at.....Road.....Subdistrict.....
District..... Province Postcode or

(2) Age.....years,
Residing at.....Road.....Subdistrict.....
District..... Province Postcode or

(3) Age.....years,
Residing at.....Road.....Subdistrict.....
District..... Province Postcode

Any one of these persons to be my/our proxy to attend and vote on my/our behalf at the 2022 Annual General Meeting of Shareholders on April 27, 2022 at 10:00 a.m. via the Electronic Meeting, broadcasting live from the meeting room, on the 2nd floor of the office of Sabuy Technology Public Company Limited, located at 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150 or such other date, time and place as may be adjourned.

(4) I/We authorize the proxy to attend this meeting and vote on my/our behalf as follows:

☐ **Agenda 1 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 2 To acknowledge the Company's operating results for the year 2021.**

(No vote on this agenda)

☐ **Agenda 3 To consider and approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ending December 31, 2021**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 4 To consider and approve the allocation of net profit as a legal reserve and the dividend payment for the operating results of 2021.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 5 To consider and approve the appointment of directors to replace those who are due to retire by rotation.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Appointment of 3 Directors who retired by rotation to resume the office of Company's directors for another term.

☐ Approve ☐ Disapprove ☐ Abstain

☐ Appointment of Directors individually

Name of Director Mr. Chookiat Rujanapornpajee

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director Mr. Saran Supaksaran

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director Mr. Wachirathon Kongsuk

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 6 To consider and approve the determination of remuneration of the Company's directors and of the member of sub-committees for the year 2022.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 7 To consider and approve the appointment of the auditors and audit fee for the year 2022.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 8 To consider and approve the investment in Advanced Information Technology Public Company Limited ("AIT") by purchasing AIT's ordinary shares and AIT-W2 from the existing shareholder of AIT who is a connected person of the Company.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 9 To consider and approve the investment in Nakhonluang Capital Public Company Limited (NKON) by purchasing the newly issued ordinary shares of NKON.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 10 To consider and approve the investment in Buzzebees Company Limited ("BZB") from the existing shareholders of BZB who are not the connected persons of the Company**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 11 To Consider and approve the issuance and the offer for sale of warrants to purchase newly issued ordinary shares of the Company to existing shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2)**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 12 To consider and approve the issuance and offer for sale of warrants to purchase the Company's ordinary shares to the directors and the employees of the Company and its subsidiaries No. 3 (SABUY-WC)**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 13 To consider and approve for the issuance and the offer for sale of SABUY-WC to the directors and the executive officers who will be allotted more than 5 percent of the total offered securities) in the amount not exceeding 4,000,000 units (under the issuance of SABUY-WC in the amount of 40,000,000 units) namely, Mr.Wirach Morakotkarn.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 14 To consider and approve to increase the capital of the Company.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 15 To consider and approve the amendment of Article 4 of the Company's Memorandum of Association regarding registered capital to be in line with the increase of registered capital.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 16 To consider and approve the allotment of newly issued ordinary shares.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

16.1 To consider and approve the allocation of 25,111,504 newly issued ordinary shares with a par value of 1 baht per share at an offering price of 28.25 baht per share, totaling 709,399,988 baht to a specific person (Private Placement), Mr. Anonchai, a connected person of the Company as compensation for the purchase of ordinary shares of AIT and AIT-W2.

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

16.2 To consider and approve the allocation of 6,896,005 newly issued ordinary shares with a par value of 1 baht per share at the offering price of 28.25 baht per share, representing a total value. 194,812,141.25 baht to a specific person (Private Placement) who is not a connected person of the Company, NKON, as compensation for the purchase of newly issued ordinary shares of NKON

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

16.3 To consider and approve the allocation of newly issued ordinary shares to support the capital increase under a general mandate of not more than 100,000,000 shares (equivalent to 8.32 percent of the Company's paid-up shares) with a par value of 1 baht per share to a specific person (Private Placement)

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

16.4 To consider and approve the allocation of 508,551,983 newly issued ordinary shares with a par value of 1 baht per share to support the issuance and offering of warrants to purchase the Company's ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering) No. 2 (SABUY-W2) free of charge (zero baht)

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

16.5 Consider and approve the allocation of 40,000,000 newly issued ordinary shares with a par value of 1 baht per share to support the issuance and offering of warrants to purchase the Company's ordinary shares to the directors and employees of the Company and its subsidiaries No. 3 (SABUY-WC) free of charge (zero baht)

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain

16.6 To consider and approve the allocation of 32,087,909 newly issued ordinary shares with a par value of 1 baht per share to support the adjustment of warrants to purchase newly issued ordinary shares of Sabuy Technology Public Company Limited issued to directors and employees of Company and its subsidiaries No. 1 (SABUY-WA) and No. 2 (SABUY-WB) and warrants to purchase ordinary shares of Sabuy Technology Public Company Limited (SABUY-W1)

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 17 To consider and approve the issuance and the offer for sale of the Company's debentures in the amount not exceeding THB 3 billion.**

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 18 Consider other matters (if any)**

(No vote on this agenda)

(5) Voting of the proxy on any agenda that is not as specified in this proxy form shall be considered as invalid and not signify my/our voting as a shareholder.

(6) In the event that I/We have not specified my/our voting intention in any agenda or not clearly specified or in case that the meeting considers or passes resolutions in any matters other than those specified above, including in case of any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any actions performed by the proxy in this meeting, except where my/our proxy does not vote as I/we specify in the proxy form, shall be deemed to be the actions performed by myself/ourselves.

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Note

1. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
2. In the agenda relating to the election of directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually
3. In case there any further agenda apart from specified above brought into consideration in the meeting, the proxy may use the attached supplemental Proxy Form B.

Supplemental Proxy Form B

A proxy is granted by a shareholder of Sabuy Technology Public Company Limited for the 2022 Annual General Meeting of Shareholders on April 27, 2022 at 10:00 a.m. via the Electronic Meeting, broadcasting live from the meeting room on the 2nd floor of the office of Sabuy Technology Public Company Limited, located at 230 Bang Khun Thian-Chai- Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150 or such other date, time and place as the meeting may be adjourned.

☐ Agenda Subject

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda Subject

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda Subject

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda Subject

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda Subject

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda Subject: Election of directors (continued)

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

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Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Proxy Form C. (For foreign shareholders who have a custodian in Thailand only)

Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

Written at

Date Month Year.....

(1) I/We.....Nationality.....
Residing at Road..... Subdistrict
District Province. Postcode.....
In our capacity as the custodian for.....
Being a shareholder of Sabuy Technology Public Company Limited
Holding the total amount of shares, and are entitled to vote equal to
votes as follows:

Ordinary shares shares, are entitled to vote equal to votes

Preferred shares..... shares, are entitled to vote equal to votes

(2) Hereby appoint

(1) Age.....years,
Residing at Road Subdistrict
District Province Postcode or

(2) Age.....years,
Residing at Road Subdistrict
District Province Postcode or

(3) Age years,
Residing at Road Subdistrict
District Province Postcode

Any one of these persons to be my/our proxy to attend and vote on my/our behalf at the 2022 Annual General Meeting of Shareholders on April 27, 2022 at 10:00 a.m. via the Electronic Meeting, broadcasting live from the meeting room, on the 2nd floor of the office of Sabuy Technology Public Company Limited, located at 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150 or or such other date, time and place as may be adjourned.

(3) I/We hereby authorize the proxy to attend this meeting and vote on my/our behalf as follows:

☐ The voting right in all the voting shares held by us is granted to the proxy

☐ The voting right in part of the voting shares held by us is granted to the proxy as follows:

☐ Ordinary shares shares, entitled to vote..... votes

☐ Preferred shares shares, entitled to vote..... votes

Total entitled vote votes

(4) I/We authorize the Proxy to attend this meeting and vote my/our behalf at this meeting as follows:

☐ **Agenda 1 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 2 To acknowledge the Company's operating results for the year 2021.**

(No vote on this agenda)

☐ **Agenda 3 To consider and approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ending December 31, 2021**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 4 To consider and approve the allocation of net profit as a legal reserve and the dividend payment for the operating results of 2021.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 5 To consider and approve the appointment of directors to replace those who are due to retire by rotation.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Appointment of 3 Directors who retired by rotation to resume the office of the Company's directors for another term.

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ Appointment of directors individually

Name of Director Mr. Chookiat Rujanapornpajee

☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

Name of Director Mr. Saran Supaksaran

☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

Name of Director Mr. Wachirathon Kongsuk

☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

☐ **Agenda 6 To consider and approve the determination of the remuneration of Company's directors of the member of sub-committees for the year 2022.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 7 To consider and approve the appointment of the auditors and audit fee for the year 2022**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 8 To consider and approve the investment in Advanced Information Technology Public Company Limited ("AIT") by purchasing AIT's ordinary shares and AIT-W2 from the existing shareholder of AIT who is a connected person of the Company.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 9 To consider and approve the investment in Nakhonluang Capital Public Company Limited (NKON) by purchasing the newly issued ordinary shares of NKON.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 10 To consider and approve the investment in Buzzbees Company Limited ("BZB") from the existing shareholders of BZB who are not the connected persons of the Company**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 11 To Consider and approve the issuance and the offer for sale of warrants to purchase newly issued ordinary shares of the Company to existing shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2)**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Allocate to the director and employee of the Company individually

Name of director Mr. Worawit Chailimpamontri

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

Name of employee Mr. Santithon Bunchua

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 12 To consider and approve the issuance and offer for sale of warrants to purchase the Company's ordinary shares to the directors and the employees of the Company and its subsidiaries No. 3 (SABUY-WC)**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve votes ☐ Disapprove votes ☐ Abstain Votes

☐ **Agenda 13 To consider and approve for the issuance and the offer for sale of SABUY-WC to the directors and the executive officers who will be allotted more than 5 percent of the total offered securities) in the amount not exceeding 4,000,000 units (under the issuance of SABUY-WC in the amount of 40,000,000 units) namely, Mr.Wirach Morakotkarn.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 14 To consider and approve to increase the capital of the Company.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 15 To consider and approve the amendment of Article 4 of the Company's Memorandum of Association regarding registered capital to be in line with the increase of registered capital.**

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 16 To consider and approve the allotment of newly issued ordinary shares.**

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

16.1 To consider and approve the allocation of 25,111,504 newly issued ordinary shares with a par value of 1 baht per share at an offering price of 28.25 baht per share, totaling 709,399,988 baht to a specific person (Private Placement), Mr. Anonchai, a connected person of the Company as compensation for the purchase of ordinary shares of AIT and AIT-W2.

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

16.2 To consider and approve the allocation of 6,896,005 newly issued ordinary shares with a par value of 1 baht per share at the offering price of 28.25 baht per share, representing a total value. 194,812,141.25 baht to a specific person (Private Placement) who is not a connected person of the Company, NKON, as compensation for the purchase of newly issued ordinary shares of NKON

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

16.3 To consider and approve the allocation of newly issued ordinary shares to support the capital increase under a general mandate of not more than 100,000,000 shares (equivalent to 8.32 percent of the Company's paid-up shares) with a par value of 1 baht per share to a specific person (Private Placement)

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

16.4 To consider and approve the allocation of 508,551,983 newly issued ordinary shares with a par value of 1 baht per share to support the issuance and offering of warrants to purchase the Company's ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering) No. 2 (SABUY-W2) free of charge (zero baht)

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

16.5 Consider and approve the allocation of 40,000,000 newly issued ordinary shares with a par value of 1 baht per share to support the issuance and offering of warrants to purchase the Company's ordinary shares to the directors and employees of the Company and its subsidiaries No. 3 (SABUY-WC) free of charge (zero baht)

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

16.6 To consider and approve the allocation of 32,087,909 newly issued ordinary shares with a par value of 1 baht per share to support the adjustment of warrants to purchase newly issued ordinary shares of Sabuy Technology Public Company Limited issued to directors and employees of Company and its subsidiaries No. 1 (SABUY-WA) and No. 2 (SABUY-WB) and warrants to purchase ordinary shares of Sabuy Technology Public Company Limited (SABUY-W1)

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 17 To consider and approve the issuance and the offer for sale of the Company's debentures in the amount not exceeding THB 3 billion.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 18 Consider other matters (if any)**

(No vote on this agenda)

(5) Voting for the proxy on any agenda that is not as specified in this proxy form shall be considered as invalid and not signify my/our voting as a shareholder.

(6) In the event that I/We have not specified my/our voting intention in any agenda or not clearly specified or in case that meeting considers or passes resolutions in any matters other than those specified above, including in case of any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any actions performed by the proxy in this meeting, except where my/our proxy does not vote as I/we specify in the proxy form, shall be deemed to be the actions performed by myself/ourselves.

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Note

1. The Proxy Form C is used only if the shareholder whose name is in the shareholders' register is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.
2. The necessary evidence to be enclosed with this Proxy Form:
 - (1) the power-of-attorney granted by the shareholder to the custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf; and
 - (2) a certification that the authorized signatory of the proxy form is licensed to operate the custodial business.

3. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
4. In the agenda relating to the election of directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
5. In case there any further agenda apart from specified above brought into consideration in the meeting, the proxy may use the attached supplemental Proxy Form C

Supplemental Proxy FORM C.

A proxy is granted by a shareholder of Sabuy Technology Public Company Limited for the 2022 Annual General Meeting of Shareholders on April 27, 2022 at 10:00 a.m. via the Electronic Meeting, broadcasting live from the meeting room on the 2nd floor of the office of Sabuy Technology Public Company Limited, located at 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150 or such other date, time and place as may be adjourned.

- ☐ Agenda Subject
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

- ☐ Agenda Subject
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

- ☐ Agenda Subject
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

- ☐ Agenda Subject
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

- ☐ Agenda Subject
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.
- ☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;
- ☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

☐ Agenda Subject: Election of directors (continued)

Name of Director

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

Name of Director

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

Name of Director

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Name of Director

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

Brief information of the Independent Directors representing proxies at the 2021 AGM

Name : Mr. SARAN SUPAKSARAN

Position : Director
Independent Director
Audit Committee
Chairman of the Nomination and Remuneration Committee

Age : 47 years

Address : 230 Bang Khun Tian-Chai Talay Road, Samae Dam Sub-District, Bang Khun Tian District Bangkok

Start Date of Independent Director Position : February 20,2019

Number of years as an independent director : 3

Educational qualifications : Master of Financial Science, Chulalongkorn University
Bachelor of Accounting, Thammasat University

Training : Director Accreditation Program (DAP) Class 114/2015
Advanced Audit Committee Program 25/2017- IOD
Board Nomination and Compensation Program 8/2019- IOD

Shareholding in the Company : 11,967,330 shares equivalent to 1.00% (as of December 31, 2021) (Myself / spouse / underage child)

Being a close relative with management / major shareholder of the Company / Subsidiary: -none-

Having a stake in the agenda : Having interests in Agenda 5 (To elect Directors to replace those who retired by rotation.), 6 (To fix the remuneration for Directors.), 12 (To consider approving the issuance and offering the warrants to purchase the company's common

shares to the company's directors, executives, and employees, including the subsidiaries for the third round (SABUY-WC))

Holding a position of director / executive in other businesses

- Other listed company

2021 - present	Independent Director / Audit Committee Member/ Chairman of the Risk Management Committee	Nirvana Daii Public Company Limited
2021 – present	Chairman of Audit Committee	Ratchapruek Hospital Public Company Limited
2016 - present	Director / Independent Director / Audit Committee	
2014 - present	Director / Independent Director / Audit Committee	Rajthanee Hospital Public Company Limited

- Other non-listed company

2020 - present	Advisor in the Board of Accounting Professions of Tax accounting	Federation of Accounting Professions
2019 - present	Company Directors	SSIPO Consolidation Company Limited
2018 - present	Chairman of the Audit Committee	Infraset Company Limited

- Being a close relative with management / major shareholder of the Company / Subsidiary:

-none-

Meeting attendance in the year 2021 (Number of times attended / Number of times eligible to attend)

Director meeting attendance in the year 2021				
Director	Audit Committee	Nomination and Remuneration	Risk Management	Executive
13/13	4/4	2/2	-	-

Interests with the Company / Subsidiary / Associated Company Or legal entities that may have conflicts at present or in the past 2 years

-None-



Name : Mrs. UMAWADEE RATTANA-UDOM

Position : Director
Independent Director
Audit Committee
Nomination and Remuneration Committee

Age : 58 year

Address : 230 Bang Khun Tian-Chai Talay Road, Samae Dam Sub-District, Bang Khun Tian District Bangkok

Start Date of Independent Director Position : February 20,2019

Number of years as an independent director : 3 years

Educational qualifications : Bachelor of Laws Thammasat University

Training : Director Accreditation Program (DAP) Class 163/2019

Shareholding in the Company : 400,000 shares, equivalent to 0.03% (as of December 31, 2021) (Myself / spouse / underage child)

Being a close relative with management / major shareholder of the Company / Subsidiary: none

Having a stake in the agenda : Having interests in Agenda 6 (To fix the remuneration for Directors.), 12 (To consider approving the issuance and offering the warrants to purchase the company's common shares to the company's directors, executives, and employees, including the subsidiaries for the third round (SABUY-WC)))

Holding a position of director / executive in other businesses

- Other listed company
 - none
- Other non-listed company

2015- present	Director	PSL & TU Holdings Company Limited
2013- present	Director	PSL Brothers Company Limited
2012-present	Director	Blessing International Company Limited
2009 - present	Company Directors	Yuma Law Company Limited

- Being a close relative with management / major shareholder of the Company / Subsidiary:
-none-

Meeting attendance in the year 2021 (Number of times attended / Number of times eligible to attend)

Director meeting attendance in the year 2021				
Director	Audit Committee	Nomination and Remuneration	Risk Management	Executive
13/13	4/4	2/2	-	-

Interests with the Company / Subsidiary / Associated Company Or legal entities that may have conflicts at present or in the past 2 years

-None-

Map of the venue for the 2022 AGM via Electronic Meeting at the Company's headquarters

At the meeting room, 2nd floor, the Company's headquarters, Soken Building.

The brief map



บริษัท สบาย เทคโนโลยี จำกัด (มหาชน)
เลขที่ 230 บางขุนเทียน-ชายทะเล แขวงแสมดำ เขตบางขุนเทียน กรุงเทพมหานคร 10150

Qualifications of Independent Directors

1. Holding not more than 1 percent of the total number of shares with the voting rights of the Company. *
This also shall include the shares held by related persons of that independent director.
2. Neither being a director who takes part or used to take part in the management, nor being or used to be an employee, a staff, an advisor who regularly receives a salary, nor a person who have control over the Company* unless such independent director has resigned from such position for at least two years before the date being appointed as the independent director. In this regard, such prohibited characteristics shall not include the case that independent director used to be a government officer or an advisor of a government sector which is the major shareholder or controlling person of the Company.
3. Not being a blood-related person nor legally related as a father, mother, spouse, brother, sister and children, including being the spouse of the children of other directors, executives, major shareholders, controlling persons or the persons who will be nominated as director, executive or controlling person of the Company or its subsidiaries.
4. Neither having nor used to have any business relationship with the Company* in a manner that may obstruct the exercise of independent judgment. Neither be, nor used to be a key shareholder or controlling person of the person who has a business relationship with the Company* unless such independent director has resigned from the position for at least two years prior to the date being appointed as the independent director.

Such business relationship including normal operations to operate a business, renting or leasing real estates, operations relating to assets or services, or giving or receiving financial assistance by accepting or lending, guarantees, giving assets as collateral for debt, including other similar transactions that result in the Company or the party has obligation to pay from 3 per cent of the net tangible assets of the applicant or from 20 million baht or more, whichever is lower, to the other party. In this regard, the calculation of the mentioned obligation shall be per method for calculating the value of connected transactions per the Notification of the Capital Market Supervisory Board on Criteria In Conducting Related Transactions mutatis mutandis. However, in determining the obligation to include the obligation that occurred 1 year prior to the date of having a business relationship with the same person.

5. Neither being, nor used to be the auditor of the Company*, nor being a key shareholder, controlling person or partner of the audit office having the auditor providing auditing service to the Company* as a member

unless such independent director has resigned from such position for at least 2 years prior to the date being appointed as such the independent director.

6. Neither being, nor used to be a provider of any professional services including the legal or financial advisory services that received fees of more than 2 million baht per year from the Company*, nor being key shareholder, the controlling person, or partner of such professional services provider unless such independent director has resigned from such position for at least two years prior to the date being appointed as such the independent director.
7. Not being a director who has been appointed as a representative of the Company, major shareholders or shareholders relating to major shareholders.
8. Neither operating the business having the same nature which significantly competes with the business of Company or its subsidiaries, nor being a key shareholder or a director who involves in the management, nor being an employee, staff, a member, and an advisor who regularly receives a salary, or holds more than 1 per cent of the total number of shares with the voting rights of a company that operates the business having the same nature and significantly competes with the businesses of the Company or its subsidiaries.
9. Having no other conditions that may obstruct the independent expression of opinion on the Company's operation

* Including parent companies, subsidiaries, associates, major shareholders or a company controlling person.

Ref: Capital Market Supervisory Board Notification No. TorJor. 39/2559 (39/2016) Re: Application for and Approval of Offer of Newly Issued Shares; Clause 17 (2)