



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

July 25, 2022

Subject	Invitation to the Extraordinary General Meeting No. 1/2565
Attention	Shareholders of Sabuy Technology Public Company Limited
Attachment	<ol style="list-style-type: none">(1) Copy of the minutes of the 2022 Annual General Meeting of shareholders.(2) Information Memorandum on Sabuy Technology Public Company Limited's Acquisition of Assets regarding the Entering investment in iSoftel (Thailand) Company Limited and Softel Communication Company Limited. (Accompanying for consideration in Agenda 2)(3) Opinion of the Independent Financial Advisor on the Acquisition of Assets and the Connected Transaction of Sabuy Technology Public Company Limited in the case of the Entering investment in iSoftel (Thailand) Company Limited and Softel Communication Company Limited. (Accompanying for consideration in Agenda 2)(4) Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited regarding the purchase of ordinary shares of Oops Network Company Limited and Redhouse Digital Company Limited. (Accompanying for consideration in Agenda 3)(5) Opinion of the Independent Financial Advisor on the Acquisition of Assets of Sabuy Technology Public Company Limited in the case of the purchase of ordinary shares of Oops Network Company Limited and Redhouse Digital Company Limited. (Accompanying for consideration in Agenda 3)(6) Summary of important details of warrants to purchase newly issued ordinary shares. (Accompanying for consideration in Agenda 5)(7) Capital Increase Report Form (F53-4) (Accompanying for consideration in Agenda 8)(8) Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares for a Specific Person of Sabuy Technology Public Company Limited to MR. ARNONCHAI VEERAPRAVATI who is Private Placement (Accompanying for consideration in Agenda 10.1)(9) Opinion of the Independent Financial Advisor on the Acquisition of Assets of Sabuy Technology Public Company Limited in the case of the purchase of ordinary shares of Advance Information Technology Public Company Limited, to be replaced by the payment of cash. (accompanying for consideration in Agenda 10.1)

- (10) Information of the Issuance and Offering of Newly Issued Ordinary Shares for a Specific Person of Sabuy Technology Public Company Limited to ISF Holding Company Limited which is Private Placement. (Accompanying for consideration in Agenda 10.2)
- (11) Information of the Issuance and Offering of Newly Issued Ordinary Shares for a Specific Person of Sabuy Technology Public Company Limited to MKO Holding Company Limited which is Private Placement. (Accompanying for consideration in Agenda 10.3)
- (12) Brief information of the new directors. (Accompanying for consideration in Agenda 11)
- (13) Company's Articles of Association relating to the shareholders' meeting.
- (14) Guidelines for Attending the meeting of shareholders via Electronic System, Documents and Proof of Required for Attendees prior to Attending the Meeting, Proxy Appointment, Voting and Registration Form to Attend the Extraordinary General Meeting via Electronic Meeting.
- (15) Proxy Form A, B, and C
- (16) Brief information of the Independent Directors representing proxies as the Extraordinary General Meeting No. 1/2022, and qualification of independent director.
- (17) Map of the venue for the Extraordinary General Meeting No. 1/2022 via Electronic Meeting at the Company's headquarters

In the meeting of the Board of Directors of Sabuy Technology Public Company Limited (the "Company") No. 12/2022 on June 23, 2022, the meeting had a resolution that the Extraordinary General Meeting will be convened on Tuesday, August 9, 2022 at 10:00 a.m and via electronic meeting only. The meeting of the Extraordinary General Meeting will be broadcast live from the meeting room on the 2nd floor of the Company's office, located at 230 Bang khunTian-Chai Thalee Road, Samae Dam Subdistrict, Bang khun Tian District, Bangkok 10150 to consider the following agenda:

Agenda 1 To consider and approve the 2022 Annual General Meeting of Shareholders.

Facts and Reasons

The Company held the 2022 Annual General Meeting of shareholders on April 27, 2022 and prepared the minutes of the meeting with details as shown in copy of the minutes of the 2022 Annual General Meeting of shareholders, Attachment 1.

Opinions of the Board of Directors

The Board of Directors has considered that the minutes of the 2022 Annual General Meeting of shareholders on April 27, 2022 was recorded correctly and completely, and deemed appropriate to propose to the Extraordinary General Meeting No. 1/2022 for an approval.

Vote to Pass Resolution

This agenda must pass a resolution of approval with a majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

Agenda 2 To consider and approve the investment in iSoftel (Thailand) Company Limited and Softel Communication (Thailand) Company Limited, of which are not connected persons.

Facts and Reasons

According to the Board of Directors Meeting No.8/2022 held on May 4, 2022. The Board of Directors meeting had resolved to approve the investment in iSoftel (Thailand) Company Limited ("iSoftel") and Softel Communication (Thailand) Company Limited ("Softel") in the proportion of 25.01 percent by purchasing not exceeding of 25,010 ordinary shares of iSoftel (of which holds 99.99 percent of ordinary shares of Softel) from ISF Holding Company Limited ("ISF Holding"). The compensation will be fully paid by cash of not exceeding THB 120,048,000. The Company intends to adjust the terms and conditions of the investment in iSoftel as follows:

- 1) The Company will adjust the proportion of the investment in iSoftel from 25.01 percent to be 51.00 percent, equivalent to 51,000 shares; and
- 2) The Company and iSoftel will adjust the investment method from purchasing the ordinary shares of iSoftel (of which holds 99.99 percent of ordinary shares of Softel) from ISF Holding to be the investment in iSoftel and Softel under the process of the entire business transfer or EBT. The Company will purchase and accept the entire business transfer from ISF Holding (ISF Holding currently holds 51 percent of the total shares of iSoftel and will indirectly hold the shares of Softel through iSoftel)

In terms of the entire business transfer from ISF Holding shall proceed as follows:

- 1) ISF Holding shall transfer the entire business of ISF Holding consisting of all assets, obligations, rights, duties and any liabilities from ISF Holding which currently exist or will exist on the date to where the entire business transfer is occurred including ordinary shares of iSoftel which held by ISF Holding in the proportion of 51.00 percent of total shares sold of iSoftel.(and the ordinary shares of Softel which held by iSoftel in the proportion of 99.99 percent of total sold shares of Softel.)

- 2) The Company shall make a payment for the entire business transfer from ISF Holding by issuing 8,742,857 newly-issued ordinary shares to ISF Holding at the offering price of THB 28, totaling THB 244,800,000.

In this regard, the purchase and the entire business transfer from ISF Holding under 4 conditions as follows:

- 1) The shareholder's meeting of the Company has resolved to approve the Company to increase its registered capital and to allocate newly-issued ordinary shares a specific person, namely, ISF Holding.
- 2) The shareholder's meeting of the Company has resolved to approve the Company to invest in ISF Holding by accepting the entire transfer of assets and liabilities of ISF Holding, which is not a connected person. The compensation will be paid by issuing newly-issued ordinary shares of the Company.
- 3) The Board of Directors meeting and the shareholders' meeting of ISF Holding has resolved to approve the entire business transfer to the Company, including entering into any business transfer agreement and signing any documents as necessary and/or relevant to the said transaction, as well as proceeding any matters in order achieve the investment in newly-issued ordinary shares of the Company.
- 4) The result of due diligence of iSoftel and Softel are satisfactory to the Company.

The aforementioned transaction is considered as an acquisition of assets 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 compensation of the purchase and the acceptance of the entire business of ISF Holding will be paid by issuing 8,742,857 newly-issued ordinary shares to ISF Holding at the offering price of THB 28 per share, totaling THB 244,800,000. The transaction size is calculated to 6.51 percent based on the net operating profits. 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 March 31, 2022. Whereas, the overall size of the acquisition of assets transaction in the past 6 months of the Company equals to 57.62 percent based on the net operating profits. 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 March 31, 2022. The transaction size is higher than 50 percent. Therefore, the Company is obligated to disclose the information memorandum regarding the acquisition transaction of the Company to the Stock Exchange of Thailand ("**SET**") according to the Acquisition and Disposal of Assets

Notifications. In addition, the transaction must be proposed to the shareholders' meeting to consider and to approve such transaction, and the independent financial advisor must be appointed to express opinions on such transaction. The resolution must be approved by the vote of no less than three-fourths of the total shareholders attending the meeting and entitled to vote, excluding the vote of the shareholder who has a conflict of interest.

The details of the investment in iSoftel and Softel under the process of the entire business transfer or EBT by purchasing and accepting the entire business transfer of ISF Holding are set out in the Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited in relation to the investment in iSoftel (Thailand) Company Limited and Softel Communication (Thailand) Company Limited, Attachment 2. And Opinion of the Independent Financial Advisor on the Acquisition of Assets and the Connected Transaction of Sabuy Technology Public Company Limited in the case of the Entering investment in iSoftel (Thailand) Company Limited and Softel Communication Company Limited is set out in Attachment 3.

Opinions of the Board of Directors

The Board of Directors has considered and deemed appropriate to propose to the Extraordinary General Meeting No. 1/2022 to approve the investment in iSoftel and Softel under the process of the Entire Business Transfer or EBT by purchasing and accepting the entire business of ISF Holding, and has authorized the Chief Executive Officer to have following powers: (1) To negotiate, make agreement, enter into contracts and sign any documents related to the purchase of ordinary shares of iSoftel and Softel from ISF Holding (2) To sign any permission documents and evidence necessary and related to the investment in iSoftel and Softel under the process of the Entire Business Transfer or EBT, including contacting and submitting for any permission, postponement, such documents and evidence to the government agencies or the other agencies involved, and (3) To proceed any matters necessary and involved in the investment in iSoftel and Softel under the process of the Entire Business Transfer or EBT until completion.

Vote to Pass Resolution

This agenda must pass a resolution of approval with the votes of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 3 To consider and approve the investment in Oops Network Company Limited and Redhouse Digital Company Limited, of which are not connected persons.

Facts and Reasons

The Company has an intention to invest in Oops Network Company Limited ("MKO") by purchasing the ordinary shares in the proportion of 50 percent of the total paid-up shares of MKO. In addition, the Company intends to invest in Redhouse Digital Company Limited ("RH") by purchasing the ordinary shares in the proportion of 50 percent of the total paid-up shares of RH under the process of the entire business

transfer or EBT by purchasing and accepting the entire business transfer of Oops Media Holding Company Limited (“**MKO Media Holding**”) of which is set up to accommodate the transactions of the investment in MKO and RH.

In terms of the entire business transfer from MKO Holding shall proceed as follow:

- 1) MKO Holding will transfer the entire business of MKO Holding, consisting of the ordinary shares of MKO held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares of MKO and the ordinary shares of RH held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares of RH to the Company.
- 2) The compensation of the purchase and the acceptance of the entire business transfer of MKO Holding by issuing 3,571,428 newly-issued ordinary shares of the Company to MKO Holding at the offering price of THB 28, totaling THB 99,999,984.

In this regard, the Company will proceed the investment in MKO and RH by purchasing and accepting the entire business of MKO Holding under 4 conditions as follows:

- 1) The shareholder’s meeting of the Company has resolved to approve the Company to increase its registered capital and to allocate newly-issued ordinary shares a specific person, namely, MKO Holding
- 2) The shareholder’s meeting of the Company has resolved to approve the Company to invest in MKO Holding by accepting the entire transfer of assets and liabilities of MKO Holding, which is not a connected person. The compensation will be paid by issuing newly-issued ordinary shares of the Company.
- 3) The Board of Directors meeting and the shareholders’ meeting of MKO Holding has resolved to approve the entire business transfer to the Company, including entering into any business transfer agreement and signing any documents as necessary and/or relevant to the said transaction, as well as proceeding any matters in order achieve the investment in the newly-issued ordinary shares of the Company.
- 4) The result of due diligence of MKO and RH are satisfactory to the Company, and the conditions precedents according to the standard of the business transfer agreement has been conducted completely.

The aforementioned transaction is considered as an acquisition of assets transaction of the Company according to the Acquisition and Disposal of Assets Notifications. The compensation of the purchase and the acceptance of the entire business of MKO Holding will be paid by issuing 3,571,428 newly-issued ordinary shares to MKO Holding at the offering price of THB 28 per share, totaling THB 99,999,984. The transaction size is calculated to 1.52 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 have been audited by a certified public accountant ending March 31, 2022. Whereas, the overall size of the

acquisition of assets transaction in the past 6 months of the Company equals to 57.62 percent based on the net operating profits. 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 March 31, 2022. The transaction size is higher than 50 percent. Therefore, the Company is obligated to disclose the information memorandum regarding the acquisition transaction of the Company to SET according to the Acquisition and Disposal of Assets Notifications. In addition, the transaction must be proposed to the shareholders' meeting to consider and to approve such transaction, and the independent financial advisor must be appointed to express opinions on such transaction. The resolution must be approved by the vote of no less than three-fourths of the total shareholders attending the meeting and entitled to vote, excluding the vote of the shareholder who has a conflict of interest.

The details of the investment in MKO and RH under the process of the entire business transfer or EBT by purchasing and accepting the entire business transfer of MKO Holding are set out in the Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited in relation to the investment in Oops Network Company Limited and Redhouse Digital Company Limited, Attachment 4. And Opinion of the Independent Financial Advisor on the Acquisition of Assets and the Connected Transaction of Sabuy Technology Public Company Limited in the case of the Entering investment in Oops Network Company Limited and Redhouse Digital Company Limited is set out in Attachment 5.

Opinions of the Board of Directors

The Board of Directors has considered and deemed appropriate to propose to the Extraordinary General Meeting No. 1/2022 to approve the investment in MKO and RH under the process of the Entire Business Transfer or EBT by purchasing and accepting the entire business of MKO Holding, and has authorized the Chief Executive Officer to have following powers: (1) To negotiate, make agreement, enter into contracts and sign any documents related to the purchase of ordinary shares of MKO, RH from MKO Holding (2) To sign any permission documents and evidence necessary and related to the investment in MKO and RH under the process of the Entire Business Transfer or EBT, including contacting and submitting for any permission, postponement, such documents and evidence to the government agencies or the other agencies involved, and (3) To proceed any matters necessary and involved in the investment in MKO and RH under the process of the Entire Business Transfer or EBT until completion.

Vote to Pass Resolution

This agenda must pass a resolution of approval with the votes of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 4 To consider and approve the change of the compensation method of the purchase of the warrants to purchase ordinary shares of Advance Information Technology Public Company

Limited No. 2 from the existing shareholder of Advance Information Technology Public Company Limited, who is a connected person, which had been resolved to approved by the 2022 Annual General Meeting of the Shareholders of the Company.

Facts and Reasons

According to the 2022 AGM held on April 27, 2022 had resolved to approve the Company to invest in AIT as follows:

1) Approved the purchase of ordinary shares of AIT and Warrants AIT-W2 from MR. ARNONCHAI VEERAPRAVATI (**"MR. ARNONCHAI"**), who is the existing shareholder of AIT, by purchasing 30,000,000 ordinary shares, or equivalent to 2.91 percent of the total paid-up shares of AIT, at the offering price of THB 7.08 per share, totaling THB 212,400,000, and by purchasing 140,000,000 units of Warrants AIT-W2 at the offering price of THB 3.55 per unit, totaling THB 497,000,000. After the investment in AIT, the Company is entitled to exercise the conversion right of Warrants AIT-W2 in the amount of 140,000,000 units with AIT at the conversion price of THB 2, totaling THB 280,000,000. Therefore, in case that the Company fully exercise the conversion right of Warrants AIT-W2 in the amount of 140,000,000 units, the transaction value of the investment in AIT of the Company will be THB 989,400,000. The aforementioned transaction is considered as an acquisition of assets transaction of the Company according to the Acquisition and Disposal of Assets Notifications, and is considered as a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (B.E. 2546) (**"Notification on Connected Transactions"**). In this regard, the Company had already disclosed the information memorandum of the acquisition transaction of the Company and the connected transaction of the Company to SET. The 2022 AGM held on April 27, 2022 had resolved to approve the purchase of the ordinary shares of AIT and Warrants AIT-W2 by the vote of no less than three-fourths of the total shareholders attending the meeting and entitled to vote, excluding the vote of the shareholder who has a conflict of interest.

2) Approved the Company to pay the compensation of the purchase of the ordinary shares of AIT and Warrants AIT-W2 to MR. ARNONCHAI by issuing 25,111,504 newly-issued ordinary shares at the offering price of THB 28.25 per share, of which such offering price is no less than 90 percent of the market price 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 (**"Notification TorJor. 72/2558"**) (whereas 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 resolved to approved the investment in AIT and the issuance and offering of newly-issued ordinary shares for MR. ARNONCHAI as the compensation, from February 9 – February 18, 2022 (business days only) of which was equal to THB 30.6413 per share). The 2022 AGM had resolved to approve the issuance and offering of 25,111,504 newly-issued ordinary shares of the Company for MR. ARNONCHAI at the offering price of THB 28.25 per share, totaling THB 709,399,988. The issuance and

offering of the newly-issued ordinary shares of the Company for MR. ARNONCHAI was the issuance and offering of newly-issued ordinary shares of the Company for a specific person (Private Placement) of which later was approved by the Securities and Exchange Commission (“SEC”) from June 12, 2022 onwards to issue and to offer such newly-issued ordinary shares of the Company to MR. ARNONCHAI as specified in Notification Tor Jor. 72/2558.

On June 13, 2022, the Company has already acquired 30,000,000 ordinary shares of AIT from MR. ARNONCHAI. However, the Company has been informed of the obstacle by the department of business that the Company could not purchase Warrants AIT-W2 by issuing the newly-issued ordinary shares of the Company as the compensation. The registrar clarified that Warrants AIT-W2 is the property with the term of right to claim. Even though Warrants AIT-W2 has the trading price in SET and it can be exchanged its ownership, there is uncertain risk whether Warrants AIT-W2 may not be exercised its conversion right. Therefore, the compensation of Warrants AIT-W2 cannot be registered for the increase of the paid-up capital until Warrants AIT-W2 has been exercised its conversion right to be ordinary shares. The executive team suggested the Meeting to change the compensation method from the issuance of newly-issued ordinary shares to be replaced by the payment of cash in order to further proceed such transaction without neither obstacle nor the conversion period issue.

As the 2022 AGM had resolved to approve the Company to purchase Warrants AIT-W2 from MR. ARNONCHAI of which would be paid by issuing newly-issued ordinary shares of the Company. Therefore, the Company must propose to the Shareholders’ meeting to consider and approve the change of the compensation method for the purchase of Warrants AIT-W2 to be paid by cash.

Opinions of the Board of Directors

The Board of Directors has considered and deemed appropriate to propose to the Extraordinary General Meeting No. 1/2022 to approve to change the compensation method from the issuance of newly-issued ordinary shares to be replaced by the payment of cash, and has authorized the Chief Executive Officer to have following powers: (1) To negotiate, make agreement, enter into contracts and sign any documents related to the purchase of ordinary shares of AIT-W2 (2) To sign any permission documents and evidence necessary and related to the purchase of ordinary shares of AIT-W2, including contacting and submitting for any permission, postponement, such documents and evidence to the government agencies or the other agencies involved in the purchase of ordinary shares of AIT-W2 and (3) To proceed any matters necessary and involved in the purchase of ordinary shares of AIT-W2 until completion.

Vote to Pass Resolution

This agenda must pass a resolution of approval with the votes of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote. In this regard,

MR. ARNONCHAI shall not have right to vote in the agenda 8 due to being considered to have a conflict of interest in the agenda 4.

Agenda 5 To consider and approve the cancellation of the issuance offering of warrants to purchase the ordinary shares of the Company for the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) of which had been previously approved, and to consider and approve the issuance and offering of warrants to purchase the ordinary shares of the Company for the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) which is the new set.

Facts and Reasons

As the 2022 AGM held on April 27, 2022 had resolved to approve the Company to issue and to offer for sale of warrants to purchase the ordinary shares of the Company to the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) of which had been previously approved ("**Previous Set of Warrants SABUY-W2**") in the amount of not exceeding 508,551,983 units, with a free of charge (THB 0), in order to allocate them to the existing shareholders in proportion to their respective shareholdings (Rights Offering) at the ratio of five ordinary shares to two units of warrants (5:2), (any fraction will be rounded down). In case of any fraction remaining from the calculation of the allocation as the aforementioned ratio, the whole amount of such fraction must be rounded down. In this regard, the Company determined the record date for the shareholders entitled to receive the Previous set of Warrants SABUY-W2 on August 5, 2022 and determined that the Previous Set of Warrants SABUY-W2 of 1 (one) unit is entitled to purchase 1 (one) newly-issued ordinary share of the Company (In this regard, the details may be changed according to the right adjustment condition) at the exercise price of THB 5 per share.

Due to the obstacles of the registration of the increase of paid-up capital at the department of business, ministry of commerce, some part of the increase paid-of up capital as resolved to approve by the 2022 AGM cannot be registered. This affected the investment in the transaction involved in the capital increase of the Company in order to be paid as the compensation for the investment, and will affect the shareholders of the Company if the Company further issues and offer Previous Set of Warrants SABUY-W2. Therefore, the Company wishes to cancel the issuance and offering of the whole amount of Previous Set of Warrants SABUY-W2 in the amount of 508,551,983 units, and to cancel the record date for the shareholders entitled to receive Previous Set of Warrants SABUY-W2, which was previously determined to be on August 5, 2022.

In this regard, the Company wishes to issue and to offer warrants to purchase the ordinary shares of the Company to the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 which is the new set ("**New Set of Warrants SABUY-W2**") in the replacement of the issuance and offer of Previous Set of Warrants SABUY-W2, of which is proposed to be cancelled as abovementioned in order to

prepare and strengthen the finance of the Company to have financial flexibility to perform any projects in the future, and in order to reserve the working capital of the Company when New Set of Warrants SABUY-W2 have been exercised.

The Company will issue and offer New Set of Warrants SABUY-W2 in the amount of 616,428,376 units, at the offering price with a free of charge (THB 0) by allocating them to the existing shareholders in proportion to their respective shareholdings (Rights Offering) at the ratio of 5 (five) ordinary shares to 2 (two) units of warrants (5:2), (any fraction will be rounded down). In case of any fraction remained from the calculation of the allocation as the aforementioned ratio, the whole amount of such fraction will be rounded down. In this regard, the Company determined the record date for the shareholders entitled to receive the warrant on September 2, 2022 and determined that the New Set of Warrants SABUY-W2 of 1 (one) unit is entitled to purchase 1 (one) newly-issued ordinary share of the Company (in this regard, the details may be changed according to the right adjustment condition) at the exercise price of THB 5 per share.

The details of the warrants to purchase the ordinary shares of the Company to the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) which is the new set are set out in the Summary of Key Features of Warrants to Purchase Newly-Issued Ordinary Shares No. 2 (SABUY-W2), Attachment 6.

After the Company cancels the issuance and offering of Previous Set of Warrants SABUY-W2 and further issues New Set of Warrants SABUY-W2, the allocation of newly-issued ordinary shares in order to accommodate New Set of Warrants SABUY-W2. The amount of newly-issued ordinary shares allocated for the accommodation of New Set of Warrants SABUY-W2 will not exceed 50 percent of the total paid-up shares of the Company. The Company will propose agenda item relating to the capital increase of the Company in agenda item 8 and agenda item relating to the allocation of newly-issued ordinary shares in order to accommodate New Set of Warrants SABUY-W2 in agenda 10.

In order to issue and offer New Set of Warrants SABUY-W2, the Board of Directors meeting proposed to authorize the chief executive officer of the Company to have the powers to consider as follows:

- 1) To determine, to amend and to change conditions and details relating to the allocation of New Set of Warrants SABUY-W2, including but not limited to the issuance date of New Set of Warrants SABUY-W2, the details on offering of New Set of Warrants SABUY-W2, the allocation method of New Set of Warrants SABUY-W2, the term of New Set of Warrants SABUY-W2, the exercise period of New Set of Warrants SABUY-W2, the expiration date of New Set of Warrants SABUY-W2;
- 2) To sign any documents, any permits and any proofs as necessary and relating to the issuance of New Set of Warrants SABUY-W2, including but not limited to contacting and submitting any permission requests, waiver request, such documents and proofs to government agencies or agencies involved in the issuance of New Set of Warrants SABUY-W2, and listing New Set of Warrants SABUY-W2 in SET; and

3) To have powers to proceed any matters as necessary and appropriate relating to the issuance of New Set of Warrants SABUY-W2.

Opinions of the Board of Directors

The Board of Directors has considered and deemed appropriate to propose to the Extraordinary General Meeting No. 1/2022 to approve:

- (1) the cancellation of the issuance and offering of warrants to purchase the ordinary shares of the Company for the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) of which had been previously approved; and
- (2) the issuance and offering of warrants to purchase the ordinary shares of the Company for the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) which is the new set in the amount of 616,428,376 units, at the offering price with a free of charge (THB 0) by allocating them to the existing shareholders in proportion to their respective shareholdings (Rights Offering) at the ratio of 5 (five) ordinary shares to 2 (two) units of warrants (5:2), any fraction will be rounded down; and
- (3) the record date for the shareholders entitled to receive the warrant on September 2, 2022; and
- (4) authorize the chief executive officer of the Company to have the powers to consider as follows: (1) to determine, to amend and to change conditions and details relating to the allocation of New Set of Warrants SABUY-W2, including but not limited to the issuance date of New Set of Warrants SABUY-W2, the details on offering of New Set of Warrants SABUY-W2, the allocation method of New Set of Warrants SABUY-W2, the term of New Set of Warrants SABUY-W2, the exercise period of New Set of Warrants SABUY-W2, the expiration date of New Set of Warrants SABUY-W2 (2) To sign any documents, any permits and any proofs as necessary and relating to the issuance of New Set of Warrants SABUY-W2, including but not limited to contacting and submitting any permission requests, waiver request, such documents and proofs to government agencies or agencies involved in the issuance of New Set of Warrants SABUY-W2, and listing New Set of Warrants SABUY-W2 in SET; and (3) To have powers to proceed any matters as necessary and appropriate relating to the issuance of New Set of Warrants SABUY-W2.

Vote to Pass Resolution

This agenda must pass a resolution of approval with the votes of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 6 To consider and approve the capital decrease of the company by eliminating the ordinary share remaining from the allocation.

Facts and Reasons

The company has an intention to increase its registered capital, to support it various transactions. Subject to section 136 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended), provides that *a company may increase its registered capital when all issued shares have been sold and fully paid-up, with the exception of being the shares have not fully been sold resulted from the issuance of convertible debentures or warrants to purchase shares*. Therefore, to support such intentions, The Company that wishes to increase its registered capital shall decrease its registered capital from the current registered capital of THB 2,078,059,025 to THB 1,523,053,760 by eliminating the unissued shares in the amount of 555,005,265 shares at the par value of THB 1 per share before increase its registered capital. Details of eliminating shares are as follows:

1. The newly-issued ordinary shares which have been in accommodation of share warrants (SABUY-W2), in the amount of 508,551,983 shares.
2. The newly-issued ordinary shares allotted for Mr. ARNONCHAI VEERAPRAVATI (**"MR. ARNONCHAI"**) for remuneration of the AIT-W2 from MR. ARNONCHAI, in the amount of 17,592,920 shares.
3. The newly-issued ordinary shares in accommodation of the capital increase (General Mandate) for the specific person (Private Placement), in the amount of 28,860,362 shares.

However, the elimination of the ordinary shares remaining from the allocation will not include newly-issued ordinary shares, of which have been issued to accommodate the exercise of warrants to purchase newly-issued ordinary shares, as follows:

1) 34,155,210 newly-issued ordinary shares for the accommodation of the exercise of the warrants to purchase the newly-issued ordinary shares of Sabuy Technology Public Company Limited (SABUY-W1).

2) 9,407,134 newly-issued ordinary shares for the accommodation of the exercise of the warrants to purchase the newly-issued ordinary shares of Sabuy Technology Public Company Limited shares to the directors, executives, and employees of Sabuy Technology Public Company Limited and its subsidiaries

No. 1

3) 8,327,681 newly-issued ordinary shares for the accommodation of the exercise of the warrants to purchase the newly-issued ordinary shares of Sabuy Technology Public Company Limited shares to the directors, executives, and employees of Sabuy Technology Public Company Limited and its subsidiaries

No. 2

4) 40,000,000 newly-issued ordinary shares for the accommodation of the exercise of the warrants to purchase the newly-issued ordinary shares of Sabuy Technology Public Company Limited shares to the directors, executives, and employees of Sabuy Technology Public Company Limited and its subsidiaries
No. 3

Opinions of the Board of Directors

The Board of Directors has considered and deemed appropriate to propose to the Extraordinary General Meeting No. 1/2022 to approve the capital decrease of the Company from the existing registered capital of THB 2,078,059,025 to be the new registered capital of THB 1,523,053,760 by eliminating the total ordinary shares remaining from the allocation of 555,005,265 shares, at the par value of THB 1 per share.

Vote to Pass Resolution

This agenda must pass a resolution of approval with the votes of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 7 To consider and approve the amendment of the Memorandum of Association to be in line with the capital decrease of the company by eliminating the ordinary share remaining from the allocation.

Facts and Reasons

To be in line with the capital decrease of the Company from the existing registered capital by eliminating the total ordinary shares remaining from the allocation, details are set out in agenda 6, Clause 4 of the Memorandum of Association of the Company must be amended in accordance with the details as follows:

“Clause 4.	Registered Capital	THB 1,523,053,760	(one-billion, five-hundred and twenty-three million, fifty-three thousand, seven-hundred and sixty baht)
	Divided into	1,523,053,760 shares	(one-billion, five-hundred and twenty-three million, fifty-three thousand, seven-hundred and sixty shares)
	Par Value per share	THB 1	(one baht)
	Categorized into:		
	Ordinary Shares	1,523,053,760 shares	(one-billion, five-hundred and twenty-three million, fifty-



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

three thousand, seven-
hundred and sixty shares)

Preferred Shares - shares (-)

Opinions of the Board of Directors

The board of director has considered and deemed appropriate to propose to the Extraordinary General Meeting No. 1/2022 in order to consider and approve for the amendment of Clause 4 of the Memorandum of Association of the Company regarding the registered capital of the Company to be in line with the capital decrease of the Company, and assign the person assigned by the Board of Directors to register the amendment of the memorandum of association at the Department of Business Development; to amend additional words as the registrar's order.

Vote to Pass Resolution

This agenda must pass a resolution of approval with the votes of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 8 To consider and approve the capital increase.

Facts and Reasons

Subject to Section 136 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended), provides that *a company may increase its registered capital when all issued shares have been sold and fully paid-up, with the exception of being the shares have not fully been sold resulted from the issuance of convertible debentures or warrants to purchase shares.* The current registered capital of the Company is THB 1,523,053,760, which has been paid up as of THB 1,431,163,735, at the par value of THB 1 per share. Since the Company has plans to invest in transactions in order to strengthen the competitive capabilities of the Company, as well as to accommodate the exercise of conversion right of New Set of Warrants SABUY-W2 and to accommodate the capital increase under the general mandate, the Company wishes to increase its registered capital for THB 726,335,581 from the existing registered capital of THB 1,523,053,760 to be the new registered capital of THB 2,249,389,341 by issuing 726,335,581 newly-issued ordinary shares, at the par value of THB 1 per share. The details of the capital increase are set out in the capital increase report (F53-4), Attachment 7.

Opinions of the Board of Directors

The board of director has considered and deemed appropriate to propose to the Extraordinary General Meeting No. 1/2022 to consider and approve for the capital increase of the Company in the amount of THB 726,335,581 from the existing registered capital of THB 1,523,053,760 to be the new registered capital of THB 2,249,389,341 by issuing 726,335,581 newly-issued ordinary shares, at the par value of THB 1 per share.

Vote to Pass Resolution

This agenda must pass a resolution of approval with the votes of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 9 To consider and approve the amendment of the Memorandum of Association to be in line with the capital increase.

Facts and Reasons

According to the consideration of the capital increase of the Company in the amount of THB 726,335,581 from the existing registered capital of THB 1,523,053,760 to be the new registered capital of THB 2,249,389,341 by issuing 726,335,581 newly-issued ordinary shares, at the par value of THB 1 per share, details are set out in agenda 8. Clause 4 of the Memorandum of Association of the Company must be amended in accordance with the details as follows:

“Clause 4. Registered Capital	THB 2,249,389,341	(two-billion, two-hundred and forty-nine million, three hundred and eighty-nine thousand, three hundred and forty-one baht)
Divided into	2,249,389,341 shares	(two-billion, two-hundred and forty-nine million, three hundred and eighty-nine thousand, three hundred and forty-one shares)
Par Value per share	THB 1	(one baht)
Categorized into:		
Ordinary Shares	2,249,389,341 shares	(two-billion, two-hundred and forty-nine million, three hundred and eighty-nine thousand, three hundred and forty-one shares)
Preferred Shares	- shares	(-)

Opinions of the Board of Directors

The board of director has considered and deemed appropriate to propose to the Extraordinary General Meeting No. 1/2022 in order to consider and approve for the amendment of Clause 4 of the Memorandum of Association of the Company regarding the registered capital of the Company to be in line with such the capital increase of the Company, and assign the person assigned by the Board of Directors to register

the amendment of the memorandum of association at the Department of Business Development; to amend additional words as the registrar's order.

Vote to Pass Resolution

This agenda must pass a resolution of approval with the votes of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 10 To consider and approve the allocation of newly-issued ordinary shares.

Facts and Reasons

Subject to the agenda 2, the agenda 3, the agenda 5, and the agenda 8 (in case of receiving the approval from the shareholders), the Company is necessary to allot the 726,335,581 newly-issued ordinary shares, at the par value of THB 1 per share as follows:

10.1 The allocation of newly-issued ordinary shares to MR. ARNONCHAI VEERAPRAVATI, who is a specific person (Private Placement) and a connected person.

The allocation of 17,592,920 newly-issued ordinary shares, at the par value of THB 1 per share, at the offering price of THB 28.25 per share, totaling THB 496,999,990 for MR. ARNONCHAI, who is a specific person (Private Placement) and a connected person of the Company, of which the compensation will be paid by cash in the replacement of Warrants AIT-W2, which was previously resolved to approve by the 2022 AGM held on April 27, 2022.

In this regard, the request for approval of the said allocation of 17,592,920 newly-issued ordinary shares are the involved request resulting from the change of 2 events

1. The change of compensation method of the purchase of Warrants AIT-W2 from MR. ARNONCHAI, who is the existing shareholder of AIT and the connected person of the Company, to be replaced by the payment of cash.
2. Due to the additional investments in ordinary shares of the other companies, the compensation of such transactions will be paid by issuing newly-issued ordinary shares of the Company. Therefore, it is necessary for the Company to decrease its registered capital by eliminating the ordinary shares remaining from the allocation to be in accordance with Public Limited Companies Act B.E.2535 (1992), Section 136. The Company must decrease its registered capital by eliminating 17,592,920 ordinary shares, which had been issued to be allocated to MR. ARNONCHAI for the compensation of the purchase of Warrants AIT-W2 from MR. ARNONCHAI, and increase its registered capital of the said amount of ordinary shares for another time.

In this regard, 17,592,920 ordinary shares are the ordinary shares remaining from the issuance of 25,111,504 newly-issued ordinary shares of which had been resolved to approve by the 2022 AGM held on April 27, 2022 to allocate to MR. ARNONCHAI as the compensation of the purchase

of AIT and Warrants AIT-W2 from MR. ARNONCHAI. The Company has already allocated 7,518,584 newly-issued ordinary shares as the compensation of the purchase of ordinary shares of AIT and registered the increase of paid-up capital of THB 7,518,584 at the department of business on June 13, 2022. However, the Company have not allocated 17,592,920 newly-issued ordinary shares as the compensation of the purchase of Warrants AIT-W2.

In addition, the 2022 AGM had resolved to approve the determination of the offering price at THB 28.25 per share, of which such offering price is no less than 90 percent of the market price according to Notification Tor Jor. 72/2558. Such transaction was resolved to be approved by the vote of no less than three-fourths of the total shareholders attending the meeting and entitled to vote, excluding the vote of the shareholder who has a conflict of interest. In addition, the Company was approved by the SEC from June 12, 2022 onwards to issue and to offer such newly-issued ordinary shares of the Company for MR. ARNONCHAI as specified in Notifications Tor Jor. 72/2558.

In order to request the approval for this allocation of newly-issued ordinary shares, the market price of the issuance and the allocation of newly-issued ordinary shares to MR. ARNONCHAI is calculated from the weighted average price of the ordinary shares of the Company in SET for the past 15 consecutive business days prior to the date that the Board of Directors of the Company has resolved to propose to the shareholders' meeting of the Company to consider and approve the issuance and allocation of newly issued ordinary shares of the Company to MKO Holding, from June 1 – June 22, 2022, of which is equal to THB 21.95 (information from SETSMART at www.setsmart.com). In case that the offering price of newly-issued ordinary shares of the Company offered for MR. ARNONCHAI is less than 90 percent of the market price of the ordinary shares of the Company prior SET accepts such newly-issued ordinary shares to be listed securities. The Company is obligated to prohibit MR. ARNONCHAI from selling the whole amount of newly-issued ordinary shares within 1 year from the commencement of trading of newly-issued ordinary shares of the Company in SET (Silent Period). After the completion of 6 months from the commencement of trading of newly-issued ordinary shares of the Company in SET, MR. ARNONCHAI will be able to sell his share at 25 percent of the number of all shares that are subject to the prohibition of sale according to the Regulation of the Stock Exchange of Thailand: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (and as amended) ("**Notifications of Listing of Ordinary Shares as Listed Securities**")

The details of the allocation of newly-issued ordinary shares to MR. ARNONCHAI, which is a specific person (private placement) are set out in the Information of the Issuance and Offering of Newly Issued Ordinary Shares for a Specific Person of Sabuy Technology Public Company Limited to MR. ARNONCHAI VEERAPRAVATI, who is Private Placement. Attachment 8. And the opinion of the Independent Financial Advisor on the Acquisition of Assets of Sabuy Technology Public Company Limited in the case of the purchase

of ordinary shares of Advance Information Technology Public Company Limited, to be replaced by the payment of cash. Attachment 9.

10.2 The allocation of newly-issued ordinary shares to ISF Holding, which is a specific person (Private Placement).

The allocation of 8,742,857 newly-issued ordinary shares, at the par value of THB 1 per share, at the offering price of THB 28 per share, totaling THB 244,800,000 to a specific person (Private Placement), which is not a connected person of the Company, namely, ISF Holding as the compensation of the entire business transfer of ISF Holding to the Company.

The shareholders' meeting of the Company will have a resolution to determine the offering price at the price of THB 28 per share, which is the offering price that is not less than 90 percent of the market price of the Company's share according to the Notification Tor Jor. 72/2558, and it shall 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, by not counting the shareholders who have the conflict of interest. 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 shall be approved by the Office of SEC as prescribed in the Notification Tor Jor. 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 ISF Holding is calculated from 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 prior to the date that the Board of Directors of the Company 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 ISF Holding, between June 1-22, 2022, which has a price equal to THB 21.95 (information from SETSMART at www.setsmart.com).

Furthermore, if the offering price of such newly issued ordinary shares to ISF Holding is lower than 90 percent of the market price before SET accepts the newly-issued ordinary shares as listed securities, the Company is obliged to prohibit ISF Holding 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 SET (Silent Period). After 6 months from the date that the Company's newly-issued ordinary shares start trading in SET, ISF Holding 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).

The details of the allocation for ISF Holding which is not a connected person of the Company are set out in the Information of the Issuance and Offering of Newly Issued Ordinary Shares for a Specific Person of Sabuy Technology Public Company Limited to ISF Holding Company Limited which is Private Placement. Attachment 10.

10.3 The allocation of newly-issued ordinary shares to MKO Holding, which is a specific person (Private Placement).

The allocation of 3,571,428 newly-issued ordinary shares, at the par value of THB 1 per share, at the offering price of THB 28 per share, totaling THB 99,999,984 000 to a specific person (Private Placement), which is not a connected person of the Company, namely, MKO Holding as the compensation of the entire business transfer of MKO Holding to the Company.

The shareholders' meeting of the Company will have a resolution to clearly determine the offering price at the price of THB 28 per share, of which the offering price is no less than 90 percent of the market price of the Company's share according to the Notification Tor Jor. 72/2558. The resolution must be approved by the vote of no less than three-fourth of the total shareholders attending the meeting and entitled to vote, excluding the votes of the shareholders who have conflict of interest. Even though the Company has been approved by the shareholders' meeting to issue and to allocate newly-issued ordinary shares of the Company, the Company must also be approved by the SEC according to the Notification TorJor. 72/2558 prior to the issuance and the allocation of newly-issued ordinary shares of the Company.

In this regard, the market price of the issuance and the allocation of newly-issued ordinary shares to MKO Holding is calculated from the weighted average price of the ordinary shares of the Company in the Stock Exchange of Thailand (the "SET") for the past 15 consecutive business days prior to the date that the Board of Directors of the Company has resolved to propose to the shareholders' meeting of the Company to consider and approve the issuance and allocation of newly issued ordinary shares of the Company to MKO Holding, from June 1-22, 2022, of which is equal to THB 21.95 (information from SETSMART at www.setsmart.com).

In case that the offering price of newly-issued ordinary shares of the Company offered to MKO Holding is less than 90 percent of the market price of the ordinary shares of the Company prior SET accepts such newly-issued ordinary shares to be listed securities. The Company is obligated to prohibit MKO Holding from selling such the whole amount of newly-issued ordinary shares within 1 year from the commencement date of trading of newly-issued ordinary shares of the Company in SET (Silent Period). After the completion of 6 months from the commencement date of trading of newly-issued ordinary shares of the Company in SET, MKO Holding will be able to sell his share at 25 percent of the number of all shares that are subject to the prohibition of sale according to 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).

Details of the allocation for MKO Holding which is not a connected person of the Company is set out in the Information of the Issuance and Offering of Newly Issued Ordinary Shares for a Specific Person of Sabuy Technology Public Company Limited to MKO Holding Company Limited which is Private Placement Attachment 11.

10.4 The allocation of newly-issued ordinary shares in order to accommodate the issuance and offering for sale of warrants to purchase the ordinary shares of the Company for the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) which is the new set.

The allocation of 616,428,376 newly-issued ordinary shares in order to accommodate the exercise of conversion right of warrants to purchase the ordinary shares of the Company to the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2), which is the new set with a free of charge (THB 0), at the ratio of five ordinary shares to two unit of warrant (5:2) (in case of any fraction remaining from the calculation of the allocation as the aforementioned ratio, the whole amount of such fraction will be rounded down). The term of warrants is 2 years from the issuance date, the exercise ratio is 1 (one) unit is entitled to purchase 1 (one) newly-issued ordinary shares at the exercise price of THB 5 per share.

10.5 The allocation of newly-issued ordinary shares in order to accommodate the capital increase under the general mandate for a specific person (private placement).

The allocation of newly-issued ordinary shares in the amount of not exceeding 80,000,000 shares (equivalent to 5.59 percent of the total paid-up shares of the Company) at the par value of THB 1 in order to accommodate the capital increase under the general mandate for the private placement. The Company may either entirely or partially allocate the newly-issued ordinary shares, whether in single or sequential allocation. In this regard, a specific person (private placement), who will be allocated with newly-issued ordinary shares under the general mandate, must be qualified by one of the criteria as follows:

(a) Being the institutional investor according to the Notification of the Securities and Exchange Commission No. KorJor.17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities; or

(b) Being the individual investor or the corporate investor, who has financial stability and capability to invest in real life, as well as have knowledge, experience or potential which is beneficial or supports the operation of the Company.

In this regard, the offering price of newly-issued ordinary shares of the Company offered for a specific person (private placement) under the general mandate must not be less than 90 percent of the market price.

It is deemed appropriate to proposed to authorize the chief executive officer to have the powers to determine the details, including the amendment and the change of conditions and details relating to the aforementioned issuance and allocation as follows:

1) The allocation of newly-issued ordinary shares to MR. ARNONCHAI, offering, the compensation, as well as conditions and details relating to such allocation of newly-issued ordinary shares;

2) The allocation of newly-issued ordinary shares to ISF Holding, which is a specific person (Private Placement), at one time or from time to time, the determination of the offer period, the compensation, as well as conditions and details relating to such allocation of newly-issued ordinary shares;

3) The allocation of newly-issued ordinary shares to MKO Holding, which is a specific person (Private Placement), at one time or from time to time, the determination of the offer period, the compensation, as well as conditions and details relating to such allocation of newly-issued ordinary shares;

4) The allocation of newly-issued ordinary shares in order to accommodate the issuance and offering of warrants to purchase the ordinary shares of the Company for the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) which is the new set, at one time or from time to time, the determination of the offer period, the compensation, as well as conditions and details relating to such allocation of newly-issued ordinary shares;

5) The allocation of newly-issued ordinary shares in order to accommodate the capital increase under the general mandate for a specific person (private placement) for single or sequential allocation, the determination of the offer period, the compensation, as well as conditions and details relating to such allocation of newly-issued ordinary shares;

6) The negotiation, entering into any agreements, signing any documents and contracts relating to the allocation of newly-issued ordinary shares according to (1) to (5), including proceeding any matters relating to the allocation of newly-issued ordinary shares according to (1) to (5); and

7) Signing any documents, any permits and any proofs as necessary and relating to the allocation of newly-issued ordinary shares according to (1) to (5), including contacting and submitting any permission requests, such documents and proofs to government agencies or agencies involved in listing newly-issued ordinary shares in SET and having power to proceed any matters as necessary and appropriate relating to the allocation of newly-issued ordinary shares according to (1) to (5).

Opinions of the Board of Directors

The board of director has considered and deemed appropriate to propose to the Extraordinary General Meeting No. 1/2022 to approve the allocation of newly issued ordinary shares as follows:

- 1) The issuance of 17,592,920 newly-issued ordinary shares at a par value of THB 1 per share at the offering price of THB 28.25 per share, totaling THB 496,999,990 to MR. ARNONCHAI VEERAPRAVATI (“**MR. ARNONCHAI**”), who is a specific person (private placement) and a connected person of the Company. MR. ARNONCHAI will pay the compensation of newly-issued ordinary shares by cash instead of the AIT-W2, of which had been approved by the 2022 Annual General Meeting held on April 27, 2022.
- 2) The issuance of 8,742,857 newly-issued ordinary shares with a par value of THB 1 per share at the offering price of THB 28 per share, totaling THB 244,800,000 to a specific person (Private Placement) who is not a connected person of the Company namely, ISF Holding, as the compensation for ISF Holding to transfer the entire business of ISF Holding to the Company.
- 3) The issuance of 3,571,428 newly-issued ordinary shares with a par value of THB 1 per share at the offering price of THB 28 per share, totaling THB 99,999,984 to a specific person (Private Placement) who is not a connected person of the Company namely, MKO Holding, as compensation for MKO Holding to transfer the entire business of MKO Holding to the Company.
- 4) The issuance of 80,000,000 newly-issued ordinary shares with a par value of THB 1 per share for the General Mandate.
- 5) The issuance of 616,428,376 newly-issued ordinary shares, to accommodate the exercise of warrants to purchase the ordinary shares of the Company to the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) which is the new set at no cost (THB 0), at the ratio of 5 ordinary shares to 5 unit of warrant (5:2) (In case of any fraction remained from the calculation of the allocation as the aforementioned ratio, the whole amount of such fraction will be rounded down). The term of warrants is 2 years from the issuance date, the exercise ratio is 1 (one) unit is entitled to purchase 1 (one) newly-issued ordinary shares at the exercise price of THB 5 per share.

It is deemed appropriate to authorize the chief executive officer to consider and determine any other details, including the amendment and the change of the conditions, as well as any other details related to the issuance and the allocation of such newly-issued ordinary shares.

Vote to Pass Resolution

This agenda must pass a resolution of approval with the votes of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote. The Company will proceed to separate the votes in accordance with 10.1 - 10.5 above.

In the allocation of 17,592,920 newly issued ordinary shares at a par value of THB 1 per share at an offering price of THB 28.25 per share, totaling THB 496,999,990 to Mr. Anonchai, who is a private placement and is a connected person of the Company. Mr. Anonchai has no right to cast his vote in this agenda.

Agenda 11 To consider and approve the increase of the number of directors and the appointment of new directors.

Facts and Reasons

Based on clause 21 of the articles of association of the Company which provides that “A majority vote is required at the shareholders' meeting to elect directors.” and clause 25 provides that “In the case where vacancies in the board of directors result in the number of directors being below the number required to constitute a quorum of a meeting, the remaining directors may act in the name of the board of directors only in respect of the arrangements for holding a meeting of shareholders for the purpose of electing directors to fill all the vacancies. The persons elected as directors to fill the vacancies may hold office only for the remaining term of the replaced directors. The resolution of the committee under paragraph one must consist of the vote not less than three-fourths of remaining directors.” for the death and the resignation of company's director which appear on June 7, 2021 and September 13, 2021. The Company already informed the resignation of directors to DBD for such resignation of directors.

For appropriate number of the Board of Directors of the Company and to support the company's business operations, it is deemed appropriate to appointment new directors who have qualifications that required by laws. By appointing the following individuals as the new directors of the Company namely,

- 1) Mr. Jutiphan Mongkolsuthree as a director and chief executive officer of TKS Technology Public Company Limited. He graduated from technology and IT working experiences. He can express an opinion and consider the company's operations. particularly in the area of IT expansion with a lot of help from this director's qualifications, the composition of the Board of Directors will be able to comply with the Bank of Thailand's IT Risk Management.; and
- 2) Dr. Khanat Kruthkul as an independent director. He is an expert in the area of information and logistics, with extensive experience with government agencies. He has qualifications as an independent director capable of advising the company on information management and coordinating with government agencies

The meeting of Remuneration and Nomination Committee of the Company No. 2/2022 agreed that both of them have passed all appropriate qualifications which deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of the directors.

Details of new directors are set out in the Brief information of the new directors. Attachment 12.

Opinions of the Board of Directors

The board of director agreed with the resolution of the meeting of the Remuneration and Nomination Committee of the Company, and has considered and deemed appropriate to propose to the Extraordinary General Meeting No. 1/2022 to appoint 2 additional directors, namely, Mr. Jutiphan Mongkolsuthree as a director and Dr. Khanat Kruthkul as an independent director.

In this regard, such 2 directors have all qualifications as required by Public Company Law and Security and Exchange Law, as well as related regulations. Neither of them has any prohibited characteristics. Furthermore, both directors are knowledgeable, competent, and experienced which can help strengthen the company's management and devote time and talent to the best benefit of the Company, the shareholders, and all stakeholders. Therefore, both of them are appropriate to be the directors of the Company.

Vote to Pass Resolution

This agenda must pass a resolution of approval with a majority of the total number of votes of the shareholders who attend the meeting and cast their votes. The Company shall seek for approval of each director appointment individually.

Agenda 12 Other matters (if any)

This agenda is for providing an opportunity for the shareholders to ask questions and/or to provide useful suggestions to the Board of Directors and/or for the directors to clarify their inquiries or concerns (if any).

Therefore, all shareholders are cordially invited to attend the Extraordinary General Meeting on Tuesday, August 9, 2022 at 10:00 a.m. via the electronic meeting only by broadcasting live from the meeting room, on the 2nd floor of the Company's office No. 230 Bang khun Tian-Chaithale Road, Samae Dam Subdistrict, Bang khun Tian District, Bangkok 10150 in unison. There is a map of the venue, broadcasting live of the AGM of shareholders for the year 2022 via the Electronic Meeting. Details are shown in Attachment 17. In the event that the Company may amend the method of holding the meeting or the date, time and place of the meeting and cannot notify the shareholders in advance according to the time specified by laws, the Company will disclose such changes through the information disclosure system of the Stock Exchange of Thailand (SET) and/or on the Company's website, including other channels for shareholders to know in advance.

The Company hereby asks for cooperation from all shareholders to consider using the method of granting an Independent Director's proxy or attending the Electronic Meeting by yourself or authorizing proxy to attend the Electronic Meeting.

For the shareholders who wish to attend the Electronic Meeting by yourself or by appointing proxy to attend the meeting, such shareholders can notify their wish to attend the meeting by requesting to attend the meeting via 2 following methods:

1. Via E-mail or post. The shareholders can submit the registration form to attend the Extraordinary General Meeting No. 1/2022 and all identification documents as specified in Attachment 14 to the Company within Aug 5, 2022 by sending to

- E-mail: company.secretary@sabuytech.com
- By registered mail to: "Company Secretary"

Sabuy Technology Public Company Limited
230 Bang Khun Tian-Chaithale Road, Samae Dam Subdistrict, Bang
Khun Tian District, Bangkok 10150

Please fill in information and sign the registration form to attend the Extraordinary General Meeting 1/2022 by clearly specifying all information such as E-mail and mobile phone number as well as attach all documents and sign the documents as required.

2. Via Website or QR Code, by the Web Browser: Chrome, with the details below and please correctly and completely specify all information and attach all documents and sign the documents as required.

Scan QR Code	Link
	https://sabuy.thekoble.com/agm/emeeting/index/1

The attendance request system will be available from July 29, 2565 - Aug 5, 2565. In this regard, shareholders can learn more about the guidelines to notify the intention to attend Electronic Meeting in Attachment 14.

Once you request to attend the meeting via the Electronic Meeting, your registration document will be verified to confirm your identity. When the Company has verified the information completely and correctly according to the list of shareholders who have the right to attend the meeting from to the book closing

information, shareholders and/or proxies will receive a link for attending the meeting and Electronic Meeting manual 2 days prior to the date of the meeting, which will be sent to the E-mail you provided to the Company. Please study about the guidelines for attending Electronic Meeting which the details of which are in Attachment 14.

If any of the shareholders are unable to attend the meeting by himself or does not wish to appoint proxy to attend this electronic meeting, the shareholder can appoint an independent director of the Company as proxy, the list of names and details are shown in Attachment 16, to attend the meeting and vote on behalf of the shareholder. In this regard, the shareholders are not required to fill in and sign the registration form to attend the Extraordinary General Meeting No. 1/2022. The shareholders are requested to submit the identification document specified in Attachment 14, and Proxy Form in, Attachment 15, to the Company within Aug 5 by sending to

- E-mail: company.secretary@sabuytech.com
- By registered mail to: "Company Secretary"
Sabuy Technology Public Company Limited 230 Bang Khun Tian-
Chaithale Road, Samae Dam Subdistrict, Bang Khun Tian District,
Bangkok 10150.

The meeting will be in line with the articles of association of the Company. Details of the articles of association of the Company are set out in Attachment 13.

In the case of appointing proxy, the shareholders are required to fill in either Proxy Form A or B. And for foreign shareholders who have appointed Custodian to keep their shares in the custody, please fill in Proxy Form C the detail of which are presented in accordance with Attachment 15. Please affix stamp duty of THB 20 and present documents or evidence showing a shareholder or a representative of the shareholder entitled to attend the meeting specified in the supporting documents in Attachment 14. In addition, foreign shareholders who have appointed the Custodian to keep their shares in the custody, can record their voting information according to Proxy Form C in e-Proxy Voting system of the Thailand Securities Depository Company Limited (TSD). The record of such information can be made in advance until August 8, 2022 (one day before the meeting date) until 5:00 p.m.

Shareholders can submit recommendations or questions in advance of the Extraordinary General Meeting No. 1/2022 via the following channels:

- E-mail: company.secretary@sabuytech.com
- By registered mail to: "Company Secretary"
Sabuy Technology Public Company Limited
230 Bang Khun Tian-Chaithale Road, Samae Dam
Subdistrict, Bang Khun Tian District, Bangkok 10150



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

The Company has set July 8, 2022 to be the date for determining the names of shareholders entitled to attend the shareholders' meeting and vote.

The Company hereby requests the cooperation of shareholders and/or proxies to study the terms and conditions, prepare documents to register for the Electronic Meeting, as well as learn how to vote according to Attachment 14 in order to effectively attend the Electronic Meeting of the Extraordinary General Meeting.

Sincerely yours,

(Mr. Chakkrit Parapuntakul)

Chairman of the Board of Directors.



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

Minutes of the 2022 Annual General Meeting of Shareholders

of

Sabuy Technology Public Company Limited

Date, Time, and Place

The 2022 Annual General Meeting of Shareholders (the “**Meeting**”) of Sabuy Technology Public Company Limited (the “**Company**”) was held on Wednesday, April 27, 2022 at 10.00 a.m. via the electronic platform and was broadcast from the Meeting Room, 2nd Floor of the Company’s office, 230 Bang Khun Thian-Chaithalae Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150.

Mr. Chakkrit Parapuntakul, the Chairman of the Board of Directors, acting as the Chairman of the Meeting (“**Chairman**”) welcomed the shareholders. Prior to conducting the Meeting, the Chairman introduced the directors, executives, and advisors of the Company, who attended the Meeting as follows:

Directors in Attendance

- | | |
|---------------------------------|--|
| 1) Mr. Chakkrit Parapuntakul | Chairman of the Board of Directors / Independent Director/
Chairman of the Audit Committee |
| 2) Mr. Woravit Chailimpamontri | Vice Chairman of the Board of Directors / Member of the
Nomination and Remuneration Committee / Chairman of
the Risk Management Committee / Vice Chairman of the
Executive Committee/ |
| 3) Mr. Chookiat Rujanapornpajee | Director / Chairman of the Executive Committee / Vice
Chairman of the Risk Management Committee and Chief
Executive Officer |
| 4) Mr. Wachirathon Kongsuk | Director / Member of the Executive Committee / Chief
Legal Service Officer |
| 5) Mr. Wirach Morakotkarn | Director / Member of the Risk Management Committee /
Member of the Executive Committee / Chief Commercial
and Investment Officer |
| 6) Mr. Saran Supaksaran | Independent Director / Member of the Audit Committee /
Chairman of the Nomination and Remuneration Committee |
| 7) Mrs. Umawadee Rattana-Udom | Independent Director / Member of the Audit Committee /
Member of the Nomination and Remuneration Committee |

Others in Attendance

- | | |
|----------------------------------|-----------------------------------|
| 1) Mr. Narongchai Wongthanavimok | Chief Financial Officer |
| 2) Mr. Anupat Srisuwanchai | Commercial and Investment Manager |
| 3) Miss Duangruthai Sriwarom | Company Secretary |

Legal Advisors from MSC International Law Office attending the Meeting

- 1) Mrs. Sawita Suwansawat
- 2) Mr. Atis Kantakamalakul
- 3) Mr. Thanasin Limthammarot

Independent Financial Advisor from Avantgarde Capital Company Limited attending the Meeting

Mr. Worawas Wissanont

Independent Financial Advisor from Grant Thornton Corporate Services Co., Ltd. attending the Meeting

Mrs. Julaporn Namchaisiri

Auditor from KPMG Phoomchai Audit Limited attending the Meeting

Mr. Watchara Pattarapitak

The Meeting commenced at 10.00 a.m.

Before the start of the Meeting, Mrs. Sawita Suwansawat, the conductor of the Meeting (the “Conductor”), informed the Meeting that following the outbreak of the coronavirus disease 2019 (COVID-19) pandemic in Thailand, which is considered a dangerous communicable disease, and in accordance with the Communicable Diseases Act B.E. 2558 (2015), the infection tends to severely and rapidly escalate, and this results in a widespread and a continuous increase the in number of new infected cases. The Government has announced regulations issued under Section 9 of the Emergency Decree on Public Administration in Emergency Situations B.E. 2548 (2005) (No. 28), effective on April 21, 2021, which has prohibited any activity that involves a gathering of more than five persons, and requires that public and private authorities should hold training, seminars, or meetings by electronic methods. In order to comply with the regulations and measures stipulated by the Department of Disease Control, Ministry of Public Health and the aforesaid Regulations, the Company held the 2022 Annual General Meeting of Shareholders via an electronic platform. The methods and procedures of this electronic meeting have been sent to all shareholders, together with the invitation letter to the Meeting.

The Company gave the shareholders an opportunity to submit suggestions or enquiries prior to the date of the 2022 Annual General Meeting of Shareholders via the Company’s email or by post to the Company’s address. The Company arranged for question and answer sessions in the Meeting and recorded the minutes with regard to such questions and answers.

The Company would like to extend great appreciation to all shareholders and expects to receive cooperation from everyone.

The Company reserves the right to perform acts in the future and determine practices and measures for risk protection in accordance with the guidelines prescribed by the law and/or policy of government authorities. In this regard, the Company requests the shareholders' cooperation to strictly comply with the said measures.

The Conductor informed the Meeting of the Company's preliminary information as follows:

- | | | |
|----------------------|-------------------|-----------------|
| • Registered capital | THB 1,365,411,624 | |
| • Paid-up capital | THB 1,294,278,447 | |
| • Divided into | 1,294,278,447 | ordinary shares |
| • Par value | THB 1.00 | THB per share |

The Company scheduled March 9, 2021 as the date to record the names of the shareholders who were entitled to attend the 2022 Annual General Meeting of Shareholders (Record Date).

At the Meeting today, there were six shareholders attending in person and 128 shareholders attending by proxy, a total of 134 shareholders, this represented 776,164,306 shares or 64.6061 percent of the total of 1,201,379,956 issued shares of the Company. A quorum was therefore constituted in accordance with Article 42 of the Company's Articles of Association, which provides that at a shareholders' meeting, a quorum shall consist of shareholders and proxies (if any) who represent not less than 25 persons, or no less than one-half of the total number of shareholders and holding an aggregate number of no less than one-third of the total number of issued shares.

The Conductor informed the Meeting of the details of the sequence of agenda items, enquiries, expressing opinions or making suggestions, voting methods, and the counting of votes in accordance with good corporate governance principles, and the details about the Electronic Meeting for the 2022 Annual General Meeting of Shareholders as follows:

1. The Sequence of Agenda Items, Enquiries, Expressing Opinions or Making Suggestions

At this Meeting, the agenda items would be considered according to the sequence specified in the invitation letter and would not be reshuffled, and for each of these items the supporting information would be presented thoroughly. During the Meeting, the shareholders and proxies would be given an opportunity to raise questions on each agenda item.

Any shareholder or proxy who wished to raise questions, express opinions, or make suggestions could do so through two channels as follows:

1) Chat Channel, by means of pressing the Chat button, so that the meeting attendees could type their names, surname, and the details of whether they were shareholders who attended the Meeting

themselves or by proxy, and, subsequently, specify the question, opinion or suggestion before pressing the Enter button for the submission of their message.

2) Audio Channel, by means of the Raising Hand button and switching on the microphone on the shareholder's device. Having been granted permission to speak from the system operator, the meeting attendees should give their names and surname as well as the details of whether they were shareholders who attended the Meeting themselves or by proxy, before raising any questions, expressing opinions or making suggestions. Having completed the question, the meeting attendees should press the Lower Hand button and switch off the microphone after their conversation had finished.

Voting would be conducted for each agenda item, and before this the Company would answer any questions from shareholders or proxies after the information had been completely presented.

For any shareholder who had submitted a question, opinion or suggestion to the Company prior to the meeting date, the Company would respond to these questions or provide clarification to the shareholders who made inquiries for each agenda after the information on each agenda item had been presented.

2. Voting and Counting of Votes for each Agenda Item

As this Meeting was conducted via an electronic platform, the ballots had not been printed. Prior to casting the vote on each agenda item, the Chairman would inform the meeting attendees of the resolution and the counting of votes for each agenda item. After having acknowledged the details of each agenda item, the shareholders and proxies would be requested to comply with the voting procedures as follows:

2.1 For the casting of votes, a shareholder or proxy would have the number of votes equivalent to the number of shares held in the Company or granted by the proxy grantor. Any shareholder who has a special interest in any agenda item shall have no voting rights for such agenda item, except for voting for the election of directors pursuant to Article 45 of the Company's Articles of Association.

2.2 Voting for each agenda item shall be conducted openly through electronic voting (E-Voting) and one share shall always represent one vote. The shareholders or proxies shall only vote for either "approve", "disapprove" or "abstain", and no partial voting will be allowed, except for a custodian vote. The Company will deduct the disapproval votes and abstention votes from the total number of votes of the shareholders who attended the Meeting, and the remaining votes shall be regarded as approval votes for such agenda item.

2.3 In the case of a proxy, if the grantor has cast a vote in advance, the meeting staff will count the cast votes according to the grantor's intention. Therefore, the proxy would not be required to cast votes at the Meeting. However, if the grantor did not specify his/her intention to vote for any agenda item, or did not clearly specify his/her intention, or in the case that the Meeting considers or passes a resolution on any matter other than those specified in the proxy form, as well as in the case that any facts were amended or added, the proxy will have the right to consider and cast the votes for that agenda item as appropriate.

2.4 The electronic voting (E-Voting) could be conducted by means of pressing one of the desired voting buttons: “Approve”, “Disapprove”, or “Abstain” as appears on the screen of the shareholders or proxies.

2.5 If a shareholder or proxy did not cast a vote on any agenda item, the Company will consider that the shareholder or proxy agreed with that agenda item. However, the casting of votes may be changed until the closing of voting for that agenda item had been announced.

2.6 Shareholders and proxies shall have one minute to cast their votes after the opening of voting on each agenda item had been announced. Once the voting option button has been pressed, the system will ask again to confirm the voting or not, so one press should be OK to confirm the voting. However, if the meeting attendees wished to change the voting, they could do so by pressing the voting option button again. When the close of the voting for each agenda item had been announced, the meeting attendees would be unable to vote or change their votes. Subsequently, the voting results for that agenda item would be announced to the Meeting and the Conductor would inform the voting results for all agenda items to the Meeting before the Meeting was adjourned. The votes would comprise the approval votes, the disapproval votes, and the abstention votes, and once the voting results for any agenda items have been announced, they would be deemed final.

2.7 The counting of votes in accordance with the agenda items as specified in the 2022 Annual General Meeting of Shareholders has been divided into three categories as stipulated in the Public Limited Companies Act B.E. 2535 (1992) (including any amendment) (“**Public Limited Companies Act**”) and the Company’s Articles of Association as follows:

1) The agenda items which require an approval resolution with a majority vote of the shareholders who attend the Meeting and cast their votes, namely, Agenda Items 1, 3, 4, 5, 7, and 16, in which the Company will calculate the voting based on the approval and disapproval votes only, with the exclusion of the abstention votes;

2) The agenda item which requires an approval resolution with the votes of not less than two-thirds of the total number of votes of the shareholders who attend the Meeting, namely, Agenda Item 6, in which the Company will calculate voting base on the votes of the shareholders who attend the Meeting;

3) The agenda items which require an approval resolution with the votes of not less than three-quarters of the total number of votes of the shareholders who attend the Meeting and are eligible to vote, namely, Agenda Items 8, 9, 10, 11, 12, 13, 14, 15, and 17, in which the Company will calculate the voting based on the votes of the shareholders who attend the Meeting and are eligible to vote.

The Conductor invited the Chairman to deliver the opening speech and declare the 2022 Annual General Meeting of Shareholders duly convened via Electronic Meeting, and to propose that the Meeting consider the following agenda items:

Agenda Item 1: To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021

The Chairman proposed that the Meeting consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021, held on December 15, 2021. The Company had prepared and submitted the copy of the said Minutes to the Ministry of Commerce within the period as specified by law. The details were shown in the Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021, **Attachment (1)**, which had been delivered to the shareholders, together with the invitation letter, in advance.

After due consideration, the Board of Directors was of the view that the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021, held on December 15, 2021, had been correctly and completely recorded, and deemed it appropriate to propose that the Meeting consider and certify the said Minutes of the Extraordinary General Meeting of Shareholders.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any question or expressed any opinion on this Agenda Item, the Chairman, then, proposed the Meeting to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021.

This Agenda Item must be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

Resolution: After due consideration, the Meeting resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021, held on December 15, 2021, as proposed by the Chairman, in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,106	100.0000
Disapproved	100	0.0000
Abstained	100	-
Total	776,164,206	100.0000

Agenda Item 2: To acknowledge the Company's operating results for the year 2021

The Chairman delegated Mr. Narongchai Wongthanavimok, Chief Financial Officer (“**Mr. Narongchai**”), to inform the Meeting of the details of the Company’s operating results for the year 2021. Mr. Narongchai explained to the Meeting as follows:

The Company’s operating revenue for the year 2021 was THB 2,217 million, an increase of 46 percent, this was a result of the parcel operations after the Company acquired A.T.P. Friend Services Co., Ltd. (“**Shipsmile**”) in 2021, and was also due to revenue from the sale of products through automatic vending machines and revenue from the acquisition of ordinary shares in TBSP Public Company Limited (“**TBSP**”), which were recognized in the second half of 2021. Therefore, the Company’s net profit was THB 214 million, an increase of 109 percent when compared to the year 2020, due to revenue recognized from the food court business, franchise business, and plastic card business, all of which expanded. The Company’s EBITDA and liquidity increased to THB 587 million, and this showed positive operating results.

The Company’s total revenue for the year 2021 was THB 2,127 million, which were divided into three core businesses:

- 1) Solutions and sales channels business of THB 610 million;
- 2) Distribution business of THB 684 million; and
- 3) Payment service business of THB 833 million, and the revenue from all of these core businesses were considered positive. In addition, there was also revenue distribution from new businesses.

The Company’s significant financial ratio had improved. In 2021, the return on assets was at 4.2 percent, the return on property was at 7.6 percent, the liquidity ratio was at 0.90 percent, the debt-to-equity ratio was 0.81 , the interest-bearing debt to equity ratio was 3.4 , the gross profit margin was at 12.1 percent, and the earnings per share was THB 0.20. Therefore, the Company’s business was deemed to have grown rapidly due to its business operation and expansion by means of making investment in Shipsmile or TBSP. In addition, the shareholders’ equity of the Company had increased by 121 percent.

According to the Company’s business, its food court business witnessed an increase in the number of users from 14 million in 2020 to 51 million in 2021, which represented a 264 percent increase when compared to the year 2020, and the number of automatic vending machine had increased by 15 percent from the year 2020. The Company’s parcel pickup service business experienced a remarkable growth, with a 698 percent increase in locations for parcel pick-up and drop-off when compared to the year 2020.

Section 113 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment) (“**Public Limited Companies Act**”) and Article 65 of the Company’s Articles of Association stipulate that the Board of Directors shall deliver the Annual Report of the Board of Directors to shareholders together with the notice of the annual general meeting of shareholders. In addition, Article 47 of the Company’s

Articles of Association provides that the annual general meeting of shareholders should acknowledge the Annual Report of the Board of Directors with regard to the businesses conducted by the Company in the past year. In this regard, the Company's operating results for the year 2021 and other significant information were set out in the 2021 Annual Report (Form 56-1 One Report) in the form of QR Code, **Attachment (2)**.

After due consideration, the Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to acknowledge the Company's operating results for the year 2021 and the 2021 Annual Report (Form 56-1 One Report) in the form of a QR Code.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question submitted by shareholders in advance.

The Conductor informed the Chairman that some shareholders would like to know about the Company's gross margin in its three core businesses.

The Chairman informed the Meeting that the Company did not prepare gross margin information for each business for disclosure purposes as the Company's primary consideration was revenues and expenses. In addition, the Company's expenses in various items were allocated as central expenses, such as the central administrative expenses. However, the Company's gross margin in all businesses was relatively stable.

None of the shareholders or proxies raised any question or expressed any opinion.

As this Agenda Item was for acknowledgement, and no voting was required.

Agenda Item 3: To consider and approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ending December 31, 2021

The Chairman delegated Mr. Narongchai to inform the Meeting of the details of this Agenda Item. Mr. Narongchai explained to the Meeting as follows:

Following the previous agenda item, the Company's total revenue was THB 2,226.8 million, and this comprised three items, namely (1) sales revenue; (2) service revenue; and (3) other revenues. In addition, the Company's gross margin was THB 976 million, which was at a positive level, and the total expenses were THB 612 million, with a total net profit of THB 213.6 million.

The Company's total assets increased from THB 2,772.5 million at the end of 2020 to THB 6,136.5 million (or 121.3 percent), and this rise was consistent with the debt-to-equity ratio, shareholders' equity, and equity attributable to owners of the parent company.

In order to comply with Section 112 of the Public Limited Companies Act and Article 64 of the Company's Articles of Association, the Company is required to prepare a balance sheet and a profit and loss statement as well as the auditor's report for the fiscal year ending December 31, 2021, the details of which were shown in the 2021 Financial Statements for the year ending December 31, 2021.

After due consideration of the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ending December 31, 2021, the Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ending December 31, 2021, which had been audited by the Company's certified public accountants, and had been reviewed by the Audit Committee. The details were shown in the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ending December 31, 2021, **Attachment (3)**.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any question or expressed any opinion on this Agenda Item, the Chairman, then, proposed the Meeting to approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ending December 31, 2021.

This Agenda Item must be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

Resolution: After due consideration, the Meeting resolved to approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ending December 31, 2021, in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,106	100.0000
Disapproved	200	0.0000
Abstained	-	-
Total	776,164,306	100.0000

Agenda Item 4: To consider and approve the allocation of net profits as a legal reserve and dividend payment for the operating results of 2021

The Chairman delegated Mr. Narongchai to inform the Meeting of the details of this Agenda Item. Mr. Narongchai explained to the Meeting that Section 116 of the Public Limited Companies Act and Article 64 of the Company's Articles of Association stipulate that the Company shall allocate not less than 5 percent of its annual net profit as a reserve fund, less the accumulated losses brought forward (if any) until the reserve

fund attains an amount of not less than 10 percent of the registered capital, unless a greater amount of the reserve was required by the Company's Articles of Association or other laws. In addition, Section 115 of the Public Limited Companies Act and the Company's Articles of Association provide that no dividend shall be paid other than out of profits. In the case that the Company has incurred accumulated losses, no dividend shall be paid.

Since the Company had a policy to pay dividend to shareholders at the rate of not less than 40 percent of the net profit according to the Separate Financial Statements after corporate income tax and all types of reserves specified by law, and as the Company required each year, the Company would make dividend payment by taking into account its structure and financial position, the necessity to use its working capital for implementing its investment plans and for business expansion in the future, the market condition, appropriateness, and other factors relating to the Company's business operation and management.

According to its operating results of 2021, the Company's net profit in shareholders' equity in the Separate Financial Statements was THB 80,231,926. After due consideration, the Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve the allocation of net profits as a legal reserve in the amount of THB 5,581,848 and, after the allocation of net profits as a legal reserve, the Company's legal reserve for the year 2021 would be THB 18,000,000 or 1.32 percent of its registered capital.

The Company paid interim dividends at the rate of THB 0.03 per share on September 2, 2021 in accordance with the resolution of the Board of Directors' Meeting No. 9/2021, held on August 4, 2021, constituting the total dividend payment from its 2021 operating results at the rate of THB 0.06 per share.

After due consideration, the Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve the allocation of net profits as a legal reserve in the amount of THB 5,581,848 as specified by law and the dividend payment for the operating results of 2021 at the rate of THB 0.03 per share, totaling THB 38,860,557.

The Company scheduled May 5, 2022 as the date to record the names of the shareholders who are entitled to receive dividends (Record Date) and the dividend payment was scheduled to be made on May 19, 2022.

The Chairman proposed that the Meeting approve the allocation of net profits as a legal reserve in the amount of THB 5,581,848, and the dividend payment for the operating results of 2021 to shareholders at the rate of THB 0.03 per share from the Company's operating results of 2021 as dividends paid in the amount of not less than THB 38,860,557.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions on this Agenda Item, the Chairman, then, proposed that the Meeting approve the allocation of net profits as a legal reserve and dividend payment for the operating results of 2021.

This Agenda Item must be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

Resolution: After due consideration, the Meeting resolved to approve the allocation of net profits as a legal reserve and dividend payment for the operating results of 2021, in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	773,706,306	99.6833
Disapproved	2,458,000	0.3167
Abstained	0	-
Total	776,164,306	100.0000

Agenda Item 5: To consider and approve the appointment of directors to replace those who are due to retire by rotation

The Chairman delegated Miss Duangruthai Sriwarom (the “**Company Secretary**”) to inform the Meeting of the details of this Agenda Item.

The Company Secretary explained to the Meeting that Section 71 of the Public Limited Companies Act and Article 22 of the Company’s Articles of Association stipulate that at every annual general meeting of shareholders, one-third (1/3) of the total number of directors shall vacate office. If the number of directors is not a multiple of three, the number nearest to one-third shall vacate office. A director who vacates office may be re-elected.

The Company gave the shareholders an opportunity to propose agenda items and to nominate persons who possess the appropriate qualifications to hold office as the directors of the Company via its website in the period from October 21 to December 31, 2021. However, no shareholders nominated any person to hold office as a director.

In this regard, the Company had selected one-third (1/3) of the total number of directors who were due to retire by rotation. At the 2022 Annual General Meeting of Shareholders, there were three out of seven directors who shall vacate office, whereby two directors had held office the longest and one director was selected by the drawing of lots, namely:

- | | |
|--------------------------------|-----------------------------------|
| 1) Mr. Chookiat Rujanapompajee | Director |
| 2) Mr. Wachirathon Kongsuk | Director |
| 3) Mr. Saran Supaksaran | Director and Independent Director |

The Board of Directors (excluding directors who have an interest in this Agenda Item) with the opinion of the Remuneration and Nomination Committee considered the appropriateness of persons who should be appointed as the directors of the Company based on various criteria, such as the possession of appropriate qualifications and absence of prohibited characteristics in accordance with the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535 (1992), and other relevant laws and regulations. In addition, the consideration was also based on the ethics, knowledge, competency, experience and diverse qualifications of the Board of Directors as a whole, including individual performance in the positions of directors and members of sub-committees. Therefore, the Board of Directors' Meeting deemed it appropriate to approve the re-election of three directors, namely, (1) Mr. Chookiat Rujanapompajee, (2) Mr. Wachirathon Kongsuk, and (3) Mr. Saran Supaksaran, who were due to retire by rotation as directors of the Company for another term. All three directors had knowledge, competency, and experience that could strengthen the Company's business operation, and they were able to dedicate their time and ability in the best interest of the Company, and all shareholders and stakeholders. In this regard, these three directors were appropriate to assume office as the directors of the Company for another term.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question submitted by shareholders in advance.

The Conductor informed the Chairman that a question had been raised for this Agenda Item as follows:

Ms. Pensri Wuttisittikulkij, a member of Shareholders' Right Protection Volunteer Club of Thai Investors Association, asked when Mr. Saran Supaksaran became an independent director.

The Company Secretary informed the Meeting that Mr. Saran Supaksaran assumed the position of independent director on February 20, 2019 following the Company's conversion into a public limited company that year.

None of the shareholders or proxies raised any questions or expressed any opinions on this Agenda Item, the Chairman, then, proposed that the Meeting approve the re-election of directors who were due to retire by rotation to hold office for another term.

This Agenda Item must be approved by a majority vote of the shareholders who attend the Meeting and cast their votes. The Company proposed that the resolution for the appointment of directors shall

be passed on an individual basis.

Resolution: After due consideration, the Meeting resolved as follows:

1. To approve the re-election of Mr. Chookiat Rujanapornpajee to hold office for another term in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,206	100.0000
Disapproved	100	0.0000
Abstained	0	-
Total	776,164,306	100.0000

2. To approve the re-election of Mr. Wachirathon Kongsuk to hold office for another term in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,206	100.0000
Disapproved	100	0.0000
Abstained	0	-
Total	776,164,306	100.0000

3. To approve the re-election of Mr. Saran Supaksaran to hold office for another term in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,206	100.0000
Disapproved	100	0.0000
Abstained	0	-
Total	776,164,306	100.0000

After the appointment of the directors who were due to retire by rotation had been completed, the Conductor invited the three directors to return to the Meeting prior to considering the next agenda item.

Agenda Item 6: To consider and approve the determination of the remuneration of the Company's directors and of the members of sub-committees for the year 2022

The Chairman delegated the Company Secretary to inform the Meeting of the details of this Agenda Item. The Company Secretary explained to the Meeting that Section 90 of the Public Limited Companies Act stipulates that the Company is prohibited from paying money or any other property to directors, unless it is the payment of remuneration under the Company's Articles of Association, and Article 47 of the Company's Articles of Association requires that the payment of remuneration shall be in accordance with the resolution of the shareholders' meeting with a vote of not less than two-thirds of the total number of votes of the shareholders who attended the Meeting. According to the directors' remuneration policy, the Company shall take into account the appropriateness for the assigned duties and responsibilities in comparison with other listed companies that are engaged in the same business and have a similar size. In addition, the said directors' remuneration was sufficient to motivate the directors who are qualified and are able to perform their duties for the attainment of the target and the business direction specified by the Company. As a result, the 2022 Annual General Meeting of Shareholders was asked to consider the directors' remuneration for the year 2022. After due consideration, the Nomination and Remuneration Committee was of the view that the remuneration of the Company's directors and of the members of sub-committees for the year 2022 shall be determined according to the following details:

Board of Directors and Sub-Committees	2022 (proposed year)		2021	
	Monthly Remuneration (THB per month)	Meeting Allowance (THB per meeting)	Monthly Remuneration (THB per month)	Meeting Allowance (THB per meeting)
Board of Directors				
Chairman of the Board of Directors	20,000	10,000	20,000	10,000
Director	15,000	10,000	15,000	10,000
Audit Committee				
Chairman of the Audit Committee	15,000	10,000	15,000	10,000
Member of the Audit Committee	10,000	8,000	10,000	8,000
Executive Committee				
Chairman of the Executive Committee	15,000	10,000	15,000	10,000
Member of the Executive Committee	10,000	8,000	10,000	8,000
Risk Management Committee				
Chairman of the Risk Management Committee	15,000	10,000	15,000	10,000
Member of the Risk Management Committee	10,000	8,000	10,000	8,000
Nomination and Remuneration Committee				
Chairman of the Nomination and Remuneration Committee	15,000	10,000	15,000	10,000
Member of the Nomination and Remuneration Committee	10,000	8,000	10,000	8,000

Remark: Directors who were in an employee or an executive position shall not receive remuneration of the Company's directors and of the members of sub-committees.

The remuneration of the Board of Directors and the four Sub-Committees shall remain at the same rate as that of 2021. Therefore, it was proposed that the Meeting approve the remuneration of the Company's directors and of the members of sub-committees for the year 2022.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions on this Agenda Item, the Chairman, then, proposed that the Meeting approve the determination of the remuneration of the Company's directors and of the members of sub-committees for the year 2022.

This Agenda Item must be approved by votes of not less than two-thirds of the total number of votes of the shareholders who attend the Meeting.

Resolution: After due consideration, the Meeting resolved to approve the determination of the remuneration of the Company's directors and of the members of sub-committees for the year 2022, in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,206	100.0000
Disapproved	100	0.0000
Abstained	0	0.0000
Total	776,164,306	100.0000

Ms. Pensri Wuttisittikulij, a member of Shareholders' Right Protection Volunteer Club of Thai Investors Association, asked for the names of the members of the Nomination and Remuneration Committee and of the Risk Management Committee. The Company Secretary informed her as follows:

The Nomination and Remuneration Committee consists of the following members:

- | | |
|-------------------------------|---|
| 1) Mr. Saran Supaksaran | Chairman of the Nomination and Remuneration Committee |
| 2) Mr. Woravit Chailimpamonti | Member of the Nomination and Remuneration Committee |
| 3) Mrs. Umawadee Rattana-Udom | Member of the Nomination and Remuneration Committee |

The Risk Management Committee consists of the following members:

- | | |
|---------------------------------|---|
| 1) Mr. Woravit Chailimpamontri | Chairman of the Risk Management Committee |
| 2) Mr. Chookiat Rujanapornpajee | Member of the Risk Management Committee |
| 3) Mr. Wirach Morakotkarn | Member of the Risk Management Committee |
| 4) Mr. Santitorn Bunchua | Member of the Risk Management Committee |
| 5) Ms. Tachanun Kangwantrakool | Member of the Risk Management Committee |
| 6) Mr. Poonpat Sripleng | Member of the Risk Management Committee |

Agenda Item 7: To consider and approve the appointment of the auditors and the audit fee for the year 2022

The Chairman delegated the Company Secretary to inform the Meeting of the details of this Agenda Item. The Company Secretary explained to the Meeting that Section 120 of the Public Limited Companies Act requires that the annual general meeting of shareholders shall appoint an auditor every year and may re-appoint the same auditor. The Company's Articles of Association stipulates that the auditor shall not be a Company's director, staff-member, employee, or any other person who assumes any position in the Company.

The Audit Committee considered and selected the auditors for the year 2022 based on the performance, knowledge, and experience in auditing, the independence of the auditors, and the audit fee, and proposed the appointment of auditors from KPMG Phoomchai Audit Co., Ltd. to be auditors of the Company and its subsidiaries for the year 2022. The details of such auditors were as follows:

- | | |
|-----------------------------------|--|
| 1) Mr. Watchara Pattarapitak | Certified Public Accountant No. 6669; or |
| 2) Miss. Pornthip Rimdusit | Certified Public Accountant No. 5565; or |
| 3) Mr. Waiyawat Kosamarnchaiyakij | Certified Public Accountant No. 6333 |

Any of the above auditors shall perform auditing and express opinions on the Company's financial statements. In the case that all three auditors were unable to perform their duties, KPMG Phoomchai Audit Co., Ltd. shall provide other certified public accountants from this firm to perform auditing and express opinions on the Company's financial statements instead.

The information on the audit fee and the details on experience and independence of each auditor were shown in a brief profile of the nominees to be appointed as auditors, **Attachment (5)**.

Concurrently, the Audit Committee proposed the determination of the audit fee for the year 2022 for the Company and its subsidiaries in the total amount of not exceeding THB 10,000,000, with the annual audit fee for the Company in an amount of not exceeding THB 3,300,000.

The proposed auditors had no relationship or interest with the Company, its subsidiaries, executives, major shareholders, or any of those related to such persons. Therefore, they were independent to review and express opinions on the Company's financial statements.

Audit Fee	2021	2022 (proposed year)	Change	
			THB	Percentage
1. Company's audit fee	3,200,000	3,300,000	100,000	3.13
2. Audit fee for the Company and its subsidiaries	7,180,000	10,000,000	2,820,000	39.28

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions on this Agenda Item, the Chairman, then, proposed that the Meeting approve the appointment of the auditors and audit fee for the year 2022.

This Agenda Item must be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

Resolution: After due consideration, the Meeting resolved to approve the appointment of the auditors and the audit fee for the year 2022, in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,206	100.0000
Disapproved	100	0.000
Abstained	0	-
Total	776,164,306	100.0000

Agenda Item 8: To consider and approve the investment in Advanced Information Technology Public Company Limited (“AIT”) by purchasing ordinary shares of AIT and AIT-W2 from a current shareholder of AIT, who is a connected person of the Company

The Chairman delegated Mr. Anupat Srisuwanchai, Commercial and Investment Manager, (“**Mr. Anupat**”) to clarify the details of this Agenda Item.

Mr. Anupat clarified the details for the Meeting as follows. The Company desired to invest in AIT, a company listed on the Stock Exchange of Thailand, as the business of AIT is in a similar direction to that of the Group, being 7 CONVENIENCE 7 SMART. The Group intends to build the SABUY Infrastructure in order to strengthen and expand its business and to move forward to the Cloud and Data Center Service business. The investment would not only enable the Company’s customer base in the business ecosystem of the Group, particularly SMEs as its core customers, to gain competitive advantage from the available technology in their business development at a cost that is accessible and reasonable, but also to achieve one of the Group’s goals in developing the potential of SMEs, and these are the foundation of the country’s economy.

The Company wished to invest in AIT by means of purchasing ordinary shares of AIT and the Warrants to Purchase Ordinary Shares of Advanced Information Technology Public Company Limited No. 2 (“AIT-W2”) from MR. ARNONCHAI VEERAPRAVATI (“**MR. ARNONCHAI**”), a current shareholder of AIT as follows:

(1) 30,000,000 ordinary shares of AIT or equivalent to 2.91 percent of the total issued and paid-up shares of AIT, at the price of THB 7.08 per share, totaling THB 212,400,000; and

(2) 140,000,000 units of AIT-W2 at the price of THB 3.55 per unit, totaling THB 497,000,000;

the total of this will be THB 709,400,000.

The Company would pay for the shares of AIT and AIT-W2 Warrants to MR. ARNONCHAI by issuing 25,111,504 newly-issued ordinary shares of the Company to MR. ARNONCHAI at the price of THB 28.25 per share. The offering price was not less than 90 percent of the market price (the market price was based on the average weighted prices for seven consecutive business days before the date on which the Board of Directors resolved to approve the issuance of AIT’s newly-issued ordinary shares to MR. ARNONCHAI for consideration, from February 9 - 18, 2022 [business days only] and was THB 30.6413 per share). After the investment of the Company in AIT, the Company would be entitled to convert the AIT-W2, in an amount of 140,000,000 units with AIT, at the conversion price of THB 2.00 per share per unit, totaling THB 280,000,000. Therefore, if the Company converts 140,000,000 units of AIT-W2, the total transaction value of the investment of the Company in AIT will be THB 989,400,000.

The investment by means of purchasing ordinary shares of AIT and AIT-W2 by the Company is subject to the following conditions:

1) A meeting of shareholders of the Company must resolve to approve that the Company increases its registered capital, and allocates the newly-issued shares to a specific person, that is, MR. ARNONCHAI; and

2) A meeting of shareholders of the Company must resolve to approve that the Company invests in AIT, by means of purchasing ordinary shares of AIT and AIT-W2 from MR. ARNONCHAI who is a connected person of the Company, whereby the Company would pay consideration in the form of its newly-issued ordinary shares.

The transaction is classified as an asset acquisition of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets, 2004 ("**Notifications on Asset Acquisition or Disposal**") by means of purchasing ordinary shares of AIT and AIT-W2 and the conversion of AIT-W2 of THB 989,400,000. The transaction value is 23.95 percent based on the net asset value criteria, being the highest transaction value according to the consolidate financial statement of the Company, which was reviewed by a certified public accountant, in the year ending December 31, 2021. When combined with the asset acquisitions in the past six months (including the investment in Nakhonluang Capital Public Company Limited ("**NKON**") and the investment in Buzzbees Co., Ltd. ("**BZB**") as proposed in Agenda Item 9 and Agenda Item 10), the total transaction value is 79.33 percent, based on the total consideration value criteria, being the highest transaction value according to the consolidate financial statement of the Company, which was reviewed by a certified public accountant, in the year ending December 31, 2021. Considering the transaction value of more than 50 percent, the Company has the duty to disclose this asset acquisition to the Stock Exchange in accordance with the Notifications on Asset Acquisition or Disposal, and to obtain approve for entering into this transaction from a meeting of shareholders, as well as to appoint an Independent Financial Advisor to give opinion on the transaction, which must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the shareholders who have an interest in this Agenda Item.

In addition, the aforementioned transaction is classified as a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 ("**Notification on Connected Transactions**"). MR. ARNONCHAI is a major shareholder of the Company. The Company's acquisition of (1) 30,000,000 ordinary shares of AIT, or equivalent to 2.91 percent of the total issued and paid-up shares of AIT, at the price of THB 7.08 per share, totaling THB 212,400,000 and (2) 140,000,000 units of AIT-W2, at the price of THB 3.55 per unit, totaling THB 497,000,000, a total of THB 709,400,000, or equivalent to the transaction value of 55.59 percent of the net tangible asset value of the Company according to the consolidate financial statement of the Company, which has been reviewed by a

certified public accountant, in the year ending December 31, 2021, is greater than 3 percent of the net tangible asset of the Company. Accordingly, the Company has the duty to disclose the asset acquisition to the Stock Exchange, in accordance with the Notification on Connected Transactions, and must obtain approve for entering into this transaction from a meeting of shareholder, as well as to appoint the Independent Financial Advisor to give an opinion on the transaction, and this must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the shareholders who have an interest in this Agenda Item. Notwithstanding the foregoing, the Company has not entered into any connected transaction in the past six months.

Before the casting of votes, Mr. Anupat asked Mr. Worawas Wassanont, Managing Director, Avant Garde Capital Co., Ltd. (“**Mr. Worawas**”) and his team, the Independent Financial Advisor, to provide a summary of their opinion on entering into this transaction as follows.

Mr. Worawas explained the opinion regarding the asset acquisition and the connected transaction of the Company in the case of the acquisition of AIT’s ordinary shares as follows.

AIT is a company listed on the Stock Exchange of Thailand and is engaged in information and communication technology, in the category of system integrator or “SI”, integrating computer system and computer communication system, comprising computer, hardware, software, system software, application software, and computer network equipment.

AIT’s registered capital is THB 1,547,406,727 and its paid-up capital is THB 1,031,604,485. AIT’s major projects are SRT D-Tickets of the State Railway of Thailand, ICT Parliament Phase 2 of the Secretariat of the House of Representatives, SSO Wan Link of the Social Security Office, and Train Tracking and Freight Management System of the State Railway of Thailand.

AIT’s customers are from both the public and private sectors. The average revenue in the past three years is THB 7,000 million per year with the average net profit of THB 1,100-1,200 million per year, with a profit growth rate from 15.39 percent to 18.25 percent, according to information from the latest financial statement.

At present, MR. ARNONCHAI holds 2.91 percent of the total issued and paid-up ordinary shares of AIT and 140,000,000 units of AIT-W2. If, after the transaction, the Company exercises the total conversion rights, the Company will hold 10.99 percent of the total issued and paid-up ordinary shares of AIT.

Purpose of the transaction

(1) The Company will purchase 30,000,000 ordinary shares of AIT, or equivalent to 2.91 percent of the total issued and paid-up shares of AIT, at the price of THB 7.08 per share, totaling THB 212,400,000; and

(2) the Company will purchase 140,000,000 units of AIT-W2 Warrants, at the price of THB 3.55 per unit, totaling THB 497,000,000;

the total offering price will be THB 709,400,000. The Company will pay for the shares of AIT and AIT-W2 Warrants to MR. ARNONCHAI by issuing 25,111,504 newly-issued ordinary shares of the Company to MR. ARNONCHAI at the price of THB 28.25 per share; and

(3) the Company will exercise the conversion rights of 140,000,000 units of AIT-W2, at the conversion price of THB 2.00 per share, totaling THB 280,000,000.

In terms of the reasonableness and benefits of the transaction, the transaction would build Sabuy Infrastructure and strengthen and expand its business of Cloud and Data Center Services for the Company's customers in the business ecosystem of the Group. AIT is the designer of an all-inclusive network and communication system. If the Company invests in or is a partner of AIT, the Company will have an expert in IT Infrastructure. This transaction is an investment with less cost than acquiring the total amount of ordinary shares, thus, saving costs for the Company.

Advantages and Disadvantages of the Transaction

Advantages

In terms of the advantage of the transaction, the investment in AIT would enhance the business ecosystem of the Group and the Company's infrastructure (Sabuy Infrastructure). In addition, the investment in AIT not only represents an investment in a technology group with potential growth in the future, but also generates returns from the operating results and cash flow to the shareholders. AIT continues to pay dividend and the dividend payout rate is higher than that of the Company, which was specified at not less than 40 percent. AIT paid dividends at the rate of 89.80 percent and 77.06 percent in 2020 and 2021. The investment in AIT, therefore, would generate returns from the operating results and cash flow to the shareholders of the Company.

Disadvantages

A disadvantage of the transaction is the impact on the shareholding proportion (dilution effect). The transaction is a capital increase of the Company to a specific person (private placement), and this will reduce the shareholding proportion of the current shareholders (control dilution) by 2.05 percent, and will also have an impact on the stock market (price dilution) by 0.16 percent, and have an impact on the earnings per share dilution (EPS Dilution) by 2.05 percent.

Another disadvantage is the financial obligation in entering into the transaction, that is, making a cash payment of THB 280 million for the conversion of AIT-W2. In addition, if the Company issues debentures for payment of the consideration, the Company will incur financial costs from entering into the transaction.

In terms of the advantages of entering into a connected transaction, when compared to entering into a transaction with third parties, the transaction price in investing in AIT by means of purchasing AIT's ordinary shares and AIT-W2 from MR. ARNONCHAI is reasonable. The purchase price of AIT's ordinary

shares is THB 7.08 per share, and the purchase price of AIT-W2 is THB 3.55 per share, and when combined with the conversion price of THB 2.00 per share, it will be THB 5.55 per share. In addition, the transaction would lead to mutual cooperation in the interest of the Company and would not benefit the connected person.

In terms of the disadvantages of entering into a connected transaction, the Independent Financial Advisor is of the view that the Company may be able to negotiate a higher transaction price or better conditions if it offers shares for sale to third parties. However, the negotiation may have an impact on timing. Notwithstanding the foregoing, the transaction price fall within the range of fair prices that the Independent Financial Advisor considers reasonable.

Risks before entering the transaction

1) A risk that the meeting of shareholders of the Company will not approve the registered capital and allocate newly-issued shares to MR. ARNONCHAI, as well as purchase newly-issued ordinary shares of AIT and AIT-W2 from MR. ARNONCHAI, who is a connected person of the Company;

2) A risk that MR. ARNONCHAI may not sell his ordinary shares and warrants to the Company as agreed, as the Company and MR. ARNONCHAI did not enter into a purchase contract or agreement;

3) A risk of the Company's losing future opportunities if the market value of the Company's shares becomes higher than the transaction value for selling the newly-issued shares at THB 28.25 per share;

4) A risk that the return from investment may not be as expected from AIT's business operation as the Company does not have significant control or influence on AIT with the Company holding only 10.99 percent in AIT;

5) A risk that the Company will not have sufficient financial sources for exercising the rights of AIT-W2 for the issuance of debentures and/or the exercise of the conversion rights if any tranches of warrants of the Company are not approved;

6) A risk that the value of the ordinary shares of AIT and AIT-W2 may decrease.

The fair value of AIT, appraised by the Independent Financial Advisor by applying various methods and opining that the discounted cash flow method was appropriate and reflected AIT's operating results in the future, ranged from THB 6.47 – THB 7.13 per share. The transaction price is THB 7.08 per share, and is thus in the range of the fair value.

The fair value of the newly-issued shares of the Company ranged from THB 25.72 – THB 28.97 per share. The transaction value for newly-issued shares for MR. ARNONCHAI is THB 28.25 per share, this is in the range of the fair value, appraised by the Independent Financial Advisor.

Considering the benefits and the reasonableness of the investment transaction in AIT in that it would enhance the business ecosystem and the Company's infrastructure; that it would generate returns

from the operating results and cash flow for the shareholders; that the transaction price was reasonable; the Independent Financial Advisor, therefore, considered that it was reasonable and in the interest of the shareholders to approve the acquisition of the ordinary shares of AIT and AIT-W2.

After due consideration, the Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders that they approve the investment in AIT by means of purchasing ordinary shares of AIT and AIT-W2 from MR. ARNONCHAI, a current shareholder of AIT, who is a connected person of the Company, based on the facts and reasons described above, and that they should authorize the Chief Executive Officer to (1) enter into negotiations or agreements, and execute the documents and agreements relevant to the acquisition of the ordinary shares of AIT and AIT-W2; (2) execute applications and documents that are necessary and relevant to the acquisition of the ordinary shares of AIT and AIT-W2, as well as liaise with and submit applications, requests for relaxation, documents and evidence to the relevant government agencies or the agencies relevant to the acquisition of the ordinary shares of AIT and AIT-W2; and (3) take any other act that is necessary and relevant to the acquisition of the ordinary shares of AIT and AIT-W2 until completion.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question that had been submitted by shareholders in advance.

The Conductor informed the Chairman that the questions from shareholders were as follows.

Ms. Pensri Wuttisittikulkit, a member of Shareholders' Right Protection Volunteer Club of Thai Investors Association, asked how the Company considered the risks associated with the investment in AIT.

Mr. Wirach, explained to the shareholders that the Board of Directors had considered the benefits and the synergy that the Company would achieve from Sabuy Infrastructure as benefits the customer base in the Company's ecosystem. The fact that AIT has access to customers in the public sector would render the Company to be able to access every customer sector. The purpose for investing in AIT was to mitigate the Company's risk from its increasing customers resulting in the increasing use of a data center and various private clouds. AIT would assist the Company in managing its data storage system and its data security system. The Board of Directors was of the view that data security insufficiency will become a risk that the Company should avoid. The investment in AIT would not only be an asset for the Company in accessing the public sector and increasing its synergy in providing services to customers, but also would be a tool in mitigating risks associated with the database.

In terms of financial risks, considering that it would be desirable for the Company to use as little cash as possible in entering into the transaction, the Company considered various factors to ensure that the Company's financial position would be appropriate. In the investment, the Company would use funds for the conversion of AIT-W2 only. For the acquisition of the ordinary shares of AIT and AIT-W2, the Company

would pay consideration by issuing its newly-issued ordinary shares with a view to mitigating any possible financial risks, or if any risk should occur, it would be within the Company's risk appetite.

Ms. Supeeranat Kaweewat, a shareholder, stated that considering the Company has many investment plans in other businesses, what the Company's financial resources plan would be in the future.

Mr. Wirach informed the shareholder that this year the Company has set an investment budget of approximately THB 5,000 million, and the Company would issue newly-issued shares in exchange of the asset acquisitions. Another factor in building up the Company's financial foundation is investment in partners in major long-term relationships. In addition, the Board of Directors reviews and oversees the financial position and the use of the investment fund to ensure that it matches its ability to make payments. As for the investment budget of THB 5,000 million, the Company plans to use less than 50 percent of this budget in order to maintain its financial position.

No more of the shareholders or proxies raised any questions or expressed any opinions. The Chairman, then, proposed that the Meeting approve the investment in AIT by means of purchasing ordinary shares of AIT and AIT-W2 from the current shareholder of AIT, who is a connected person of the Company.

This Agenda Item must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote.

In this regard, MR. ARNONCHAI was not entitled to vote on this Agenda Item 8 because he had a special interest in this Agenda Item.

Resolution:

After due consideration, the Meeting resolved to approve the investment in AIT by means of purchasing ordinary shares of AIT and AIT-W2 from the current shareholder of AIT, who is a connected person of the Company, as proposed in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	586,163,706	99.9999
Disapproved	100	0.0000
Abstained	500	0.0001
Total	586,164,306	100.0000

Remark: MR. ARNONCHAI holds 190,000,000 shares of the Company. He, therefore, has a special interest and is not entitled to vote on this Agenda Item.

Agenda Item 9: To consider and approve the investment in Nakhonluang Capital Public Company Limited (“NKON”) by acquiring newly-issued ordinary shares of NKON

The Chairman delegated Mr. Anupat to clarify the details of this Agenda Item for consideration. Mr. Anupat informed the Meeting that the investment under this agenda item would be made in order to expand the business ecosystem of the Group, resulting in an increase in financial service products and services, and a business synergy with NKON. NKON engages in the non-bank business as its main business, i.e., the business of granting credit facilities in various forms to both natural and juristic persons in need of funds to satisfy their demands, regardless of their objectives. NKON has been approved by the Ministry of Finance, and is regulated by the Bank of Thailand and operates a regulated personal loan business and nano-finance business with the granting of loans, accepting of purchase, purchasing with discounts, or sub-purchasing bills or any other negotiable instruments, granting hire-purchase, leasing out to natural persons for their occupation, with or without collateral, under the notifications of the Bank of Thailand. With this investment, NKON would become a business alliance of the Company.

The Company, therefore, is desirous to invest in NKON by acquiring 311,699,434 newly-issued ordinary shares of NKON, or 25 percent of the total issued and paid-up shares after the offering for sale to the Company, with the par value of THB 0.50 per share, at the offering price of THB 2.50 per share, totaling THB 779,248,585. The Company shall make payment for NKON's shares in the following manners:

1) 75 percent of the total offering value amounting THB 584,436,438.75 shall be paid in cash to NKON; and

2) 25 percent of the total offering value amounting THB 194,812,146.25 shall be paid by the Company's issuance of 6,896,005 newly-issued ordinary shares to NKON at the price of THB 28.25 per share. The offering price, which is not lower than 90 percent of the market price (calculated on the weighted average price of seven consecutive business days prior to the date on which the Board of Director resolves to approve the investment in NKON, and the issuance of newly-issued ordinary shares to NKON as consideration. This seven-day period is from February 9, 2022 to February 18, 2022, which is the same as for AIT (only the business days), and the price of which is equivalent to THB 30.6413 per share)

In this regard, the Company will make the investment by acquiring the newly-issued ordinary shares of NKON under the following four conditions:

1) A meeting of shareholders of the Company must resolve to approve that the Company increases its registered capital, and allocates the newly-issued ordinary shares (in a Private Placement) to a specific person, that is, NKON;

2) A meeting of shareholders of the Company must resolve to approve the Company investing in the acquisition of the newly-issued ordinary shares of NKON, which is not a connected person of the Company, whereby the Company would pay consideration in the form of its newly-issued shares, and cash;

3) A meeting of shareholders of NKON must resolve to approve that NKON increases its registered capital, and allocates the newly-issued ordinary shares to the Company; and

4) The result of the due diligence on the financial position, assets, and liabilities of NKON which is satisfactory to the Company.

The transaction is classified as an asset acquisition of the Company in accordance with the Notifications on Asset Acquisition or Disposal by means of acquiring 311,699,434 newly-issued ordinary shares of NKON at the price of THB 2.50 per share, totaling THB 779,248,585. The transaction value is 15.52 percent based on the net tangible asset value which is the basis that yields the highest transaction value for this acquisition according to the consolidated financial statement of the Company, which has been reviewed by a certified public accountant, for the year ending December 31, 2021. When combined with the asset acquisitions in the past six months (including the investments in AIT and BZB as proposed in Agenda Item 8 and Agenda Item 10), the total transaction value is 79.33 percent, based on the total value of consideration, which is the basis that yields the highest transaction value according to the consolidated financial statement of the Company, which was reviewed and audited by a certified public accountant, in the year ending December 31, 2021. Considering the transaction value is more than 50 percent, the Company has a duty to disclose this asset acquisition transaction to the Stock Exchange in accordance with the Notifications on Asset Acquisition or Disposal, and to obtain approval for the entering into this transaction from a meeting of shareholders, as well as appoint an Independent Financial Advisor to give opinion on the transaction, which must be approved by a vote of not less than three-quarters of the total number of votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the votes cast by the shareholders who have an interest in this Agenda Item.

Details on the acquisition of newly-issued ordinary shares of NKON are set out in the Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited in respect of the Acquisition of Newly-issued Ordinary Shares of Nakhonluang Capital Public Company Limited (List 2), **Attachment (8)**, and the Opinion of the Independent Financial Advisor on the Acquisition of Assets of Sabuy Technology Public Company Limited in respect of the Acquisition of Newly-issued Ordinary Shares of Nakhonluang Capital Public Company Limited, **Attachment (9)**.

After due consideration, the Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders that they approve the investment in NKON by acquiring newly-issued ordinary shares of NKON in accordance with the facts and reasons described above, and to authorize the Chief Executive Officer to: (1) enter into negotiations or agreements, and execute the documents and agreements relevant to the purchase of the newly-issued shares of NKON; (2) execute applications and documents that are necessary and relevant to the acquisition of newly-issued ordinary shares of NKON, as well as liaise with and submit applications, requests for relaxation, documents and evidence to the relevant government agencies or the agencies relevant to the acquisition of the newly-issued shares of NKON; and (3)

undertake any other act that is necessary and relevant to the acquisition of newly-issued ordinary shares of NKON until completion.

Before the casting of votes, Mr. Anupat asked Mr. Worawas, the Independent Financial Advisor, to provide the shareholders with a summary of opinions on entering into this transaction.

Mr. Worawas reported to the Meeting as follows:

Overview of NKON

NKON is a non-bank financial business operator, having its businesses comprise products of hire-purchase loans, factoring, short-term loans, long-term loans, nano-finance loans, promissory note loans, car for cash, car for cash for agricultural purposes, land mortgage, and personal loans. NKON's registered capital is THB 555,000,000, comprising registered and paid-up capital of THB 467,549,150. The estimated revenue of NKON amounts to over THB 200,000,000, and the current revenue amounts to THB 240,000,000 with retained earnings and continuous profits. In 2019 and 2020, NKON incurred losses for two reasons, i.e., the provision of allowances for loan losses in accordance with the new accounting standards, and the business operation adjustment for the granting of loans to major customers or juristic person customers. Later, in consideration of the fact that NKON restructured its business and opened a total of 105 branch offices in the Northeast in order to diversify the risks, additional losses from investments were incurred. However, at present, the profits have started to show improvement, with an approximate revenue of THB 240,000,000, representing the net profits of approximately 2 percent. This demonstrates a tendency of growth in the granting of loans, income, and net profits in the future.

At present, the value of the loan portfolio of NKON is approximately THB 1,143,000,000 and there is evidence that in the past NKON only granted loans to major customers. After the business restructuring, there has been an increase in the granting of loans to individual customers. After taking into account the relevant factors, it can be seen that the rate of the provision of allowance for loan losses from major customers' loans is higher than that of the individual customers. In addition, after taking into account the bad debts, it can be seen that loans granted to individual customers created less non-performing debt than the major customers. There are now 105 branch offices and there are also now approximately 4,000 NKON's agents who coordinate with the branch offices to obtain more loan customers for NKON.

For the overview of the transaction, the Company will acquire 25 percent of the newly-issued shares of NKON, this will lead to NKON becoming a shareholder of the Company holding 0.57 percent of its shares. The purpose of this is to enter into a transaction to purchase 311,699,434 newly-issued ordinary shares of NKON, or equivalent to 25 percent of the total issued and paid-up capital of NKON, this is after the offering for sale of shares to the Company, with the par value of THB 0.50 per share, at the offering price of THB 2.50 per share, totaling THB 779.25 million. The Company will pay for the newly-issued shares of NKON of THB 584.44 million in cash, and will pay the remaining part amounting THB 194.81 million as the Company's 6,896,005 newly-issued ordinary shares, with the par value of THB 1.00, at the offering price of THB 28.25 per share. The offering price which is not lower than 90 percent of the market price of THB 30.6413 per share, and

this is based on the weighted average price of seven consecutive business days prior to the date on which the Board of Director resolves to approve the investment in NKON and the issuance of newly-issued ordinary shares to NKON as considerations, i.e., the period from February 9, 2022 to February 18, 2022.

Benefits of the transaction

In terms of reasonableness and benefit, the transaction will expand the business ecosystem of the Group, resulting in an increase in its financial service products and services and a business synergy with NKON, as NKON is engaged in the non-bank business as its core business is the granting of credit facilities in various forms to both natural and juristic persons who are in need of funds to satisfy their demands regardless of their objectives. NKON is approved by the Ministry of Finance, and is regulated by the Bank of Thailand to operate the regulated nano-finance business. NKON offers the following loan services: car for cash, car for cash for agricultural purposes, loans for land and land with structures, loans for land and land with structures for fund revolving purposes, factoring, commercial loans, hire-purchase loans. At present, NKON has its customer base mainly in the Northeast, and has 105 branch offices. The Company anticipates that it would obtain the following business from entering into this transaction:

- 1) The Company expects that the investment would expand the business ecosystem of the Group, resulting in an increase in financial service products and services, and improvement in the service area, as well as building-up touch points (corporate presence) in the Northeast.
- 2) The Company expects that this investment would strengthen its leading position in the technology industry, and improve the growth rate of assets, profits, and cash flow to the Company and its shareholders on a sustainable basis in the long run.

Advantages and Disadvantages of the Transaction

Advantages

This transaction is to expand the business ecosystem of the Group, resulting in an increase in financial service products and services and the business synergy with NKON, and to expanding touch points (corporate presence) in the North-eastern areas which is also an expansion of the business ecosystem of the Company. In addition, it will improve the growth rate of assets, profits, and cash flow for the Company and its shareholders in the long run. As a result of the transaction, NKON would be given an opportunity to raise funds on the Stock Exchange within the period of five years.

Disadvantages

This transaction is of a similar nature to the issuance of the newly-issued ordinary shares to Mr. ARNONCHAI in the preceding transaction, and will result in a dilution effect due to the allocation of 6,896,005 newly-issued ordinary shares, at the price of THB 28.25 per share. Based on these calculations, the control dilution is 0.57 percent, the impact on the market price of the shares is 0.04 percent, and the impact

on the shareholders' profit is 0.57 percent. There will also be financial obligations from the transaction, these comprise the payment to be made in cash amounting THB 584.44 million, which is similar to the issuance of debentures for sale and leads to additional costs from the investment in NKON.

Risks of the transaction

The Company will be exposed to the risks of the conditions precedent which may render the transaction unsuccessful or delayed. There are four risks associated with the transaction as follows:

(1) A risk that the meeting of shareholders of the Company will not approve the Company's increase of the registered capital, and the allocation of the newly-issued ordinary shares to NKON in a private placement;

(2) A risk that the meeting of shareholders of the Company will not approve the Company's investment in the acquisition of the newly-issued shares of NKON, which is not a connected person of the Company, whereby the Company would pay consideration in the form of its newly-issued ordinary shares;

(3) A risk that the meeting of shareholders of NKON will not approve NKON's increase of its registered capital, and the allocation of its newly-issued shares to the Company; and

(4) A risk that the results of the due diligence on the financial position, assets, and liabilities of NKON are not satisfactory to the Company. In the case that the conditions precedent of the transaction will not be satisfied, the transaction will not succeed, or will result in a delay.

In terms of risks after the transaction, the Company will be exposed to the risk that it would lose the opportunity if the share value becomes higher than the purchase value at THB 28.25.

In addition, there may be risks on the considerations to be received if the future investment does not yield the expected results, risks on NKON's business from the Company having no controlling power due to the shareholding percentage of 25 percent, and a risk that NKON will not be able to be listed on the Stock Exchange as planned.

In appraising the fair value of NKON, the book value method is applied, and is compared with the past trading value of the Company and the net present value of the dividend method. Considering that the net present value of dividend method is appropriate, the Independent Financial Advisor appraised the appropriate price range of NKON to be between THB 2.31 to THB 2.75 per share. As a result, the transaction price of NKON is THB 2.50 per share falls within the range of the fair value appraised by the Independent Financial Advisor.

Furthermore, with regard to the fair value of the Group, the Independent Financial Advisor is of the view that the transaction price of THB 28.25 per share falls within the range of the fair value appraised by the Independent Financial Advisor, i.e., THB 25.72 – THB 28.97 per share.

After taking into account the reasonableness of the transaction, the investment in NKON is an expansion of the business ecosystem, resulting in an increase in financial service products and services and the business synergy with NKON, as well as an expansion of touch points (corporate presence) in the North-eastern area, and an improvement in the growth rate of assets, profits, and cash flow to the Company and its shareholders in the long run. In addition, in terms of the price and fair value of NKON, and the fair value of the Company, these range within the appropriate fair value appraised by the Independent Financial Advisor. After analyzing the advantages and disadvantages of the value of the transaction to acquire the ordinary shares of NKON, the Independent Financial Advisor was of the view that entering into this transaction is reasonable and would benefit the shareholders of the Company, it is therefore deemed appropriate for the shareholders to approve the entering into of this transaction.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question that had been submitted by shareholders in advance.

No shareholders or proxies raised any questions or expressed any opinions. The Chairman, then, proposed that the Meeting approve the investment in NKON by acquiring newly-issued ordinary shares of NKON.

This Agenda Item must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote.

Resolution: After due consideration, the Meeting resolved to approve the investment in NKON by acquiring newly-issued ordinary shares of NKON in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,163,606	99.9999
Disapproved	200	0
Abstained	500	0.0001
Total	776,164,306	100.0000

Agenda Item 10: To consider the investment in Buzzebees Co., Ltd. (“BZB”) by acquiring the ordinary shares of BZB from BZB’s current shareholders who are not connected persons of the Company

The Chairman delegated Mr. Anupat to clarify the details of this Agenda Item. Mr. Anupat informed the Meeting that the Company was desirous to invest in BZB, a leading company in the development of loyalty program platforms, rewards sourcing, e-commerce systems, and comprehensive digital customer relationship management, with a local market share of over 90 percent, and expanding its market to another seven countries in the same region. BZB provides comprehensive services from the design and development of the customer database maintenance system via application “LINE”, website, POS, creation of the e-commerce monitoring system, big data analysis, marketing activation, and the connection of payment systems, in order to offer major and individual customers an uninterrupted experience. This creates synergy using the strengths of the business alliances to invest in and expand the channels for offering the Company’s products and services via comprehensive e-commerce enablers, in order to become the company with the largest customer base in the country, and with the ability to expand the services into other countries in the region, as well as to create synergy in the e-commerce business and a system for making payments into the ecosystem of both the Company and BZB.

The Company, therefore, is desirous to invest in BZB by acquiring not exceeding 574,500 ordinary shares of BZB from BZB’s current shareholders, who are not connected persons of the Company, the value of which is not exceeding USD 30 million, or equivalent to THB 970,800,000 (the exchange rate of Bangkok Bank Public Company Limited as at February 21, 2022 was THB 32.36 to USD 1). The considerations thereof will be paid in cash.

The Company’s investment by acquiring the ordinary shares of BZB from BZB’s current shareholders will result in the Company’s holding not exceeding 574,500 shares, or not exceeding 30 percent of the total registered capital of BZB.

In this regard, the Company will make the investment by acquiring the ordinary shares of BZB’s from BZB’s current shareholders under the following two conditions:

1) A meeting of shareholders of the Company must resolve to approve that the Company invests by acquiring the ordinary shares of BZB from BZB’s current shareholders, who are not connected persons of the Company, by making the payment in cash; and

2) The results of the due diligence on the financial position, assets, and liabilities of BZB are satisfactory to the Company.

This transaction is classified as an asset acquisition of the Company in accordance with the Notifications on Asset Acquisition or Disposal by means of acquiring not exceeding 574,500 ordinary shares from BZB’s current shareholders, the value of which does not exceed USD 30 million, or equivalent to THB 970,800,000. The transaction value is 15.82 based on the total value of consideration which is the criteria that

yields the highest transaction value for this acquisition according to the consolidated financial statement of the Company, and this has been reviewed by a certified public accountant in the year ending December 31, 2021. When combined with the asset acquisitions in the past six months (including the investments in AIT and NKON as proposed in Agenda Item 8 and Agenda Item 9), the total transaction value is 79.33 percent, based on the total value of consideration, which is the basis that yields the highest transaction value according to the consolidated financial statement of the Company, that was reviewed and audited by a certified public accountant in the year ending December 31, 2021. Considering that the transaction value is more than 50 percent, the Company has a duty to disclose this asset acquisition transaction to the Stock Exchange in accordance with the Notifications on Asset Acquisition or Disposal, and to obtain approval for entering into this transaction from a meeting of shareholders, as well as to appoint an Independent Financial Advisor to give an opinion on the transaction, which must be approved by a vote of not less than three-quarters of the total number of votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the votes cast by shareholders who have an interest in this matter.

Details of the transaction are set out in the Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited in respect of the Acquisition of Ordinary Shares of Buzzebees Co., Ltd. (List 2), **Attachment (10)**, and the Opinion of the Independent Financial Advisor on the Acquisition of Assets of Sabuy Technology Public Company Limited in respect of the Acquisition of Ordinary Shares of Buzzebees Co., Ltd., **Attachment (11)**.

After due consideration, the Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve of the investment in BZB by acquiring the ordinary shares of BZB from BZB's current shareholders, who are not connected persons of the Company, in accordance with the facts and reasons described above, and to authorize the Chief Executive Officer to (1) enter into negotiations or agreements, and execute the documents and agreements relevant to the purchase of the ordinary shares of BZB; (2) execute applications and documents that are necessary and relevant to the purchase of the ordinary shares of BZB, as well as to liaise with and submit applications, requests for relaxation, documents and evidence to the relevant government agencies or the agencies relevant to the acquisition of the ordinary shares of BZB from the current shareholders; and (3) undertake any other act that is necessary and relevant to the acquisition of the ordinary shares of BZB until completion.

Mr. Anupat asked Dr. Julaporn Namchaisiri ("**Mrs. Julaporn**"), Managing Director of Grant Thornton Services Co., Ltd., and her team, as the Independent Financial Advisor, to provide the shareholders with a summary of opinions on entering into this transaction.

Mrs. Julaporn reported the opinions of the Independent Financial Advisor on the investment in BZB to the Meeting as follows:

Nature of the transaction

The Board of Directors considered the investment in BZB on February 21, 2022, with the acquisition of not exceeding 547,500 ordinary shares from the current shareholders, or not exceeding 30

percent of the total issued shares. The nature of BZB's business is the design and development of the platform for comprehensive digital customer relationship management. The business of BZB can be divided into four types:

1. Platform Subscription
2. Rewards Sourcing
3. E-commerce Enabler
4. Ancillary services, i.e., online marketing, media logistics, and operation services

Shareholding structure of BZB after the transaction

The Company will hold 30 percent of the total shares, and the group of current shareholders will have its shareholding percentage reduced to 70 percent of the total shares. This investment by the Company will be made in cash in USD currency at a value of not exceeding USD 30 million, or approximately THB 970,800,000. This transaction is not classified as a connected transaction, as the source of funds of the Company will be obtained by the issuance and offering for sale of debt instruments, and this matter will be proposed to the 2022 Annual General Meeting of Shareholders for consideration and approval. In this regard, the Company has planned that it would enter into the transaction by June 2022, with the condition that this meeting of shareholders must approve the investment, and that the results of the due diligence on the financial position, assets, and liabilities of BZB are satisfactory to the Company.

The value of this transaction was calculated from four bases. The Independent Financial Advisor has selected the basis that yields the highest translation value, i.e., the total value of consideration basis which is 15.82 percent. When combined with the asset acquisitions in the past six months, the total transaction value is 79.33 percent, based on the total value of consideration. As a result, in consideration that this transaction is deemed a Class 1 transaction under the Notifications on Asset Acquisition or Disposal, i.e., a transaction with a value equivalent to or higher than 50 percent but lower than 100 percent, the Company has a duty to disclose this asset acquisition transaction to the Stock Exchange, to appoint an Independent Financial Advisor who is approved by the Office of the Securities and Exchange Commission in order to give an opinion on the transaction, to deliver the notice calling a meeting of shareholders, and to hold a meeting of shareholders for the purpose of consideration and approval of the entering into of the asset acquisition transaction, with the provision that the matter must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the votes cast by shareholders who have an interest in this matter.

Advantages and Disadvantages of the Transaction

Advantages

- 1) For the further development of the Company's technology services, the Company and BZB will be able to cooperate on the improvement and development of the Company's technology services,

e.g., development of the software applications of the Company in the future. In addition, the Company will be able to access the know-how of BZB for the purpose of coordination of future development.

2) The increase in competitiveness from collaboration between the Company and BZB may increase the economies of scale, e.g., by having developers jointly sell their products in the manner of cross-selling, use of resources to develop new innovations such as a payment system for E-commerce, information technology systems, and operating systems to support IOT in the future, and the Company will have a variety of businesses in the ecosystem resulting in the Company's products and services being used in the business promotion of BZB, for example, the provision of dropship transportation service, or the use of over 10,000 automated vending machines as points to redeem products for the customers of BZB. The Company, by allowing BZB to use its ecosystem, will enhance the expansion of service channels in the ecosystem via BZB's customer base, both major and individual customers. This factor will improve the Company's competitiveness in terms of comprehensive service provision, especially for its loyalty program, and may benefit SABUY Cash to become a center for such loyalty program, e.g., by the collection for or redemption of rewards which will attract more customers to the stores, generate more traffic from the local community to the stores, and create recognition for a new customer base.

3) The Company has formulated a policy to expand its overseas market, especially in the Southeast Asia region. In this regard, considering that BZB has been operating its overseas business, it will be able to coordinate with the Company and result in the expansion of the overseas market being promoted more expeditiously.

4) The Company has formulated a policy to expand its business into industries that support its current business operation, provided that any such expansion will allow the business network and resources to be used. The investment in BZB is thus in accordance with the business expansion policy. In addition, the investment is in line with SABUYVERSE First Move as there will be a restructuring in the main business and the division of the business into five groups namely: i) money refill and receipt of payment; ii) distribution of products and services; iii) solutions and platform system; iv) financial services; and v) new economy.

5) At present, there are approximately 100,000,000 BZB user accounts in Thailand and a development of platforms for business partners of over 300 platforms covering every type of business, in addition BZB has successfully received Series B Funding in 2018 and is currently in the preparation of a listing on the Stock Exchange, the Company, thus demonstrating a potential for growth and an increase in value for its shareholders, as well as the Company in the future.

6) There is an opportunity for the Company to receive dividends in return. If we consider the period from 2018 to 2020, BZB constantly made dividend payments at an average of approximately 63.28 percent of its net profit, so that the Company's entering into this transaction to acquire the ordinary shares of BZB would result in the Company being entitled to receive dividends from BZB in the long term. BZB's dividend payment policy is to distribute dividends at the rate of no less than 20 percent of the net profits under its separated financial statement, provided however that the dividend payment will be subject to the investment

plans, necessities, and other factors appropriate to the future situation, which are deemed appropriate by the Board of Directors of BZB.

7) BZB have put in place a CRM system that can be implemented by both the customers and the agents of the Company. The Company may apply that system to its current system for the purposes of implementation. As a result, the Company will increasingly be able to access and recognize allied stores, as well as achieving deep understanding regarding the consumption behavior of its customers. This information will be analyzed and designed into a marketing plan to attract both the allied stores and the customers and this would support the strategy on growth of the Group.

8) The investment in BZB will have no impact on the cash flow and the capacity to pay dividends to the shareholders. The Company will propose that the 2022 Annual General Meeting of Shareholders approves the issuance and offering for sale of debt instruments in order to prevent the use of these investment funds from affecting the Company's operation and its capacity to pay dividends to the shareholders in any way. However, in the case that the shareholders do not approve the issuance and offering for sale of debt instruments, or the situation of the capital market is not favorable, the Company may consider securing a short-term loan from a financial institution to use in the transaction which may result in higher finance costs.

9) Trends involving the use of E-wallet is likely to increase as the public and the private sectors place importance in phasing into a cashless society. As a result, both major and individual businesses in Thailand are required to adapt themselves and decide whether to allow their customers to make payments via an online application, prompt pay service, or QR Code, so as to embrace the New Normal way of life. As customers become more familiar with the use of E-wallets in making transactions, this will lead to more competitiveness on the development of applications as each of the stores needs to attract more users, and this is the main business of BZB.

Disadvantages

1) The Company's debt obligations will increase after the transaction as the Company's issuance and offering for sale of debt instruments amounting to not exceeding THB 3 billion, to use these funds so for : (i) investment in BZB amounting to not exceeding USD 30 million or approximately THB 970,800,000 (the exchange rate of Bangkok Bank Public Company Limited as at February 21, 2022 was THB 32.36 to USD 1); (ii) the conversion of AIT-W2 into cash; (iii) investment in NKON; (iv) repayment of loans and/or short-term or long-term debt instruments of the Company, in whole or in part; and (v) use as working capital and funds to support the operation of the Company and/or as an investment fund. In the case that the Company exhausts all of the funds derived from the issuance and offering for sale of debt instruments, the debt-to-equity ratio of the Company will become higher, rising from 0.81 times to 1.70 times, in accordance with the Consolidated Financial Statement for the accounting period ending December 31, 2021. Nevertheless, if the matter of the issuance and offering for sale of debt instruments is not approved, the Company may be

required to procure other sources of funds which may create financial costs higher than from the issuance and offering for sale of the debt instruments.

2) The Company's interest obligations will increase from this investment by the issuance and the offering for sale of debt instruments, and this will also result in higher interest payment obligations. However, considering that the issuance and the offering for sale of debt instruments will be subject to the market condition at that time, or to the terms and conditions of the debentures to be issued thereafter, the Independent Financial Officer is unable to identify the impact on the Company. At present, the Company's average finance costs are approximately 2.09 – 3.25 percent per annum, when referring that number to the interest rate from the past issuance of debentures at 6.25 percent per annum, the Company's finance cost with respect to the investment fund to acquire the ordinary shares of BZB will be increased by approximately THB 60.68 million per annum.

3) The Company will have no power of control over BZB after this investment. The Company will acquire the shares amounting to 30 percent of the total registered capital of BZB. As a result, the group of current shareholders of BZB still have the power of control over BZB. In this regard, following an enquiry with the Company's Management, as of now, the investment agreement has yet to be executed, and there has not been an agreement on the number of the Company's directors who will hold office as directors of BZB after the transaction.

4) The Company will lose the opportunity to invest in other business that may yield better returns. Considering that this transaction would cost the Company a considerable amount of investment amounting to approximately USD 30 million or approximately THB 970,800,000 (the exchange rate of Bangkok Bank Public Company Limited as at February 21, 2022 was THB 32.36 to USD 1), if there might be any other interesting investment project or company, and such project or company would yield favorable returns, and/or the Company is able to gain controlling power in such company, the Company may lose an opportunity to invest in that project or company, or there may be limitations on investing in such project or company. However, the Company's goal is to find a business alliance in support of the Company's main activity, and to achieve a network & resource utilization, in order to create an ecosystem for the purposes of supporting rather than taking over any such business.

Risks of the transaction

1) The Company may be exposed to a risk if the future operating results of BZB is not as planned, and the returns from the investment is not as expected. In addition, there are risks from other external factors, e.g., economic risks, political risks, financial system risks, and regulation risks, as well as risks associated with changes in consumer behaviour and business competition that may affect the operation and purchasing power of customers, and the sales volume of the business. Nevertheless, the association between SABUY and BZB would enhance the potential for the business expansion of both parties.

2) A risk that the conditions of the transaction are not satisfied. In considering that the Company may enter into this transaction after all conditions of the transaction are approved from all relevant parties, if any of the conditions are not approved, the transaction will be cancelled.

3) A risk that the entering into of the transaction is not approved. The transaction will be subject to a vote from the 2022 Annual General Meeting of Shareholders on April 27, 2022, with not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the votes cast by shareholders who have an interest in this Agenda Item. If the shareholders were not to approve the transaction, the Company would lose the opportunity to invest in a potential company, as well as an opportunity to increase its revenue, both from the future operating results of BZB and from the dividend to be received from BZB, as well as an opportunity in co-marketing in both local and international markets.

4) A risk of the shareholders not approving the issuance and offering for sale of debt instruments. If the shareholders do not approve the issuance and offering for sale of the debt instruments that will be used as a source of funds for the purchase of the ordinary shares of BZB, the Company may be required to procure other sources of funds which may result in a higher financial cost.

5) A risk of a change of technology. If in the future, there is a new technology to replace the CRM platform and other applications that are now used by BZB in its business operation, the operating results of BZB may not be as anticipated. Nevertheless, considering BZB is a leading company in the development of loyalty program platform, rewards sourcing, e-commerce system, and comprehensive digital customer relationship management, and such technologies are considered very new for the present time, the Company expects that BZB would be able to continuously develop itself to prevent its own business from disruption.

6) A risk from not fixing the investment conditions. As of now, considering that the agreement with respect to the investment in BZB has not been executed, there is a risk that the content in the agreement to acquire the ordinary shares of BZB may include conditions that render risks to the Company. However, if the agreement materially comprises the conditions and restrictions after the date on which the shareholders approve of the investment, the approved resolution may not be in accordance with the shareholders' intention. In this regard, it is expected that the Company's Management will adequately examine such matters to prevent any adverse impact on the Company.

7) A risk of not receiving dividends. If the Board of Directors of BZB deems that it is necessary for BZB to use funds for other investments in the future that are both necessary and appropriate, the Company will be exposed to a risk of not receiving dividends during such period, or receiving dividends in an amount lower than the rate expected. However, after an enquiry with BZB Management, BZB has no plan to make extensive investment in the near future. In addition, after the purchase of the ordinary shares of BZB, the Company may nominate persons to hold office as directors of BZB, provided that these persons would be able to consider the appropriateness of the future investments, and improve BZB's operating results.

8) A risk of dilution due to BZB becoming a listed company. BZB plans to become a listed company on the Stock Exchange in 2023. If BZB was to list itself on the Stock Exchange, BZB would have to issue and offer its newly-issued shares for sale to the public. As a result, the Company's shareholding percentage in BZB may be decreased (dilution) if the Company does not purchase more shares in the new offering to increase its shareholding percentage.

9) A risk of currency fluctuation. Considering the value of the transaction to acquire the ordinary shares of BZB is in US dollars, these may be exposed to fluctuation on the date of the transaction, and there will be a risk in the case of Thai baht depreciation or US dollar appreciation. In this regard, as the exchange rate between US dollar and Thai baht is an uncontrollable factor and could deviate due to numerous factors, the advisor may not be able to assess such a risk.

In terms of appropriateness of the price, the Independent Financial Advisor has appraised BZB using various approaches, i.e., Book Value Approach, Price to Book Value Ratio Approach or P/BV Ratio, Price-to-Earnings Ratio Approach or PIE Ratio, Enterprise Value-to-EBITDA Ratio Approach or EV/EBITDA Ratio, Discounted Cash Flow Approach. The Independent Financial Advisor is of the view that the Discounted Cash Flow Approach is the most appropriate approach to apply to the appraisal of BZB, with the base value at 30 percent representing THB 1,020.40 million or within the rate of between THB 936.20 – 1,121.52 million. Based on the sensitivity analysis, when referring to the transaction value of THB 970.80 million, it can be seen that the price of the transaction is within the appropriate range appraised by the Independent Financial Advisor. The financial value of BZB at 30 percent of the total value appraised by the Discounted Cash Flow Approach is between THB 936.20 – 1,121.52 million. The value of the base case at THB 1,020.40 million is higher (lower) than the offering price at THB 970.80 million by THB (34.60) – 150.72 million. In addition, after considering the impact from the exchange rate, based on the sensitivity analysis which is set at 5 percent, the value of BZB shares ranges between THB 922.87 – 1,019.95 million which is still lower than the value of BZB shares appraised by the Independent Financial Advisor, i.e., THB 13.33 – 101.57 million. The offering price, therefore, is considered appropriate.

The Independent Financial Advisor is of the view that entering into this transaction is reasonable, and it is appropriate for the shareholders to approve the entering into the transaction to acquire the ordinary shares of BZB for the following reasons:

1. The offering price of BZB shares is appropriate according to the appraisal of the price of BZB shares by the Independent Financial Advisor. The offering price is within the appraised range.
2. The transaction is in line with the Company's policy, which is to seek out opportunities to expand the business into an industry that supports its current business operation. The collaboration between the Company and BZB will allow the Company to offer more comprehensive services, for example, the Company will be able to implement the CRM system of BZB for its customer and agent bases.

3. The transaction will increase competitiveness. The Company and BZB will be able to jointly develop the network and/or application, cross-selling platform, or use various resources in order to achieve economies of scale. In addition, the Company and BZB will also be able to cooperate to expand the market to other countries.
4. The Company needs no internal cash flow to enter into this transaction, provided that the Company shall rely on a source of funds from the issuance and offering for sale of debentures.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question that had been submitted by shareholders in advance.

The Conductor informed the Chairman that the questions from shareholders were as follows:

Ms. Pensri Wuttisittikulkit, a member of Shareholders' Right Protection Volunteer Club of Thai Investors Association, requested the information on the average dividend payment of BZB for the past five years.

Mr. Anupat informed the Meeting that the average dividend payment of BZB for the past five years was at 47.95 percent.

No shareholders or proxies raised any further questions or expressed any further opinions. The Chairman, then, proposed that the Meeting approve the investment in BZB by means of acquiring the ordinary shares of BZB from BZB's current shareholders who are not connected persons of the Company.

This Agenda Item must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote.

Resolution: After due consideration, the Meeting resolved to approve the investment in BZB by acquiring the ordinary shares of BZB from BZB's current shareholders who are not connected persons of the Company, as proposed in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	773,706,206	99.6833
Disapproved	2,457,600	0.3166

Abstained	500	0.0001
Total	776,164,306	100.0000

Agenda Item 11: To consider and approve the issuance and the offering for sale of warrants to purchase the Company's newly-issued ordinary shares to current shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2)

The Chairman delegated Mr. Anupat to clarify the details of this Agenda Item. Mr. Anupat clarified the details to the Meeting as follows. In order to maintain its debt-to-equity ratio at an appropriate level, to increase its liquidity, to use as working capital in the business operation, and to accommodate its business expansion in the future, which will ultimately benefit the shareholders in the long term, the Company is desirous to issue and offer for sale warrants to purchase the Company's newly issued shares (SABUY-W2), in an amount of not exceeding 508,551,983 units, at the offer price of THB 0.00 per unit (at no cost), in order to allocate them to the existing shareholders in proportion to their respective shareholdings (Rights Offering) at the ratio of five ordinary shares to two units of warrants (5:2), any fraction will be rounded down, as detailed in the Summary of Key Features of Warrants to Purchase Newly-Issued Shares No. 2 (SABUY-W2), **Attachment (12)**.

After due consideration, the Board of Directors deemed it appropriate to propose this matter to the 2022 Annual General Meeting of Shareholders that they should approve the issuance and the offering for sale of warrants to purchase the Company's newly-issued shares for existing shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2), in an amount of not exceeding 508,551,983 units and that they should authorize the Chief Executive Officer (1) to determine, amend, and change conditions and details in the allocation of SABUY-W2, including without limitation, the issue date of SABUY-W2, the details of the offer for sale of SABUY-W2, the allocation method of SABUY-W2, the term of SABUY-W2, the exercise period, and the end of exercise period; (2) to execute applications and documents that are necessary and relevant to the issuance of SABUY-W2, including without limitation, liaise with and submit applications, requests for relaxation, documents and evidence to the relevant government agencies or the agencies relevant to the issuance of SABUY-W2 and the listing of the issuance of SABUY-W2 on the Stock Exchange of Thailand; and (3) take any other act that is necessary and relevant to the issuance and the offering for sale of SABUY-W2.

Notwithstanding the foregoing, and in consideration that the Company's investment situation may be subject to change and uncertainty, the Board of Directors may change the date to determine the shareholders who are entitled to the allocation of SABUY-W2 or the Record Date, with the provision that the allocation ratio shall remain unchanged.

The Chairman informed the Meeting that, in accordance with the invitation letter that the Company sent to the shareholders, the date to determine the shareholders who are entitled to the allocation of SABUY-W2 is May 5, 2022. Notwithstanding the foregoing, and so that the Board of Directors may change

the date to determine the shareholders who are entitled to the allocation of SABUY-W2 as it is deemed necessary and appropriate, the Chairman asked the Legal Advisor to give an opinion on this matter.

Mrs. Sawita Suwansawat ("**Mrs. Sawita**"), the Legal Advisor, informed the Meeting that the Board of Directors has the authority to determine or change the Record Date for any entitlement as it deems appropriate, provided that any change must be made seven days in advance of the Record Date. Therefore, for the Record Date of May 5, 2022, if the Company wants to change the Record Date, the Board of Directors must make the change seven days before May 5, 2022, that is by no later than April 28, 2022.

Mr. Wirach informed the Meeting that the Company is in discussion with various companies for joint investment. An XW sign may affect the dilution of the agreed price. The Company is considering an appropriate date for posting an XW sign. After any XW has been approved, the Board of Directors will consider and inform the appropriate date in due course.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there were any questions submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions. The Chairman, then, proposed the Meeting to approve the issuance and the offering for sale of warrants to purchase the Company's newly-issued ordinary shares to current shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2).

This Agenda Item must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote.

Resolution: After due consideration, the Meeting resolved to approve the issuance and the offering for sale of warrants to purchase the Company's newly-issued ordinary shares to current shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2), as proposed in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,163,606	99.9999
Disapproved	200	0.0000
Abstained	500	0.0001
Total	776,164,306	100.0000

Agenda Item 12: To consider and approve the issuance and the offering for sale of warrants to purchase the Company's ordinary shares to the directors, executives, and employees of the Company and its subsidiaries No. 3 (SABUY-WC)

The Chairman delegated the Company Secretary to clarify the details of this Agenda Item. The Company Secretary clarified the details to the Meeting as follows. To reward the performance of the directors and the employees of the Company and its subsidiaries for their dedication in generating the maximum benefit to the Company and the shareholders; to motivate the directors and employees, who are valuable to the Company and its subsidiaries for the future attainment of the Company's goals and sustainable growth; to maintain valuable personnel to continue to work for the Company; to show the directors and the employees that they are the owners and share the same objectives as the shareholders; and to enhance the business expansion of the Company and its subsidiaries.

The Company, therefore, wishes to issue and offer for sale warrants to purchase the Company's ordinary shares to the directors, executives, and employees of the Company and its subsidiaries No. 3 (SABUY-WC), in an amount of not exceeding 40,000,000 units, in accordance with the following details.

- (1) The warrant term is three years from the date of issuance of warrants.
- (2) The exercise ratio is one warrant to one ordinary share at the par value of THB 1.00 per share.
- (3) The exercise price is THB 38.00 per share, unless there is any adjustment of the exercise price according to the rights adjustment condition.
- (4) The exercise period is every quarter. The first exercise is one year from the date of issuance at the rate of 40 percent of the allocation, and the remainder shall be exercised after the second year after the date of issuance.

The details are described in the Summary of Key Features of Warrants to Purchase the Company's Ordinary Shares to Directors, Executives, and Employees of the Company and its Subsidiaries No. 3 (SABUY-WC), **Attachment (13)**.

Accordingly, the Company will allocate the warrants to purchase the Company's ordinary shares to the directors, executives, and employees of the Company and its subsidiaries No. 3 (SABUY-WC) to the following directors:

Names of Directors	Number of Warrants
1) Mr. Chakkrit Parapuntakul	1,500,000
2) Mr. Woravit Chailimpamontri	1,000,000
3) Mr. Chookiat Rujanapornpajee	900,000
4) Mr. Wachirathon Kongsuk	1,250,000

Names of Directors	Number of Warrants
5) Mr. Wirach Morakotkarn	4,000,000
6) Mr. Saran Supaksaran	1,250,000
7) Mrs. Umawadee Rattana-Udom	1,000,000

After due consideration, the Board of Directors deemed it appropriate to propose this matter to the 2022 Annual General Meeting of Shareholders that they should approve the issuance and the offering for sale of warrants to purchase the Company's ordinary shares to the directors, executives, and employees of the Company and its subsidiaries No. 3 (SABUY-WC), in an amount of not exceeding 40,000,000 units and that they should authorize the Chief Executive Officer (1) to determine, amend, and change conditions and details in the allocation of SABUY-W2, including without limitation, the issue date of SABUY-WC, the details of the offer for sale of SABUY-WC, the allocation method of SABUY-WC, the term of SABUY-WC, the exercise period, and the end of exercise period; (2) to execute applications and documents that are necessary and relevant to the issuance of SABUY-WC, including without limitation, liaise with and submit applications, requests for relaxation, documents and evidence to the relevant government agencies or the agencies relevant to the issuance of SABUY-W2 and the listing of the issuance of SABUY-WC on the Stock Exchange of Thailand; and (3) take any other act that is necessary and relevant to the issuance and the offering for sale of SABUY-WC on this occasion.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question that had been submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions. The Chairman, then, proposed that the Meeting approve the issuance and the offering for sale of warrants to purchase the Company's ordinary shares to the directors, executives, and employees of the Company and its subsidiaries No. 3 (SABUY-WC).

This Agenda Item must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote, and no shareholders, holding more than 10 percent of the total votes of the shareholders attending the Meeting, may vote to disapprove this Agenda Item. In voting for this Agenda Item, any shareholder with special interest is not entitled to vote.

Resolution: After due consideration, the Meeting resolved to approve the issuance and the offering for sale of warrants to purchase the Company's ordinary shares to the directors, executives, and employees in an amount of not exceeding 40,000,000 units, as proposed in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	289,175,422	99.9999
Disapproved	100	0.0000
Abstained	500	0.0001
Total	289,176,022	100.0000

Remark: There are some shareholders who held 486,988,884 shares of the Company. They, therefore, have a special interest and are not entitled to vote on this Agenda Item.

Agenda Item 13: To consider and approve the issuance and the offering for sale of SABUY-WC to the director and executive who is allocated more than five percent of the total offered securities for sale, in an amount of not exceeding 4,000,000 units (subject to the issuance of SABUY-WC in an amount of 40,000,000 units), to Mr. Wirach Morakotkan

The Chairman delegated Mr. Saran Supaksaran, Chairman of the Nomination and Remuneration Committee, (“**Mr. Saran**”) to clarify the details of this Agenda Item. Mr. Saran clarified the details to the Meeting as follows. This Agenda Item is in furtherance of Agenda Item 12 and rewards the performance of the directors and employees of the Company and its subsidiaries for their dedication in generating the maximum benefit to the Company and the shareholders; to motivate the directors and employees, who will be valuable for the Company and its subsidiaries in the future for the attainment of the Company’s goals and sustainable growth; to maintain valuable personnel to continue to work for the Company; to show the directors and employees that they are the owners and share the same objectives with the shareholders; and to enhance the business expansion of the Company and its subsidiaries.

Notwithstanding the foregoing, any person who has been allocated more than five percent of the transaction must be approved by the shareholders. In this case, a director, Mr. Wirach Morakotkan (“**Mr. Wirach**”), has been allocated more than five percent of the transaction. Mr. Wirach holds various positions as director and Chief of Commercial and Investment Officer. He is also the Chief Executive Officer of three subsidiaries. He is one of the Company’s key personnel in its business operation. Accordingly, the Board of Directors agrees to propose this matter to the shareholders for consideration.

The Company is, therefore, desirous to issue and offer for sale warrants to purchase the Company’s newly-issued shares to the directors, executives, and employees of the Company and its

subsidiaries No. 3 (SABUY-WC), in an amount of not exceeding 40,000,000 units, in accordance with the following details:

(1) To issue and offer for sale SABUY-WC to the directors, executives, and employees in an amount of not exceeding 40,000,000 units.

(2) To issue and offer for sale SABUY-WC to the director and director who has been allocated more than five percent of the total securities issued for sale in an amount of not exceeding 4,000,000 units (subject to the issuance of SABUY-WC in an amount of 40,000,000 units).

The details are described in the Summary of Key Features of Warrants to Purchase the Company's Ordinary Shares to Directors, Executives, and Employees of the Company and its Subsidiaries No. 3 (SABUY-WC), **Attachment (13)**.

After due consideration, the Board of Directors deemed it appropriate to propose this matter to the 2022 Annual General Meeting of Shareholders that they should approve the issuance and the offering for sale of SABUY-WC to Mr. Wirach Morakotkan, Director/Chief Commercial and Investment Officer, in an amount of not exceeding 4,000,000 units (subject to the issuance of SABUY-WC in an amount of 40,000,000 units) as he is a valuable person who creates benefit to the Group, has a proven track record of performance, and act as director and executive in many companies in the Group, and that they should authorize the Chief Executive Officer (1) to determine, amend, and change conditions and details in the allocation of SABUY-WC, including without limitation, the issue date of SABUY-WC, the details of the offer for sale of SABUY-WC, the allocation method of SABUY-WC, the term of SABUY-WC, the exercise period, and the end of exercise period; (2) to execute applications and documents that are necessary and relevant to the issuance of SABUY-WC, including without limitation, liaise with and submit applications, requests for relaxation, documents and evidence to the relevant government agencies or the agencies relevant to the issuance of SABUY-W2 and the listing of the issuance of SABUY-WC on the Stock Exchange of Thailand; and (3) take any other act that is necessary and relevant to the issuance and the offering for sale of SABUY-WC on this occasion.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there were any questions submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions. The Chairman, then, proposed that the Meeting approve the issuance and the offering for sale of SABUY-WC to Mr. Wirach Morakotkan, Director/Chief Commercial and Investment Officer, in an amount of not exceeding 4,000,000 units, (subject to the issuance of SABUY-WC in an amount of 40,000,000 units).

This Agenda Item must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote, and no shareholders, holding more than five percent of the total votes of the shareholders attending the Meeting, may vote to disapprove this Agenda Item. In voting for this Agenda Item, Mr. Wirach Morakotkan is a shareholder with a special interest and therefore, is not entitled to vote for this Agenda Item.

Resolution: After due consideration, the Meeting resolved to approve the issuance and the offer for sale SABUY-WC to the director who has been allocated more than five percent of the total securities issued for sale in an amount of not exceeding 4,000,000 units (subject to the issuance of SABUY-WC in an amount of 40,000,000 units), that is, to Mr. Wirach Morakotkan, as proposed in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	773,923,106	99.9999
Disapproved	100	0.0000
Abstained	500	0.0001
Total	773,923,706	100.0000

Remark: Mr. Wirach Morakotkan holds 2,240,600 shares of the Company. He, therefore, has a special interest and is not entitled to vote on this Agenda Item.

Agenda Item 14: To consider and approve to increase the capital of the Company

delegated the Company Secretary to clarify the details of this Agenda Item to the Meeting. The Company Secretary explained to the Meeting that as a consequence of Agenda Items 8, 9, 11, 12, and 13, it was necessary for the Company to increase its registered capital in order to accommodate the benefits from the Group's investment expansion and the exercise of such warrants. In light of this, the Board of Directors will resolve to approve the Company's capital increase of THB 712,647,401 from the existing registered capital of THB 1,365,411,624 to the registered capital of THB 2,078,059,025 by issuing 712,647,401 newly-issued ordinary shares at the par value of THB 1 per share. The details were shown in the Capital Increase Report (F53-4), **Attachment (14)**.

After due consideration, the Board of Directors deemed it appropriate to propose that the 2022 Annual General Meeting of Shareholders approve the Company's capital increase of THB 712,647,401 from the existing registered capital of THB 1,365,411,624 to be the registered capital of THB 2,078,059,025 by issuing 712,647,401 newly-issued ordinary shares at the par value of THB 1 per share.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions on this Agenda Item, the Chairman, then, proposed that the Meeting approve the Company's capital increase of THB 712,647,401 from the existing registered capital of THB 1,365,411,624 to be the registered capital of THB 2,078,059,025 by issuing 712,647,401 newly-issued ordinary shares at the par value of THB 1 per share.

This Agenda Item must be approved by votes of not less than three-quarters of the total number of votes of the shareholders who attend the Meeting and are eligible to vote.

Resolution: After due consideration, the Meeting resolved to approve the Company's capital increase in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,163,606	99.9999
Disapproved	200	0.0000
Abstained	500	0.0001
Total	776,164,306	100.0000

Agenda Item 15: To consider and approve the amendment of the Memorandum of Association of the Company to be in accordance with the capital increase of the Company

The Chairman delegated the Company Secretary to clarify the details of this Agenda Item. The Company Secretary explained that as a consequence of the Company's capital increase of THB 712,647,401 from the existing registered capital of THB 1,365,411,624 to be registered capital of THB 2,078,059,025 by issuing 712,647,401 newly-issued ordinary shares at the par value of THB 1 per share, it was necessary to amend Clause 4 of the Memorandum of Association of the Company regarding the registered capital of the Company to be in accordance with the Company's capital increase by canceling the existing statement and replacing it with the following statement:

"Clause 4. Registered Capital 2,078,059,025 THB (Two billion and seventy-eight million, fifty-nine thousand and twenty-five baht)

Divided into 2,078,059,025 shares (Two billion and seventy-eight million, fifty-nine thousand and twenty-five baht)

Value per share 1 THB (One baht)

Categorized into:

Ordinary Shares 2,078,059,025 shares (Two billion and seventy-eight million,
fifty-nine thousand and twenty-five baht)

Preferred Shares - shares (-)"

After due consideration, the Board of Directors deemed it appropriate to propose that the 2022 Annual General Meeting of Shareholders approve the amendment of Clause 4 of the Memorandum of Association of the Company regarding the registered capital of the Company in accordance with the Company's capital increase.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions on this Agenda Item, the Chairman, then, proposed that the Meeting approve the amendment of Clause 4 of the Memorandum of Association of the Company regarding the registered capital of the Company in accordance with the Company's capital increase.

This Agenda Item must be approved by votes of not less than three-quarters of the total number of votes of the shareholders who attend the Meeting and are eligible to vote.

Resolution: After due consideration, the Meeting resolved to approve the amendment of the Memorandum of Association of the Company to be in accordance with the Company's capital increase, as proposed in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,163,606	99.9999
Disapproved	200	0.0000
Abstained	500	0.0001
Total	776,164,306	100.0000

Agenda Item 16: To consider and approve the allocation of newly-issued ordinary shares

The Chairman delegated the Company Secretary to clarify the details of this Agenda Item for consideration. The Company Secretary clarified the details to the Meeting as follows. In furtherance of

Agenda Item 8, Agenda Item 9, Agenda Item 11, Agenda Item 12, Agenda Item 13, and Agenda Item 14, the Company is required to allocate its newly-issued ordinary shares as follows:

(1) To allocate 25,111,504 newly-issued ordinary shares at the par value of THB 1.00 per share at the price of THB 28.25 per share, totaling THB 709,399,988, to a specific person (private placement), being a connected person of the Company, namely MR. ARNONCHAI, in consideration of the acquisition of the ordinary shares of AIT and AIT-W2.

The issuance and allocation of these newly-issued ordinary shares will constitute an offering for sale of newly-issued ordinary shares to a specific person (private placement). The Meeting will clearly resolve to fix the offering price of THB 28.25 per share, being not less than 90 percent of the market price of the Company's ordinary shares, in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval of Offering for Sale of Newly-issued Shares by Listed Companies to Specific Investors ("**Notification No. TorChor. 72/2558**"), and this must be approved by a vote of not less than three-quarters of the total number of votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the shareholder who has an interest in this Agenda Item. In addition, even though the Company will have received the Meeting's approval for the offering for sale and allocation of its newly-issued ordinary shares, the Company must also be approved by the SEC Office, as required by the Notification No. TorChor. 72/2558, prior to the offering for sale and allocation of its newly-issued ordinary shares.

The market price for the issuance of newly-issued ordinary shares for allocation to the person in (1) was based on the average weighted prices of the Company's ordinary shares on the Stock Exchange of Thailand (the "**Stock Exchange**") for seven consecutive business days before the date on which the Board of Directors resolved to present this transaction to the Meeting for the consideration and approval of the issuance and allocation of its newly-issued ordinary shares to the person in (1), that is from February 9 - February 18, 2022 (business days only) and this was THB 30.6413 per share (information from ETSMART: www.setsmart.com).

In addition, if the offering price of the newly-issued ordinary shares to the person stated above is less than 90 percent of the market price of the Company's shares prior to the newly-issued ordinary shares being accepted as listed securities on the Stock Exchange, the Company has the duty to prohibit the person in (1) from selling the total number of newly-issued ordinary shares within a period of one year from the date on which the Company's newly-issued ordinary shares are first traded on the Stock Exchange (Silent Period). The person in (1) is allowed to trade 25 percent of the total locked-up shares six months after the Company's newly-issued ordinary shares have been traded on the Stock Exchange, in accordance with the criteria specified in the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (including any amendment).

The details of the allocation of the newly-issued ordinary shares to MR. ARNONCHAI, being a specific person (private placement), are described in the Information Memorandum on the Allocation

of Newly-issued Ordinary Shares to MR. ARNONCHAI VEERAPRAVATI, being a Specific Person (Private Placement), **Attachment (15)**.

(2) To allocate 6,896,005 newly-issued ordinary shares at the par value of THB 1.00 per share at the price of THB 28.25 per share, totaling THB 194,812,141.25, to a specific person (private placement), NKON, who is not a connected person of the Company, in consideration of the acquisition of NKON's newly-issued ordinary shares.

The issuance and allocation of these newly-issued ordinary shares will constitute an offer for sale of newly-issued ordinary shares to a specific person (Private Placement). The Meeting will clearly resolve to fix the offering price of THB 28.25 per share, being not less than 90 percent of the market price of the Company's ordinary shares in accordance with Notification No. TorChor. 72/2558, and this must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the shareholder who has an interest in this Agenda Item. In addition, even though the Company will have been approved by the Meeting for the offering for sale and allocation of its newly-issued ordinary shares, the Company must also be approved by the SEC Office, as required by the Notification No. TorChor. 72/2558, prior to the offering for sale and allocation of its newly-issued ordinary shares.

The market price for the issuance of the newly-issued ordinary shares for allocation to the person in (2) was based on the average weighted prices of the Company's ordinary shares on the Stock Exchange for seven consecutive business days before the date on which the Board of Directors resolved to present this transaction to the Meeting for consideration and approval of the issuance and allocation of its newly-issued ordinary shares to the person in (2), that is, from February 9 - February 18, 2022 (business days only) and that was THB 30.6413 per share (information from SETSMART: www.setsmart.com).

In addition, if the offering of the newly-issued ordinary shares to the person stated above is less than 90 percent of the market price of the Company's shares prior to the newly-issued ordinary shares being accepted as listed as securities on the Stock Exchange, the Company has the duty to prohibit the person in (2) from selling the total number of newly-issued ordinary shares within a period of one year from the date on which the Company's newly-issued ordinary shares are first traded on the Stock Exchange (Silent Period). The person in (2) is allowed to trade 25 percent of the total locked-up shares six months after the Company's newly-issued ordinary shares have been traded on the Stock Exchange, in accordance with the criteria specified in the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (including any amendment).

The details of the allocation of the newly-issued ordinary shares to the person in (2), being a specific person (Private Placement) are described in the Information Memorandum on the Allocation of Newly-issued Ordinary Shares to Nakhonluang Capital Public Company Limited, being a Specific Person (Private Placement), **Attachment (16)**.

(3) To allocate newly-issued ordinary shares to accommodate the capital increase under a general mandate, in an amount of not exceeding 100,000,000 shares (equivalent to 8.32 percent of the Company's paid-up capital) at the par value of THB 1.00 per share to a specific person (Private Placement), with the provision that the Company may issue and offer for sale the newly-issued ordinary shares, in full or in part, in one or several offers and that the specific person (Private Placement) who will receive the allocation of these newly-issued ordinary shares under a general mandate must be qualified in accordance with one of the following criteria:

(a) Being an institutional investor in accordance with the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities; or

(b) Being an individual investor or a juristic person with a stable financial status and the potential for actual investment, as well as having knowledge, ability, experience, or potential that will benefit or enhance the Company's business operations.

The offering price of the newly-issued ordinary shares to a specific person (Private Placement) under the general mandate shall not be less than 90 percent of the market price.

(4) To allocate 508,551,983 newly-issued ordinary shares at the par value of THB 1.00 per share to accommodate the issuance and the offering for sale of warrants to purchase the Company's newly-issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2) at the offering price of THB 0.00 per unit (at no cost), at the rate of two existing shares to one unit of warrant (in the calculation of rights to be allocated warrants of each shareholder, any fraction shall be rounded down), the warrant term is two years from the issue date, and the exercise rate is one unit to one newly-issued ordinary share at the exercise price of THB 5.00 per share.

(5) To allocate 40,000,000 newly-issued ordinary shares at the par value of THB 1.00 per share to accommodate the issuance and the offering for sale of warrants to purchase the Company's newly-issued ordinary shares to the directors, executives, and employees of the Company and its subsidiaries No. 3 (SABUY-WC) at no cost, the warrant term is three years from the issue date, and the exercise rate is one unit to one newly-issued ordinary share at the exercise price of THB 38.00 per share.

(6) To allocate 32,087,909 newly-issued ordinary shares at the par value of THB 1.00 per share to accommodate the adjustment of the rights of the warrants to purchase the newly-issued ordinary shares of Sabuy Technology Public Company Limited, issued to the directors and employees of the Company and its subsidiaries No. 1 (SABUY-WA) and No. 2 (SABUY-WB), and the warrants to purchase the ordinary shares of Sabuy Technology Public Company Limited (SABUY-W1), divided into 8,333,676 shares for SABUY-WA, 4,224,771 shares for SABUY-WB, and 19,529,462 shares for SABUY-W1.

The details of this allocation of newly-issued ordinary shares are described in the Capital Increase Report (F53-4), **Attachment (14)**.

After due consideration, the Board of Directors deemed it appropriate to propose that the 2022 Annual General Meeting of Shareholders approve the allocation of newly-issued ordinary shares as proposed and to authorize the Chief Executive Officer to determine other details, amend, change relevant conditions and details in connection with the issuance and the allocation of the newly-issued ordinary shares.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question that had been submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions. The Chairman, then, proposed that the Meeting approve the allocation of newly-issued ordinary shares.

This Agenda Item must be approved by a majority vote of the total votes cast by the shareholders who attend the Meeting and cast their votes.

In the allocation of 25,111,504 newly-issued ordinary shares at the par value of THB 1.00 per share at the price of THB 28.25 per share, totaling THB 709,399,988, to a specific person (Private Placement), being a connected person of the Company, namely, MR. ARNONCHAI, in consideration of the acquisition of the ordinary shares of AIT and AIT-W2, MR. ARNONCHAI is not entitled to vote on this Agenda Item as he has a special interest.

Resolution: After due consideration, the Meeting resolved to approve the allocation of newly-issued ordinary shares, as proposed, in accordance with the following votes:

1. To allocate 25,111,504 newly-issued ordinary shares at the par value of THB 1.00 per share at the price of THB 28.25 per share, totaling THB 709,399,988, to a specific person (private placement), being a connected person of the Company, namely MR. ARNONCHAI, in consideration of the acquisition of the ordinary shares of AIT and AIT-W2.

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	773,923,006	99.9999
Disapproved	200	0.0000
Abstained	500	0.0001
Total	773,923,706	100.0000

Remark: MR. ARNONCHAI holds 190,000,000 shares of the Company. He, therefore, has a special interest and is not entitled to vote on this Agenda Item.

2. To allocate 6,896,005 newly-issued ordinary shares at the par value of THB 1.00 per share at the price of THB 28.25 per share, totaling THB 194,812,141.25, to a specific person (Private Placement) NKON, who is not a connected person of the Company, in consideration of the acquisition of NKON's newly-issued ordinary shares.

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,206	100.0000
Disapproved	100	0.0000
Abstained	0	-
Total	776,164,306	100.0000

3. To allocate newly-issued ordinary shares to accommodate the capital increase under a general mandate, in an amount of not exceeding 100,000,000 shares (equivalent to 8.32 percent of the Company's paid-up capital) at the par value of THB 1.00 per share to a specific person (Private Placement).

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,206	100.0000
Disapproved	100	0.0000
Abstained	0	-
Total	776,164,306	100.0000

4. To allocate 508,551,983 newly-issued ordinary shares at the par value of THB 1.00 per share to accommodate the issuance and offering for sale of warrants to purchase the Company's newly-issued ordinary shares to current shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2).

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,306	100.0000
Disapproved	0	0.0000
Abstained	0	-
Total	776,164,306	100.0000

5. To allocate 40,000,000 newly-issued ordinary shares at the par value of THB 1.00 per share to accommodate the issuance and the offering for sale of warrants to purchase the Company's ordinary shares to the directors, executives, and employees of the Company and its subsidiaries No. 3 (SABUY-WC).

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,306	100.0000
Disapproved	0	0.0000
Abstained	0	-
Total	776,164,306	100.0000

6. To allocate 32,087,909 newly-issued ordinary shares at the par value of THB 1.00 per share to accommodate the adjustment of the rights of the warrants to purchase the newly-issued ordinary shares of Sabuy Technology Public Company Limited to issued to the directors and employees of the Company and its subsidiaries No. 1 (SABUY-

WA) and No. 2 (SABUY-WB)), and the warrants to purchase the ordinary shares of Sabuy Technology Public Company Limited (SABUY-W1), divided into 8,333,676 shares for SABUY-WA, 4,224,771 shares for SABUY-WB, and 19,529,462 shares for SABUY-W1.

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,306	100.0000
Disapproved	0	0.0000
Abstained	0	-
Total	776,164,306	100.0000

Agenda Item 17: To consider and approve the issuance and offer for sale of the Company's debentures in the amount not exceeding THB 3 billion

The Chairman delegated Mr. Narongchai to clarify the details of this Agenda Item to the Meeting. Mr. Narongchai explained that in order for the Company to operate its business continuously and to strengthen its financial position and further investment in the future, it was necessary for the Company to seek back-up plan by securing a low-cost source of funds, and the issuance of debentures was considered a good option. Therefore, the Company intended to issue debentures in accordance with details as set out in the Summary of Key Features of Debentures, **Attachment (17)**.

After due consideration, the Board of Directors deemed it appropriate to propose that the 2022 Annual General Meeting of Shareholders approve the issuance and the offering for sale of the Company's debentures in an amount not exceeding THB 3 billion, and to authorize the Chief Executive Officer to have the following powers:

- 1) To determine various details relating to the issuance and offer for sale of debentures, including the type, name, interest rate, redemption period, appointment of the debenture holders representatives, as well as specifying the details relating to the offer for sale, including but not limited to price, method, and timing of the offer for sale and allotment;
- 2) To appoint a financial advisor and/or underwriter and/or credit rating agency of the issuer and/or securities and/or any person in the case in which such appointment is required in accordance with the relevant regulations or any other case as it deems appropriate;

3) To contact, negotiate, enter into, sign, amend contracts and/or other documents, give information and submit documents and evidence to the SEC Office and/or any other authorities with respect to the issuance and offer for sale of such debentures, as well as to perform any relevant and necessary acts as it is deemed appropriate.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions on this Agenda Item, the Chairman, then, proposed that the Meeting approve the issuance and offer for sale of the Company's debentures in an amount of not exceeding THB 3 billion.

This Agenda Item must be approved by votes of not less than three-quarters of the total number of votes of the shareholders who attend the Meeting and are eligible to vote.

Resolution: After due consideration, the Meeting resolved to approve the issuance and offer for sale of the Company's debentures in the amount not exceeding THB 3 billion in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	773,706,206	99.6833
Disapproved	2,457,600	0.3166
Abstained	500	0.0001
Total	776,164,306	100.0000

Agenda Item 18: To consider other matters (if any)

The Chairman informed the Meeting that this Agenda Item was to give the shareholders an opportunity to propose matters other than the agenda items specified in the invitation letter to the Meeting. The proposal of other matters shall be subject to the criteria and the procedures as specified by law. The Chairman delegated the Conductor to clarify the criteria for proposing matters for consideration in other agenda items to the Meeting as follows:

The Conductor informed the Meeting that the proposal of other agenda items than those specified in the invitation letter to the Meeting in accordance with the second paragraph of Section 105 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment) which stipulates that after the

Meeting has completed the consideration of all businesses in the agenda items specified in the invitation letter to the Meeting, the shareholders holding an aggregate number of no less than one-third of the total number of issued shares may request the Meeting to consider matters other than those specified in the invitation letter to the Meeting.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion or whether there was any question submitted by shareholders in advance.

The Conductor informed the Chairman that there were questions raised for this Agenda Item as follows:

Mr. Piyapong Prasaththong, a shareholder who attended the Meeting in person, asked how the current conflict between Russia and Ukraine which had caused exchange rate fluctuations would affect the Company's business operations, and how the Company would assess any potential risks.

Mr. Wirach clarified the Meeting that at this moment, the Company was minimally affected by the current conflict between Russia and Ukraine. What caused concern for the Company as a result of this conflict was the purchasing power, but the Company had not yet performed any relevant acts relating to its business on a global level, resulting in there being no impact from exchange rate fluctuations. The Group's business, such as Plus Tech Innovation Public Company Limited, had been affected by higher costs following the import of electronic parts. Even though the Company could handle this conflict situation at the moment, the Company was still aware of any possible effects. In addition, the Company continued to monitor the inflation situation and the cost of living, which would affect its operating results. The Company also considered various risks and conducted risk assessment by performing acts, such as the issuance and offer for sale of debentures in order to prevent financial crisis and accommodate its continuous business expansion.

Ms. Pensri Wuttisittikulkij, a member of Shareholders' Right Protection Volunteer Club of Thai Investors Association, inquired about the details relating to dividend yield from the investment in BZB.

Mr. Anupat clarified to the Meeting about the dividend yield from the investment in BZB by stating that the Company had made assumptions based on the average profit and historical net profit of BZB paid in the past as compared to the price of transactions entered into by the Company, which would represent an average rate of 0.52 percent.

None of the shareholders or proxies raised additional questions or expressed any opinions, the Chairman, then, declared the 2022 Annual General Meeting of Shareholders adjourned and thanked the shareholders for their attendance.



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

The Meeting was adjourned at 2.00 p.m.

SignedChairman of the Board of Directors

(Mr.Chakkrit Parapuntakul)

Signed.....

(Miss Duangruthai Sriwarom)

Company Secretary

Minutes Recorder

**Information Memorandum on Sabuy Technology Public Company Limited's Acquisition of Assets
regarding the Entering investment in iSoftel (Thailand) Company Limited
and Softel Communication Company Limited**

According to the Board of Directors Meeting No. 8/2022 of Sabuy Technology Public Company Limited (the "**Company**") held on May 4, 2022 which resolved to approve the investment in iSoftel (Thailand) Company Limited ("**iSoftel**") and Softel Communication Company Limited ("**Softel**"). In this regard, iSoftel operates in the business of developing computer telephony integration (CTI) programs in Thailand with a self-developed tool named iTool for providing Computer Telephony Solution services such as Inter Active Voice Response. (IVR) and contact center services, etc., and software development in the field of Customer Relationship and Softel operates outsourced contact center services, where iSoftel and Softel provide sales and marketing support services. and customer relationship management systems, such as providing support and information to customers Selling products and services over the phone (Telemarketing) and Debt Collection, etc. to customers in various industries such as telecommunications. and banking group. The Company intended to expand the Company's business of being a provider and developer on service of call-center, telephone call-center, customer service center business, the Company shall invest by purchasing the ordinary shares of iSoftel in proportion of 25.01 percent of the registered capital of iSoftel, which holds shares in Softel in the proportion of 99.99 percent from ISF Holding Company Limited ("**ISF Holding**") and the Company shall make a payment for the purchase of ordinary shares of iSoftel to ISF Holding in cash in the amount not exceeding THB 120,048,000.

Based on the joint meeting between the executives of the Company and of iSoftel which was resolved and approved by the Company's Board of Directors Meeting No. 12/2022 held on June 23, 2022, the Company had an intention to amend terms and conditions of investing in iSoftel and Softel of which details are shown below:

- 1) The Company shall adjust the investment proportion in iSoftel from 25.01 percent to 51.00 percent or calculated as 51,000 shares;
- 2) The Company and iSoftel shall adjust the investment method, at first the Company shall invest in iSoftel (which holds in Softel in the proportion of 99.99 percent) by purchasing the ordinary shares of iSoftel from ISF Holding, change to invest in iSoftel and Softel through the purchasing and accepting all business assets and liabilities from ISF Holding. (Presently, ISF Holding directly holds the shares of iSoftel in the proportion 51.00 percent and indirectly holds shares in Softel in the proportion 99.99 percent by holding shares of iSoftel.)

In terms of the entire business transfer from ISF Holding shall proceed as follows:

- 1) 1) ISF Holding will transfer the entire business of ISF Holding, comprising all assets, liabilities, rights, duties and liabilities from the existing ISF Holding. and that will be in the future at the date of the entire business transfer. At present, MKO Holing has only 51,000 shares of iSoftel common stock, representing 51.00 percent of the total issued shares of iSoftel (with a subsidiary, Softel, in the proportion of 99.99% of the total issued shares of Softel) to the Company.

- 2) The Company will pay compensation for the purchase and acceptance of the entire business transfer from ISF Holding by issuing 8,742,857 newly issued ordinary shares of the Company to ISF Holding at the offering price of 28 baht per share, totaling 244,800,000 baht . When with the net present value of cash flow (DCF) method calculated by the independent financial advisor 272,560,000 – 296,550,000 baht (more details sent in Enclosure 3)
- 3) After the completion of the trading process, ISF Holding Liquidation must be carried out. To close the business according to the EBT procedure , ISF Holding will allocate the company's shares. received to the shareholders of ISF Holding in proportion to as follows

List of major shareholders of ISF Holding and number of shares allocated

number	major shareholder	number of shares	Shareholding (%)	Number of SABUY shares allocated
1	Mr.Kriengkrai Sri-ananraksa	42,840	84.00	7,344,000
2	Ms.Mary Panich Phakdi	7,650	15.00	1,311,429
3	Mr. Anurak Janlertlekha	510	1.00	87,428
together		51,000	100.00	8,742,857

The shareholders' meeting of the Company will resolve to clearly determine the offering price at the offering price of 28 baht per share , which is the offering price that is not less than 90 percent of the market price of the Company's shares as announced by the Board of Directors. Director of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares to Private Placement (" **Notification TorJor. 72/2558** ") and must be approved by the shareholders' meeting. company stock 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 In addition, even if the company is approved by the shareholders' meeting for the offering and allocation of the new ordinary shares of the company, the company must be approved by the Office of the Securities and Exchange Commission. and stock exchange as prescribed in the Notification Tor Chor 72/2558 before the offering and allotment of the Company's newly issued ordinary shares as well

In this regard, the market price for the issuance of newly issued ordinary shares to be allocated to ISF Holding is calculated from the weighted average price of the Company's ordinary shares listed on the Stock Exchange of Thailand (" **SET** ") for the past 15 business days . consecutively before 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 ISF Holding , namely between June 1 _ 2022 to 22 June 2022 , which is priced at 21 . 95 baht (information from SETSMART at www.setsmart.com)

In addition, if the offering price of newly issued ordinary shares to ISF Holding as mentioned above lower than 90 % of the market price of the Company's shares before the SET will accept such newly issued

ordinary shares as listed securities The Company has a duty to prohibit ISF Holding from selling all such newly issued ordinary shares within 1 year from the date the Company's newly issued ordinary shares begin trading on the Stock Exchange (Silent Period) . After the period of 6 months , ISF Holding will be able to gradually sell the prohibited shares in the amount of 25 percent of the total number of shares that have been sold. Order prohibiting sale, in accordance with the rules prescribed in the Notification of Criteria for Listing Ordinary Shares B.E. 2558 dated May 11 , 2015 (and as amended). Including in the event that ISF Holding closes its business and liquidates which will require the transfer of the Company's shares allocated to the shareholders of ISF Holding in proportion to their shareholding by that shareholder must continue to comply with the above-mentioned criteria for a period of time until maturity.

However , in investing in iSoftel and Softel The Company will purchase and accept the entire business transfer from ISF Holding under 4 conditions as follows:

In relation to the investment in iSoftel and Softel, the Company shall purchase and accept the entire business from ISF Holding under 4 conditions of which details are shown below:

- 1) The shareholders' Meeting of the Company has resolved to approve the Company to increase its register capital and allocate newly-issued ordinary shares to a specific person (Private Placement), namely, ISF Holding.
- 2) The shareholders' Meeting of the Company has resolved to approve the Company to invest in ISF Holding by accepting the entire transfer of assets and liabilities of ISF Holding which is not a connected person of the Company. The Company shall make a payment in the form of newly-issued ordinary shares of the Company.
- 3) The Board of Directors' Meeting and the shareholders' Meeting of ISF Holding have resolved to approve the entire business transfer to the Company, including entering into business transfer agreement and any other document necessary and/or relevant of such transaction, as well as any other process for the completion of the Company's investment in the newly-issued ordinary shares.
- 4) The result of due diligence of ISF Holding, iSoftel and Softel are satisfactory to the Company and any other condition precedent under the entire business transfer agreement has completely been fulfilled.

The aforementioned transaction is considered as an acquisition of assets transaction of the Company according to the 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 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E.2547 (2004) ("**Acquisition and Disposal of Assets Notifications**"). The transaction size is equivalent to 6.51 which is the criterion to calculate the maximum size of transaction with reference to the consolidated financial statements of the Company that have been audited by a certified public accountant ending March 31, 2022. Whereas, the overall size of the acquisition of assets transaction in the past 6 months of the Company is equivalent to 57.62 with reference to

the net profits from operation which is the criterion to calculate the maximum size of transaction with reference to the consolidated financial statements of the Company that have been audited by a certified public accountant, ending March 31, 2022. The transaction size is higher than 50. Therefore, the Company is obligated both to disclose the information memorandum regarding the acquisition transaction of the Company to the Stock Exchange of Thailand ("SET") according to the Acquisition and Disposal of Assets Notifications. In addition, the transaction shall be proposed to the shareholders' meeting to consider and to approve such transaction. At the same time, the independent financial advisor shall be appointed to express opinions on such transaction. The resolution shall be approved by the vote of no less than three-fourths of the total shareholders attending the meeting and entitled to vote, excluding the vote of the shareholder who has a conflict of interest.

In addition, the aforementioned transaction is not within the scope of the connected transaction, since ISF Holding, iSoftel and Softel are not the connected person of the Company in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions issued on August 31, 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions issued on November 19, 2003 ("**Notification on Connected Transactions**").

The Company would like to inform the aforementioned details on acquisition of assets as follows:

1. Details of the offering.

After the Extraordinary General Meeting of shareholders No. 1/2022 of the Company has resolved to approve to invest in iSoftel and Softel by the purchase and acceptance all ISF Holding's assets and obligations, and approved to increase its register capital and allocate newly-issued ordinary shares to ISF Holding which is a specific person (Private Placement) as the compensation for the ISF Holding to transfer the entire business of ISF Holding to the Company is expected to be completely carry out within December, 2022.

Therefore, entering into the entire business transfer transaction shall proceed under 4 conditions of which details are shown below:

- 1) The shareholders' Meeting of the Company shall have a resolution to approve the Company to increase its register capital and allocate newly-issued ordinary shares to a specified person, namely, ISF Holding.
- 2) The shareholders' Meeting of the Company shall have a resolution to approve the Company to invest in ISF Holding by accepting the entire transfer of assets and liabilities of ISF Holding which is not a connected person of the Company. The compensation shall be paid by issuing newly-issued ordinary shares of the Company.
- 3) The Board of Directors' Meeting and the shareholders' Meeting of ISF Holding have resolved to approve the entire business transfer to the Company, including entering into business transfer agreement and any other document necessary and/or relevant of such transaction, as well as any other process for the completion of the Company's investment in the newly-issued ordinary shares.

- 4) The result of due diligence of ISF Holding, iSoftel and Softel are satisfactory to the Company and any other condition precedent under the entire business transfer agreement has completely been fulfilled.

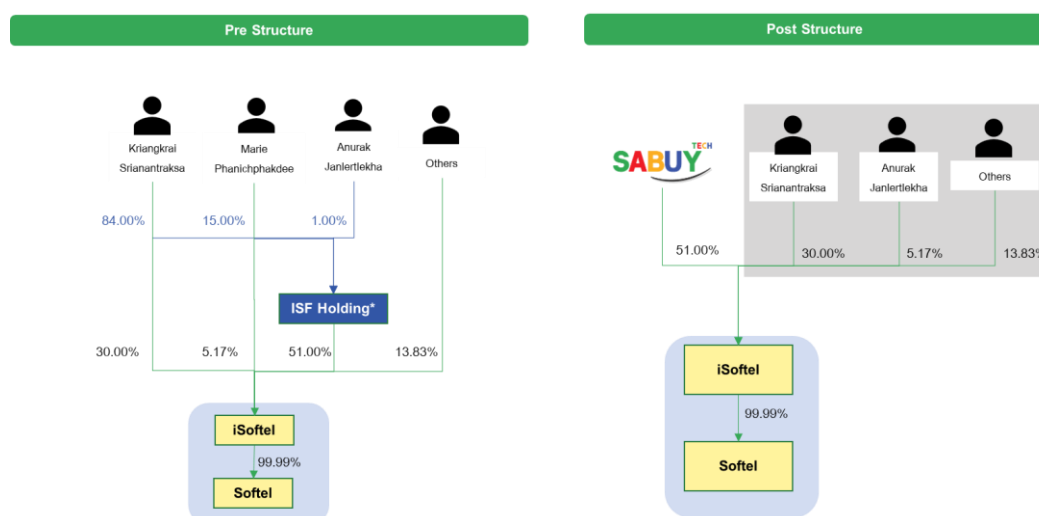
2. Parties Involved and Relationship

Entire business transferee:	The Company
Entire business transferer:	ISF Holding Company Limited (“ISF Holding”)
Relationship:	Currently, ISF Holding is not a connected person of the Company according to the Notifications on Connected Transaction.

3. General Characteristics and Size of the Transaction

3.1 General Characteristics

According to the fact that the Company intended to invest in Softel and iSoftel by the purchase and acceptance entire business transfer from ISF Holding including all assets, obligations, rights, duties and any liabilities from ISF Holding which existing before the date of entire business transfer including the ordinary shares of iSoftel which held by ISF Holding in the proportion of 51.00 percent of total shares sold of iSoftel. In sequence the Company will indirectly hold the shares of Softel which held by iSoftel. (iSoftel held shares in the proportion of 99.99 percent of total sold shares of Softel). In order that the Company shall make a payment for the acceptance of the entire business transfer from ISF Holding by issuing newly-issued ordinary shares of the Company in the amount 8,742,857, with a par value of THB 1 per share, at the offering price of THB 28 per share, the offering price not being less than 90 percent of the market price, of which is calculated from the weighted average price for the past 15 consecutive business days prior to the date that the Board of Directors has resolved to propose to the shareholders’ meeting of the Company to consider and approve the issuance and allocation of the newly-issued ordinary shares of the Company to ISF Holding during June 1 - June 22, 2022, of which is equal to THB 21.95 (information from SETSMART at www.setsmart.com), In this regard the list of major shareholders of the Company, ISF Holding, iSoftel and Softel can be summarized as follows:



3.2 Type and Size of the Transaction

Based on the fact that The Company shall proceed the entire business transfer from ISF Holding, the aforementioned transaction is considered as an acquisition of assets transaction of the Company according to the Acquisition and Disposal of Assets Notifications. The size of the transaction is equivalent to 6.51 percent based on the total value of consideration criteria. This is the criterion that calculate the maximum size of the transaction from the consolidated financial statements of the Company which have been audited by a certified public accountant ending March 31, 2022. Whereas, the overall size of the acquisition of assets transaction in the past 6 months of the Company equals to 57.62 percent based on the net profits from operation. This is the criterion that calculates the maximum size of the transaction from the consolidated financial statements of the Company that have been audited by a certified public accountant ending March 31, 2022 of which calculation details are shown below:

Financial Information

(1) ISF Holding

ISF Holding does not have financial statements. ISF Holding was established on April 21, 2022.

(2) iSoftel

(Unit: million THB)	The Company at March 31, 2022	iSoftel at December 31, 2021
Total Assets	6,577.04	21.40
Intangible Assets	1,890.34	0.00
Total Liabilities	2,221.19	1.69
Non-controlling Equity (If any)	635.99	0.00
Net Tangible Assets	1,829.53	19.71
Net Profit (Loss) (Last 4 quarters)	287.21	6.53

(3) Softel

(Unit: million THB)	The Company at March 31, 2022	Softel at December 31, 2021
Total Assets	6,577.04	63.40
Intangible Assets	1,890.34	0.00
Total Liabilities	2,221.19	6.09
Non-controlling Equity (If any)	635.99	0.00

(Unit: million THB)	The Company at March 31, 2022	Softel at December 31, 2021
Net Tangible Assets	1,829.53	57.31
Net Profit (Loss) (Last 4 quarters)	287.21	30.11

item calculation

As a result of the Board of Directors Meeting No. 8 / 2022 held on May 4 , 2022 of the Company, in which the meeting has approved the Company Invested in iSoftel 's ordinary shares in the proportion of 25.0 with an investment value of 120.05 million baht (which has already calculated the size of the acquisition). According to the joint discussion between the management of the Company and iSoftel which has been considered and approved by the Board of Directors Meeting No. 12 / 2022 held on June 23 , 2022 has passed a resolution that the Company will change the stake in iSoftel from the original company will invest in the proportion of 25 .01 to 51 % or an increase of 25.99 percent or Therefore, the transaction size is calculated as follows:

<u>Meeting date</u>	<u>Investment value (baht)</u>	<u>Number of Company shares issued (share)</u>	<u>Proportion of investment in iSoftel (percent)</u>
<u>8/2522 Date 4 May 2022</u>	120,048,000	4,287,429	<u>25.01</u>
<u>12/2522 Date 23 June 2022</u>	<u>124,752,000</u>	<u>4,455,428</u>	<u>25.99</u>
<u>together</u>	<u>244,800,000</u>	<u>8,742,857</u>	<u>51.00</u>

Calculation

Basis	Calculation formula	Calculation (One million Baht)		transaction size (Percent)	
		iSoftel	Softel	iSoftel	Softel
Based on the value of Net Tangible Assets	(NTA of investment in the Company x Proportion of assets acquired or disposed) x 100 NTA of the Company	$\frac{19.71 \times 51}{100} \times 1,829.53$	$\frac{57.31 \times 51}{100} \times 1,829.53$	0.55	1.60
Based on net profits from operation	(Net profits from operation of the investment x Buying or selling ratio) x 100 Net profits from operation of the Company	$\frac{6.53 \times 51}{100} \times 287.21$	$\frac{30.11 \times 51}{100} \times 287.21$	1.16	5.35
Based on total value of consideration paid or received	Value of transaction paid or received x 100 Total assets of the Company	$\frac{244.80 \times 100}{6,577.04}$	3.72	$\frac{244.80 \times 100}{6,577.04}$	3.72

Basis	Calculation formula	Calculation (One million Baht)		transaction size (Percent)	
		iSoftel	Softel	iSoftel	Softel
Based on value of equity shares issued for the payment of assets	<u>Equity shares issued for the payment of assets x 100</u> Paid-up shares of the Company	$\frac{8,742,857}{1,431,163,735} \times 100$	0.61	$\frac{8,742,857}{1,431,163,735} \times 100$	0.61

The size of the transaction is equivalent to 6.51 percent based on the net profits from operation which is the criterion that calculates the maximum size of the transaction from the consolidated financial statements of the Company that have been audited by a certified public accountant ending March 31, 2022. However, when including the size of the asset acquisition transaction in the past 6 months (which deducted 25 % of the transaction with approval of the acquisition of iSoftel approved by the Board of Directors Meeting No. 8/22 on the date of on May 4, 2022) The total transaction size was 53.31 % based on the net profit criteria. This is the criterion that calculates the maximum size the transaction from the consolidated financial statements of the Company, the transaction size is higher than 50. Therefore, the Company is obligated both to disclose the information memorandum regarding the acquisition transaction of the Company to SET according to the Acquisition and Disposal of Assets Notifications. In addition, the transaction shall be proposed to the shareholders' meeting to consider and to approve such transaction, At the same time, the independent financial advisor shall be appointed to express opinions on such transaction. The resolution shall be approved by the vote of no less than three-fourths of the total shareholders attending the meeting and entitled to vote, excluding the vote of the shareholder who has a conflict of interest.

4. Details of Acquiring assets

Assets, liabilities, duties and obligations of ISF Holding which currently exist or will exist on the date to where the entire business transfer is occurred including ordinary shares of iSoftel which held by ISF Holding in the proportion of 51.00 percent of total shares sold of iSoftel. In sequence the Company will indirectly hold the shares of Softel which held by iSoftel. (iSoftel held shares in the proportion of 99.99 percent of total sold shares of Softel).

The information with regard to ISF Holding, iSoftel and Softel are summarized as follows;

4.1 Summary

(1) ISF Holding

Name	ISF Holding Company Limited
Business type	Generating revenues from holding shares in limited companies and public limited companies.

Head Office	4 Soi Petchkasem 76, Bang Khae nuea Sub-district, Bang Khae District, Bangkok
Registration Date	April 21, 2022
Registered Capital	THB 5,100,000
Total Number of Shares	51,000 shares
Par value (per share)	THB 100

(2) iSoftel

Name	iSoftel (Thailand) Company Limited
Business type	Providing services and system developing on automatic call forwarding system, voicemail system, telephone call-center, relation customer one-stop service.
Head Office	4 Soi Petchkasem 76, Bang Khae nuea Sub-district, Bang Khae District, Bangkok
Registration Date	December 1, 2000.
Registered Capital	THB 10,000,000
Total Number of Shares	100,000 shares
Par value (per share)	THB 100

(3) Softel

Name	Softel Communication (Thailand) Company Limited
Business type	Providing services in call-center, telephone call-center, relation customer one-stop service.
Head Office	4 Soi Petchkasem 76, Bang Khae nuea Sub-district, Bang Khae District, Bangkok
Registration Date	May 8, 1997.
Registered Capital	THB 10,000,000
Total Number of Shares	100,000 shares
Par value (per share)	THB 100

4.2 List of shareholders

(1) List of shareholders of ISF Holding as of May 6, 2022, which is the date of the latest shareholders' meeting.

	Shareholder Name	No. of Share	Percent
1	Mr. Kriangkrai Srianantraksa	42,840	84.00
2	Miss Marie Phanichphakdee	7,650	15.00
3	Mr. Anurak Janlertlekha	510	1.00

Miss Mary _ Panich Phakdee _ Spouse of Mr. Kriengkrai Sri Anan Raksa

After the completion of the trading process, ISF Holding will have to proceed with liquidation to close the business in accordance with the procedures.

(2) List of shareholders of iSoftel as of May 27, 2022.

	Shareholder Name	No. of Share	Percent
1	ISF Holding	51,000	51.00
Founder and managment		35,166	35.17
2	Mr. Kriangkrai Srianantraksa	30,000	30.00
3	Miss Marie Phanichphakdee	5,166	5.17
Investor		9,000	9.00
4	Mr. Krisda Phichetphongsanont	7,000	7.00
5	Mr. Polawat Witoolkollachit	2,000	2.00
Staff		4,834	4.83
6	Miss Preeyanart Khadphab	1,000	1.00
7	Miss Jantima Jankhwanchao	1,000	1.00
8	Mr. Anurak Janlertlekha	1,000	1.00
9	Miss Woranuch Asawasuwana	1,000	1.00
10	Mr. Thanawat Wiwatthanacharoenkul	834	0.83
	รวม	100,000	100

(3) List of shareholders of Softel as of April 29, 2022, is the date of the latest shareholders' meeting.

	Shareholder Name	No. of Share	Percent
1	iSoftel	99,990	99.99
2	Mr. Kriangkrai Srianantraksa	500	0.005
3	Miss Marie Phanichphakdee	500	0.005

4.3 List of the Board of Directors

(1) List of Board of Directors of ISF Holding

ISF Holding has one director, namely, Mr. Kiangkrai Srianantraksa

After the completion of the trading process, ISF Holding will have to proceed with the liquidation process.

(2) List of Board of Directors of iSoftel

iSoftel has one director, namely, Mr. Kiangkrai Srianantraksa

(3) List of Board of Directors of Softel

Softel has one director, namely, Mr. Kiangkrai Srianantraksa

For iSoftel and Softel , the company will recruit representatives from the company. with knowledge and experience Related to business and / or with knowledge of finance, accounting, law to be a director proportionally after in order to create benefits and supervised by the Company as a major shareholder The Company will appoint a representative in iSoftel and Softel 1 person per company, total 2 people per company

4.4 Financial Information

(1) ISF Holding

ISF Holding does not have financial statements. ISF Holding was established on April 21, 2022.

(2) iSoftel

Statement of Financial Position (Unit: Million Thai Baht)	December 31, 2019	December 31, 2020	December 31, 2021
Current Assets	13.37	14.19	18.36
Non-current Assets	3.82	2.30	3.04
Total assets	17.19	16.50	21.40
Current Liabilities	2.09	3.32	1.69
Total Liabilities	2.09	3.32	1.69
Total Shareholders' Equity	15.09	13.18	19.70
Total liabilities and Shareholders' Equity	17.19	16.50	21.40

Statement of Comprehensive Income (Unit: Million Thai Baht)	December 31, 2019	December 31, 2020	December 31, 2021
Total income	14.81	15.08	14.54
Total cost	10.48	10.72	6.35
Profit before income tax	4.32	4.36	8.19
Profit for the period	3.45	3.49	6.53

(3) Softel

Statement of Financial Position (Unit: Million Thai Baht)	December 31, 2019	December 31, 2020	December 31, 2021
Current Assets	86.41	52.81	54.33
Non-current Assets	10.83	6.91	9.07
Total assets	97.24	59.72	63.40
Current Liabilities	7.99	11.52	6.09
Total Liabilities	7.99	11.52	6.09
Total Shareholders' Equity	89.24	48.20	57.31
Total liabilities and Shareholders' Equity	97.24	59.72	63.40

Statement of Comprehensive Income (Unit: Million Thai Baht)	December 31, 2019	December 31, 2020	December 31, 2021
Total income	112.65	111.09	92.71
Total cost	80.59	80.09	55.27
Profit before income tax	32.06	30.89	37.44
Profit for the period	25.62	24.65	30.11

Note: The financial statements of iSoftel and Softel for the year 2019 – 2021 have been audited by Dharmniti Auditing Company Limited.

5. Criteria for Determination of Value of the Transaction

The value of consideration in the amount of 244,800,000 baht for the purchase and acceptance of the entire business transfer from ISF Holding is the value negotiated between the Company and ISF Holding when considering the book value (Book Value). of iSoftel and Softel At the end of 2021 , the amount was 19.71 million baht and 57.31 million baht, but the Company considered the purchase price using Discount Cashflow method based on past performance. and projecting future business growth and by using the price to earnings per share ratio (PE Multiple Approach) , which in 2021 has a total net profit of 2 companies equal to 36.8 million, which can be assessed iSoftel fair value Between 466.3 and 584.0 million baht. The said fair valuation was assessed by the Company's management.

ISF Holding 's financial projections are assessed by management using iSoftel 's projections. and Softel per company and brought together the results (Consolidate) from iSoftel Holding a 99.99 % stake in Softel by iSoftel 's financial assumptions and Softel will be similar because it is a related and harmonious business and there is no connected transaction between iSoftel and Softel It forecasts iSoftel 's 2022 revenue growth. and Softel At 30 percent , the revenue in this year 2022 will be close to the income incurred in 2018 , which the management assessed as the base of business revenue

before the company. Acquisition and in 2023 has also predicted revenue growth of 30 percent from iSoftel . and Softel Will accelerate business expansion due to having Synergy of additional businesses with the Company and in the years 2024 to 2026 will grow at a constant rate of 15 % Initially at 50 percent , consistent with historical data.

However, the Company is in the process of reviewing legal information (Legal Due diligence) which will then draft a purchase agreement or a contract between the shareholders for further negotiations

6. Benefits to the Company from the Transaction

The Company expected that the entering into such transaction will contribute benefits as below:

- To increase the efficiency and reduce the cost of contact center services such as the receipts of customers' complaints, and the billing and debt collection of the group. Currently the Company's Drop-off business has been expanded to more than 12,000 branches and the Company's lending service in the future will extremely demand the use of the call center services. In entering into this transaction, the Company will be able to centralize the call center services which causes the economy of scale and increases the efficiency by the technologies of iSoftel and professional expertise on contact center services of Softel.
- To increase the source of income for the group and increase more opportunities to present contact center services for business partners in the ecosystem of the Company. By that the Company will be able to present and centralize the services to be as one of Business Solutions in accordance with the 7 SMART vision, in relation to SMART Factory and SMART office for various industrial groups such as logistics, communications and telecoms, banking, insurances and amortization tracking.
- To increase the opportunity to generate returns, assets growth ratio, profits and cash flows to the Company and to the shareholders of the Company in the long run.

apart from this Entering into such transaction in comparison with entering into the transaction that the Board of Directors Meeting No. 8/2522 held on May 4 , 2022 has approved the Company Invest in iSoftel common stock 25.01 % is the method of accepting the transfer of all assets and debts of ISF Holding , i.e. 51 % of iSoftel 's common stock. are as follows

- The Company will have a stake in iSoftel. higher than before That is to say, from 25.01 percent to 51.00 percent , which iSoftel and Softel It is a company with good performance and a high-margin business. This will help enhance the return to the company. even more as well as to have more power to manage
- Changing the way of buying It does not create any material obligations or acquisitions of other assets from ISF Holding . in addition to 51 % of iSoftel 's common stock. (and Softel common stock owned by iSoftel in the proportion of 99.99 percent)

- The Company will pay compensation by issuing new ordinary shares of the Company. at the offering price of 28 baht per share, which is the offering price that is higher than the market price. As of the date the Board of Directors resolved to approve the Company enter a transaction The weighted average price of the past 15 business days between June 1 , 2022 and June 22 , 2022 is 21.95 baht .

7. Source of Funds for Investment

The Company shall issue newly-issued ordinary shares in the amount 8,742,857 shares, with a par value of THB 1 per share, at the offering price of THB 28 per share, totaling THB 244,800,000 for a specific person (Private placement) which is not connected of the Company, namely, ISF Holding, as to compensate the purchase and acceptance the entire business transfer from ISF Holding.

8. Conditions for Entering into Transaction

Important conditions precedent before entering into the transaction are as below:

- (1) The Board of Directors' Meeting of the Company has a resolution to invest in iSoftel and Softel by the purchase and acceptance all ISF Holding's assets and obligations u, and a resolution to increase its registered capital and allocate newly-issued ordinary shares for, namely, ISF Holding which is a specific person (Private placement).
- (2) The Company has been approved by the Securities and Exchange Commission of Thailand in accordance with the Notification No. TorJor. 72/2558 prior to the offering of such newly issued ordinary shares.

9. Opinion of the Board of Directors regarding the Entry into the Transaction

The Meeting of the Board of Directors has considered and opined that entering into the aforementioned transaction of the Company is reasonable and will be beneficial to the Company and the shareholders of the Company. Since the transaction of ISF Holding is a key opportunity for the Company to get a chance to expand the Company's business including optimization and cost reduction on providing and developing services on call forwarding service, Voicemail service, telephone call-center, relation customer one-stop service which is able to strengthen the Company as well as such business concomitantly generates return, growth rates of assets, profits and cash flow to the Company and to shareholders.

10. Opinions of the Audit Committee and/or Directors which are Different from Opinions of the Board of Directors

- None –

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

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
iSoftel (Thailand) Company Limited and Softel Communication Company Limited

Reporting to
The Shareholders of Sabuy Technology Public Company Limited



Prepared by
Avantgarde Capital Company Limited



July 25, 2022

July 25, 2022

Subject Independent Financial Advisor's opinion on the Acquisition of Assets in the case of the purchase of ordinary shares of iSoftel (Thailand) Company Limited and Softel Communication Company Limited

To President
The Stock Exchange of Thailand

As a result of the Board of Directors Meeting No. 8/22, dated 4 May 2022 of Sabuy Technology Public Company Limited ("the Company"), which the meeting resolved to approve the Company invested in ordinary shares of iSoftel (Thailand) Company Limited ("iSoftel") and Softel Communication (Thailand) Company Limited ("Softel") with the objective of expanding the Company's business into providing services and developing automated call forwarding systems, voice mail system and telephone call center with comprehensive customer service in the proportion of 25.01 percent by acquiring ordinary shares of iSoftel (which holds 99.99 percent shares of Softel) in the amount of not more than 25,010 shares from ISF Holding Company Limited ("ISF Holding") and the Company will pay for shares to ISF Holding in the amount not exceeding THB 120.05 million by cash in full.

In this regard, from the joint discussion between the management of the Company and iSoftel, which has been considered and approved by the Board of Directors Meeting No. 12/2022 on 23 June, 2022 of the Company, the Company has wish to change the conditions of investment in iSoftel and Softel as follows:

- 1) The Company will change the proportion of its investment in iSoftel from the previous will invest in the proportion of 25.01 percent to 51.00 percent or equivalent to 51,000 shares and
- 2) The Company and iSoftel will change the way of investing from the original company will invest by acquiring ordinary shares of iSoftel (which holds 99.99 percent shares in Softel) from ISF Holding. It will change into an investment in iSoftel and Softel under the Entire Business Transfer (EBT) process. The Company will acquire and accepts the entire business transfer from ISF Holding (currently ISF Holding holds 51.00 percent of iSoftel and indirectly holds 99.99 percent of Softel through iSoftel)

In purchasing and accepting the entire business transfer from ISF Holding, the process is as follows:

- 1) ISF Holding will transfer the entire business of ISF Holding, comprising all assets, liabilities, rights, duties and liabilities from the existing ISF Holding and that will be in the future at the date of the entire business transfer. At present, ISF Holding has only 51,000 shares of iSoftel's common stock, representing 51.00 percent of the total issued shares of iSoftel (with Softel's subsidiary in 99.99 percent of the total shares sold of Softel) to the Company.

- 2) The Company will pay compensation for the purchase and acceptance of the entire business transfer from ISF Holding by issuing 8,742,857 newly issued ordinary shares of the Company to ISF Holding at the offering price of THB 28.00 per share, totaling THB 244.80 million.
- 3) After the completion of the trading process, ISF Holding will have to proceed with liquidation according to the procedure. ISF Holding will proceed to allocate the Company's shares received to the shareholders of ISF Holding in proportion to the following:

List of major shareholders of ISF Holding and number of shares allocated

Order	Major Shareholders	Number of Shares	Shareholding proportion (Percent)	Number of SABUY's shares allocated
1	Mr. Kriengkrai Sri-ananraksa	42,840	84.00	7,344,000
2	Ms. Mary Panichpakdee	7,650	15.00	1,311,429
3	Mr. Anurak Chantert, Secretary	510	1.00	87,428
Total		51,000	100.00	8,742,857

Note: The major shareholder of ISF Holding is not a connected person of the Company according to the announcement of connected transactions.

The shareholders' meeting of the Company will determine the offering price clearly at the offering price of 28.00 THB per share, which is the offering price that is not less than 90.00 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 Placement ("Notification 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. 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 Board of Directors in Securities and Exchange Commission as prescribed in the Notification Tor Chor 72/2558 prior to the offering and allocation of the Company's newly issued ordinary shares as well.

The market price for the issuance of newly issued ordinary shares to be allocated to ISF Holding is calculated from the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand ("SET") for the past 15 business days before the date that the Board of Directors has a resolution 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 ISF Holding, i.e. between June 1, 2022 to June 22, 2022, with a price of 21.95 THB per share (information from SETSMART at www.setsmart.com).

In addition, if the offering price of newly issued ordinary shares to ISF Holding as mentioned above lower than 90.00 percent of the market price of the Company's shares before the SET The Company has a duty to prohibit ISF Holding from selling all such newly issued ordinary shares within 1 year from the date of the Company's newly issued ordinary shares of starting to trade on the stock exchange (Silent Period) after the date on which the Company's newly issued ordinary shares It started trading on the Stock Exchange of Thailand. After a period of 6 months, ISF Holding will be able to gradually sell the prohibited shares in the amount of 25.00 percent of

the total shares under the prohibition. Announcement of Criteria for Listing Ordinary Shares as Listed Securities B.E. 2558 dated May 11, 2015 (and as amended). This includes cases where ISF Holding is dissolved and liquidated which will require the transfer of the Company's shares that have been allocated to the shareholders of ISF Holding in proportion to their shareholding proportion. The rule must continue to comply with the above-mentioned criteria for a period of time until maturity.

In order to invest in iSoftel and Softel under the Entire Business Transfer (EBT) process, the Company will purchase and accept the entire business transfer from ISF Holding under 4 conditions as follows:

- 1) The Company's shareholders' meeting resolved to approve the company increased registered capital and allotment of newly issued ordinary shares to specific persons such as ISF Holding.
- 2) The shareholders's meeting of the Company resolved to approve the Company to invest by accepting transfer of all assets and liabilities of ISF Holding which is not a connected person of the Company. The assets and liabilities of ISF Holding consist of shares of iSoftel and Softel only, and the Company will pay compensation in the form of newly issued ordinary shares of the Company.
- 3) The Board of Directors meeting and the shareholders' meeting of ISF Holding resolved to approve the entire business transfer to the Company including entering into a business transfer agreement and other documents necessary and/or related to the said transaction as well as any other actions for the successful completion of the investment in the Company's newly issued ordinary shares.
- 4) The results of due diligence of ISF Holding, iSoftel and Softel are satisfactory to the Company.

Because entering into the above-mentioned transaction is considered an asset acquisition transaction of the Company. According to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Criteria for Significant Transactions Qualified as Acquisition or Disposition of Assets and the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies Concerning the Acquisition or Disposition of Assets BE 2547 ("Notification of Acquisition or Disposition") with transaction size equal to 6.51 percent based on net profit criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company ended on 31 March 2022 and when including the size of the asset acquisition transaction in the past 6 months, the total transaction size was 53.31 percent based on the net profit criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company ended on 31 March 2022, from the size of the transaction, the value is more than 50.00 percent. Therefore, the Company is obliged to disclose information regarding the acquisition of assets of the Company to the Stock Exchange of Thailand ("SET") according to the announcement of the acquisition or disposal of assets and request approval for entering into the transaction to the shareholders' meeting and appoint an IFA to give opinions which 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 having the right to vote, excluding the shareholders' equity with interests.

However, this transaction is not considered a connected transaction as ISF Holding, iSoftel and Softel are not connected persons of the Company. According to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 and the Notification of the Board of

Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies in Connected Transactions. 2003, dated 19 November 2003 (“The Notification of Connected Transactions”).

The opinion of the IFA 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”	Advance Information Technology Public Company Limited
“Achiever59”	The Achiever 59 Company Limited
“BZB”	Buzzy Bees Co., Ltd.
“CAGR”	Compound Annual Growth Rate
“DCF”	Discounted Cash Flow Method
“D/E”	Debt to Equity Ratio
“EV/EBITDA”	Enterprise Value/Earnings before interest, tax, depreciation and amortization
“FCFF”	Free Cash Flow to Firm
“Kd”	Interest Rate on Borrowing (Cost of Debt)
“Ke”	Cost of Equity ratio
“INDEEM”	Indy Group Company Limited
“iSF Holding”	iSF Holding Company Limited
“iSoftel”	iSoftel (Thailand) Co., Ltd.
“Lockbox”	Lockbox Group Company Limited
“NAKON”	Nakhon Luang Capital Public Company Limited
“P/BV”	Price to Book Value Ratio
“P/E”	Price-to-Earning Ratio
“SABUYAC”	SABUY Accelerator Company Limited
“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
“ShipSmile”	A.T.P.Friend Service Co., Ltd. and refers to the business of providing services at the point of delivery of parcels for transportation.
“SI”	System Integrator
“Softel”	Softel Communication (Thailand) Co., Ltd.
“Tech Plus”	Tech Plus Company Limited
“VDP”	Vending Plus Company Limited
“VWAP”	Volume Weighted Average Price

"WACC"	Weighted Average Cost of Capital
"Wd"	The proportion of debt (Weight of Debt)
"We"	Proportion of Equity (Weight of Equity)
"Group of Companies" or "Company and Subsidiaries"	<p>All 36 subsidiaries and associated companies of Sabuy Technology Public Company Limited are as follows: Sabuy Money Company Limited, Sabuy Exchange Company Limited, Platt Finserve Company Limited, Plus Tech Innovation Public Company Limited, Vending Plus Company Limited, Sabuy Market Plus Company Limited, Sabuy Food Plus Company Limited, Tero Sabuy Company Limited, Forthsmart Sabuy Tech Company Limited, Indeem Group Company Limited, Thiensurat Public Company Limited, Sabuy Solutions Company Limited, Sabuy Wash Company Limited, Laundrybar Thai Company Limited, Sabuy Pos Company Limited, Citysoft Infotech Company Limited, Sabuy Speed Company Limited, A.T.P.Friend Services Company Limited, Speedy Express Services Company Limited, M Point Express Company Limited, Paypost Service Company Limited, The Letter Post Service Company Limited, Lock Box Group Company Limited, The Achiever 59 Company Limited, Lock Sabuy Company Limited, Buzzebees Company Limited, Advanced Information Technology Public Company Limited, Sabuy Maxi Insurance Broker Company Limited, Sabuy Capital Plus Company Limited, O Capital Company Limited, Nakhonluang Capital Public Company Limited, Carfinn Inter Group Company Limited, Sabuy Digital Company Limited, Sabuy Accelerator Company Limited, Eatlab Company Limited, and Keen Profile (Thailand) Company Limited.</p>
"SET"	Stock Exchange of Thailand
"Company" or "SABUY"	Sabuy Technology Public Company Limited
"Announcement on items acquired or sold"	<p>Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules for Significant Transactions Qualified as Acquisition or Disposition of Assets dated 31 August 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 Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (and as amended)</p>
"Announcement on Connected Transactions"	<p>Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies Concerning Connected Transactions, 2003 (including any amendments thereto).</p>
"Independent Financial Advisor"	Avantgarde Capital Company Limited
IFA Report	Opinion report of the independent financial advisor regarding the acquisition of assets and the transaction with connected persons in the case of the purchase of ordinary shares of Advance Information Technology Public Company Limited
"Office of the SEC"	Securities and Exchange Commission

“DEPA” or “DEPA”

Digital Economy Promotion Agency

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1. Executive Summary

1.1 Overview and purposes of the transaction

As a result of the Board of Directors Meeting No. 8/22, dated 4 May 2022 of Sabuy Technology Public Company Limited (“the Company”), which the meeting resolved to approve the Company invested in ordinary shares of iSoftel (Thailand) Company Limited (“iSoftel”) and Softel Communication (Thailand) Company Limited (“Softel”) with the objective of expanding the Company’s business into providing services and developing automated call forwarding systems, voice mail system and telephone call center with comprehensive customer service in the proportion of 25.01 percent by acquiring ordinary shares of iSoftel (which holds 99.99 percent shares of Softel) in the amount of not more than 25,010 shares from ISF Holding Company Limited (“ISF Holding”) and the Company will pay for shares to ISF Holding in the amount not exceeding THB 120.05 million by cash in full.

In this regard, from the joint discussion between the management of the Company and iSoftel, which has been considered and approved by the Board of Directors Meeting No. 12/2022 on 23 June, 2022 of the Company, the Company has wish to change the conditions of investment in iSoftel and Softel as follows:

- 1) The Company will change the proportion of its investment in iSoftel from the previous will invest in the proportion of 25.01 percent to 51.00 percent or equivalent to 51,000 shares and
- 2) The Company and iSoftel will change the way of investing from the original company will invest by acquiring ordinary shares of iSoftel (which holds 99.99 percent shares in Softel) from ISF Holding. It will change into an investment in iSoftel and Softel under the Entire Business Transfer (EBT) process. The Company will acquire and accepts the entire business transfer from ISF Holding (currently ISF Holding holds 51.00 percent of iSoftel and indirectly holds 99.99 percent of Softel through iSoftel)

In purchasing and accepting the entire business transfer from ISF Holding, the process is as follows:

- 1) ISF Holding will transfer the entire business of ISF Holding, comprising all assets, liabilities, rights, duties and liabilities from the existing ISF Holding and that will be in the future at the date of the entire business transfer. At present, ISF Holding has only 51,000 shares of iSoftel's common stock, representing 51.00 percent of the total issued shares of iSoftel (with Softel's subsidiary in 99.99 percent of the total shares sold of Softel) to the Company.
- 2) The Company will pay compensation for the purchase and acceptance of the entire business transfer from ISF Holding by issuing 8,742,857 newly issued ordinary shares of the Company to ISF Holding at the offering price of THB 28.00 per share, totaling THB 244.80 million.
- 3) After the completion of the trading process, ISF Holding will have to proceed with liquidation according to the procedure. ISF Holding will proceed to allocate the Company's shares received to the shareholders of ISF Holding in proportion to the following:

List of major shareholders of ISF Holding and number of shares allocated

Order	Major Shareholders	Number of Shares	Shareholding proportion (Percent)	Number of SABUY's shares allocated
1	Mr. Kriengkrai Sri-ananraksa	42,840	84.00	7,344,000
2	Ms. Mary Panichpakdee	7,650	15.00	1,311,429
3	Mr. Anurak Chanlert, Secretary	510	1.00	87,428
Total		51,000	100.00	8,742,857

Note: The major shareholder of ISF Holding is not a connected person of the Company according to the announcement of connected transactions.

The shareholders' meeting of the Company will determine the offering price clearly at the offering price of 28.00 THB per share, which is the offering price that is not less than 90.00 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 Placement ("Notification 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. 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 Board of Directors in Securities and Exchange Commission as prescribed in the Notification Tor Chor 72/2558 prior to the offering and allocation of the Company's newly issued ordinary shares as well.

The market price for the issuance of newly issued ordinary shares to be allocated to ISF Holding is calculated from the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand ("SET") for the past 15 business days before the date that the Board of Directors has a resolution 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 ISF Holding, i.e. between June 1, 2022 to June 22, 2022, with a price of 21.95 THB per share (information from SETSMART at www.setsmart.com).

In addition, if the offering price of newly issued ordinary shares to ISF Holding as mentioned above lower than 90.00 percent of the market price of the Company's shares before the SET The Company has a duty to prohibit ISF Holding from selling all such newly issued ordinary shares within 1 year from the date of the Company's newly issued ordinary shares of starting to trade on the stock exchange (Silent Period) after the date on which the Company's newly issued ordinary shares It started trading on the Stock Exchange of Thailand. After a period of 6 months, ISF Holding will be able to gradually sell the prohibited shares in the amount of 25.00 percent of the total shares under the prohibition. Announcement of Criteria for Listing Ordinary Shares as Listed Securities B.E. 2558 dated May 11, 2015 (and as amended). This includes cases where ISF Holding is dissolved and liquidated which will require the transfer of the

Company's shares that have been allocated to the shareholders of ISF Holding in proportion to their shareholding proportion. The rule must continue to comply with the above-mentioned criteria for a period of time until maturity.

In order to invest in iSoftel and Softel under the Entire Business Transfer (EBT) process, the Company will purchase and accept the entire business transfer from ISF Holding under 4 conditions as follows:

- 1) The Company's shareholders' meeting resolved to approve the company increased registered capital and allotment of newly issued ordinary shares to specific persons such as ISF Holding.
- 2) The shareholders's meeting of the Company resolved to approve the Company to invest by accepting transfer of all assets and liabilities of ISF Holding which is not a connected person of the Company. The assets and liabilities of ISF Holding consist of shares of iSoftel and Softel only, and the Company will pay compensation in the form of newly issued ordinary shares of the Company.
- 3) The Board of Directors meeting and the shareholders' meeting of ISF Holding resolved to approve the entire business transfer to the Company including entering into a business transfer agreement and other documents necessary and/or related to the said transaction as well as any other actions for the successful completion of the investment in the Company's newly issued ordinary shares.
- 4) The results of due diligence of ISF Holding, iSoftel and Softel are satisfactory to the Company.

Because entering into the above-mentioned transaction is considered an asset acquisition transaction of the Company. According to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Criteria for Significant Transactions Qualified as Acquisition or Disposition of Assets and the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies concerning the Acquisition or Disposition of Assets BE 2547 ("Notification of Acquisition or Disposition") with transaction size equal to 6.51 percent based on net profit criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company ended on 31 March 2022 and when including the size of the asset acquisition transaction in the past 6 months. The total transaction size was 53.31 percent based on the net profit criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company ended on 31 March 2022, from the size of the transaction, the value is more than 50.00 percent. Therefore, the Company is obliged to disclose information regarding the acquisition of assets of the Company to the Stock Exchange of Thailand ("SET") according to the announcement of the acquisition or disposal of assets and request approval for entering into the transaction to the shareholders' meeting and appoint an independent financial advisor to give opinions which 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 having the right to vote. Excluding the shareholders' equity with interests

However, this transaction is not considered a connected transaction as ISF Holding, iSoftel and Softel are not connected persons of the Company. According to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies in Connected Transactions. 2003, dated 19 November 2003 (“The Notification of Connected Transactions”)

In this regard, Avantgarde Capital Company Limited (“Independent Financial Advisor”) is of the opinion that this transaction is reasonable. (Shareholders can read more details about the reasonableness of entering into the transaction in section 3.1 Reasonableness and benefits of entering into the transaction). Assets, common stocks of iSoftel, by considering various methods find a fair value range suitable for such transactions. Evaluating the present value of a business using the Discounted Cash Flow Approach (DCF) approach is an appropriate valuation method because it can reflect future performance under reasonable business plans and assumptions. The IFA has assessed the fair value range of the asset acquisition transaction. The value of the shareholders' equity of iSoftel was found to be in the range of THB 101.63 – 109.90 million. The value of Softel's shareholders was found to be in the range of THB 432.79 – 471.58 million when combined using the equity method of business value (Sum-of-the-Parts Approach (SOTP)) at 51.00 percent, found to be in the range of THB 272.56 - 296.55 million, compared to the transaction value of the purchase of 51,000 shares of iSoftel and Softel shares, totaling THB 244.80 million. The transaction price is appropriate because the Company acquired it at a price slightly lower than the fair value. The purchase of iSoftel and Softel shares totaling THB 244.80 million from ISF Holding will be the payment of 8,742,857 shares of the Company at the offering price of 28.00 THB per share, equivalent to a value of THB 244.80 million, to ISF Holding, which the IFA deems that the transaction price of 28.00 THB per share is appropriate because the fair value range of the Company's ordinary shares by Discounted Cash Flow Approach is equal to 26.04 - 28.98 THB per share. Therefore, the transaction price using the Company's ordinary shares therefore, is reasonable and the purchase price of iSoftel and Softel shares at a total value of THB 244.80 million is appropriate. Since the said price is within the fair value appraised by the IFA, the IFA is of the opinion that the acquisition price of iSoftel and Softel's ordinary shares is appropriate.

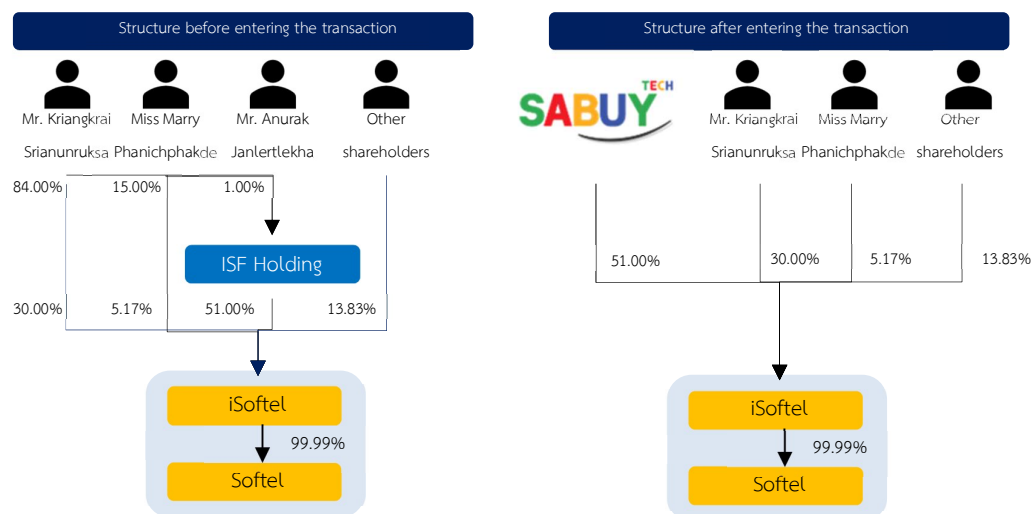
Therefore, the IFA is of the opinion that the asset acquisition transaction **is an appropriate transaction and shareholders should approve the transaction**. Shareholders should consider the information, opinions and details in preparing the opinions of the IFA mentioned above. The advantages and disadvantages of entering into this transaction should also be considered. 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	ISF Holding Company Limited (“ISF Holding”)

Characteristics of the Transaction	The Company will invest in buying ordinary shares of iSoftel (Thailand) Company Limited ("iSoftel") from ISF Holding Company Limited ("ISF Holding"), which is the former shareholder of iSoftel 51,000 shares or 51.00 percent of iSoftel's issued and paid-up capital totaling THB 244.80 million. The Company will pay consideration by issuing 8,742,857 newly issued ordinary shares of the Company to ISF Holding at the offering price at 28.00 THB per share
Date of transaction	After the Extraordinary General Meeting of Shareholders No. 1/2022 approved the investment in iSoftel and Softel by accepting the transfer of all assets and liabilities of ISF Holding and approved the increase of the Company's registered capital and allocating newly-issued ordinary shares to ISF Holding, a private placement in return for the purchase and acceptance of the entire business transfer from ISF Holding and is expected to complete within December 2022.
Relationship	At present, ISF Holding is not a connected person of the Company according to the announcement of connected transactions
Condition of the Transaction	<p>In order to invest in iSoftel and Softel under the Entire Business Transfer (EBT) process, the Company will purchase and accept the entire business transfer from ISF Holding under 4 conditions as follows:</p> <ol style="list-style-type: none"> 1) The Company's shareholders' meeting resolved to approve the company increased registered capital and allotment of newly issued ordinary shares to specific persons such as ISF Holding 2) The shareholders's meeting of the Company resolved to approve the Company to invest by accepting transfer of all assets and liabilities of ISF Holding which is not a connected person of the Company. The assets and liabilities of ISF Holding consist of shares of iSoftel and Softel only, and the Company will pay compensation in the form of newly issued ordinary shares of the Company. 3) The Board of Directors meeting and the shareholders' meeting of ISF Holding resolved to approve the entire business transfer to the Company including entering into a business transfer agreement and other documents necessary and/or related to the said transaction as well as any other actions for the successful completion of the investment in the Company's newly issued ordinary shares. 4) The results of due diligence of ISF Holding, iSoftel and Softel are satisfactory to the Company.

Shareholding structure information before entering into the transaction And after entering into the transaction, it appears as follows:



1.3 Characteristic of Acquisition of Assets

1.3.1 Isoftel (Thailand) Limited

Company name	Isoftel (Thailand) Limited				
Headquarter address	4 Soi. Phet Kasem 76 Phet Kasem Rd. Bang Khae Nuea, Bang Khae, Bangkok 10160				
Business type	Provide a wide range of software products and Telephony related solutions, including IVR, Voicemail, and complete Customer Relation Management system.				
Registered number	0105543111508				
Registered date	1 December 2000				
Registered Share	10,000,000 THB divided into 100,000 ordinary shares				
Directors	<table border="1"> <thead> <tr> <th>Name</th><th>Position</th></tr> </thead> <tbody> <tr> <td>Mr. Kiangkrai Srianunruksa</td><td>Director</td></tr> </tbody> </table>	Name	Position	Mr. Kiangkrai Srianunruksa	Director
Name	Position				
Mr. Kiangkrai Srianunruksa	Director				

Source: Isoftel's Information

Isoftel (Thailand) Co., Ltd. ("iSoftel") was registered on December 1, 2000, with the objective of doing business as a developer of programs related to telephone communication connected to a computer (Computer Telephony Integration (CTI)). In Thailand, with its own developed tool called iTool for providing Computer Telephony Solution services such as Inter Active Voice Response (IVR) and contact center services, etc., iSoftel is the system developer and the sole copyright owner. The iTool system is an automatic call connection system which can be wired to communicate with various departments in the company to help reduce company costs. Its main customers are companies and government agencies such as banks and telecommunications. In addition, iSoftel develops customer relationship software and is a shareholder of Softel Communications (Thailand) Co., Ltd. ("Softel").

1.3.2 Softel Communication (Thailand) Co. LTD.

Comapany name	Softel Communication (Thailand) CO., LTD.	
Headquarter address	2 Soi. Phet Kasem 76 Bang Khae Nuea, Bang Khae, Bangkok 10160	
Business type	Provide full range of Contact Center solutions and teleservice outsourcing solutions as well as fully integrated contact center services covering advice, design, placement, and installation of contact center systems.	
Registered number	0125540004034	
Registered date	8 May 1997	
Registered Share	10,000,000 THB divided into 100,000 ordinary shares	
Directors		
	Name	Position
	Mr. Kriangkrai Srianunruksa	Director

Source: Softel's information

Softel operates the business of providing outsourced contact center services. iSoftel and Softel provide sales and marketing support and customer relationship management systems such as support and customer information Selling products and services over the phone (Telemarketing) and Debt Collection, etc. to customers in various industries such as telecommunications and banking group.

1.4 Reasonableness and benefit of entering the transaction

The Company intends to invest in ordinary shares of Isoftel (Thailand) Co., Ltd. ("iSoftel") and Softel Communication (Thailand) Co., Ltd. ("Softel") with the objectives to expand business in the service business and develop the automatic call, forwarding system and voice mail system which is telephone call center, whereby the Company has a variety of investments that may need to communicate with a wide range of customers, such as a group of retail platform equipped with vending machines which customers may want to contact about the failure of the vending machine or a group of drop-off store, where customers want to track the delivery time. The investment in iSoftel and Softel will strengthen the business group of the Company and its partners as iSoftel and Softel develop Computer Telephony Integration (CTI) applications and provide services. It has a Customer Relationship Management system backed by Softel, a subsidiary of iSoftel, to maintain the existing customer base and build new customer base by telephonic sales and services system called telemarketing, which can reach a specific group of customers. The iSoftel and Softel systems are independently developed to serve different customers. iSoftel provides an autoresponder, while Softel provides an outsourced contact center that employs people to answer customer questions. In addition, iSoftel also has a back-end system that can help develop the Company's control system, such as providing sales and marketing support and Debt Collection, which is used in various industries, including telecommunications and banking group to organize customer information system in decision making business plans in the future.

In addition, the investment in iSoftel will increase efficiency and reduce contact center costs such as customer complaint handling and collection of debt payments of the Group. Currently, the Company's drop-off business has more than 12,000 branches and the Company's lending service. In the future, there will be a large demand for contact center services. By entering into this transaction, the company will be able to centralize contact center services to achieve economies of scale and increase efficiency. It also increases the opportunity to offer contact center business services to business partners in the Company's ecosystem, where the Company will be able to offer and centralize this service as one of the business solutions according to Vision 7 SMART in the SMART section such as SMART Office to various industries including logistics, communication, banking, insurance and debt collection, etc., where investments in the businesses of iSoftel and Softel are in line with the business operations of iSoftel. Group of companies in being a 7 CONVENIENT 7 SMART for a comfortable life of consumers from waking up until going to bed with services from the Company.

Entering into such a transaction, the Company was not used cash to pay for the transaction, but was paid by issuing new shares of the Company to ISF Holding, which was in line with the Company's asset management guidelines. Therefore, the transaction does not cause financial cost burden or affect the liquidity of the Company. However, the shareholders must consider the dilution effect from entering into the transaction. Especially the impact on the dilution of control dilution, which is equal to 0.61 percent, because the transaction is the issuance of new shares to a private placement.

In terms of entering into the transaction, the Company will invest in iSoftel and Softel under the Entire Business Transfer (EBT) process, whereby the Company will purchase and accept the entire business transfer from ISF Holding, which is a newly established Company which was registered on 21 April 2022. Therefore, ISF Holding has only 51.00 percent of iSoftel and Softel's total paid-up capital in iSoftel and Softel. With the Company ownership in iSoftel and Softel, the Company will recruit representatives from the Company with knowledge and experience related to business and/or with knowledge of finance, accounting, and law to be a director proportionally after in order to create benefits and supervised by the Company as a major shareholder

The IFA is of the opinion that The investment in iSoftel and Softel, where the Company will purchase and accept all assets and liabilities from ISF Holding, is therefore a reasonable and beneficial transaction to the Company.

1.5 Advantages of entering into the transaction

- 1) Investment in iSoftel supports the Group's ecosystem support the system of the Company's infrastructure (SABUY Infrastructure).

Because iSoftel operates in service industry providing system development business, automatic call forwarding system, voice mail system and a comprehensive customer service center. iSoftel has a competitive advantage by developing the iTool system which can be used to make an automated

answering system which can be developed into the cloud. In addition, iSoftel also has Softel that provides contact center services that can provide services in the form of Fax Server IVR VoiceMail services, especially outsource call center services and is ready to expand the service to ASEAN countries in the region specifically in the Mekong Region (CLMV), the partnership with iSoftel and Softel will complement the Solution & Channel business in the future, including debt collection. The call center system also helps collect data for use in the Customer Relationship Management (CRM) system to expand sales and expand the system to support service with customers in the SABUY Ecosystem that have continuous growth.

Therefore, the investment in iSoftel and Softel's business will increase efficiency and reduce contact center costs such as receiving customer complaints and collection of debt payments of the Group. Currently, the Company's drop-off business has more than 12,000 branches and the Company's lending service. In the future, there will be a lot of demand for call center services. Through this transaction, the Company will be able to consolidate its call center services to achieve economies of scale and increase operational efficiency with iSoftel's technology and Softel's expertise in contact center services.

2) Investment in business with technology and customer relations management service.

The Customer Relationship Technology industry is one of the fastest growing industries today and continues to grow. The demand for cloud services is driving growth in Thailand. The industry value in 2021 has a growth rate of 14.90 percent compared to the industry value in 2018, and the global industry value is expected to be approximately USD 111 billion by 2022 with a compound annual growth rate of 7.90 percent (Refer to Kasikorn Research Center)

3) Generating returns from operating results and generate cash flow for shareholders

From the analysis of iSoftel's financial performance ratios, iSoftel's gross profit margin has continued to grow. In 2020 onwards, iSoftel's cost of services has decreased due to the Company's computer programs has been fully amortized in 2020. iSoftel's higher gross margins have resulted in higher operating margins. For the net profit margin of 2021 is growing from 2020 because in 2021 iSoftel's selling and administrative expenses decreased by THB 0.77 million.

From the analysis of Softel's financial performance ratios, Softel's gross profit margin has continued to grow and the depreciation of assets decreased which is an intangible asset will be fully amortized in 2020. iSoftel's higher gross margins have resulted in higher operating margins. The net profit margin in 2021 is growing from 2020 because in 2021 Softel has lower SG&A expenses.

4) The Company has control ownership over iSoftel and Softel

Since the Company has invested in iSoftel and Softel in the proportion of 51.00 percent, which can control the general resolutions of iSoftel and Softel since the shareholding is more than 50.00 percent. The Company will recruit representatives from the Company have knowledge and experience related

to business and/or with knowledge of finance, accounting, and law. As a major shareholder, the Company will appoint 1 additional directors in iSoftel and Softel per company. After entering into the transaction, iSoftel and Softel will have 2 directors per company, which is 1 director from the existing shareholders and 1 person as representatives director of the Company who cannot control the general resolutions of iSoftel and Softel because the exercise of voting rights to approve each agenda of the shareholders' meeting usually requires a majority vote, i.e. more than half of the number of shares of the attendees and having the right to vote (according to the Public Act, Section 107), including the agenda that must be voted on by using more than three-fourths of the total number of shares of the attendees and having the right to vote on important agenda items such as purchase or sale of business, merger, connected transaction, acquisition or disposition of assets, assigning others to manage the company's business, etc., by which the Company having control power may cause the company to set the business direction of iSoftel and Softel at certain level according to the company's requirements. However, the Company may not be able to control iSoftel and Softel's special resolutions that require the vote of shareholders at least three-quarters of the total votes of shareholders present and entitled to vote. Excluding the shareholders' equity with interests.

5) No financial burden from entering into the transaction

Since entering into the Entire Business Transfer Transaction is a payment by issuing new ordinary shares of the Company instead of paying in cash. The Company will recruit 2 representatives from the Company to iSoftel and Softel, 2 persons per company to serves as the Chairman of the Board of Directors of both iSoftel and Softel to have the power to control the Board's resolutions and/or to make decisions on financial policy. As a result, the Company does not have any obligation to provide funding sources and does not affect the financial liquidity and does not cause the debt to equity ratio of the Company to increase.

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 iSoftel and Softel, the Company must allocate 8,742,857 newly issued ordinary shares at a price of 28.00 THB per share (par value of 1.00 THB per share), totaling THB 244.80 million to Private Placement, who is not a connected person of the Company. In order to compensate for the purchase and acceptance of the entire business transfer from ISF Holding, the independent financial advisor calculates the impact of the issuance of 8,742,857 shares to the shareholders of the Company by calculating the impact of control dilution is equal to 0.61 percent, but will not affect price dilution and the effect on earnings per share dilution (EPS Dilution) is 0.61 percent.

2) Incurring operational burdens from entering into transaction

Because the company has a customer relationship management system at the Company already. It is used to take care of the internal system of the company, which the company does not provide customer relationship management system to customers. However, the investment in iSoftel and Softel and bring the customer base management system to add to the customer base system of the company. In order to use in the enterprise and respond to customers, there may be the burden of merging two operating systems together, which may delay the early operations. In addition, the company may take time to learn iSoftel and Softel software systems to use them effectively.

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 condition

The acquisition is subject to condition as follow:

- The Company's shareholders' meeting resolved to approve the Company increased registered capital and allotment of newly issued ordinary shares to specific persons such as ISF Holding
- The shareholders's meeting of the Company resolved to approve the Company to invest by accepting transfer of all assets and liabilities of ISF Holding which is not a connected person of the Company. The assets and liabilities of ISF Holding consist of shares of iSoftel and Softel only, and the Company will pay compensation in the form of newly issued ordinary shares of the Company.
- The Board of Directors meeting and the shareholders' meeting of ISF Holding resolved to approve the entire business transfer to the Company including entering into a business transfer agreement and other documents necessary and/or related to the said transaction as well as any other actions for the successful completion of the investment in the Company's newly issued ordinary shares.
- The results of due diligence of ISF Holding, iSoftel and Softel are satisfactory to the Company.

1.7.2 Risk after entering into the transaction

1) The risk of return on investment in the future is not as expected due to iSoftel's business risk

Because iSoftel earns from both public and private projects by bidding to customers' project which may not be able to generate results as expected of the Company. This may result in a lower than expected return on investment as iSoftel's business is in a highly competitive industry.

However, iSoftel has a very competitive advantage due to its iTool system which can be used to automate the answering system. The only automatic answering system by the iTool system is an automatic call connection system which can be wired to communicate with various departments in customers' company to help reduce customers' company costs. The main customers are companies

and government agencies such as Advance Info Service Co., Ltd. or Thai Post Co., Ltd. iSoftel has developed a form of the system to make it easier to use and have developed a variety of systems all the time, which iSoftel can develop with a small investment because it only uses the developer to improve the system. The iTool system can be modified to meet the needs of customers. At present, there is a limited number of such service providers in Thailand due to the fact that the winner takes almost all of the market share as most companies choose the system with the best capabilities and the best quality. Therefore, most companies that provide services after iSoftel or are unable to develop a system equivalent to iSoftel may not be able to compete, but iSoftel still needs to compete with world-class service providers by reducing price about 30.00 percent to gain a competitive advantage. In addition, at present, there is a development of contact center services that can provide services in the form of Fax Server, IVR, VoiceMail services, especially outsourced contact center services, allowing iSoftel to compete in order to receive work from the company continuously.

As for Softel, the cost comes from hiring employees to support the Outsourced Contact Center system. If Softel cannot control the labor cost, it may cause the operating results to not meet the Company's expectations. In addition, Softel must have the ability to estimate the amount of demand in response to customer inquiries in the future to allocate the number of human resources. In the event that the volume of customer demand exceeds the number of available resources, Softel may have to hire daily agents to replace the missing resources. This may make the cost higher than hiring employees on a monthly basis.

2) Risk of relying on key human resource to operate business

Since iSoftel and Softel's business is a business that may require knowledge of technology that has been developed for a long time, the knowledge, experience and competence of entrepreneurs is important. Therefore, in accepting the entire business transfer (EBT), there may be a restructuring of the organization, employees, business management strategies. If the company changes its personnel after entering into the transaction, it may affect the company's operations in the future.

However, the company has done a due diligence in order to prepare a Shareholders' Agreement for entering into the transaction including legal regulations and accounting policies to prevent such risks. For example, the Company has entered into a contract to keep key executives with iSoftel and Softel for at least 1 year from the date of the transaction completed, and the Company has a long-term plan to transfer knowledge from iSoftel and Softel to employees of the Company. This is because the shareholders of iSoftel and Softel are important personnel as they are both directors and executives, who are key personnel in driving the business. In addition, the Company and iSoftel had previously been involved in business operations before entering into the transaction. Both companies

have a good relationship in doing business. Therefore, it may result in compromising transactions if the organizational structure is restructured or management strategies including the Company's human resource management policy have developed personnel for the efficiency of the organization and the benefits that employees will receive is important.

3) Risk of losing future opportunities in comparable target companies

As iSoftel is not listed on the stock exchange, the Company does not have the opportunity to profit from the difference in transaction price and market price. Therefore, if the Company choose to transact from comparable companies listed on the SET, the Company may benefit from the difference between the transaction price and the market price which the Company can be recorded as unrealized profit/loss that enhances the Company's performance. However, the Company may foresee that the negotiations with comparable companies in the Stock Exchange of Thailand would be more complicated than negotiating with iSoftel as there may be a more complicated transaction authorization process or there may be additional legal steps that may make a transaction with iSoftel take less time.

1.8 Appropriateness of the transaction prices

For the reasonableness of the price, IFA has assessed the value of the asset acquisition transaction of iSoftel and Softel's common stock by considering various methods to determine a fair value range suitable for the transaction. The IFA is of the opinion that evaluating the transaction by the present value of a business using the Discounted Cash Flow Approach (DCF) approach is an appropriate valuation method because it can reflect future performance under reasonable business plans and assumptions. The IFA has assessed the fair value range of the asset acquisition transaction. The value of the shareholders' equity of iSoftel was found to be in the range of THB 101.63 – 109.90 million. The value of Softel's shareholders was found to be in the range of THB 432.79 – 471.58 million when combined using the equity method of business value (sum-of-the-Parts Approach (SOTP)) at 51.00 percent, found to be in the range of THB 272.56 - 296.55 million, compared to the transaction value of the purchase of 51,000 shares of iSoftel and Softel shares, totaling THB 244.80 million. The transaction price is appropriate because the Company acquired it at a price slightly lower than the fair value. The purchase of iSoftel and Softel shares totaling 244.80 million baht from ISF Holding will be the payment of 8,742,857 shares of the Company at the offering price of 28.00 THB per share, equivalent to a value of THB 244.80 million, to ISF Holding, which the IFA deems that the transaction price of 28.00 THB per share is appropriate because the fair value range of the Company's ordinary shares by discounted cash flow valuation method is equal to 26.04 - 28.98 THB per share. Therefore, the transaction price using the Company's ordinary shares therefore the price is reasonable and the purchase price of iSoftel and Softel shares at a total value of THB 244.80 million is appropriate. Since the said price is within the fair value appraised by the IFA, the IFA is of the opinion that the acquisition price of iSoftel and Softel's ordinary shares is appropriate.

2. Characteristics and details of the Transactions

2.1 Date of the transaction

After the Extraordinary General Meeting of Shareholders No. 1/2022 approved the investment in iSoftel and Softel by accepting the transfer of all assets and liabilities of ISF Holding and approved the increase of the Company's registered capital and allocating newly-issued ordinary shares to ISF Holding, a private placement in return for the purchase and acceptance of the entire business transfer from ISF Holding and is expected to complete within December 2022.

However, the transaction will occur under 4 conditions as follows:

- 1) The Company's shareholders' meeting resolved to approve the Company to increase registered capital and allotment of newly issued ordinary shares to specific persons such as ISF Holding
- 2) The shareholders's meeting of the Company resolved to approve the Company to invest by accepting transfer of all assets and liabilities of ISF Holding which is not a connected person of the Company. The assets and liabilities of ISF Holding consist of shares of iSoftel and Softel only, and the Company will pay compensation in the form of newly issued ordinary shares of the Company.
- 3) The Board of Directors meeting and the shareholders' meeting of ISF Holding resolved to approve the entire business transfer to the Company including entering into a business transfer agreement and other documents necessary and/or related to the said transaction as well as any other actions for the successful completion of the investment in the Company's newly issued ordinary shares.
- 4) The results of due diligence of ISF Holding, iSoftel and Softel are satisfactory to the Company.

2.2 Overview of the transaction

The Company intends to invest in ordinary shares of Isoftel (Thailand) Co., Ltd. ("iSoftel") and Softel Communication (Thailand) Co., Ltd. ("Softel") with the objectives to expand business in the service business and develop the automatic call forwarding system voice mail system which is telephone call center, whereby the Company has a variety of investments that may need to communicate with a wide range of customers, such as a group of retail platform equipped with vending machines which customers may want to contact about the failure of the vending machine or a group of Drop-off store, where customers want to track the delivery time. The investment in iSoftel and Softel will strengthen the business group of the Company and its partners as iSoftel and Softel develop Computer Telephony Integration (CTI) applications and provide services. It has a Customer Relationship Management system backed by Softel, a subsidiary of iSoftel to maintain the existing customer base and build new customer base by telephonic sales and services system called telemarketing, which can reach a specific group of customers. In addition, iSoftel also has a back-end system that can help develop the Company's control system, such as providing sales and marketing support and Debt Collection, which is used in various industries, including telecommunications and banking group to organize customer information system in decision making business plans in the future.

In addition, the investment in iSoftel will increase efficiency and reduce contact center costs such as customer complaint handling and collection of debt payments of the Group. Currently, the Company's drop-off business has more than 12,000 branches and the Company's lending service. In the future, there will be a large demand for contact center services. By entering into this transaction, the Company will be able to centralize contact center services to achieve economies of scale and increase efficiency. It also increases the opportunity to offer contact center business services to business partners in the Company's ecosystem, where the Company will be able to offer and centralize this service as one of the business solutions according to Vision 7 SMART in the SMART section such as SMART Office to various industries including logistics, communication, banking, insurance and debt collection, etc., where investments in the businesses of iSoftel and Softel are in line with the business operations of iSoftel. Group of companies in being a 7 CONVENIENT 7 SMART for a comfortable life of consumers from waking up until going to bed with services from the Company as follows:

7 สะดวก	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

The shareholders' meeting of the Company will determine the offering price clearly at the offering price of 28.00 THB per share, which is the offering price that is not less than 90.00 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 Placement ("Notification 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. 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 Board of Directors in Securities and Exchange Commission as prescribed in the Notification Tor Chor 72/2558 prior to the offering and allocation of the Company's newly issued ordinary shares as well.

The market price for the issuance of newly issued ordinary shares to be allocated to ISF Holding is calculated from the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand ("SET") for the past 15 business days before the date that the Board of Directors has a

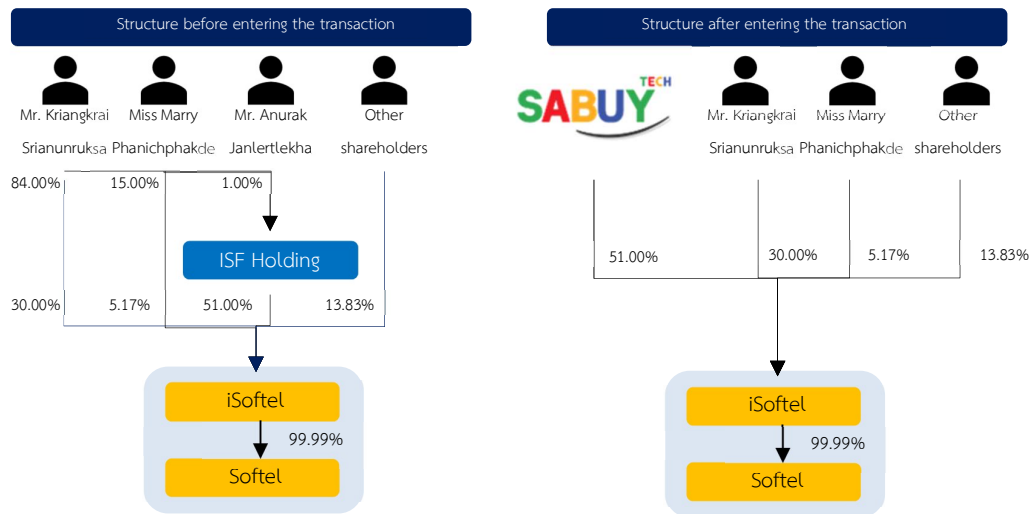
resolution to propose to the shareholders' meeting of the Company. To consider and approve the issuance and allocation of the Company's newly issued ordinary shares to ISF Holding, i.e. between June 1, 2022 to June 22, 2022, with a price of 21.95 THB per share (information from SETSMART at www.setsmart.com).

In addition, if the offering price of newly issued ordinary shares to ISF Holding as mentioned above lower than 90.00 percent of the market price of the Company's shares before the SET The Company has a duty to prohibit ISF Holding from selling all such newly issued ordinary shares within 1 year from the date of the Company's newly issued ordinary shares of starting to trade on the stock exchange (Silent Period) after the date on which the Company's newly issued ordinary shares It started trading on the Stock Exchange of Thailand. After a period of 6 months, ISF Holding will be able to gradually sell the prohibited shares in the amount of 25.00 percent of the total shares under the prohibition. Announcement of Criteria for Listing Ordinary Shares as Listed Securities B.E. 2558 dated May 11, 2015 (and as amended). This includes cases where ISF Holding is dissolved and liquidated which will require the transfer of the Company's shares that have been allocated to the shareholders of ISF Holding in proportion to their shareholding proportion. The rule must continue to comply with the above-mentioned criteria for a period of time until maturity.

2.3 Counterparties and relationship with the Company

Buyer	Sabuy Technology Public Company Limited ("The Company" or "SABUY")
Seller	ISF Holding Company Limited ("ISF Holding")
Relationship	At present, ISF Holding is not a connected person of the Company according to the announcement of connected transactions

Shareholding structure information before entering into the transaction And after entering into the transaction, it appears as follows:



2.4 Type, size and calculation of the transaction size

Because entering into the above-mentioned transaction is considered an asset acquisition transaction of the Company. According to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Criteria for Significant Transactions Qualified as Acquisition or Disposition of Assets and the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies Concerning the Acquisition or Disposition of Assets BE 2547 (“Notification of Acquisition or Disposition”) with transaction size equal to 6.51 percent based on net profit criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company ended on 31 March 2022 and when including the size of the asset acquisition transaction in the past 6 months The total transaction size was 53.31 percent based on the net profit criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company ended on 31 March 2022, from the size of the transaction, the value is more than 50.00 percent. Therefore, the Company is obliged to disclose information regarding the acquisition of assets of the Company to the Stock Exchange of Thailand (“SET”) according to the announcement of the acquisition or disposal of assets and request approval for entering into the transaction to the shareholders’ meeting and appoint an IFA to give opinions which 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 having the right to vote. Excluding the shareholders’ equity with interests

However, this transaction is not considered a connected transaction as ISF Holding, iSoftel and Softel are not connected persons of the Company. According to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies in Connected Transactions. 2003, dated 19 November 2003 (“The Notification of Connected Transactions”)

2.4.1 Transaction size calculation for acquisition of assets

- iSoftel

Financial information

(Unit: THB Million)	The Company As of 31 March 2022	iSoftel As of 31 December 2021
total assets	6,577.04	21.40
intangible assets	1,890.34	-
total liabilities	2,221.19	1.69
Non-controlling equity (if any)	635.99	-
Tangible Assets (NTA)	1,829.53	19.71
Net Profit (Loss) (Last 4 Quarters)	287.21	6.53

- Softel

Financial information

(Unit: THB Million)	The Company As of 31 March 2022	Softel As of 31 December 2021
total assets	6,577.04	63.40
intangible assets	1,890.34	-
total liabilities	2,221.19	6.09
Non-controlling equity (if any)	635.99	-
Tangible Assets (NTA)	1,829.53	57.31
Net Profit (Loss) (Last 4 Quarters)	287.21	30.11

Calculation of transaction

As a result of the Board of Directors Meeting No. 8/22, dated May 4, 2022 of the Company, which the meeting has approved the Company to invest in iSoftel's ordinary shares in the proportion of 25.00 percent with an investment value of THB 120.05 million (which has already calculated the size of the acquisition). Approved by the Board of Directors Meeting No. 12/2022 held on June 23, 2022, it was resolved that the Company will change the proportion of investment in iSoftel from the original which the company will invest in the proportion of 25.01 percent to 51.00 percent or an increase of 25.99 percent, or the transaction size is calculated as follows:

Meeting Date	Investment Size (THB)	Number of share issued (Share)	Percentage of investment in iSoftel (Percent)
8/2022 Date 4 May 2022	120,048,000	4,287,429	25.01
12/2022 Date 23 June 2022	124,752,000	4,455,428	25.99
Total	244,800,000	8,742,857	51.00

Criteria	Formular	Calculation (THB million)		Transaction Size	
		iSoftel	Softel	iSoftel	Softel
1. Value of net tangible assets (NTA)	$\frac{\text{NTA of acquired assets} \times \text{Proportion of the acquired assets}}{\text{NTA of the Company}}$	$\frac{19.71 \times 51 \times 100}{1,829.53}$	$\frac{57.31 \times 51 \times 100}{1,829.53}$	0.55	1.60
2. Net operating profit	$\frac{\text{Net profit of acquired assets} \times \text{Proportion of the acquired assets}}{\text{Net operating profit of the Company}}$	$\frac{6.53 \times 51 \times 100}{287.21}$	$\frac{30.11 \times 51 \times 100}{287.21}$	1.16	5.35
3. Total value of consideration received	$\frac{\text{Total value of consideration}}{\text{Total assets of the Company}}$	$\frac{244.80 \times 100}{6,577.04}$		3.72	
4. Value of equity shares issued	$\frac{\text{Equity shares issued as payment for the assets}}{\text{Issued and paid-up shares of the Company}}$	$\frac{8,742,857 \times 100}{1,431,163,735}$		0.61	

2.4.2 Acquisition of asset transaction within the past 6 months

Date of the Board of Directors' meeting approved the transaction	Transaction	Transaction size according to the criteria (percentage)			
		NTA	Net Profit	Total value of consideration	Share value
23 June 2022	Investment in Red House Digital Company Limited	0.12	-	1.52	0.25
23 June 2022	Investment in Oops Network Company Limited	0.29	1.32		
25 May 2022	Investment in the ordinary shares of Infogrammer Company Limited	0.02	-	0.76	-
23 June 2022	Investment in iSoftel (Thailand) Co., Ltd. ^{2/}	0.55	1.16	3.72	0.61
23 June 2022	Investment in Softel (Thailand) Co., Ltd. ^{2/}	1.60	5.35		
May 9, 2022	Investing in the Company's Ordinary Shares A.T.P.Friend Service Co., Ltd. from Triple i	1.20	3.87	2.75	-

Date of the Board of Directors' meeting approved the transaction	Transaction	Transaction size according to the criteria (percentage)			
		NTA	Net Profit	Total value of consideration	Share value
	Logistics Public Company Limited				
May 4, 2022	Investment in ordinary shares in the Company SKV Unity Supply Co., Ltd.	0.51	1.4	0.35	-
May 4, 2022	Investment in ordinary shares in S.K. Management and Supply Company Limited	1.06	1.16	0.35	-
29 April 2022	Investment in the Company's ordinary shares Double Seven Co., Ltd.	5.97	32	15.82	-
29 April 2022	Investment in newly issued ordinary shares in Thiensurat Leasing Company Limited	2.89	2.98	1.33	-
29 April 2022	Investment in ordinary shares of Thiensurat Public Company Limited	23.22	4.07	8.70	-
Total transaction size		37.02 percent	53.31 percent^{1/}	33.78 percent	0.61 percent

Remark: 1/ There is a difference from rounding decimals

2/ calculate based on investment percent of 51.00

Due to the size of the asset acquisition transaction which is 6.51 percent according to the net profit criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company ended on 31 March 2022, which is the highest transaction size calculated based on the total value of consideration criteria when including transactions for the past 6 months which deducted 25.00 of the transaction that has been approved to purchase iSoftel approved by the Board of Directors' meeting No. 8/22 on May 4, 2022) has a total transaction size of 53.31 percent based on the net profit criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company ended March 31, 2022, from the size of the transaction, the value is more than 50.00 percent. Therefore, the Company is obliged to disclose information regarding the acquisition of assets of the Company to the stock market according to the announcement of the acquisition or disposition of assets and request approval for entering into the transaction to the shareholders' meeting and appoint an the IFA to give opinions which 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 having the right to vote excluding the shareholders' equity with minority interests

2.5 Details of the acquired assets

2.5.1 ISF Holding CO., LTD.

1) General Information of ISF Holding

Company name	ISF Holding CO., LTD.
Headquarter address	4 Soi. Phet Kasem 76 Phet Kasem Rd. Bang Khae Nuea, Bang Khae, Bangkok 10160
Business type	Activities of holding companies, of mostly investing in non-financial sectors
Registered number	0105565066998
Registered date	21 April 2022
Registered capital	THB 5,100,000.00 divided into 51,000 registered ordinary shares
Paid-up capital	THB 5,100,000.00 divided into 51,000 registered and paid-up ordinary shares
Par value	100.00 THB per share

2) Directors of ISF Holding

Table of directors of ISF Holding

Rank	Title	Position
1.	Mr. Kriangkrai Srianunruksa	Director

3) Shareholders of ISF Holding

Table of shareholders of ISF Holding

Rank	Title	No. of shares (Shares)	Shareholding percent
1	Mr. Kriangkrai Srianunruksa	42,840	84.00
2	Miss Marry Phanichphakdee	7,650	15.00
3	Mr. Anurak Janlertlekha	510	1.00
Total		51,000	100.00

Source : List of shareholders as of 6 May 2022, which is the latest shareholders meeting

Note : After the transaction is completed, ISF Holding must proceed with the liquidation process and the shareholders are not connected person

2.5.2 Isoftel (Thailand) CO., LTD.

The Company will purchase ordinary shares of iSoftel from ISF Holding, which is the existing shareholder of iSoftel, at 51,000 shares or equivalent to 51.00 percent of iSoftel's issued and paid-up capital for a total value of THB 244.80 million.

1) General Information of iSoftel

Comapany name	Isoftel (Thailand) CO., LTD.
Headquarter address	4 Soi. Phet Kasem 76 Phet Kasem Rd. Bang Khae Nuea, Bang Khae, Bangkok 10160
Business type	Provide a wide range of software products and Telephony related solutions, including IVR, Voicemail, and complete Customer Relation Management system.
Registered number	0105543111508
Registered date	1 December 2000
Registered capital	THB 10,000,000.00 divided into 100,000 registered ordinary shares
Paid-up capital	THB 10,000,000.00 divided into 100,000 registered and paid-up ordinary shares
Parr value	100.00 THB per share

2) Directors of iSoftel

Table of directors of iSoftel before transaction

Rank	Title	Position
1.	Mr. Kriangkrai Srianunruksa	Director

Table of directors of iSoftel after transaction

Rank	Title	Position
1.	Mr. Kriangkrai Srianunruksa	Director

The Company will proportionally recruit representatives with knowledge and experience related to the business and/or with knowledge of finance, accounting and law to be appointed as directors in order to create benefits and supervise iSoftel as a major shareholder. The Company will appoint one representative director for iSoftel totaling two representatives which one is coming from existing directors and additional one is coming from the Company's representative.

3) Shareholders of iSoftel

Table of shareholders of iSoftel before transaction

Rank	Title	No. of shares (Shares)	Shareholding percent
1	ISF Holding CO., LTD.	51,000	51.00
2	Mr. Kriangkrai Srianunruksa	30,000	30.00
3	Mr. Krisda Phichetphongsanont	7,000	7.00
4	Miss Marry Phanichphakdee	5,166	5.17
5	Mr. Phollawat Withunkalachit	2,000	2.00
6	Mr. Anurak Janlertlekha	1,000	1.00
7	Miss Preeyanart Khadpharb	1,000	1.00
8	Miss Jantima Chankhwanchao	1,000	1.00
9	Miss Waworanuch Assawasuwana	1,000	1.00
10	Mr. Thanawat Wiwatthanacharoenkul	834	0.83
Total		100,000	100.00

Source : List of shareholders as of 27 May 2022

Table of shareholders of ISF Holding

Rank	Title	No. of shares (Shares)	Shareholding percent
1	Mr. Kriangkrai Srianunruksa	42,840	84.00
2	Miss Marry Phanichphakdee	7,650	15.00
3	Mr. Anurak Janlertlekha	510	1.00
Total		100,000	100.00

Source : List of shareholders as of 6 May 2022, which is the latest shareholders meeting

Note : Shareholders are not connected person

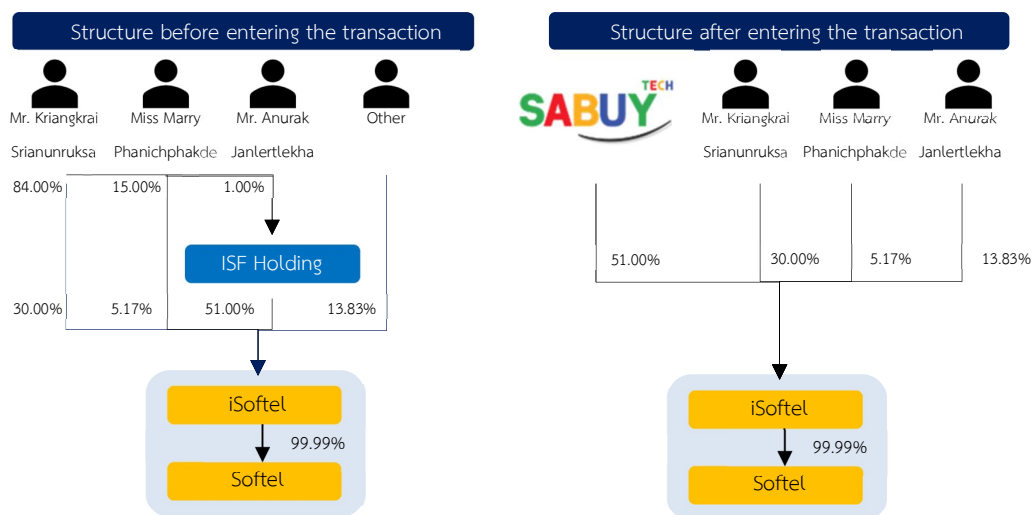
Table of shareholders of iSoftel after transaction

Rank	Title	No. of shares (Shares)	Shareholding percent
1	SABUY Technology Public Company Limited	51,000	51.00
2	Mr. Kriangkrai Srianunruksa	30,000	30.00
3	Mr. Krisda Phichetphongsanont	7,000	7.00
4	Miss Marry Phanichphakdee	5,166	5.17
5	Mr. Phollawat Withunkalachit	2,000	2.00
6	Mr. Anurak Janlertlekha	1,000	1.00
7	Miss Preeyanart Khadpharb	1,000	1.00
8	Miss Jantima Chankhwanchao	1,000	1.00
9	Miss Waworanuch Assawasuwana	1,000	1.00
10	Mr. Thanawat Wiwatthanacharoenkul	834	0.83
Total		100,000	100.00

4) Background and nature of business

iSoftel (Thailand) Co., Ltd. (“iSoftel”) was registered on 1 December 2000 with the purpose of doing business as a developer of programs related to computer connected telephone communication (Computer Telephony Integration or CTI) in Thailand, with a self-developed tool called iTool for providing Computer Telephony Solution services, such as Inter Active Voice Response (IVR) and contact center services, whereby iSoftel is the developer and sole license owner of the system. iTool is an automatic call connection system, which can be wired to communicate with various departments in the customer company to help reduce the costs. Its main customers are companies and government agencies, such as banks and telecommunication companies. Moreover, iSoftel also develop software for customer relationship and provide sales and marketing support services and customer relationship management systems, such as customers assistance and information service, telemarketing, debt collection, and etc., to customers in various industries such as telecommunications and banking.

Shareholding structure diagram of iSoftel before and after the transaction



At present, iSoftel has ISF Holding CO., LTD. as the major shareholder with 51,000 shares or 51.00 percent of the total 100,000 shares, while other shareholders consist of existing “shareholder group 2”, which represent 49.00 percent or the remaining. The shareholders of ISF Holding CO., LTD. consist of Mr. Kriangkrai Srianunruksa, Miss Marry Phanichphakdee, and Mr. Anurak Janlertlekha, which account for 84.00 percent, 15.00 percent, and 1.00 percent respectively.

5) Revenue structure of iSoftel

Revenue structure	2019		2020		2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenue from sales and services	14.63	98.81	14.94	99.01	14.43	99.24
Other revenue	0.18	1.19	0.15	0.99	0.11	0.76
Total Revenue	14.81	100.00	15.08	100.00	14.54	100.00

Source : Financial statement of iSoftel from 2019 – 2021

iSoftel revenue is divided into two categories: (1) main revenue, which makes up over 90.00 percent of total revenue, comes from revenue from sales and services, namely, revenue from sales of computer equipment and, for the most part, revenue from automatic telephone service – which comes from the sales or subscription fee of the self-developed iTool software license. Most revenue from the government client comes from the sales of software in the form of Turnkey project – i.e., a project for which is delivered to customer only after the development of work is completed (Hotline) (2) Other revenue which comes mainly from government subsidies due to iSoftel helping the government agencies mitigate the situation during Covid-19 outbreak. And since the revenue from government agencies alone cannot cover all iSoftel's cost and expenses, the government agencies therefore grant iSoftel subsidies – the revenue of which iSoftel record as other revenue due to it not coming from operation.

6) Financial position and past performance

The IFA has analyzed the performance and financial position of iSoftel from the separated financial statement for the year 2019 – 2021¹, which has been audited by a certified public accountant, Dharmniti Auditing Company Limited. The separate financial statement has a clear separation of assets, liabilities, and revenue from Softel's – of which the IFA has conducted due diligence and found no related transactions between the two, with the following details:

➤ Financial position of iSoftel from 2019 - 2021

Unit: THB million	31 December 2019		31 December 2020		31 December 2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Asset						
Cash and cash equivalents	9.39	54.61	11.50	69.71	14.18	66.26
Trade and other receivables	2.96	17.21	1.84	11.15	3.40	15.91
Inventory	1.02	5.95	0.79	4.78	0.75	3.52
Other current assets	0.00	0.02	0.07	0.41	0.02	0.09
Total current assets	13.37	77.79	14.19	86.04	18.36	85.77
Bank deposits pledged as collateral	0.60	3.49	0.60	3.64	0.60	2.80
Equipment - net	0.62	3.62	1.70	10.33	2.44	11.42
Intangible assets	1.20	6.99	0.00	0.00	0.00	0.00
Other non-current assets	1.39	8.10				
Total non-current assets	3.82	22.21	2.30	13.96	3.04	14.23
Total Asset	17.19	100.00	16.50	100.00	21.40	100.00
Liabilities						
Trade and other payables	1.69	9.85	2.75	16.65	0.46	2.13
Accrued corporate income tax	0.16	0.95	0.27	1.65	1.10	5.13
Other current liabilities	0.24	1.37	0.30	1.80	0.14	0.64
Total current liabilities	2.09	12.18	3.32	20.10	1.69	7.90
Total Liabilities	2.09	12.18	3.32	20.10	1.69	7.90
Equity						
Authorised share capital	10.00	58.18	10.00	60.62	10.00	46.73
Issued and paid-up share capital	10.00	58.18	10.00	60.62	10.00	46.73
Retained earnings						
Appropriated – Legal reserve	1.00	5.82	1.00	6.06	1.00	4.67
Unappropriated	4.09	23.82	2.18	13.22	8.71	40.70
Total Equity	15.09	87.82	13.18	79.90	19.71	92.10
Total liabilities and equity	17.19	100.00	16.50	100.00	21.40	100.00

Source : Financial statement of iSoftel from 2019 – 2021

¹ Financial statement of the year 2020 has been audited by a certified public accountant, A-Tax Consult Auditing Company Limited

➤ Income statement of iSoftel from 2019 – 2021

Unit: THB million	31 December 2019		31 December 2020		31 December 2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenue						
Revenue from sales and services	14.63	98.81	14.94	99.01	14.43	99.24
Other revenue	0.18	1.19	0.15	0.99	0.11	0.76
Total revenue	14.81	100.00	15.08	100.00	14.54	100.00
Expense						
Cost of sales and services	7.81	74.51	8.82	82.22	4.17	65.62
Selling expenses	0.88	8.39	0.63	5.89	0.45	7.13
Administrative expenses	1.79	17.10	1.27	11.88	1.73	27.25
Total expenses	10.48	70.80	10.72	71.10	6.35	43.66
Operating profit	4.32	29.20	4.36	28.90	8.19	56.34
Financial cost						
Profit before income tax expense	4.32	29.20	4.36	28.90	8.19	56.34
Tax expense	(0.87)	(5.88)	(0.87)	(5.78)	(1.66)	(11.44)
Profit for the year	3.45	23.33	3.49	23.12	6.53	44.90

Source : Financial statement of iSoftel from 2019 – 2021

Note : 1/ Between January – December 2022, there was no change in items that affected iSoftel's performance, such as dividend payment or capital increase

➤ Key financial ratios

Table of key financial ratios of iSoftel from 2019 - 2021

Key financial ratios	Unit	2019	2020	2021
Liquidity ratio				
Current ratio	time	6.39	4.28	10.86
Account receivable turnover	time	4.95	8.12	4.24
Account receivable day	day	73.80	44.94	86.10
Inventory turnover	time	7.64	11.19	5.53
Average inventory period	day	47.79	32.62	65.95
Account payable turnover	time	4.61	3.21	9.13
Payment period	day	79.15	113.71	39.96
Profitability ratio				
Gross profit margin	percent	47.25	41.54	71.35
Operating profit margin	percent	29.20	28.90	56.34
Net profit margin	percent	23.33	23.12	44.90
Operating Efficiency Ratio				
Return on assets	percent	20.10	21.14	30.51
Return on equity	percent	22.88	26.46	33.12

Source : Calculated from financial statement of iSoftel from 2019 – 2021

Explanation of financial position and performance

Financial performance

Total revenue

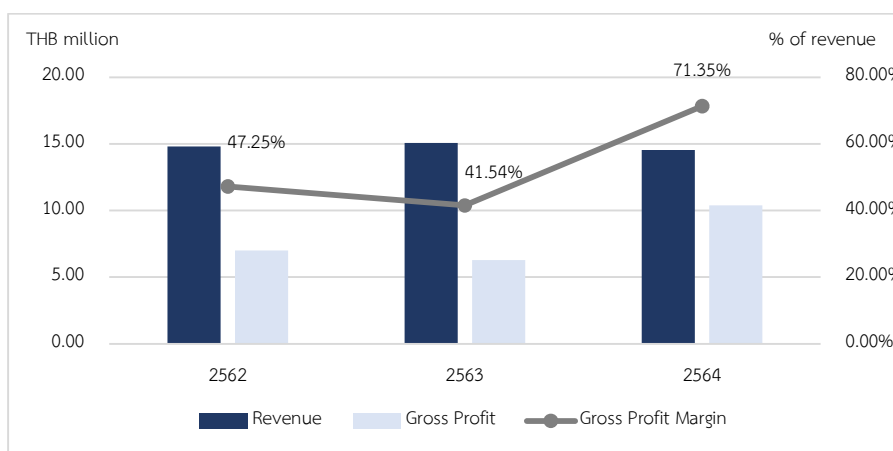
Total revenues during the year 2019 – 2021 were THB 14.81 million, THB 15.08 million and THB 14.54 million respectively, representing the compound annual deduction rate (CADR) between 2019 - 2021 of 0.90 percent.

In 2020, iSoftel had total revenue of THB 15.08 million, an increase of THB 0.27 million or 1.88 percent from the year 2019, which was THB 14.81 million. This was due to an increase in revenue of the automatic telephony services.

In 2021, iSoftel had total revenue of THB 14.54 million, a decrease of THB 0.54 million or 3.60 percent from the year 2020, which was THB 15.08 million. This was due to a decrease in revenue of the automatic telephony services, which was the result of companies slowing down the service purchase due to the reemergence of COVID-19 situation.

Gross profit margin

Revenue, Gross Profit and Gross Margin Chart of iSoftel for the year 2019 - 2021



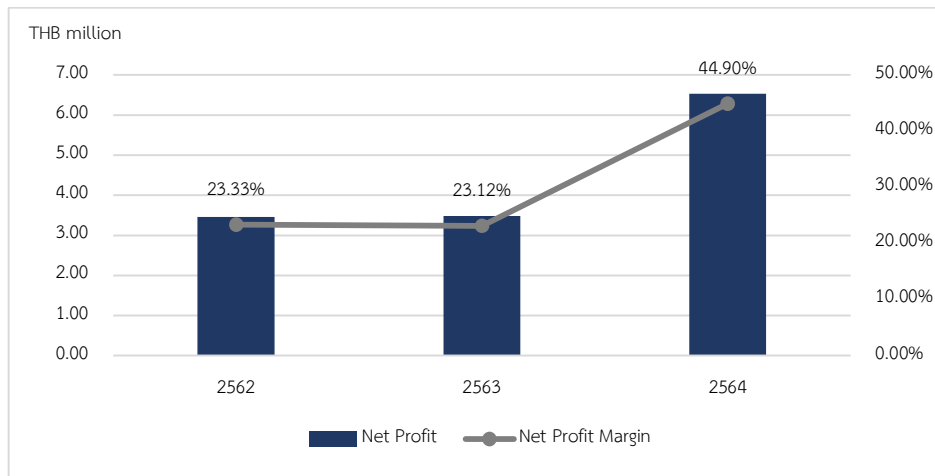
Between 2019 – 2021, iSoftel had a gross profit of THB 7.00 million, THB 6.27 million, and THB 10.38 million or a gross profit margin of 47.25 percent, 41.54 percent, and 71.35 percent respectively.

In 2020, iSoftel had a gross profit of THB 6.27 million, a decrease of THB 0.73 million or a decrease of 10.44 percent from 2019, which was THB 7.00 million. This was due to cost of software repair and maintenance for the customers which resulted in a higher cost of sales and services.

In 2021, iSoftel had a gross profit of THB 10.38 million, an increase of THB 4.11 million, or a growth rate of 65.59 percent from the year 2020, which was THB 6.27 million. This was due to the computer program, which took up a large portion of the cost of sales and services, having already amortized fully in 2020.

Net profit margin

Net Profit and Net Profit Margin Chart of iSoftel for the year 2019-2021



Between 2019 – 2021, iSoftel had a net profit of THB 3.45 million, THB 3.49 million, and THB 6.53 million or a net profit margin of 23.33 percent, 23.12 percent, and 44.90 percent respectively.

In 2020, iSoftel had a net profit of THB 3.49 million, an increase of THB 0.04 million, or a growth rate of 0.97 percent from 2019 which was THB 3.45 million. This was due to a decrease in expenses for employees of iSoftel. However, when comparing on the net profit margin basis, there was a decrease from 23.33 percent in 2020 to 23.12 percent in 2021.

In 2021, iSoftel had a net profit of THB 6.53 million, an increase of THB 3.04 million, or a growth rate of 87.20 percent from the year 2020 which was THB 3.49 million. This was due to computer program that was the main cost in cost of sales and services. The iTool system is constantly being upgraded, albeit at a very low cost due to it being assigned as a system developer cost, making the computer program fully amortized in 2020. Moreover, there was a decrease in employee cost due to iSoftel reducing employees as well as its improved human resource management – a result of an induction of a human resource allocation system. All these resulted in an increase in net profit margin from 23.12 percent in 2020 to 44.90 percent in 2021.

Financial position

Asset

As of 31 December 2020, iSoftel had a decrease of THB 0.69 million or 4.01 percent in total asset from 31 December 2019. The decrease in total assets came from the significant changes in the increase or decrease of assets as follows: (1) cash and cash equivalent increase by THB 2.11 million or 22.52 percent due to an increase in bank deposits – both fixed and savings – in 2020 (2) intangible asset decrease by THB 1.20 million or 100.00 percent due to the computer program having amortized fully in 2020.

As of 31 December 2021, iSoftel had an increase of THB 4.90 million or 29.72 percent in total asset from 31 December 2020. The increase in total assets came from the significant changes in the increase or decrease of assets as follows: (1) cash and cash equivalent increase by THB 2.68 million or 23.30 percent due to an increase in bank deposits – both fixed and savings – in 2021 due to iSoftel not paying out dividend and the fact the Softel's dividend payment is being recorded as cash for iSoftel – some of which is being used in iSoftel's operation (2) trade and other receivables increase by THB 1.56 million or 85.13 percent in 2021 due to an increase in accrued income from the work that iSoftel had already delivered in 2022 but not yet received the income.

Liabilities

As of 31 December 2020, iSoftel had an increase of THB 1.23 million or 58.43 percent in total liabilities from 31 December 2019. The increase in total liabilities came from the significant changes in the increase or decrease of assets as follows: (1) trade and other payables increase by THB 1.06 million or 62.20 percent. This was due to iSoftel getting credit from the creditor and therefore had not yet paid for the bill issued.

As of 31 December 2021, iSoftel had a decrease of THB 1.63 million or 49.02 percent in total liabilities 31 December 2020. The decrease in total liabilities came from the significant changes in the increase or decrease of assets as follows: (1) trade and other payables decrease by THB 2.29 million or 83.40 percent due to iSoftel repaying all the outstanding account payables within the year (2) accrued income tax increase by THB 0.83 million or 303.98 percent. This was due to a huge increase of THB 3.83 million in profit before tax or an increase of 87.93 percent from the previous year.

Equity

As of 31 December 2020, iSoftel had total shareholders' equity of THB 13.18 million, a decrease of THB 1.91 million from 31 December 2019 – which was THB 15.09 million – representing a 12.67 percent reduction. The decrease was from profit less the dividend payment that was as high as THB 5.40 million.

As of 31 December 2021, iSoftel had total shareholders' equity of THB 19.71 million, an increase of THB 6.53 million from 31 December 2020 – which was THB 13.18 million – representing a 49.53 percent increase. The increase was from profit less the dividend payment that equaled to zero for the year 2021.

2.5.3 Softel Communication (Thailand) CO., LTD.

Upon completion of the iSoftel transaction, the Company will indirectly acquire Softel's ordinary share via 51,000 shares of iSoftel or equivalent to 51.00 percent of iSoftel's issued and paid-up capital

1) General Information of Softel

Company name	Softel Communication (Thailand) CO., LTD.
Headquarter address	2 Soi. Phet Kasem 76 Bang Khae Nuea, Bang Khae, Bangkok 10160
Business type	Provide full range of Contact Center solutions and teleservice outsourcing solutions as well as fully integrated contact center services covering advice, design, placement, and installation of contact center systems.
Registered number	0125540004034
Registered date	8 May 1997
Registered capital	THB 10,000,000.00 divided into 100,000 registered ordinary shares
Paid-up capital	THB 10,000,000.00 divided into 100,000 registered and paid-up ordinary shares
Par value	100.00 THB per share

2) Directors of Softel

Table of directors of Softel

Rank	Title	Position
1.	Mr. Kriangkrai Srianunruksa	Director

Table of directors of Softel after transaction

Rank	Title	Position
1.	Mr. Kriangkrai Srianunruksa	Director

The Company will proportionally recruit representatives with knowledge and experience related to the business and/or with knowledge of finance, accounting and law to be appointed as directors in order to create benefits and supervise Softel as a major shareholder. The Company will appoint one representative director for Softel totaling two representatives which one is coming from existing directors and additional one is coming from the Company's representative.

3) Shareholders of Softel

Table of shareholders of Softel

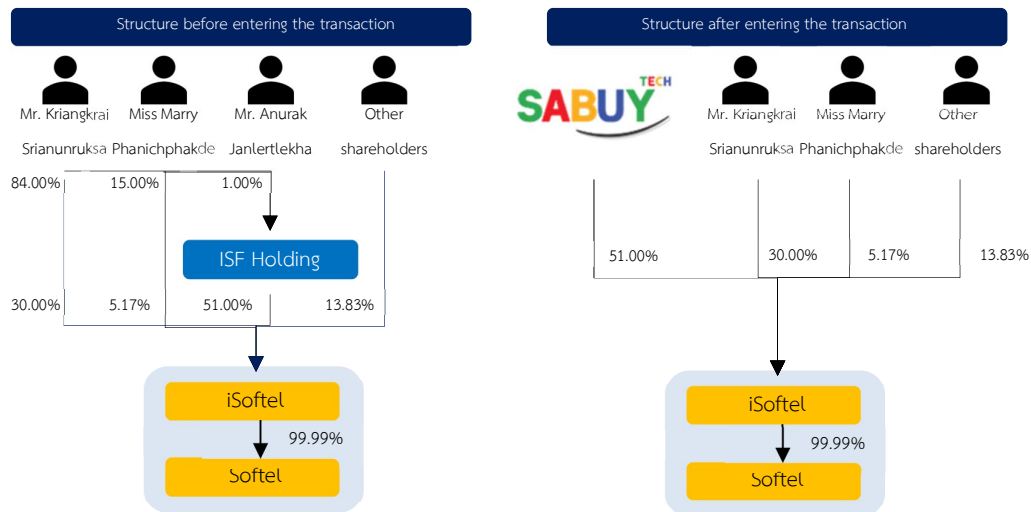
Rank	Title	No. of shares (Shares)	Shareholding percent
1	ISOFTel (Thailand) Limited	99,990	99.99
2	Mr. Kriangkrai Srianunruksa	5	0.01
3	Miss Marry Phanichphakdee	5	0.01
Total		100,000	100.00

Source : List of shareholders as of 29 April 2022, which is the latest shareholders meeting

4) Background and nature of business

Softel Communication (Thailand) CO., LTD (“Softel”) was registered on 8 May 1997 with the purpose of operating a business as an Outsourced Contact Center service provider as well as providing sales and marketing support services and customer relationship management systems, such as customers assistance and information service, telemarketing, debt collection, and etc., to customers in various industries such as telecommunications and banking.

Shareholding structure diagram of Softel before and after the transaction



At present, Softel has iSoftel (Thailand) CO., LTD. as the major shareholder with 99,990 shares or 99.99 percent of the total 100,000 shares, while other shareholders consist of Mr. Kriangkrai Srianunruksa and Miss Marry Phanichphakdee at 0.005 percent each.

5) Revenue structure of Softel

Revenue structure	2019		2020		2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenue from services	112.38	99.77	110.98	99.90	91.72	98.93
Other revenue	0.26	0.23	0.11	0.10	0.99	1.07
Total Revenue	112.65	100.00	111.09	100.00	92.71	100.00

Source : Financial statement of Softel from 2019 – 2021

Softel's revenue is divided into two categories: (1) main revenue, which makes up over 90.00 percent of total revenue, comes from revenue from services, that is, call center. The sales comes in the form of outsourcing contracts to both private and government clients (2) Other revenue which comes mainly from government subsidies due to Softel helping the government agencies mitigate the situation during Covid-19 outbreak. And since the revenue from government agencies alone cannot cover all Softel's cost and expenses, the government agencies therefore grant Softel subsidies – the revenue of which Softel record as other revenue due to it not coming from operation.

6) Financial position and past performance

The IFA has analyzed the performance and financial position of Softel from the separated financial statement for the year 2019 – 2021¹, which has been audited by a certified public accountant, Dharmniti Auditing Company Limited. The separate financial statement has a clear separation of assets, liabilities, and revenue from iSoftel's – of which the IFA has conducted due diligence and found no related transactions between the two, with the following details:

➤ Financial position of Softel from 2019 – 2021

Unit: THB million	31 December 2019		31 December 2020		31 December 2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Asset						
Cash and cash equivalents	61.71	63.47	25.93	43.42	35.33	55.72
Trade and other receivables	24.68	25.39	26.88	45.02	18.22	28.74
Work in progress					0.73	1.15
Other current assets	0.01	0.01	0.00	0.00	0.05	0.08
Total current assets	86.41	88.86	52.81	88.44	54.32	85.68
Long term investment	0.10	0.10	0.10	0.17		
Bank deposits pledged as collateral	1.00	1.03	1.00	1.67	2.50	3.94
Long-term loan for director						
Equipment - net	3.38	3.48	2.24	3.76	4.64	7.31
Intangible assets	2.79	2.87	0.00	0.00	0.00	0.00
Asset rental security deposit	3.56	3.66	3.56	5.96	1.94	3.05
Total non-current assets	10.83	11.14	6.91	11.56	9.07	14.31
Total Asset	97.24	100.00	59.72	100.00	63.40	100.00
Liabilities						
Trade and other payables	5.30	5.45	7.50	12.55	2.40	3.79
Accrued corporate income tax	1.49	1.53	2.07	3.46	2.82	4.45
Other current liabilities	1.20	1.24	1.96	3.28	0.87	1.37
Total current liabilities	7.99	8.22	11.52	19.29	6.09	9.61
Total Liabilities	7.99	8.22	11.52	19.29	6.09	9.61
Equity						
Authorised share capital	10.00	10.28	10.00	16.74	10.00	15.77
Issued and paid-up share capital	10.00	10.28	10.00	16.74	10.00	15.77
Retained earnings						
Appropriated – Legal reserve	1.00	1.03	1.00	1.67	1.00	1.58
Unappropriated	78.24	80.47	37.20	62.29	46.31	73.04
Total Equity	89.24	91.78	48.20	80.71	57.31	90.39

¹ Financial statement of the year 2020 has been audited by a certified public accountant, A-Tax Consult Auditing Company Limited

Unit: THB million	31 December 2019		31 December 2020		31 December 2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Total liabilities and equity	97.24	100.00	59.72	100.00	63.40	100.00

Source : Financial statement of Softel from 2019 – 2021

➤ Income statement of iSoftel from 2019 – 2021

Unit: THB million	31 December 2019		31 December 2020		31 December 2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenue						
Revenue from services	112.38	99.77	110.98	99.90	91.72	98.93
Other revenue	0.26	0.23	0.11	0.10	0.99	1.07
Total revenue	112.65	100.00	111.09	100.00	92.71	100.00
Expense						
Cost of services	60.82	75.47	62.01	77.42	40.79	73.79
Selling expenses	7.46	9.26	5.83	7.28	4.09	7.40
Administrative expenses	12.31	15.27	12.26	15.30	10.40	18.81
Total expenses	80.59	71.54	80.09	72.10	55.27	59.62
Operating profit	32.06	28.46	31.00	27.90	37.44	40.38
Financial cost			(0.10)	(0.09)		
Profit before income tax expense	32.06	28.46	31.89	27.81	37.44	40.38
Tax expense	(6.44)	(5.72)	(6.24)	(5.62)	(7.33)	(7.90)
Profit for the year	25.62	22.74	24.65	22.19	30.11	32.48

Source : Financial statement of Softel from 2019 – 2021

Note : 1/ Between January – December 2022, there was no change in items that affected iSoftel's performance, such as dividend payment or capital increase

➤ Key financial ratios

Table of key financial ratios of Softel from 2019 – 2021

Key financial ratios	Unit	2019	2020	2021
Liquidity ratio				
Current ratio	time	10.81	4.58	8.91
Account receivable turnover	time	4.55	4.13	5.03
Account receivable day	day	80.17	88.42	72.50
Inventory turnover	time			
Average inventory period	day			
Account payable turnover	time	11.47	8.27	16.98
Payment period	day	31.81	44.13	21.50
Profitability ratio				
Gross profit margin	percent	46.01	44.18	56.01
Operating profit margin	percent	28.46	27.90	40.38
Net profit margin	percent	22.74	22.19	32.48

Key financial ratios	Unit	2019	2020	2021
Operating Efficiency Ratio				
Return on assets	percent	26.34	41.28	47.49
Return on equity	percent	28.70	51.15	52.54

Source : Calculated from financial statement of Softel from 2019 – 2021

Explanation of financial position and performance

Financial performance

Total revenue

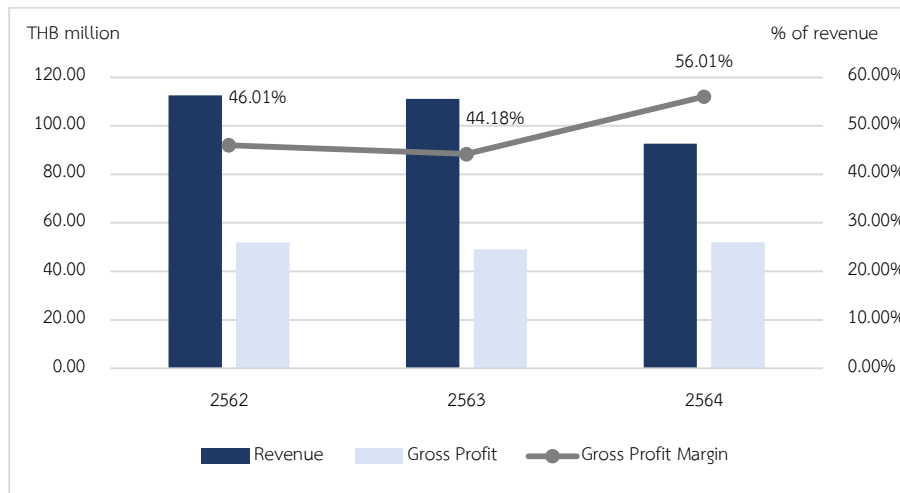
Total revenues during the year 2019 – 2021 were THB 112.65 million, THB 111.09 million and THB 92.71 million respectively, representing the compound annual deduction rate (CADR) between 2019 - 2021 of 9.28 percent.

In 2020, Softel had total revenue of THB 111.09 million, a decrease of THB 1.56 million or 1.38 percent from the year 2019, which was THB 112.65 million. This was due to the decrease in revenue from sales and services of Softel in 2020, which was THB 110.98 million, dropping by THB 1.40 million from 2019, which is THB 112.38 million. This was caused by the prolonged COVID-19 situation that resulted in service centers having to close down from a lack of employees that had been infected with COVID-19. This had a direct impact on Softel's operation.

In 2021, Softel had total revenue of THB 92.71 million, a decrease of THB 18.38 million or 16.54 percent from the year 2020, which was THB 111.09 million. This was due to the prolonged COVID-19 situation that resulted in service centers having to close down from a lack of employees that had been infected with COVID-19. This had a direct impact on Softel's operation.

Gross profit margin

Revenue, Gross Profit and Gross Margin Chart of Softel for the year 2019 - 2021



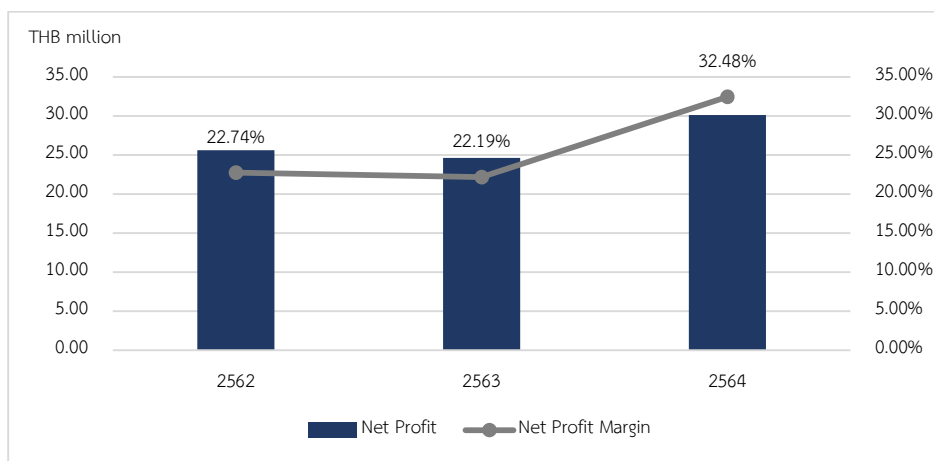
Between 2019 – 2021, Softel had a gross profit of THB 51.83 million, THB 49.08 million, and THB 51.93 million or a gross profit margin of 46.01 percent, 44.18 percent, and 56.01 percent respectively.

In 2020, Softel had a gross profit of THB 49.08 million, a decrease of THB 2.75 million or a decrease of 5.29 percent from 2019, which was THB 51.83 million. This was due to an increase in employee expenses from Softel outsourcing employees to substitute its employees that had to take a leave after being infected with COVID-19. The cost of hiring temporary employees will replace the cost of regular employees; however, the work experience of the substituted employees won't equate to that of regular employees and will there lead to an increase in work time and employees, resulting in an increase in employee expenses.

In 2021, Softel had a gross profit of THB 51.93 million, an increase of THB 2.85 million, or a growth rate of 5.79 percent from the year 2020, which was THB 49.08 million. This was due to a decrease in employee expenses, which was the result of a decrease in employees and an improved human resource management that would acquire more less-costly temporary employees when the need for outsourced contact center arised. Moreover, the amortization also decreased due to computer program, which was an intangible assets, having amortized fully in 2020. The computer program and intangible assets are Softel's assets, which are used to control Softel's internal system and have no relationship with iSoftel's.

Net profit margin

Net Profit and Net Profit Margin Chart of Softel for the year 2019 – 2021



Between 2019 – 2021, Softel had a net profit of THB 25.62 million, THB 24.65million, and THB 30.11 million or a net profit margin of 22.74 percent, 22.19 percent, and 32.48 percent respectively.

In 2020, Softel had a net profit of THB 24.65 million, a decrease of THB 0.97 million, or a decrease of 3.76 percent from 2019 which was THB 25.62 million. This was due to an increase in employee expenses from Softel outsourcing employees to substitute its employees that had to take a leave after being infected with COVID-19. And when comparing on the net profit margin basis, there was a decrease from 22.74 percent in 2020 to 22.19 percent in 2021.

In 2021, Softel had a net profit of THB 30.11 million, an increase of THB 3.46 million, or a growth rate of 22.13 percent from the year 2020 which was THB 24.65 million. This was due to a decrease in employee expenses and the amortization. Moreover, computer program, which took up a large portion of the cost of sales and services, also amortized fully in 2020. All these resulted in an increase in net profit margin from 22.19 percent in 2020 to 32.48 percent in 2021.

Financial position

Asset

As of 31 December 2020, Softel had a decrease of THB 37.52 million or 38.58 percent in total asset from 31 December 2019. The decrease in total assets came from the significant changes in the increase or decrease of assets as follows: (1) cash and cash equivalent decrease by THB 35.78 million or 57.98 percent due to a decrease in bank deposits – both fixed and savings – withdrawn to pay for dividend in 2020 (2) intangible asset decrease by THB 2.79 million or 100.00 percent due to the computer program and software license having amortized fully in 2020.

As of 31 December 2021, Softel had an increase of THB 3.68 million or 6.16 percent in total asset from 31 December 2020. The increase in total assets came from the significant changes in the increase or decrease of assets as follows: (1) cash and cash equivalent increase by THB 9.40 million or 36.25 percent due to an increase of bank deposits – both fixed and savings – in 2021 (2) trade and other receivables decrease by THB 8.67 million or 32.23 percent in 2021 due to a decrease in accrued income and account payables. (3) intangible assets decrease by THB 1.63 million or 45.63 percent in 2021 due to a decrease in asset lease deposit.

Liabilities

As of 31 December 2020, Softel had an increase of THB 3.53 million or 44.17 percent in total liabilities from 31 December 2019. The increase in total liabilities came from the significant changes in the increase or decrease of assets as follows: (1) trade and other payables increase by THB 2.20 million or 41.43 percent. This was due to accrued expenses of Softel, namely, bonuses and commissions that wasn't paid in time within the year.

As of 31 December 2021, Softel had a decrease of THB 5.43 million or 47.11 percent in total liabilities 31 December 2020. The decrease in total liabilities came from the significant changes in the increase or decrease of assets as follows: (1) trade and other payables decrease by THB 5.10 million or 67.95 percent due to Softel repaying some of the outstanding account payables within the year (2) accrued income tax increase by THB 0.83 million or 303.98 percent due to a huge increase in profit before tax (3) current liabilities decrease by THB 1.09 million or 55.62 percent due to a decrease in tax pending remittance to the revenue department.

Equity

As of 31 December 2020, Softel had total shareholders' equity of THB 48.20 million, a decrease of THB 41.05 million from 31 December 2019 – which was THB 89.24 million – representing a 45.99 percent reduction. The decrease was from profit less the dividend payment that was as high as THB 65.70 million, which was recorded as cash in iSoftel's financial statement.

As of 31 December 2021, Softel had total shareholders' equity of THB 57.31 million, an increase of THB 9.11 million from 31 December 2020 – which was THB 48.20 million – representing a 18.90 percent increase. The increase was from profit less the dividend payment that was lower than the previous year.

2.5.4 Industry overview and business outlook

Gartner Company Limited ("Gartner"), the world's leading researcher and data analyst in information technology estimates that in 2022, Thailand will have total IT expenditures of THB 871 billion, an increase of 6.40 percent from 2021 due to the impact of the Covid-19 outbreak that drives organizations to continuously adopt digital technology to enhance remote working for their internal workforce. Spending in the software market is expected to grow at 14.80 percent, followed by spending in the IT services at 9.80 percent. The spending in market for devices (smartphones, tablets and personal computers) as well as data center market will also grow at 9.00 percent and 4.60 percent respectively. On the other hand, while will still grow, the spending in communication services market will grow the least at 3.80 percent; however, it will remain the largest share in the market at THB 483 billion.

In addition, Gartner forecasts IT expenses for banking and investment business in 2022 to grow at 6.50% percent or about THB 82.00 billion, with the most spending on category "IT services" – which consists of consulting and management services. While the the fastest growing category is software, which is expected to grow at 14 percent or THB 13.50 billion.

Meanwhile, the Digital Economy Promotion Agency or DEPA estimates that during the year 2022 - 2023, Thailand's average revenue from software and software services will grow at 7.00 - 8.00 percent, thanks to business condition that is expected to gradually recover in 2022 – 2023, with most of it being driven by customized software business, which is in line with trends and meets the needs for more customization..

As for Krungsri Research, the domestic economic and Industrial analysis Unit under Bank of Ayudhya Public Company Limited, , views that the overall software revenue for Thailand is likely to continue to expand, which is in line with the direction of the business sector that is accelerating the process of applying digital technology to business (Digital transformation) to create value to meet the more specific needs of consumers. Moreover, it's the living in a new way from the effects of the Covid-19 outbreak that has also accelerated communication through online platforms faster and more.

For the customer relationship technology, Mordor Intelligence Inc. – a multi-industry data researcher and analyzer estimates that its market value in the ASEAN region will grow at 14.91 percent per year until 2026 due to the need to increase the Company's work efficiency and enhance the customer experience.

2.6 Value of acquired assets, total value of consideration, and payment method

The value of consideration amounted to THB 244.80 million for the purchase and acceptance of the entire business transfer from ISF Holding. The Company considered the purchase price by using Discount Cashflow method based on past performance projecting future business growth and by using the Price to Earnings per Share Ratio (PE Multiple Approach), which in 2021 has a total net profit of 2 companies equal to THB 36.8 million, which can assess the fair value of iSoftel between THB 466.3 and 584.0 million assessed by the Company's management. The Company will pay for consideration by issuing 8,742,857 new ordinary shares of the Company to ISF Holding at an offering price of 28.00 THB per share, totaling THB 244.80 million, which the Company are considering the fair price of iSoftel and the potential for growth of iSoftel's business that may enhance revenue for the Company's business group after all conditions precedent under the Share Purchase.

Agreement have been completed or has been waived or waived by the parties involved and various actions have been taken to complete the transaction as stipulated in the Share Purchase Agreement. ISF Holding's financial projections have been assessed by management based on projections of iSoftel and Softel on a company-by-company basis and has consolidated as iSoftel holds a 99.99% stake in Softel. The financial assumptions of iSoftel and Softel are similar because it is a related and harmonious business but no connected transaction. The Company estimate iSoftel and Softel's revenue growth in 2022 at 30.00 percent. Revenues in 2022 will be similar to revenues generated in 2018, which the management estimates as a base of business income. Softel will accelerate business expansion from having additional business synergy with the Company and from 2024 to 2026 as it will grow at a flat rate of 15.00 percent. In the projected period 2022 to 2026, a gross margin of 50.00 percent is expected, in line with historical data.

However, the Company is in the process of reviewing legal due diligence and then drafting a purchase agreement or a contract between the shareholders for further negotiations.

2.7 Source of fund for asset acquisition

The Company will issue and offer for sale of 8,742,857 newly issued ordinary shares with a par value of 1.00 THB per share at an offering price of 28.00 THB per share, totaling THB 244.80 million to a private placement who does not Being a connected person of the Company, i.e. ISF Holding, as consideration for the entire business transfer of ISF Holding.

2.8 Condition of the transaction

- 1) The Company's shareholders' meeting resolved to approve the Company increased registered capital and allotment of newly issued ordinary shares to specific persons such as ISF Holding
- 2) The shareholders's meeting of the Company resolved to approve the Company to invest by accepting transfer of all assets and liabilities of ISF Holding which is not a connected person of the Company. The assets and liabilities of ISF Holding consist of shares of iSoftel and Softel only, and the Company will pay compensation in the form of newly issued ordinary shares of the Company.

- 3) The Board of Directors meeting and the shareholders' meeting of ISF Holding resolved to approve the entire business transfer to the Company including entering into a business transfer agreement and other documents necessary and/or related to the said transaction as well as any other actions for the successful completion of the investment in the Company's newly issued ordinary shares.
- 4) The results of due diligence of ISF Holding, iSoftel and Softel are satisfactory to the Company.

3. Reasonableness of entering into the transaction

3.1 Reasonableness and benefit of entering the transaction

The Company intends to invest in ordinary shares of Isoftel (Thailand) Co., Ltd. (“iSoftel”) and Softel Communication (Thailand) Co., Ltd. (“Softel”) with the objectives to expand business in the service business and develop the automatic call forwarding system voice mail system which is telephone call center, whereby the Company has a variety of investments that may need to communicate with a wide range of customers, such as a group of retail platform equipped with vending machines which customers may want to contact about the failure of the vending machine or a group of Drop-off store, where customers want to track the delivery time. The investment in iSoftel and Softel will strengthen the business group of the Company and its partners as iSoftel and Softel develop Computer Telephony Integration (CTI) applications and provide services. It has a Customer Relationship Management system backed by Softel, a subsidiary of iSoftel to maintain the existing customer base and build new customer base by telephonic sales and services system called telemarketing, which can reach a specific group of customers. The iSoftel and Softel systems are independently developed to serve different customers. iSoftel provides an autoresponder, while Softel provides an outsourced contact center that employs people to answer customer questions. In addition, iSoftel also has a back-end system that can help develop the Company's control system, such as providing sales and marketing support and Debt Collection, which is used in various industries, including telecommunications and banking group to organize customer information system in decision making business plans in the future.

In addition, the investment in iSoftel will increase efficiency and reduce contact center costs such as customer complaint handling and collection of debt payments of the Group. Currently, the Company's drop-off business has more than 12,000 branches and the Company's lending service. In the future, there will be a large demand for contact center services. By entering into this transaction, the Company will be able to centralize contact center services to achieve economies of scale and increase efficiency. It also increases the opportunity to offer contact center business services to business partners in the Company's ecosystem, where the Company will be able to offer and centralize this service as one of the business solutions according to Vision 7 SMART in the SMART section such as SMART Office to various industries including logistics, communication, banking, insurance and debt collection, etc., where investments in the businesses of iSoftel and Softel are in line with the business operations of iSoftel. Group of companies in being a 7 CONVENIENT 7 SMART for a comfortable life of consumers from waking up until going to bed with services from the Company as follows:

7 สะดวก	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 a transaction, the Company was not used cash to pay for the transaction, but was paid by issuing new shares of the Company to ISF Holding, which was in line with the Company's asset management guidelines. Therefore, the transaction does not cause financial cost burden or affect the liquidity of the Company. However, the shareholders must consider the dilution effect from entering into the transaction. Especially the impact on the dilution of control dilution, which is equal to 0.61 percent, because the transaction is the issuance of new shares to a private placement.

In terms of entering into the transaction, the Company will invest in iSoftel and Softel under the Entire Business Transfer (EBT) process, whereby the Company will purchase and accept the entire business transfer from ISF Holding, which is a newly established Company which was registered on 21 April 2022. Therefore, ISF Holding has only 51.00 percent of iSoftel and Softel's total paid-up capital in iSoftel and Softel. With the Company ownership in iSoftel and Softel, the Company will recruit representatives from the Company with knowledge and experience related to business and/or with knowledge of finance, accounting, and law to be a director proportionally after in order to create benefits and supervised by the Company as a major shareholder

The IFA is of the opinion that The investment in iSoftel and Softel, where the Company will purchase and accept all assets and liabilities from ISF Holding, is therefore a reasonable and beneficial transaction to the Company.

3.2 Advantages of entering into the Transaction

- 1) Investment in iSoftel supports the Group's ecosystem support the system of the Company's infrastructure (SABUY Infrastructure).

Because iSoftel operates in service industry providing system development business, automatic call forwarding system voice mail system and a comprehensive customer service center. iSoftel has a competitive advantage by developing the iTool system which can be used to make an automated answering system which can be developed into the cloud. In addition, iSoftel also has Softel that provides contact center services that can provide services in the form of Fax Server IVR VoiceMail services, especially outsource call center services and is ready to expand the service to ASEAN countries in the region specifically in the Mekong Region (CLMV), the partnership with iSoftel and Softel will complement the Solution & Channel business in the future, including debt collection. The call center system also helps collect data for use in the Customer Relationship Management (CRM) system to expand sales and

expand the system to support service with customers in the SABUY Ecosystem that have continuous growth.

Therefore, the investment in iSoftel and Softel's business will increase efficiency and reduce contact center costs such as receiving customer complaints and collection of debt payments of the Group. Currently, the Company's drop-off business has more than 12,000 branches and the Company's lending service. In the future, there will be a lot of demand for call center services. Through this transaction, the Company will be able to consolidate its call center services to achieve economies of scale and increase operational efficiency with iSoftel's technology and Softel's expertise in contact center services.

2) Investment in business with technology and customer relations management service.

In the past, the operator's business was to provide services to customers popularly using personnel in their own organizations, whether within the customer relations department in providing information on various aspects related to products or services that such operators running business which if the Company starts to grow. The provision of information services will have to increase as well. As a result, the Company has higher operating costs. And if operators do not have sufficient expertise in operating or providing information, it will result in the Company's image being unreliable and trustworthy. After that, the business of providing external information services was born (Outsourcing) to act or provide information on behalf of the operator. It has expertise and better technology to manage which is still under the supervision of entrepreneurs. The scope of services of the external data service business includes inducing new customers to purchase products or use the services and after-sales service including maintaining relationships with old customers to be able to come back to buy products or continue using the service. As a result, operators can compete in the market more effectively. Therefore, currently, government or private organizations focus on efficient information services to create maximum satisfaction for customers and reduce the risk of misinformation services. This will reduce the operating costs of operators. It also allows entrepreneurs to turn back to develop their core business fully.

From the above reasons, the call center business is therefore one of the businesses that are constantly evolving and growing. The businesses that focus on providing information services are banks and financial institutions, insurance, and telecommunication, etc. due to their wide customer base. In addition, consumers have high demand for information. Businesses with large customer bases may choose to install their own in-house contact center systems or may consider using a call center service by hiring an expert to be the operator.

The Customer Relationship Technology industry is one of the fastest growing industries today and continues to grow. The demand for cloud services is driving growth in Thailand. The industry value in 2021 has a growth rate of 14.90 percent compared to the industry value in 2018, and the global industry value is expected to be approximately USD 111 billion by 2022 with a compound annual growth rate of 7.90 percent (Refer to Kasikorn Research Center)

3) Generating returns from operating results and generate cash flow for shareholders

iSoftel's financial performance ratio which can be summarized as follow:

Financial ratio (Unit: percent)	2021	2020
Profitability Ratio		
Gross margin	71.35	41.54
Operating profit margin	56.34	28.90
Net profit margin	44.90	23.12
Operating efficiency ratio		
Shareholder return	33.12	26.46
Return on Assets	30.51	21.14
Return on fixed assets	214.40	151.39
Asset Turnover	0.68	0.91

Source: iSoftel Annual Report 2021

From the analysis of iSoftel's financial performance ratios, iSoftel's gross profit margin has continued to grow. In 2020 onwards, iSoftel's cost of services has decreased due to the Company's computer programs has been fully amortized in 2020. iSoftel's higher gross margins have resulted in higher operating margins. For the net profit margin of 2021 is growing from 2020 because in 2021 iSoftel's selling and administrative expenses decreased by THB 0.77 million.

The return on equity has shifted in line with iSoftel's net profit, which in 2021 increased to 33.12 percent, while in 2020 it was at 26.46 percent. The same is consistent for the return on assets and fixed assets. In other words, the return on equity in 2021 increased from 2020 in line with higher net profits. This is due to revenue growth and revenue recognition projects with higher margins.

Softel's financial performance ratio which can be summarized as follow:

Financial ratio (Unit: percent)	2021	2020
Profitability Ratio		
Gross margin	56.01	44.18
Operating profit margin	40.38	27.90
Net profit margin	32.48	22.19
Operating efficiency ratio		
Shareholder return	52.54	51.15
Return on Assets	47.49	41.28
Return on fixed assets	10.22	16.09
Asset Turnover	1.46	1.86

Source: iSoftel Annual Report 2021

From the analysis of Softel's financial performance ratios, Softel's gross profit margin has continued to grow and the depreciation of assets decreased which is an intangible asset will be fully amortized in 2020. iSoftel's higher gross margins have resulted in higher operating margins. The net profit margin in 2021 is growing from 2020 because in 2021 Softel has lower SG&A expenses.

The return on equity has shifted in line with Softel's net profit, which in 2021 increased to 52.54 percent, while in 2020 it was 51.15 percent. However, the rate of return on assets and fixed assets has declined. As Softel has more assets

4) The Company has control ownership over iSoftel and Softel

Since the Company has invested in iSoftel and Softel in the proportion of 51.00 percent, which can control the general resolutions of iSoftel and Softel since the shareholding is more than 50.00 percent. The Company will recruit representatives from the Company have knowledge and experience related to business and/or with knowledge of finance, accounting, and law. As a major shareholder, the Company will appoint 1 additional directors in iSoftel and Softel per company. After entering into the transaction, iSoftel and Softel will have 2 directors per company, which is 1 director from the existing shareholders and 1 person as representatives director of the Company who cannot control the general resolutions of iSoftel and Softel because the exercise of voting rights to approve each agenda of the shareholders' meeting usually requires a majority vote, i.e. more than half of the number of shares of the attendees and having the right to vote (according to the Public Act, Section 107), including the agenda that must be voted on by using more than three-fourths of the total number of shares of the attendees and having the right to vote on important agenda items such as purchase or sale of business, merger, connected transaction, acquisition or disposition of assets, assigning others to manage the company's business, etc., by which the Company having control power may cause the company to set the business direction of iSoftel and Softel at certain level according to the company's requirements. However, the Company may not be able to control iSoftel and Softel's special resolutions that require the vote of shareholders at least three-quarters of the total votes of shareholders present and entitled to vote. Excluding the shareholders' equity with interests.

5) No financial burden from entering into the transaction

Since entering into the Entire Business Transfer Transaction is a payment by issuing new ordinary shares of the Company instead of paying in cash. The Company will recruit 2 representatives from the Company to iSoftel and Softel, 2 persons per company to serves as the Chairman of the Board of Directors of both iSoftel and Softel to have the power to control the Board's resolutions and/or to make decisions on financial policy. As a result, the Company does not have any obligation to provide funding sources and does not affect the financial liquidity and does not cause the debt to equity ratio of the Company to increase.

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

The Board of Directors' Meeting No. 12/2022 held on June 23, 2022 has resolved to approve to propose to the Extraordinary General Meeting No. 1/2022 to consider and approve the capital decrease of the

Company from THB 2,078.06 million to be THB 1,523.05 million, by eliminating the ordinary shares remaining from the allocation of 555,005,265 shares with a par value of THB 1.00, prior to the capital increase of the Company. Then, the Company consider increase the Company's registered capital in the amount of THB 726.34 million from the original registered capital of THB 1,523.05 million to a new registered capital of 2,249.39 million by issuing 726,335,581 new ordinary shares (par value of 1.00 THB per share). The new ordinary shares are as follows:

- (1) The issuance of 17,592,920 newly-issued ordinary shares at a par value of THB 1.00 per share at the offering price of 28.25 THB per share, totaling THB 497.00 million to MR.ARNONCHAI VEERAPRAVATI ("MR.ARNONCHAI"), who is a specific person (private placement) and a connected person of the Company. MR.ARNONCHAI will pay the compensation of newly-issued ordinary shares by cash instead of the AIT-W2, of which had been approved by the 2022 Annual General Meeting held on April 27, 2022.
- (2) The issuance of 3,571,428 newly-issued ordinary shares with a par value of 1.00 THB per share at the offering price of 28.00 THB per share, totaling THB 100.00 million to a specific person (Private Placement) who is not a connected person of the Company namely, MKO Holding, as compensation for MKO Holding to transfer the entire business of MKO Holding to the Company.
- (3) The issuance of 8,742,857 newly-issued ordinary shares with a par value of 1.00 THB per share at the offering price of THB 28.00 per share, totaling THB 244.80 million to a specific person (Private Placement) who is not a connected person of the Company namely, ISF Holding, as the compensation for ISF Holding to transfer the entire business of ISF Holding to the Company.
- (4) The issuance of 80,000,000 newly-issued ordinary shares with a par value of 1.00 THB per share for the General Mandate.
- (5) The issuance of 616,428,376 newly-issued ordinary shares, to accommodate the exercise of warrants to purchase the ordinary shares of the Company to the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) which is the new set at no cost (THB 0.00), at the ratio of 5 ordinary shares to 5 unit of warrant (5:2) (In case of any fraction remained from the calculation of the allocation as the aforementioned ratio, the whole amount of such fraction will be rounded down). The term of warrants is 2 years from the issuance date, the exercise ratio is 1 (one) unit is entitled to purchase 1 (one) newly-issued ordinary shares at the exercise price of 5.00 THB per share.

Therefore, if the Company enters into the transaction with iSoftel and Softel, the Company must allocate 8,742,857 newly issued ordinary shares at a price of 28.00 THB per share (par value of 1.00 THB per share), totaling THB 244.80 million to a specific person (Private Placement) who is not a connected person of the Company. In order to compensate for the purchase and acceptance of the entire business transfer from ISF Holding, the IFA calculates the impact of the issuance of 8,742,857 shares to the

shareholders of the Company. By calculating the effect on the control dilution, the effect on price dilution and the effect on earnings per share dilution (EPS Dilution).

Control Dilution	$= \text{Number of newly-issued shares} / (\text{number of issued and paid-up shares} + \text{number of newly-issued shares})$ $= 8,742,857 / (1,431,163,735 + 8,742,857)$ $= 0.61\%$
Market price before newly issuing ordinary share to ISF Holding	The market price is calculated from the weighted average price of the past 15 consecutive business days prior to the date that the Board of Directors has a resolution 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 ISF Holding, i.e. between June 1, 2022 to June 22, 2022, which is equal to 21.95 THB per share, according to the Company's share trading information appeared in SETSMART of the SET.
Market Price after newly issuing ordinary shares to ISF Holding	$= (\text{Market price} \times \text{number of paid-up shares}) + (\text{offering price} \times \text{number of newly-issued shares}) / (\text{number of paid-up shares} + \text{number of newly issued shares})$ $= (21.95 \times 1,431,163,735) + (28.00 \times 8,742,857) / (1,431,163,735 + 8,742,857)$ $= 21.99 \text{ บาทต่อหุ้น}$
Price Dilution	$= (21.95 - 21.99) / 21.95$ $= \text{No price dilution}$
EPS before offering	$= \text{Net Profit}^{1/} / \text{number of paid-up shares}$ $= 287,206,884 / (1,431,163,735)$ $= 0.2007 \text{ THB per share}$
EPS after offering	$= \text{Net Profit}^{1/} / (\text{number of paid-up shares} + \text{number of newly issued shares})$ $= 287,206,884 / (1,431,163,735 + 8,742,857)$ $= 0.1995 \text{ THB per share}$
EPS Dilution	$= (0.2007 - 0.1995) / 0.2007$ $= 0.61 \text{ percent}$

Note: 1/ Profit attributable to ordinary shareholders of the Company (Unit: THB) is based on the Company's consolidated financial statements audited and reviewed by a certified public accountant for the period of the first quarter of 2021 to the first quarter of 2022

Considering together with the investment in the ordinary shares of MKO Holding and the offering of newly issued ordinary shares to Mr.Arnonchai, the Company must allocate 3,571,428 newly issued ordinary shares at a price of 28.00 THB per share (par value 1.00 THB per share) and 17,592,920 newly issued ordinary shares at a price of 28.25 THB per share (par value of 1.00 THB per share), totaling THB 595.92 million, to a specific person (Private Placement), who is not a connected person of the Company are ISF and Mr. Anonchai as compensation for entering into the transaction. The effect on dilution effect in the overall picture of the transaction will equal to 2.05 percent, but will not affect price dilution and the effect on earnings per share dilution (EPS Dilution) will be 2.05 percent.

2) Incurring operational burdens from entering into transaction

Because the company has a customer relationship management system at the Company already. It is used to take care of the internal system of the company, which the company does not provide customer

relationship management system to customers. However, the investment in iSoftel and Softel and bring the customer base management system to add to the customer base system of the company. In order to use in the enterprise and respond to customers, there may be the burden of merging two operating systems together, which may delay the early operations. In addition, the company may take time to learn iSoftel and Softel software systems to use them effectively.

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 condition

The acquisition is subject to condition as follow:

- The Company's shareholders' meeting resolved to approve the Company increased registered capital and allotment of newly issued ordinary shares to specific persons such as ISF Holding
- The shareholders's meeting of the Company resolved to approve the Company to invest by accepting transfer of all assets and liabilities of ISF Holding which is not a connected person of the Company. The assets and liabilities of ISF Holding consist of shares of iSoftel and Softel only, and the Company will pay compensation in the form of newly issued ordinary shares of the Company.
- The Board of Directors meeting and the shareholders' meeting of ISF Holding resolved to approve the entire business transfer to the Company including entering into a business transfer agreement and other documents necessary and/or related to the said transaction as well as any other actions for the successful completion of the investment in the Company's newly issued ordinary shares.
- The results of due diligence of ISF Holding, iSoftel and Softel are satisfactory to the Company.

3.4.2 Risk after entering into the transaction

1) The risk of return on investment in the future is not as expected due to iSoftel's business risks

Because iSoftel earns from both public and private projects by bidding to customers' project which may not be able to generate results as expected of the Company. This may result in a lower than expected return on investment as iSoftel's business is in a highly competitive industry.

However, iSoftel has a very competitive advantage due to its iTool system which can be used to automate the answering system. The only automatic answering system by the iTool system is an automatic call connection system which can be wired to communicate with various departments in customers' company to help reduce customers' company costs. The main customers are companies and government agencies such as Advance Info Service Co., Ltd. or Thai Post Co., Ltd. iSoftel has developed a form of the system to make it easier to use and have developed a variety of systems

all the time, which iSoftel can develop with a small investment because it only uses the developer to improve the system. The iTool system can be modified to meet the needs of customers. At present, there is a limited number of such service providers in Thailand due to the fact that the winner takes almost all of the market share as most companies choose the system with the best capabilities and the best quality. Therefore, most companies that provide services after iSoftel or are unable to develop a system equivalent to iSoftel may not be able to compete, but iSoftel still needs to compete with world-class service providers by reducing price about 30.00 percent to gain a competitive advantage. In addition, at present, there is a development of contact center services that can provide services in the form of Fax Server, IVR, VoiceMail services, especially outsourced contact center services, allowing iSoftel to compete in order to receive work from the company continuously.

As for Softel, the cost comes from hiring employees to support the Outsourced Contact Center system. If Softel cannot control the labor cost, it may cause the operating results to not meet the Company's expectations. In addition, Softel must have the ability to estimate the amount of demand in response to customer inquiries in the future to allocate the number of human resources. In the event that the volume of customer demand exceeds the number of available resources, Softel may have to hire daily agents to replace the missing resources. This may make the cost higher than hiring employees on a monthly basis.

2) Risk of relying on key human resources to operate business

Since iSoftel and Softel's business is a business that may require knowledge of technology that has been developed for a long time, the knowledge, experience and competence of entrepreneurs is important. Therefore, in accepting the entire business transfer (EBT), there may be a restructuring of the organization, employees, business management strategies. If the company changes its personnel after entering into the transaction, it may affect the company's operations in the future.

However, the company has done a due diligence in order to prepare a Shareholders' Agreement for entering into the transaction including legal regulations and accounting policies to prevent such risks. For example, the Company has entered into a contract to keep key executives with iSoftel and Softel for at least 1 year from the date of the transaction completed, and the Company has a long-term plan to transfer knowledge from iSoftel and Softel to employees of the Company. This is because the shareholders of iSoftel and Softel are important personnel as they are both directors and executives, who are key personnel in driving the business. In addition, the Company and iSoftel had previously been involved in business operations before entering into the transaction. Both companies have a good relationship in doing business. Therefore, it may result in compromising transactions if

the organizational structure is restructured or management strategies including the Company's human resource management policy have developed personnel for the efficiency of the organization and the benefits that employees will receive is important.

3) Risk of losing future opportunities in comparable target companies

As iSoftel is not listed on the stock exchange, the Company does not have the opportunity to profit from the difference in transaction price and market price. Therefore, if the Company choose to transact from comparable companies listed on the SET, the Company may benefit from the difference between the transaction price and the market price which the Company can be recorded as unrealized profit/loss that enhances the Company's performance. However, the Company may foresee that the negotiations with comparable companies in the Stock Exchange of Thailand would be more complicated than negotiating with iSoftel as there may be a more complicated transaction authorization process or there may be additional legal steps that may make a transaction with iSoftel take less time.

4. Price appropriateness

4.1 Appropriateness of the price of consideration – iSoftel and Softel's shareholders' equity

In assessing the fair value of iSoftel and Softel's shareholders' equity, the IFA uses information from iSoftel and Softel's financial statement for the past 3 years from the period ended 31 December 2019 – 31 December 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, the stock valuation as well as the shareholders' decision to determine the fair value of the equity value may alter. The IFA has evaluated the value of iSoftel and Softel's shareholders' equity using 5 different methods, namely:

1. Book Value Approach
2. Adjusted Book Value Approach
3. 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"
4. Transaction Comparable Approach
5. Discounted Cash Flow Approach

4.1.1 iSoftel (Thailand) CO., LTD.

1) Book Value Approach

Book Value Approach is the valuation of net assets or the value of iSoftel's shareholders' equity according to the financial statements at a moment in time. The IFA has used the book value according to iSoftel's consolidated financial statement as of 31 December 2021, with the following details:

Table of shareholders' equity according to iSoftel's book value

Shareholders' equity (Financial Statements) (Unit: THB Million)	As of 31 December 2021
Issued and paid-up share capital	10.00
Share premium on ordinary shares	-
Retained earnings – Appropriated reserve	1.00
Retained earnings – Unappropriated reserve	8.71
Non-controlling interests	-
Total equity value of iSoftel	19.71

Source: Financial Statement of iSoftel as of 31 December 2021

From the valuation of the fair value of iSoftel under book value approach, the fair value of iSoftel's shareholders' equity as of 31 December 2021 is equal to THB 19.71 million. However, in order to compare with the transaction price of THB 244.80 million, the IFA therefore combines the fair value of the shareholders' equity of iSoftel and Softel according to the book value approach and calculate it with the transaction proportion of 51.00 percent. (details in section 4.1.3).

However, the valuation of iSoftel's fair value under the book value approach only shows the book value of iSoftel at a particular point in time without considering operating performance and future growth prospects of iSoftel, and may not reflect the future profitability of iSoftel. Therefore, the IFA believes that the book value approach may not be an appropriate approach for valuing the fair value of iSoftel.

2) Adjusted Book Value Approach

Valuation in this way is an appraisal of the book value of net assets or the value of shareholders' equity according to iSoftel's financial statements as appeared in the consolidated financial statements as of 31 December 2021, and adjusted by various items arising after the date that is presented in the financial statements as well as the increment from the new appraisal of assets according to the asset appraisal report.

However, since iSoftel does not provide asset appraisal reports appraised by independent appraisers and after analyzing assets and liabilities, it appears that most of iSoftel's assets come from cash and cash equivalents, trade accounts receivable, and other receivables. Hence, there is no change in the assets that varies in value due to commercial use. Moreover, a large portion of the iSoftel's liabilities comes

from accrued liabilities that are in normal operation. As a result, neither of iSoftel's assets and liabilities need to be adjusted. Therefore, the calculation of fair value using the Adjusted Book Value Approach gives the same result as the valuation of iSoftel's fair value using the Book Value Approach.

3) 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. The three companies selected as peers operate in the information and communication technology industry, which provides customer engagement solutions, unified communications, contact centers, and data transmission from various types of communications networks. When selecting companies that operate in similar businesses to assess the business value of the target Company, it should be noted that each Company that is being compared has some differences, 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 above.

In appraising iSoftel's shareholders' equity under the market comparable approach, The IFA has assessed the valuation 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"

Since iSoftel operates the business of providing and developing system, including automatic call forwarding system, voice mail system, and a complete customer relation management system, the IFA therefore looks for information of comparable companies in the information and communication technology industry. However, according to the information from Bloomberg Terminal, companies that operates customer relationship technology within Thailand are either not listed in the Stock Exchange of Thailand or have already gone out of business. Therefore, the IFA uses companies listed on the foreign Stock Exchange but with a subsidiary providing services within Thailand to compare instead. The list of names and details of each comparable companies can be summarized as follows:

Table of comparable companies' information

Company Name	Business Description	Country	Profit trailing 12 months from 31 December 2022 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
Infobird Co., Ltd	Provides artificial intelligence enabled customer engagement and sales force management solutions.	U.S.A.	125.07	531.28
Avaya Holdings Corp.	Provides business collaboration and communications software solutions, and offers unified communications, contact centers, real-time video, and collaboration services.	U.S.A.	(689.61)	10,418.78
Verint Systems Inc.	Provides analytic solutions for communications, interception, digital video security and surveillance, and enterprise business intelligence. The Company's software generates actionable intelligence through the collection, retention, and analysis of voice, fax, video, email, internet, and data transmission from various types of communications networks.	U.S.A.	454.11	95,949.17

Source: Bloomberg Terminal as of 23 June 2022

Note : 1/ The three companies selected as peers operate in the information and communication technology industry, which provides customer engagement solutions, unified communications, contact centers, and data transmission from various types of communications networks.

2/ As for the comparable companies, since iSoftel is not a listed company, to find comparable companies with similar sizes is infeasible; therefore, the IFA chose the ones with the smallest and most appropriate from Bloomberg Terminal, which also share similar business

(1) Price to Book Value Approach: P/BV

The valuation under Price to Book Value Approach is based on the book value of iSoftel as of 31 December 2021 as stated in the book value approach, which is equal to THB 19.71 million, multiplied by the median of the P/BV ratio of comparable companies for the past 7 - 360 working days. The value of iSoftel's shareholders' equity is detailed below.

iSoftel's P/BV ratio

Company	P/BV Ratio (Time)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Infobird Co., Ltd ^{1/}	2.05	2.18	2.27	2.43	2.58	2.81	4.06	6.65	N/A
Avaya Holdings Corp.	0.63	0.72	0.74	1.27	1.57	1.92	2.35	2.83	3.28
Verint Systems Inc.	2.21	2.44	2.55	2.67	2.66	2.69	2.63	2.53	2.51
Median of P/BV	2.05	2.18	2.27	2.43	2.58	2.69	2.63	2.83	2.89

Book value of iSoftel (THB million)	19.71	19.71	19.71	19.71	19.71	19.71	19.71	19.71	19.71
Equity value (THB million)	40.36	43.03	44.73	47.86	50.80	52.95	51.93	55.86	57.06

Source: Bloomberg Terminal as of 23 June 2022

Note : 1/ Infobird Co., Ltd was listed in the stock exchange on 20 April 2021, therefore when counting based on working days, the P/BV ratio for 360 days cannot be calculated

The median of P/BV ratio of comparable companies over the past 12 months equals 2.05 – 2.89 times. The equity value based on the Price to Book Value approach equals THB 40.36 – 57.06 million. However, in order to compare with the transaction price of THB 244.80 million, the IFA therefore combines the fair value of the shareholders' equity of iSoftel and Softel according to the Price to Book value approach and calculate it with the transaction proportion of 51.00 percent. (details in section 4.1.3).

However, the valuation of iSoftel's fair value under the Price to Book value approach does not consider differences among companies, such as revenue structure, cost structure, capital, and future profitability of iSoftel. Therefore, the IFA believes that the Price to Book value approach may not be an appropriate approach for valuing the fair value of iSoftel.

(2) Price to Earnings Approach: P/E

The valuation under Price to Earnings Approach is based on the net profit of iSoftel as of 31 December 2021 as stated in the profit and loss statement, which is equal to THB 6.53 million, multiplied by the median of the P/BV ratio of comparable companies for the past 7 - 360 working days. The value of iSoftel's shareholders' equity is detailed below.

iSoftel's P/E ratio

Company	P/E Ratio (Time)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Infobird Co., Ltd ^{1/}	3.99	4.26	4.43	4.74	5.03	5.48	7.91	12.96	N/A
Avaya Holdings Corp. ^{2/}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Verint Systems Inc.	212.66	234.01	244.67	256.14	255.58	258.04	253.04	243.11	241.51 ^{3/}
Median of P/E	108.33	119.13	124.55	130.44	130.30	131.76	130.48	128.03	241.51
Net profit of iSoftel (THB million)	6.53	6.53	6.53	6.53	6.53	6.53	6.53	6.53	6.53
Equity value (THB million)	707.19	777.73	813.08	851.53	850.65	860.17	851.79	835.84	1,576.67

Source: Bloomberg Terminal as of 23 June 2022

Note: 1/ Infobird Co., Ltd was listed in the stock exchange on 20 April 2021, therefore when counting based on working days, the P/E ratio for 360 days cannot be calculated

2/ Since Avaya Holdings Corp. net profit of year 2021 is a loss of THB (689.61) million, the P/E ratio can't be calculated

3/ Since P/E ratio has a high fluctuation due to investors expectation – which may not reflect the real value of particular stock, the IFA regards P/E approach as not appropriate in calculating the fair value

The median of P/E ratio of comparable companies over the past 12 months equals 108.33 – 241.51 times. The equity value based on the Price to Earnings approach equals THB 707.19 – 1,576.67 million. However, in order to compare with the transaction price of THB 244.80 million, the IFA therefore combines the fair value of the shareholders' equity of iSoftel and Softel according to the Price to Earnings approach and calculate it with the transaction proportion of 51.00 percent. (details in section 4.1.3).

However, the valuation of iSoftel's fair value under the Price to Earnings approach does not consider differences among companies, such as revenue structure, cost structure, capital, and future profitability of iSoftel. Therefore, the IFA believes that the Price to Book value approach may not be an appropriate approach for valuing the fair value of iSoftel.

(3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: EV/EBITDA

The valuation under Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization Approach is based on the EBITDA of iSoftel as computed from the consolidated financial statements as of 31 December 2021, which is equal to THB 9.06 million, multiplied by the median of the EV/EBITDA ratio of comparable companies for the past 7 - 360 working days. The value of iSoftel's shareholders' equity is detailed below.

iSoftel's EV/EBITDA ratio

Company	EV/EBITDA Ratio (Time)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Infobird Co., Ltd ^{1/}	4.55	4.77	4.91	5.17	5.41	5.78	7.78	11.95	N/A
Avaya Holdings Corp.	9.96	10.05	10.07	10.63	10.95	11.32	11.77	12.29	12.76
Verint Systems Inc.	30.79	33.30	34.56	35.91	35.84	36.13	35.55	34.38	34.19
Median of EV/EBITDA	9.96	10.05	10.07	10.63	10.95	11.32	11.77	12.29	23.47
EBITDA of iSoftel (THB million)	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06
Enterprise value (THB million)	90.20	91.09	91.25	96.36	99.18	102.55	106.68	111.34	212.68
Add: Cash and Cash Equivalent ^{2/} (THB million)	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18
Less: Interest bearing debt ^{3/} (THB million)	-	-	-	-	-	-	-	-	-
Less: Minority Interest ^{4/} (THB million)	-	-	-	-	-	-	-	-	-

Company	EV/EBITDA Ratio (Time)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Equity value (THB million)	104.38	105.27	105.43	110.54	113.36	116.73	120.86	125.52	226.86

Source: Bloomberg Terminal as of 23 June 2022

Note: 1/ Infobird Co., Ltd was listed in the stock exchange on 20 April 2021, therefore when counting based on working days, the EV/EBITDA ratio for 360 days cannot be calculated

2/ Cash and Cash Equivalent consists of deposits at financial institutions and fixed deposits with maturity of less than one year as of 31 December 2021

3/ Interest bearing debt consists of short-term loan, short-term loans from related parties, long-term loan from financial institutions, debenture, and lease liabilities as of 31 December 2021

4/ Financial Statement of iSoftel as of 31 December 2021

The median of EV/EBITDA ratio of comparable companies over the past 12 months equals 9.96 – 23.47 times. The equity value based on the EV/EBITDA approach equals THB 104.38 – 226.86 million. However, in order to compare with the transaction price of THB 244.80 million, the IFA therefore combines the fair value of the shareholders' equity of iSoftel and Softel according to the EV/EBITDA approach and calculate it with the transaction proportion of 51.00 percent. (details in section 4.1.3).

However, the valuation of iSoftel's fair value under the EV/EBITDA approach does not consider differences among companies, such as revenue structure, cost structure, capital, and future profitability of iSoftel. Therefore, the IFA believes that the EV/EBITDA approach may not be an appropriate approach for valuing the fair value of iSoftel.

4) Transaction Comparable Approach

Transaction Comparable Approach is the valuation of iSoftel's fair value using 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) over the past 12 months of comparable companies in historically traded commercial services companies, multiplied by EBITDA for the past 12 months of iSoftel as of 31 December 2021, which is equal to THB 9.06 million. The valuation by this method will be different for each transaction from the business transaction, such as transaction size and duration of occurrence.

The IFA has selected the most recent transaction from Bloomberg Terminal; however, these transactions happened a long time ago due to iSoftel's industry not being actively transacted. Moreover, there was no such transaction of this industry in Thailand before; therefore the IFA has considered the transactions that happened abroad instead.

The information of comparable transactions can be summarized as follows:

Table of transaction comparable companies' information

Date	Target Company	Business Description	Country	Percent sought (percent)	Transaction value (THB million)	EV/EBITDA ratio (Time)
8 December 2013	Inspirisys Solutions Ltd.	Operates as an information technology services and consulting Company, and offers digital security, cloud and IoT solutions, infrastructure and warranty management, product engineering and development, and technology consulting services.	India	25.20	177.77	4.01
3 February 2009	Aditya Birla Minacs IT Services Ltd	Develops and markets application software, and offers software solutions for retail, technology, telecommunication, insurance, healthcare, manufacturing, media and entertainment, banking and financial services, and public sectors.	India	29.25	94.87	5.41
23 August 2007	California Software Co. Ltd.	Operates an international software development group, which specializes in offshore development services and e-business solutions.	India	18.34	190.01	7.80
26 March 2007	JSPC- I Solutions Sdn Bhd	Designs, develops, markets, and implements software applications and business applications operational support services. Also provides project management, consulting, and programming services related to SAP AG's suite of e-business applications.	Malaysia	99.61	383.92	13.33

Table of transaction comparable companies' information

Date	Target Company	Business Description	Country	Percent sought (percent)	Transaction value (THB million)	EV/EBITDA ratio (Time)
31 July 2006	ChinaCast Communication Holding Ltd	Provides interactive distance learning services, software, and content for educational institutions, government ministries, and corporations, as well as enterprise private networking services, turkey network design, system integration, network operation and maintenance.	China	7.48	221.68	10.89
Median						7.80

Source: Bloomberg Terminal as of 23 June 2022

Note: The IFA has selected the most recent transaction from Bloomberg Terminal; however, these transactions happened a long time ago due to iSoftel's industry not being actively transacted. Moreover, there was no such transaction of this industry in Thailand before; therefore the IFA regards this approach as not appropriate in calculating the fair value

Median of EV/EBITDA ratio of historical comparable transaction is 7.80 times.

Table of Calculation of Equity Value from Similar Transactions

Unit: THB million	For the past 12 months median
EV/EBITDA ratio (Time)	7.80
EBITDA of iSoftel	9.06
Enterprise value (THB million)	70.68
Add: Cash and Cash Equivalent ^{1/} (THB million)	14.18
Less: Interest bearing debt ^{2/} (THB million)	-
Less: Minority Interest ^{3/} (THB million)	-
Equity value (THB million)	93.92

Source: Bloomberg Terminal as of 23 June 2022

Note: 1/ Cash and Cash Equivalent consists of deposits at financial institutions and fixed deposits with maturity of less than one year as of 31 December 2021

2/ Interest bearing debt consists of short-term loan, short-term loans from related parties, long-term loan from financial institutions, debenture, and lease liabilities as of 31 December 2021

3/ Financial Statement of iSoftel as of 31 December 2021

From the valuation of the fair value of iSoftel under transaction comparable approach, the fair value of iSoftel's shareholders' equity as of 31 December 2021 is equal to THB 93.92 million. However, in order to compare with the transaction price of THB 244.80 million, the IFA therefore combines the fair value of the shareholders' equity of iSoftel and Softel according to the EV/EBITDA approach and calculate it with the transaction proportion of 51.00 percent. (details in section 4.1.3).

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, and may result in discrepancies of the valuation. As a result, the valuation by this method may not reflect the true value of iSoftel

5) Discounted Cash Flow Approach

Under the Discounted Cash Flow Approach, the IFA estimates net free cash flow to firm ("FCFF") that iSoftel is expected to receive from the projected operation. FCFF is obtained from iSoftel's future cash flow projection for the period of 5 years from 1 January 2022 – 31 December 2026 under the assumptions that iSoftel will continue its operation under the current economic situation, and will use Terminal value to reflect the long term cash flow. The IFA uses assumptions which are based on public information, publicly available news as well as information provided by iSoftel's management. The details can be shown as follows:

1) Revenue Assumption

The IFA estimates iSoftel's revenue with the assumptions that are set according to the nature of each type of revenue which consists of 1) revenue from sales and services 2) other revenue, all of which are detailed as follows:

1.1) Revenue from sales and services

Revenue from sales and services consists of 1) revenue from iTool software sales 2) revenue from iTool software subscription fee 3) revenue from professional and maintenance service

1) Revenue from iTool software sales, which is an automatic call connection system that connects department to department within the company and helps reduce the cost – with main customers being companies and government agencies, such as bank and telecommunication business. iSoftel sells software license related to a computer connected telephone communication to both private and government sector. The IFA estimates the revenue from iTool software sales from the product between “average revenue per license sold” and the “number of software license sold,” which are detailed as follows:

Average revenue per license sold

The IFA have calculated the average revenue per license sold from the revenue from iTool software sales divided by the number of software license sold between the year 2019 – 2021, which was 106, 59, and 50 licenses respectively. As for the year 2021, the average revenue per license sold was equal to THB 11,600 per license, which was a downward trend due to iSoftel lowering the price to be more competitive during the the COVID-19 situation.

Then in 2022 – 2026, the IFA predicts that the situation will return to normal after COVID-19 lessen. Therefore, the IFA sets the growth rate of average revenue per license sold to equal to 2.00 percent per year based on to the median of inflation rate, which sits in the range of 1.00 - 3.00 percent per year, to be a conservative estimate. The increase in revenue per license is merely an increase following an inflation.

Number of software license sold

Between 2019 – 2021, iSoftel's number of software license sold was 106, 59, and 50 licenses respectively, with a decrease in license sales in 2020 and 2021 of 47 and 9 respectively. This was due to the COVID-19 situation, which caused the customers to slow down their purchase, as well as iSoftel focusing more on Softel . However, from 2022 – 2026, iSoftel will refocus more on its own business and considering the growth potential of revenue from software and software service based on Digital Economy Promotion Agency (DEPA)'s estimation – which sits between the growth rate of 7.00 – 8.00 percent due to a recovery in business sector for the year 2022 – 2023, most of which rely their business on customized software that goes in line with the current trend of more personalized needs – it becomes apparent that the opportunity that the sales of license will increase in the future is high.

Therefore, the IFA sets the growth rate of number of software license sold to equal to 7.00 percent per year, which is a conservative and appropriate estimate compared to the more than 100 licenses order that iSoftel is expected to receive in 2026.

Table of revenue from iTool software sales from 2019 -2021

Unit: THB million	2019A	2020A	2021A
Avg. revenue per license sold (THB)	18,935	15,347	11,600
Number of software license sold	106	59	50
Revenue from iTool software sales	2.01	0.91	0.58

Table of estimated revenue from iTool software sales from 2022 – 2026

Unit: THB million	2022F	2023F	2024F	2025F	2026F
Avg. revenue per license sold (THB) ^{1/}	11,832	12,069	12,310	12,556	12,807
Number of software license sold ^{2/}	54	58	63	68	73
Revenue from iTool software sales	0.64	0.70	0.78	0.85	0.93

Note: 1/ Increase at the rate of 2.00 percent based on the median of inflation rate

2/ Increase at the rate of 7.00 percent based on the industry growth, which is the total license sold and comes from existing customers that continue to use and new customers. The IFA sees that iTool has a very high switching cost, namely, new system learning period and cost of changing system; therefore, the IFA believes customers will continue to use iTool

2) Revenue from iTool software subscription fee comes from the contract revenue sharing with both private and government sector customers who have subscribed to the software related to a computer connected telephone communication, which is more flexible than buying. The IFA estimates the revenue from iTool software subscription fee from the product between “average revenue per license subscribed” and the “number of software license subscribed”, which are detailed as follows:

Average revenue per license subscribed

The IFA have calculated the average revenue per license subscribed from the revenue from iTool software subscription fee divided by the number of software license subscribed between the year 2019 – 2021, which was 881; 1,105; and 987 licenses respectively. As for the year 2021, the average revenue per license subscribed was equal to THB 9,956 per license.

Then in 2022 – 2026, the IFA predicts that the situation will return to normal after COVID-19 lessen. Therefore, the IFA sets the growth rate of average revenue per license subscribed to equal to 2.00 percent per year based on to the median of inflation rate, which sits in the range of 1.00 - 3.00 percent per year, to be a conservative estimate.

Number of software license subscribed

Between 2019 – 2021, iSoftel's number of software license subscribed was 881; 1,105; and 987 licenses respectively, with a decrease in license being subscribed in 2021 of 118. This was due to the COVID-19 situation, which caused the customers to slow down their purchase.

However, when considering the growth potential of revenue from software and software service based on Digital Economy Promotion Agency (DEPA)'s estimation – which sits between the growth rate of 7.00 – 8.00 percent due to a recovery in business sector for the year 2022 – 2023, most of which rely their business on customized software that goes in line with the current trend of more personalized needs – it becomes apparent that the opportunity that the number of license being subscribed will increase in the future is high.

Therefore, the IFA sets the growth rate of number of software license subscribed to equal to 7.00 percent per year to be a conservative estimate.

Table of revenue from iTool software subscription fee from 2019 -2021

Unit: THB million	2019A	2020A	2021A
Avg. revenue per license subscribed (THB)	9,727	10,182	9,956
Number of software license subscribed	881	1,105 ^{1/}	987 ^{1/}
Revenue from iTool software subscription fee	8.57	11.25	9.83

หมายเหตุ : 1/ A decrease in software license subscribed in 2021 was due to COVID-19, and even though Thailand was effected in 2020, the contract cannot be cancelled immediately. Therefore, the decrease in contract happened in 2021 instead.

Table of estimated revenue from iTool software subscription fee from 2022 – 2026

Unit: THB million	2022F	2023F	2024F	2025F	2026F
Avg. revenue per license subscribed (THB) ^{1/}	10,155	10,358	10,565	10,776	10,992
Number of software license subscribed ^{2/}	1,057	1,131	1,211	1,296	1,387
Revenue from iTool software subscription fee	10.73	11.71	12.79	13.97	15.25

Note: 1/ Increase at the rate of 2.00 percent based on the median of inflation rate

2/ Increase at the rate of 7.00 percent based on the industry growth

3) Revenue from professional and maintenance service comes from service and facilitation on software to customers. The IFA sets the growth rate of revenue from professional and maintenance service from 2022 – 2026 to equal to 7.00 percent based on the estimation on growth rate of revenue from software and software service by DEPA, which are detailed as follows:

**Table of revenue from professional and maintenance service from 2019 – 2021
and estimation for 2022 - 2026**

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Revenue from professional and maintenance service	4.05	2.78	4.02	4.31	4.61	4.93	5.28	5.65
Growth rate (percent)	-	(31.44)	44.83	7.00	7.00	7.00	7.00	7.00

Source: Information from iSoftel's management and the IFA's estimation

1.2) Other revenue

iSoftel's other revenue comes mainly from government subsidies due to iSoftel helping the government agencies mitigate the situation during COVID-19 outbreak. The IFA predicts that iSoftel will no longer receive the subsidies for the year 2022 – 2026 and therefore sets the growth rate of other revenue from 2022 – 2026 to equal to 2.00 percent per year based on to the median of inflation rate – which sits in the range of 1.00 - 3.00 percent per year – to be a conservative estimate, which are detailed as follows:

Table of other revenue from 2019 – 2021 and estimation for 2022 - 2026

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Other revenue	0.18	0.15	0.11	0.01	0.01	0.01	0.01	0.01
Proportion to revenue from sales and services (percent)	1.20	1.00	0.76	0.06	0.06	0.06	0.05	0.05

Source: Financial statement of iSoftel from 2019 – 2021 and the IFA's estimation

Summary of revenue

Based on the IFA's revenue estimation mentioned above, the revenue projection between 2022 – 2026 can be summarized as follows:

Table of iSoftel's revenue from 2019 - 2021

Unit: THB million	2019A	2020A	2021A
Revenue from sales and services	14.63	14.94	14.43
Other revenue	0.18	0.15	0.11
Total revenue	14.81	15.08	14.54
Growth rate (percent)	-	1.88	(3.60)

Table of iSoftel's estimated revenue from 2022 - 2026

Unit: THB million	2022F	2023F	2024F	2025F	2026F
Revenue from sales and services	15.69	17.04	18.51	20.11	21.84
Other revenue	0.01	0.01	0.01	0.01	0.01
Total revenue	15.69	17.03	18.51	20.11	21.84
Growth rate (percent)	7.90	8.57	8.67	8.62	8.61

Source: Financial statement of iSoftel from 2019 – 2021 and the IFA's estimation

2) Cost and Operating Expenses Assumption

The IFA estimates iSoftel's cost and operating expenses, which consists of 1) cost of sales and services 2) selling expenses 3) administrative expenses, all of which are detailed as follows:

2.1) Cost of sales and services

Cost of sales and services is the cost of sales with the design, installation, repair, and maintenance. The IFA estimates the cost of sales and services for the year 2022 – 2026 from the sum between the salary cost and other cost related to sales and services. As for the salary cost, it is the product between the number of employee – which is predicted to increase by one every two years – and the salary per employee per month – which is set to increase at a rate of 7.50 percent per year according to the information from iSoftel's management. For other cost related to sales and services, it is calculated from the proportion of cost related to sales and services to revenue from sales and services, which is equal to 15.00 percent based on the information from iSoftel's management. The IFA sees that other cost consists of cost of iTool system, which has already been fully developed. The increase in other cost at the rate of 15.00 percent of revenue from sales and services includes the cost of outsourcing external developer to enhance the system, commissions given to employees as an incentive to improve service, and some related equipment. However, only the proportion of each can be disclosed. All of which when compared to the ratio in 2021 at 9.01 percent, the IFA believes that the usage of 15.00 percent is a conservative and appropriate estimate. All are detailed as follows:

Table of cost of sales and services from 2019 – 2021 and estimation for 2022 – 2026

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Salary per employee per month (THB)	34,700	40,757	39,800	42,785	45,994	49,444	53,152	57,138
Number of employee ^{1/}	8	7	6	7	7	8	8	9
Salary cost	3.33	3.42	2.87	3.59	3.86	4.75	5.10	6.17
Other cost related to sales and services	4.48	5.39	1.30	2.35	2.55	2.78	3.01	3.27
Proportion of other cost related to sales and services to revenue from sales and services (percent)	30.61	36.12	9.01	15.00	15.00	15.00	15.00	15.00
Cost of sales and services	7.81	8.82	4.17	5.95	6.42	7.52	8.12	9.44
Growth rate of cost of sales and services (percent)	-	12.91	(52.76)	42.72	7.92	17.22	7.91	16.36

Source: Financial statement of iSoftel from 2019 – 2021, iSoftel's management, and the IFA's estimation

Note : Since iSoftel's work is mainly the sale of software, there is no need for a large number of employees even though the license sale may increase.

2.2) Selling expenses

Selling expenses are installation and service expenses, repair and maintenance expenses, and employees' commission. The IFA estimates the selling expenses from the average proportion of selling expenses to

total revenue during the year 2019 – 2021, which is equal to 4.41 percent, and projects the selling expenses for the year 2022 - 2026 to use the same ratio of 4.41 percent. The details are as follows:

Table of selling expenses from 2019 – 2021 and estimation for 2022 – 2026

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Selling expenses	0.88	0.63	0.45	0.69	0.75	0.82	0.89	0.96
Proportion to total revenue (percent)	5.94	4.19	3.11	4.41	4.41	4.41	4.41	4.41
Growth rate (percent)	-	(28.12)	(28.41)	53.05	8.57	8.67	8.62	8.61

Source: Financial statement of iSoftel from 2019 – 2021 and the IFA's estimation

2.3) Administrative expenses

Administrative expenses are depreciation and amortization expenses, employees' salary and bonuses, and expenses for other employees' benefit. The IFA estimates the administrative expenses from the average proportion of administrative expenses to total revenue during the year 2019 – 2021, which is equal to 10.82 percent, and projects the selling expenses for the year 2022 - 2026 to use the same ratio of 10.82 percent. The details are as follows:

Table of administrative expenses from 2019 – 2021 and estimation for 2022 – 2026

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Administrative expenses	1.79	1.27	1.73	1.70	1.84	2.00	2.18	2.36
Proportion to total revenue (percent)	12.11	8.45	11.90	10.82	10.82	10.82	10.82	10.82
Growth rate (percent)	-	(28.90)	35.78	(1.91)	8.57	8.67	8.62	8.61

Source: Financial statement of iSoftel from 2019 – 2021 and the IFA's estimation

Summary of cost and operating expenses

Based on the IFA's cost and operating expenses estimation mentioned above, the projection between 2022 – 2026 can be summarized as follows:

Table of iSoftel's cost and operating expenses from 2019 – 2021 and estimation for 2022 – 2026

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Cost of sales and services	7.81	8.82	4.17	5.95	6.42	7.52	8.12	9.44
Selling expenses	0.88	0.63	0.45	0.69	0.75	0.82	0.89	0.96
Administrative expenses	1.79	1.27	1.73	1.70	1.84	2.00	2.18	2.36
Total cost and operating expenses	10.48	10.72	6.35	8.34	9.01	10.34	11.18	12.77

Source: Financial statement of iSoftel from 2019 – 2021 and the IFA's estimation

3) Other Assumptions

3.1) Corporate income tax

The IFA estimates corporate income tax of iSoftel based on 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 projects 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 between 2019 – 2021. The IFA has projected DSO, DIO, and DPO of iSoftel during the year 2022 – 2026 to equal to 68.28 days, 48.79 days, and 48.79 days respectively, with the following details:

Table of working capital

Unit: Day	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Day sales outstanding	73.80	44.94	86.10	68.28	68.28	68.28	68.28	68.28
Day inventories outstanding	47.79	32.62	65.95	48.79	48.79	48.79	48.79	48.79
Day payable outstanding	79.15	113.71	39.96	77.61	77.61	77.61	77.61	77.61

Source: Financial statement of iSoftel from 2019 – 2021 and the IFA's estimation

3.3) Capital expenditure

The IFA estimates iSoftel's CAPEX in the year 2022 – 2026 based on iSoftel's historical average CAPEX. Such investment plan is for building improvement, computer and equipment, office equipment, furniture and fixtures, vehicles, and intangible assets or computer program – all of which are which is the cost to renovate and replace the existing assets that iSoftel uses in its current and future operations. The estimation is based on conservative basis. In the case of computer program, there is a constant system upgrade via the hiring of system developer; therefore, the cost is already recorded in the cost of sales and services.

Currently, iSoftel management has no plans to expand the business in the future; therefore, the IFA bases the future capital expenditure plan for the year 2022 – 2026 without any asset acquisition expenses or expanding new businesses for growth (Expansionary CAPEX), but will still have the cost of maintaining the old assets to be in working condition (Maintenance CAPEX).

The IFA has estimated the cost of maintaining the old assets in working condition (Maintenance CAPEX) in order to maintain the efficiency of operations. The IFA estimates iSoftel's investment for repairing and improving equipment in the existing business. The investment expense between 2022 – 2026 are fixed at THB 1.13 million, the amount of which is calculated from the average investment expense from 2019 - 2021 to be consistent with iSoftel's business operations. And since investment expenditures in 2019 – 2021 were stable without significant changes The use of mean value is reasonable.

Therefore, the cost of acquiring new assets for growth (Expansionary CAPEX) and the cost of maintaining old assets to be in working condition (Maintenance CAPEX) are as follows:

Table of CAPEX projection

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Building improvement	-	-	-	-	-	-	-	-
Computer & equipment	0.24	0.04	0.14	0.14	0.14	0.14	0.14	0.14
Office equipment	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-
Vehicle	-	1.49	1.47	0.99	0.99	0.99	0.99	0.99
Intangible asset (Computer program)	-	-	-	-	-	-	-	-
Total future CAPEX	0.24	1.53	1.61	1.13	1.13	1.13	1.13	1.13

Source: The IFA's estimation and notes to financial statement of iSoftel

3.4) Depreciation and amortization

The IFA determines that the depreciation and amortization of iSoftel's assets be calculated as a fixed rate on a straight line basis, with each particular asset being calculated differently according to the residual useful life of each asset type. The IFA determines the average useful life of each asset type by calculating from the net asset value divided by the depreciation of that year according to the information from notes to financial statement of iSoftel. The details of asset depreciation can be summarized as follows:

Table of depreciation and amortization

Asset	Average residual life period (year) ^{1/}
Building improvement	1
Computer & equipment	1
Office equipment	1
Furniture and fixtures	0
Vehicle	7
Intangible asset (Computer program)	0

Source: The IFA's estimation

Note: 1/ Average remaining useful life is calculated from the proportion of net book value of equipment divided by depreciation expense in that year, classified by each asset class according to the notes to the financial statements. The IFA uses the average of the remaining useful life for each asset class for 3 years in the past year 2019 – 2021

The details of the depreciation and amortization of each type of assets according to the accounting policy are as follows:

Table of depreciation and amortization according to iSoftel's policy

Asset	Average residual life period (year) ^{1/}
Building improvement	10
Computer & equipment	3, 5
Office equipment	5
Furniture and fixtures	5
Vehicle	5
Intangible asset (Computer program)	3

Source: Notes to financial statement of iSoftel

3.5) Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of iSoftel, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows::

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas

Ke = Return on equity equals to 9.08 percent

Kd = The interest rate equals to 0.00 percent since between 2019 – 2021, iSoftel had no loan that were interest bearing

T = Corporate income tax, which is set to be equal to 20.00 percent

We = Equity proportion equal to 100.00 percent

Wd = Interest-bearing debt equal to 0.00 percent

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

Whereas

Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of June 23, 2022, which is equal to 3.51 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 June 2007 - June 2022) equal to 8.56 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 equal to 1.58 percent, resulting in the return on investment in the SET to 10.14 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. The IFA therefore chooses to add country risk premium.

Levered Beta (β)

Leveraged Beta of companies that operate the same business or similar to iSoftel or have income from the system providing and development, including automatic call forwarding system, voice mail system, and a complete customer relation management system, and are listed on the stock exchange of that country on average for the past 15 years (data from Bloomberg Terminal) for use in the calculation of the return on equity (K_e), which is equal to 0.84 according to Infobird Co., Ltd.; Avaya Holdings Corp.; and Verint Systems Inc. The IFA chooses companies that operate the same business in order to reduce the impact of different financial structures and the iSoftel's share price. It takes into account the leveraged beta and the financial structure of each Company by improving it to be unlevered Beta, of which formula is calculated as follows: $\text{Unlevered Beta} = \text{Bl} / (1 + (1 - t)(D/E))$. After calculating unlevered beta, the IFA has adjusted it to Adjusted Beta calculated as: $\text{Adjusted Beta} = \text{unlevered Beta} \times (2/3) + (1/3)$. Details of Adjusted Beta taken from nearby businesses are calculated as follows:

Company	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
Infobird Co., Ltd.	1.13	44.76	6.58	0.80	0.87
Avaya Holdings Corp.	1.28	525.40	0.00	0.20	0.47
Verint Systems Inc.	0.86	34.32	61.55	0.76	0.84
Median					0.84

Note : 1/ Unlevered Beta is calculated to reduce the impact of different capital structure of each company.

2/ However, the IFA has adjusted unlevered beta to adjusted beta because adjusted beta aims to improve beta values of companies in the group that have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00.

The median of the comparable companies' Adjusted Beta is equal to 0.84. However, since iSoftel's Debt to Equity ratio is 0, there is no need to adjust the Adjusted Beta to Levered Beta.

Therefore

$$K_e = 3.51 + [0.84 \times (10.14 - 3.51)] = 9.08\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on iSoftel's capital structure, which is equal to 9.08 percent, with details as follows:

$$\begin{aligned} \text{WACC} &= (9.08\% \times 100.00\%) + [0.00\% \times (1.00 - 20.00\%) \times 0.00\%] \\ &= 9.08\% \end{aligned}$$

4) Shareholders' Equity by DCF approach

The IFA has summarized the financial projection of iSoftel. The details are as follows:

Table of iSoftel's financial projection

Unit: THB Million	2022F	2023F	2024F	2025F	2026F
EBIT x (1- Tax Rate)	5.88	6.42	6.54	7.14	7.25
Changes in working capital	1.30	(0.21)	(0.20)	(0.24)	(0.23)
Depreciation and amortization	0.79	0.75	0.89	1.03	1.17
Net operating cash flow	7.97	6.96	7.23	7.93	8.19
Investment	(1.13)	(1.13)	(1.13)	(1.13)	(1.13)
Net investment cash flow	(1.13)	(1.13)	(1.13)	(1.13)	(1.13)
Net free cash flow	6.84	5.83	6.10	6.80	7.07
Discount Rate (Discount Factor)	0.96	0.84	0.77	0.71	0.65
Present value of net cash flows	6.55	4.90	4.70	4.80	4.57
Terminal Value					101.74
Present value of terminal value					65.87

Source: The IFA's estimation

The IFA estimates the terminal value because it believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. 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 x (1 + G) / (WACC – G) = THB 101.74 million
Normalized FCFF	=	The cash flow value in 2026 is equal to THB 7.07 million
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 9.08 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future. At present, which is a recovery period after the Covid-19 outbreak, the private sector has returned to more consumption for marketing and advertising to support sales and the introduction of new products releasing into the market

Table of iSoftel's value calculation

Unit: THB Million	As of 30 June 2022
Present value of iSoftel's net cash flows from the middle of 2022 – 2026 ^{1/}	25.52
Present value of iSoftel's net cash flows as of the last year	65.87
Enterprise Value of iSoftel	91.39
Plus: Cash and Bank Deposit ^{2/}	14.18
Less: Interest-bearing liabilities ^{3/}	-
Less: Minority Interest	-
Equity Value ^{4/}	105.57

Note: 1/ Calculated cash flow from 1 January 2022 onwards, discounted by 0.5 years

2/ Cash and Cash Equivalent consists of deposits at financial institutions and fixed deposits with maturity of less than one year as of 31 December 2021

3/ Interest bearing debt consists of short-term loan, short-term loans from related parties, long-term loan from financial institutions, debenture, and lease

4/ Between January to July of 2022, there was no changes that affect iSoftel's performance, such as dividend payment or capital increase; therefore, there is no change in equity value

The fair value valuation of iSoftel's shareholders' equity under discount free cash flow approach as of 30 June 2022 is equal to THB 105.57 million.

5) The sensitivity analysis of iSoftel's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both of these factors by 3.0 percent 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 such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 8.81% – 9.36%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of iSoftel as summarized below:

Table of the value of shareholders' equity that the Company will acquire

Changing factors		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal Growth	-3.0%	108.60	106.76	104.98	103.28	101.63
	-1.5%	108.92	107.06	105.28	103.56	101.90
	Base	109.25	107.37	105.57	103.84	102.18
	+1.5%	109.57	107.69	105.87	104.13	102.45
	+3.0%	109.90	108.00	106.18	104.42	102.73

Source: The IFA's estimation

From the table above, it can be seen that, after running a sensitivity analysis, the equity value of iSoftel is in the range of THB 101.63 – 109.90 million. However, in order to compare with the transaction price of THB 244.80 million, the IFA therefore combines the fair value of the shareholders' equity of iSoftel and Softel according to the discount cash flow approach and calculate it with the transaction proportion of 51.00 percent. (details in section 4.1.3).

The present value of net cash flows is a method that reflects the business plan, profitability, and growth trends as well as future returns for shareholders. This is an estimate based on iSoftel's income and expenses, which sits on the assumptions that the IFA deems reasonable. Thus, the valuation by this method reflects the appropriate value of iSoftel.

6) Summary of the fair valuation of the acquired assets – Shareholders' equity value of iSoftel

The IFA has evaluated iSoftel's shareholders' equity value using the aforementioned methods which can be summarized as follows:

Summary table of iSoftel's valuation results

Valuation approach	Shareholders' equity value of iSoftel (THB million)	Details
1. Book value approach	19.71	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 statements. Moreover, it will not be able to reflect the ability of

Valuation approach	Shareholders' equity value of iSoftel (THB million)	Details
		asset to generate profit from iSoftel's business in the future. <u>Hence, the IFA does not select this valuation approach.</u>
2. Adjusted book value approach	19.71	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. Therefore, <u>the IFA does not choose this approach</u> because iSoftel does not appraise assets from independent asset appraisers.
3.1 P/BV approach	40.36 – 57.06	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 iSoftel's business in the future. Therefore, it is not an appropriate approach. <u>Hence, the IFA does not select this valuation approach.</u>
3.2 P/E approach	707.19 – 1,576.67	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 of iSoftel. <u>Hence, the IFA does not select this valuation approach.</u>
3.3 EV/EBITDA approach	104.38 – 226.86	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 of iSoftel. <u>Hence, the IFA does not select this valuation approach.</u>
4. Transaction comparable approach	93.92	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 value from the valuation. <u>Hence, the IFA does not select this valuation approach.</u>
5. Discounted cash flow approach (DCF)	101.63 – 109.90	The DCF method is a method that reflects the business plan, profitability and growth trends, including future returns for shareholders. It is an estimate based on iSoftel's income and expenses according to the criteria based on assumptions that the IFA deems reasonable. <u>Therefore, the IFA is of the opinion that this approach is an appropriate method for valuation of the business.</u>

4.1.2 Softel Communication (Thailand) CO., LTD.

1) Book Value Approach

Book Value Approach is the valuation of net assets or the value of Softel's shareholders' equity according to the financial statements at a moment in time. The IFA has used the book value according to Softel's consolidated financial statement as of 31 December 2021, with the following details:

Table of shareholders' equity according to Softel's book value

Shareholders' equity (Financial Statements) (Unit: THB Million)	As of 31 December 2021
Issued and paid-up share capital	10.00
Share premium on ordinary shares	-
Retained earnings – Appropriated reserve	1.00
Retained earnings – Unappropriated reserve	46.31
Non-controlling interests	-
Total equity value of Softel	57.31

Source: Financial Statement of Softel as of 31 December 2021

From the valuation of the fair value of Softel under book value approach, the fair value of iSoftel's shareholders' equity as of 31 December 2021 is equal to THB 57.31 million. However, in order to compare with the transaction price of THB 244.80 million, the IFA therefore combines the fair value of the shareholders' equity of Softel and iSoftel according to the book value approach and calculate it with the transaction proportion of 51.00 percent. (details in section 4.1.3).

However, the valuation of Softel's fair value under the book value approach only shows the book value of Softel at a particular point in time without considering operating performance and future growth prospects of Softel, and may not reflect the future profitability of Softel. Therefore, the IFA believes that the book value approach may not be an appropriate approach for valuing the fair value of Softel.

2) Adjusted Book Value Approach

Valuation in this way is an appraisal of the book value of net assets or the value of shareholders' equity according to Softel's financial statements as appeared in the consolidated financial statements as of 31 December 2021, and adjusted by various items arising after the date that is presented in the financial statements as well as the increment from the new appraisal of assets according to the asset appraisal report.

However, since Softel does not provide asset appraisal reports appraised by independent appraisers and after analyzing assets and liabilities, it appears that most of Softel's assets come from cash and cash equivalents, trade accounts receivable, and other receivables. Hence, there is no change in the

assets that varies in value due to commercial use. Moreover, a large portion of the Softel's liabilities comes from accrued liabilities that are in normal operation. As a result, neither of Softel's assets and liabilities need to be adjusted. Therefore, the calculation of fair value using the Adjusted Book Value Approach gives the same result as the valuation of Softel's fair value using the Book Value Approach.

3) 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. The three companies selected as peers operate in the information and communication technology industry, which provides outsource contact center services. When selecting companies that operate in similar businesses to assess the business value of the target Company, it should be noted that each Company that is being compared has some differences, 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 above.

In appraising Softel's shareholders' equity under the market comparable approach, The IFA has assessed the valuation 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"

Since Softel operates the business of providing full range of Contact Center solutions and a complete customer relation management system, the IFA therefore looks for information of comparable companies in the information and communication technology industry. However, according to the information from Bloomberg Terminal, companies that operates customer relationship technology within Thailand are either not listed in the Stock Exchange of Thailand or have already gone out of business. Therefore, the IFA uses companies listed on the foreign Stock Exchange but with a subsidiary providing services within Thailand to compare instead. The list of names and details of each comparable companies can be summarized as follows:

Table of comparable companies' information

Company Name	Business Description	Country	Profit trailing 12 months from 31 December 2022 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
Majorel Group Luxembourg S.A.	Provides customer interaction services, such as customer services as well as designs, builds, and delivers customer experience (CX) solutions for digital-native and vertical leading brands worldwide.	Luxembourg	2,964.98	105,365.41
Transcosmos Inc.	Provides contract center services and outsources business system administration to businesses in the financial group, retail business, and communication technology (IT) companies	Japan	6,237.22	44,395.60
TDCX Inc.	Provides outsource contact center services for technology and other blue-chip companies. Also offers digital customer experience solutions, including after-sales service and customer support across various industry verticals	U.S.A.	2,473.26	48,111.39

Source: Bloomberg Terminal as of 23 June 2022

Note : 1/ The three companies selected as peers operate in the information and communication technology industry, which provides outsource contact center services

2/ As for the comparable companies, since Softel is not a listed company, to find comparable companies with similar sizes is infeasible; therefore, the IFA chose the ones with the smallest and most appropriate from Bloomberg Terminal, which also share similar business

(1) Price to Book Value Approach: P/BV

The valuation under Price to Book Value Approach is based on the book value of Softel as of 31 December 2021 as stated in the book value approach, which is equal to THB 57.31 million, multiplied by the median of the P/BV ratio of comparable companies for the past 7 - 360 working days. The value of Softel's shareholders' equity is detailed below.

Softel's P/BV ratio

Company	P/BV Ratio (Time)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Majorel Group Luxembourg S.A. ^{1/}	6.71	6.57	6.52	6.8	6.7	6.63	6.77	N/A	N/A
Transcosmos Inc.	1.33	1.34	1.3	1.25	1.24	1.23	1.25	1.24	1.21
TDCX Inc. ^{2/}	0.62	0.66	0.74	0.81	0.85	0.9	1.11	N/A	N/A
Median of P/BV	1.33	1.34	1.30	1.25	1.24	1.23	1.25	1.24	1.21

Book value of Softel (THB million)	57.31	57.31	57.31	57.31	57.31	57.31	57.31	57.31	57.31
Equity value (THB million)	76.13	76.80	74.57	71.82	70.98	70.39	71.36	71.15	69.24

Source: Bloomberg Terminal as of 23 June 2022

Note : 1/ Majorel Group Luxembourg S.A. was listed in the stock exchange on 24 September 2021, therefore when counting based on working days, the P/BV ratio for 270 and 360 days cannot be calculated

2/ TDCX Inc. was listed in the stock exchange on 1 October 2021, therefore when counting based on working days, the P/BV ratio for 270 and 360 days cannot be calculated

The median of P/BV ratio of comparable companies over the past 12 months equals 1.21 – 1.34 times. The equity value based on the Price to Book Value approach equals THB 69.24 – 76.80 million. However, in order to compare with the transaction price of THB 244.80 million, the IFA therefore combines the fair value of the shareholders' equity of Softel and iSoftel according to the Price to Book value approach and calculate it with the transaction proportion of 51.00 percent. (details in section 4.1.3).

However, the valuation of Softel's fair value under the Price to Book value approach does not consider differences among companies, such as revenue structure, cost structure, capital, and future profitability of iSoftel. Therefore, the IFA believes that the Price to Book value approach may not be an appropriate approach for valuing the fair value of Softel.

(2) Price to Earnings Approach: P/E

The valuation under Price to Earnings Approach is based on the net profit of Softel as of 31 December 2021 as stated in the profit and loss statement, which is equal to THB 30.11 million, multiplied by the median of the P/BV ratio of comparable companies for the past 7 - 360 working days. The value of Softel's shareholders' equity is detailed below.

Softel's P/E ratio

Company	P/E Ratio (Time)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Majorel Group Luxembourg S.A. ^{1/}	34.15	33.45	33.18	34.61	34.10	33.74	34.43	N/A	N/A
Transcosmos Inc.	7.05	7.11	6.90	6.65	6.57	6.52	6.61	6.59	6.41
TDCX Inc. ^{2/}	2.89	3.05	3.40	3.76	3.92	4.16	5.12	N/A	N/A
Median of P/E	7.05	7.11	6.90	6.65	6.57	6.52	6.61	6.59	6.41
Net profit of Softel (THB million)	30.11	30.11	30.11	30.11	30.11	30.11	30.11	30.11	30.11
Equity value (THB million)	212.17	214.05	207.84	200.16	197.82	196.17	198.88	198.29	192.96

Source: Bloomberg Terminal as of 23 June 2022

Note : 1/ Majorel Group Luxembourg S.A. was listed in the stock exchange on 24 September 2021, therefore when counting based on working days, the P/E ratio for 270 and 360 days cannot be calculated

2/ TDCX Inc. was listed in the stock exchange on 1 October 2021, therefore when counting based on working days, the P/E ratio for 270 and 360 days cannot be calculated

The median of P/E ratio of comparable companies over the past 12 months equals 6.41 – 7.11 times. The equity value based on the Price to Earnings approach equals THB 192.96 – 214.05 million. However, in order to compare with the transaction price of THB 244.80 million, the IFA therefore combines the fair value of the shareholders' equity of Softel and iSoftel according to the Price to Earnings approach and calculate it with the transaction proportion of 51.00 percent. (details in section 4.1.3).

However, the valuation of Softel's fair value under the Price to Earnings approach does not consider differences among companies, such as revenue structure, cost structure, capital, and future profitability of iSoftel. Therefore, the IFA believes that the Price to Book value approach may not be an appropriate approach for valuing the fair value of Softel.

(3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: EV/EBITDA

The valuation under Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization Approach is based on the EBITDA of Softel as computed from the consolidated financial statements as of 31 December 2021, which is equal to THB 38.94 million, multiplied by the median of the EV/EBITDA ratio of comparable companies for the past 7 - 360 working days. The value of Softel's shareholders' equity is detailed below.

Softel's EV/EBITDA ratio

Company	EV/EBITDA Ratio (Time)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Majorel Group Luxembourg S.A. ^{1/}	17.38	17.09	16.98	17.58	17.36	17.21	17.50	N/A	N/A
Transcosmos Inc.	6.29	6.33	6.18	6.00	5.95	5.91	5.97	5.96	5.83
TDCX Inc. ^{2/}	0.54	0.64	0.84	1.05	1.14	1.28	1.84	N/A	N/A
Median of EV/EBITDA	6.29	6.33	6.18	6.00	5.95	5.91	5.97	5.96	5.83
EBITDA of Softel (THB million)	38.94	38.94	38.94	38.94	38.94	38.94	38.94	38.94	38.94
Enterprise value (THB million)	244.83	246.56	240.85	233.78	231.62	230.10	232.60	232.05	227.15
Add: Cash and Cash Equivalent ^{3/} (THB million)	35.33	35.33	35.33	35.33	35.33	35.33	35.33	35.33	35.33
Less: Interest bearing debt ^{4/} (THB million)	-	-	-	-	-	-	-	-	-

Company	EV/EBITDA Ratio (Time)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Less: Minority Interest ^{5/} (THB million)	-	-	-	-	-	-	-	-	-
Equity value (THB million)	280.16	281.89	276.18	269.11	266.95	265.43	267.93	267.38	262.48

Source: Bloomberg Terminal as of 23 June 2022

Note: 1/ Majorel Group Luxembourg S.A. was listed in the stock exchange on 24 September 2021, therefore when counting based on working days, the EV/EBITDA ratio for 270 and 360 days cannot be calculated

2/ TDCX Inc. was listed in the stock exchange on 1 October 2021, therefore when counting based on working days, the EV/EBITDA ratio for 270 and 360 days cannot be calculated

3/ Cash and Cash Equivalent consists of deposits at financial institutions and fixed deposits with maturity of less than one year as of 31 December 2021

4/ Interest bearing debt consists of short-term loan, short-term loans from related parties, long-term loan from financial institutions, debenture, and lease liabilities as of 31 December 2021

5/ Financial Statement of Softel as of 31 December 2021

The median of EV/EBITDA ratio of comparable companies over the past 12 months equals 5.83 – 6.33 times. The equity value based on the EV/EBITDA approach equals THB 262.48 – 281.89 million. However, in order to compare with the transaction price of THB 244.80 million, the IFA therefore combines the fair value of the shareholders' equity of Softel and iSoftel according to the EV/EBITDA approach and calculate it with the transaction proportion of 51.00 percent. (details in section 4.1.3).

However, the valuation of Softel's fair value under the EV/EBITDA approach does not consider differences among companies, such as revenue structure, cost structure, capital, and future profitability of iSoftel. Therefore, the IFA believes that the EV/EBITDA approach may not be an appropriate approach for valuing the fair value of Softel.

4) Transaction Comparable Approach

Transaction Comparable Approach is the valuation of Softel's fair value using 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) over the past 12 months of comparable companies in historically traded commercial services companies, multiplied by EBITDA for the past 12 months of Softel as of 31 December 2021, which is equal to THB 38.94 million. The valuation by this method will be different for each transaction from the business transaction, such as transaction size and duration of occurrence. Therefore, it is a method that may cause the valuation to be inaccurate. The information regarding transaction comparable approach for Softel is the same as that of iSoftel due to both being in the information and communication technology industry for customer relationship.

Table of Calculation of Equity Value from Similar Transactions

Unit: THB million	For the past 12 months median
EV/EBITDA ratio (Time)	7.80
EBITDA of iSoftel	38.94
Enterprise value (THB million)	303.75
Add: Cash and Cash Equivalent ^{1/} (THB million)	35.33
Less: Interest bearing debt ^{2/} (THB million)	-
Less: Minority Interest ^{3/} (THB million)	-
Equity value (THB million)	378.03

Source: Bloomberg Terminal as of 23 June 2022

Note: 1/ Cash and Cash Equivalent consists of deposits at financial institutions and fixed deposits with maturity of less than one year as of 31 December 2021

2/ Interest bearing debt consists of short-term loan, short-term loans from related parties, long-term loan from financial institutions, debenture, and lease liabilities as of 31 December 2021

3/ Financial Statement of Softel as of 31 December 2021

From the valuation of the fair value of Softel under transaction comparable approach, the fair value of Softel's shareholders' equity as of 31 December 2021 is equal to THB 378.03 million. However, in order to compare with the transaction price of THB 244.80 million, the IFA therefore combines the fair value of the shareholders' equity of Softel and iSoftel according to the EV/EBITDA approach and calculate it with the transaction proportion of 51.00 percent. (details in section 4.1.3).

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, and may result in discrepancies of the valuation. As a result, the valuation by this method may not reflect the true value of Softel

5) Discounted Cash Flow Approach

Under the Discounted Cash Flow Approach, the IFA estimates net free cash flow to firm ("FCFF") that Softel is expected to receive from the projected operation. FCFF is obtained from Softel's future cash flow projection for the period of 5 years from 1 January 2022 – 31 December 2026 under the assumptions that Softel will continue its operation under the current economic situation, and will use Terminal value to reflect the long term cash flow. The IFA uses assumptions which are based on public information, publicly available news as well as information provided by Softel's management. The details can be shown as follows:

1) Revenue Assumption

The IFA estimates Softel's revenue with the assumptions that are set according to the nature of each type of revenue which consists of 1) revenue from services 2) other revenue, all of which are detailed as follows

1.1) Revenue from services

Revenue from services consists of 1) revenue from contact center services

1) Revenue from contact center services comes from the providing of services under contract to both private and government sector customers. The IFA estimates the revenue from contact center services from the product between "average revenue per contract" and the "number of contract sold", which are detailed as follows:

Average revenue per contract

The IFA have calculated the average revenue per contract from the revenue from contact center services divided by the number of contract sold between the year 2019 – 2021, which was 5, 6, and 6 contracts respectively. As for the year 2021, the average revenue per contract was equal to THB 15.29 million per contract, which was a downward trend due to Softel lowering the price to be more competitive during the the COVID-19 situation. The contract price will change every 1 – 2 years.

Then in 2022 – 2026, the IFA predicts that the situation will return to normal after Covid-19 lessen. Therefore, the IFA sets the growth rate of average revenue per contract to equal to 2.00 percent per year based on to the median of inflation rate, which sits in the range of 1.00 - 3.00 percent per year, to be a conservative estimate. The increase in revenue per license is merely an increase following an inflation.

Number of contract sold

The IFA have calculated the number of contract sold from the product between "number of customers approach" and the "sales success rate," which is equal to 4.00 percent according to historical information from Softel's management.

The IFA also estimates the number of customers Softel will approach to be 25 per year for the year 2022 – 2024 and 50 per year for the year 2025 – 2026, according to the customers that Softel management has approached and on the process of signing the contract. This when multiplied by the success rate at 4.00 percent will translates to an incremental of number of contract sold of one and two contracts respectively, to be a conservative estimate.

Table of revenue from contact center services from 2019 – 2021

Unit: THB million	2019A	2020A	2021A
Avg. revenue per contract	22.48	18.50	15.29
Number of contract sold	5	6	6
Revenue from contact center services	112.38	110.98	91.72

Table of estimated revenue from contact center services from 2022 – 2026

Unit: THB million	2022F	2023F	2024F	2025F	2026F
Avg. revenue per contract ^{1/}	15.59	15.90	16.22	16.55	16.88
Number of contract sold ^{2/}	7	8	9	11	13
Revenue from contact center services	109.15	127.23	146.00	182.02	219.41

Note: 1/ Increase at the rate of 2.00 percent based on the median of inflation rate

2/ The total contract sold comes from existing customers that continue to use and new customers. The IFA sees that call center system has a very high switching cost, namely, time used to learn about customers' companies products and services; therefore, the IFA believes customers will continue to use Softel

1.2) Other revenue

Softel's other revenue comes mainly from government subsidies. The IFA predicts that Softel will no longer receive the subsidies for the year 2022 – 2026 and therefore sets the growth rate of other revenue from 2022 – 2026 to equal to 2.00 percent per year based on to the median of inflation rate – which sits in the range of 1.00 - 3.00 percent per year – to be a conservative estimate, which are detailed as follows:

Table of other revenue from 2019 – 2021 and estimation for 2022 – 2026

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Other revenue	0.26	0.11	0.99	0.04	0.04	0.04	0.05	0.05
Proportion to revenue from services (percent)	0.23	0.10	1.08	0.04	0.03	0.03	0.02	0.02

Source: Financial statement of Softel from 2019 – 2021 and the IFA's estimation

Summary of revenue

Based on the IFA's revenue estimation mentioned above, the revenue projection between 2022 – 2026 can be summarized as follows:

Table of Softel's revenue from 2019 - 2021

Unit: THB million	2019A	2020A	2021A
Revenue from services	112.38	110.98	91.72
Other revenue	0.26	0.11	0.99
Total revenue	112.65	111.09	92.71
Growth rate (percent)	-	(1.38)	(16.54)

Table of Softel's estimated revenue from 2022 - 2026

Unit: THB million	2022F	2023F	2024F	2025F	2026F
Revenue from services	109.15	127.23	146.00	182.02	219.41
Other revenue	0.04	0.04	0.04	0.05	0.05
Total revenue	109.19	127.28	146.05	182.06	219.46
Growth rate (percent)	17.77	16.57	14.75	24.66	20.54

Source: Financial statement of Softel from 2019 – 2021 and the IFA's estimation

2) Cost and Operating Expenses Assumption

The IFA estimates Softel's cost and operating expenses, which consists of 1) cost of services 2) selling expenses 3) administrative expenses, all of which are detailed as follows:

2.1) Cost of services

Cost of services is the cost from providing the contact center services. The IFA estimates the cost of services for the year 2022 – 2026 from the sum between the salary cost and other cost related to services. As for the salary cost, it is the sum between the temporary agent salary and the call center employee salary – both of which are set to increase at a rate of 7.50 percent per year according to the information from Softel's management, whereas the number of employee or agent will be estimated from the information from the year 2021. Softel will have an improved human resource management – a result of an induction of a human resource allocation system – which will increase the number of work one employee can handle. For other cost related to services, the IFA estimates it from the average proportion of cost related to services to revenue from services during the year 2019 – 2021, which is equal to 22.47 percent, and projects the cost related to services for the year 2022 - 2026 to use the same ratio of 22.47 percent. The details are as follows:

Table of cost of services from 2019 – 2021 and estimation for 2022 – 2026

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Salary per temporary agent (THB)	43,855	44,782	45,872	49,313	53,011	56,987	61,261	65,856
Number of temporary agent ^{1/}	390	445	273	322	368	414	506	598
Temporary agent salary cost	17.10	19.93	12.52	15.88	19.51	23.59	31.00	39.38
Salary per employee per month (THB)	11,554	11,490	12,600	13,545	14,561	15,653	16,827	18,089
Number of call center employee ^{2/}	102	107	87	105	120	135	165	195
Call center employee salary cost	14.14	14.75	13.15	17.07	20.97	25.36	33.32	42.33
Other cost related to services	29.57	27.32	15.11	24.52	28.59	32.81	40.90	49.30
Proportion of other cost related to services to revenue from services (percent)	26.31	24.62	16.47	22.47	22.47	22.47	22.47	22.47
Cost of services	60.82	62.01	40.79	57.47	69.06	81.76	105.21	131.01
Growth rate of cost of services (percent)	-	1.95	(34.22)	40.91	20.17	18.38	28.69	24.52

Source: Financial statement of Softel from 2019 – 2021, iSoftel's management, and the IFA's estimation

Note: 1/ Number of temporary agent will increase by 46 for each incremental contract sold based on the information from the year 2021

2/ Number of call center employee will increase by 15 for each incremental contract sold based on the information from the year 2021

2.2) Selling expenses

Selling expenses are installation and service expenses, repair and maintenance expenses, and employees' commission. The IFA estimates the selling expenses from the highest proportion of selling expenses to total revenue during the year 2019 – 2021, which is equal to 6.62 percent, due to the prediction that selling

expenses will likely increase from the increase in effort to approach customers to increase the number of contract being sold. The IFA then projects the selling expenses for the year 2022 - 2026 to use the same ratio of 6.62 percent. The details are as follows:

Table of selling expenses from 2019 – 2021 and estimation for 2022 – 2026

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Selling expenses	7.46	5.83	4.09	7.23	8.43	9.67	12.01	14.54
Proportion to total revenue (percent)	6.62	5.25	4.41	6.62	6.62	6.62	6.62	6.62
Growth rate (percent)	-	(21.84)	(29.85)	76.79	16.57	14.75	24.66	20.54

Source: Financial statement of Softel from 2019 – 2021 and the IFA's estimation

2.3) Administrative expenses

Administrative expenses are depreciation and amortization expenses, employees' salary and bonuses, and expenses for other employees' benefit. The IFA estimates the administrative expenses from the average proportion of administrative expenses to total revenue during the year 2019 – 2021, which is equal to 11.06 percent, and projects the selling expenses for the year 2022 - 2026 to use the same ratio of 11.06 percent. The details are as follows:

Table of administrative expenses from 2019 – 2021 and estimation for 2022 – 2026

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Administrative expenses	12.31	12.26	10.40	12.07	14.07	16.15	20.13	24.27
Proportion to total revenue (percent)	10.93	11.03	11.21	11.06	11.06	11.06	11.06	11.06
Growth rate (percent)	-	(0.44)	(15.16)	16.13	16.57	14.75	24.66	20.54

Source: Financial statement of Softel from 2019 – 2021 and the IFA's estimation

Summary of cost and operating expenses

Based on the IFA's cost and operating expenses estimation mentioned above, the projection between 2022 – 2026 can be summarized as follows

Table of Softel's cost and operating expenses from 2019 – 2021 and estimation for 2022 – 2026

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Cost of sales and services	60.82	62.01	40.79	57.47	69.06	81.76	105.21	131.01
Selling expenses	7.46	5.83	4.09	7.23	8.43	9.67	12.01	14.54
Administrative expenses	12.31	12.26	10.40	12.07	14.07	16.15	20.13	24.27
Total cost and operating expenses	80.59	80.09	55.27	76.78	91.57	107.58	137.40	169.81

Source: Financial statement of Softel from 2019 – 2021 and the IFA's estimation

3) Other Assumptions

3.1) Corporate income tax

The IFA estimates corporate income tax of Softel based on 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 projects the assumptions of working capital based on the historical average of Days Sales Outstanding ("DSO") and Days Payables Outstanding ("DPO") for the past 3 years between 2019 – 2021. The IFA has projected DSO and DPO of Softel during the year 2022 – 2026 to equal to 80.36 days and 32.48 days respectively, with the following details:

Table of working capital

Unit: Day	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Day sales outstanding	80.17	88.42	72.50	80.36	80.36	80.36	80.36	80.36
Day payable outstanding	31.81	44.13	21.50	32.48	32.48	32.48	32.48	32.48

Source: Financial statement of Softel from 2019 – 2021 and the IFA's estimation

3.3) Capital Expenditure

The IFA estimates Softel's CAPEX in the year 2022 – 2026 based on Softel's historical average CAPEX. Such investment plan is for building improvement, computer and equipment, office equipment, furniture and fixtures, vehicles, and intangible assets or computer program – all of which are which is the cost to renovate and replace the existing assets that iSoftel uses in its current and future operations. The estimation is based on conservative basis. In the case of computer program, there is a constant system upgrade via the hiring of system developer; therefore, the cost is already recorded in the cost of sales and services.

Currently, Softel management has no plans to expand the business in the future; therefore, the IFA bases the future capital expenditure plan for the year 2022 – 2026 without any asset acquisition expenses or expanding new businesses for growth (Expansionary CAPEX), but will still have the cost of maintaining the old assets to be in working condition (Maintenance CAPEX).

The IFA has estimated the cost of maintaining the old assets in working condition (Maintenance CAPEX) in order to maintain the efficiency of operations. The IFA estimates Softel's investment for repairing and improving equipment in the existing business. The investment expense between 2022 – 2026 are fixed at THB 2.13 million, the amount of which is calculated from the average investment expense from 2019 – 2021 to be consistent with Softel's business operations. And since investment expenditures in 2019 – 2021 were stable without significant changes The use of mean value is reasonable.

Therefore, the cost of acquiring new assets for growth (Expansionary CAPEX) and the cost of maintaining old assets to be in working condition (Maintenance CAPEX) are as follows:

Table of CAPEX projection

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Building improvement	-	-	-	-	-	-	-	-
Computer & equipment	1.32	0.71	0.51	0.85	0.85	0.85	0.85	0.85
Office equipment	0.20	0.24	0.22	0.22	0.22	0.22	0.22	0.22
Furniture and fixtures	-	-	-	-	-	-	-	-
Vehicle	-	-	3.20	1.07	1.07	1.07	1.07	1.07
Intangible asset (Computer program)	-	-	-	-	-	-	-	-
Intangible asset (license for software usage)	-	-	-	-	-	-	-	-
Total future CAPEX	1.52	0.95	3.92	2.13	2.13	2.13	2.13	2.13

Source: The IFA's estimation and notes to financial statement of Softel

3.4) Depreciation and amortization

The IFA determines that the depreciation and amortization of Softel's assets be calculated as a fixed rate on a straight line basis, with each particular asset being calculated differently according to the residual useful life of each asset type. The IFA determines the average useful life of each asset type by calculating from the net asset value divided by the depreciation of that year according to the information from notes to financial statement of Softel. The details of asset depreciation can be summarized as follows:

Table of depreciation and amortization

Asset	Average residual life period (year) ^{1/}
Building improvement	2
Computer & equipment	1
Office equipment	2
Furniture and fixtures	0
Vehicle	3
Intangible asset (Computer program)	0
Intangible asset (license for software usage)	0

Source: The IFA's estimation

Note: 1/ Average remaining useful life is calculated from the proportion of net book value of equipment divided by depreciation expense in that year, classified by each asset class according to the notes to the financial statements. The IFA uses the average of the remaining useful life for each asset class for 3 years in the past year 2019 – 2021

The details of the depreciation and amortization of each type of assets according to the accounting policy are as follows:

Table of depreciation and amortization according to Softel's policy

Asset	Average residual life period (year) ^{1/}
Building improvement	5
Computer & equipment	3, 5
Office equipment	5
Furniture and fixtures	5
Vehicle	5
Intangible asset (Computer program)	3
Intangible asset (license for software usage)	3

Source: Notes to financial statement of Softel

3.5) Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of Softel, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas

Ke = Return on equity equals to 9.45 percent

Kd = The interest rate equals to 0.00 percent since between 2019 – 2021, Softel had no loan that were interest bearing

T = Corporate income tax, which is set to be equal to 20.00 percent

We = Equity proportion equal to 100.00 percent

Wd = Interest-bearing debt equal to 0.00 percent

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

Whereas

Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of June 23, 2022, which is equal to 3.51 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 June 2007 - June 2022) equal to 8.56 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 equal to 1.58 percent, resulting in the return on investment in the SET to 10.14 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. The IFA therefore chooses to add country risk premium.

Levered Beta (β)

Leveraged Beta of companies that operate the same business or similar to Softel or have income from Contact Center solutions and a complete customer relation management system, and are listed on the stock exchange of that country on average for the past 15 years (data from Bloomberg Terminal) for use in the calculation of the return on equity (K_e), which is equal to 0.90 according to Majorel Group Luxembourg S.A.; Transcosmos Inc.; and TDCX Inc. The IFA chooses companies that operate the same business in order to reduce the impact of different financial structures and the Softel's share price. It takes into account the leveraged beta and the financial structure of each company by improving it to be unlevered Beta, of which formula is calculated as follows: $\text{Unlevered Beta} = \text{BL} / (1 + (1 - t)(D/E))$. After calculating unlevered beta, the IFA has adjusted it to Adjusted Beta calculated as: $\text{Adjusted Beta} = \text{unlevered Beta} \times (2/3) + (1/3)$. Details of Adjusted Beta taken from nearby businesses are calculated as follows

Company	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
Majorel Group Luxembourg S.A.	0.96	71.18	20.00	0.61	0.74
Transcosmos Inc.	1.00	24.69	26.80	0.84	0.90
TDCX Inc.	1.18	11.37	21.38	1.09	1.06
Median					0.90

Note : 1/ Unlevered Beta is calculated to reduce the impact of different capital structure of each company.

2/ However, the IFA has adjusted unlevered beta to adjusted beta because adjusted beta aims to improve beta values of companies in the group that have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00.

The median of the comparable companies' Adjusted Beta is equal to 0.90. However, since Softel's Debt to Equity ratio is 0, there is no need to adjust the Adjusted Beta to Levered Beta.

Therefore

$$K_e = 3.51 + [0.84 \times (10.14 - 3.51)] = 9.45\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on Softel's capital structure, which is equal to 9.08 percent, with details as follows:

$$\begin{aligned} \text{WACC} &= (9.08\% \times 100.00\%) + [0.00\% \times (1.00 - 20.00\%) \times 0.00\%] \\ &= 9.45\% \end{aligned}$$

4) Shareholders' Equity by DCF approach

The IFA has summarized the financial projection of Softel. The details are as follows:

Table of Softel's financial projection

Unit: THB Million	2022F	2023F	2024F	2025F	2026F
EBIT x (1- Tax Rate)	25.93	28.57	30.77	35.73	39.72
Changes in working capital	(3.36)	(3.01)	(3.07)	(5.96)	(6.07)
Depreciation and amortization	2.64	1.74	1.54	1.62	1.71
Net operating cash flow	25.20	27.30	29.25	31.39	35.35
Investment	(2.13)	(2.13)	(2.13)	(2.13)	(2.13)
Net investment cash flow	(2.13)	(2.13)	(2.13)	(2.13)	(2.13)
Net free cash flow	23.07	25.17	27.11	29.26	33.22
Discount Rate (Discount Factor)	0.96	0.84	0.76	0.70	0.64
Present value of net cash flows	22.05	21.01	20.68	20.38	21.14
Terminal Value					454.51
Present value of terminal value					289.32

Source: The IFA's estimation



The IFA estimates the terminal value because it believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. 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 x (1 + G) / (WACC – G) = THB 454.51 million
Normalized FCFF	=	The cash flow value in 2026 is equal to THB 33.22 million
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 9.45 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future. At present, which is a recovery period after the Covid-19 outbreak, the private sector has returned to more consumption for marketing and advertising to support sales and the introduction of new products releasing into the market

Table of Softel's value calculation

Unit: THB Million	As of 30 June 2022
Present value of Softel's net cash flows from the middle of 2022 – 2026 ^{1/}	105.27
Present value of Softel's net cash flows as of the last year	289.32
Enterprise Value of Softel	394.59
Plus: Cash and Bank Deposit ^{2/}	35.33
Less: Interest-bearing liabilities ^{3/}	-
Less: Minority Interest	-
Equity Value ^{4/}	429.92

Note: 1/ Calculated cash flow from 1 January 2022 onwards, discounted by 0.5 years

2/ Cash and Cash Equivalent consists of deposits at financial institutions and fixed deposits with maturity of less than one year as of 31 December 2021

3/ Interest bearing debt consists of short-term loan, short-term loans from related parties, long-term loan from financial institutions, debenture, and lease

4/ Between January to July of 2022, there was no changes that affect Softel's performance, such as dividend payment or capital increase; therefore, there is no change in equity value

The fair value valuation of Softel's shareholders' equity under discount free cash flow approach as of 30 June 2022 is equal to THB 429.92 million.

5) The sensitivity analysis of Softel's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both of these factors by 3.0 percent 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 such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 8.81% – 9.36%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of Softel as summarized below:

Table of the value of shareholders' equity that the company will acquire

Changing factors		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal Growth	-3.0%	443.37	435.25	427.44	419.92	412.67
	-1.5%	444.72	436.54	428.67	421.10	413.81
	Base	446.08	437.84	429.92	422.29	414.95
	+1.5%	447.45	439.15	431.17	423.50	416.10
	+3.0%	448.83	440.47	432.44	424.71	417.26

Source: The IFA's estimation

From the table above, it can be seen that, after running a sensitivity analysis, the equity value of Softel is in the range of THB 412.67 – 448.83 million. However, in order to compare with the transaction price of THB 244.80 million, the IFA therefore combines the fair value of the shareholders' equity of Softel and iSoftel according to the discount cash flow approach and calculate it with the transaction proportion of 51.00 percent. (details in section 4.1.3).

The present value of net cash flows is a method that reflects the business plan, profitability, and growth trends as well as future returns for shareholders. This is an estimate based on Softel's income and expenses, which sits on the assumptions that the IFA deems reasonable. Thus, the valuation by this method reflects the appropriate value of Softel.

6) Summary of the fair valuation of the acquired assets – Shareholders' equity value of Softel

The IFA has evaluated Sotel's shareholders' equity value using the aforementioned methods which can be summarized as follows:

Summary table of Softel's valuation results

Valuation approach	Shareholders' equity value of iSoftel (THB million)	Details
1. Book value approach	57.31	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 statements. Moreover, it will not be able to reflect the ability of

Valuation approach	Shareholders' equity value of iSoftel (THB million)	Details
		asset to generate profit from Softel's business in the future. <u>Hence, the IFA does not select this valuation approach.</u>
2. Adjusted book value approach	57.31	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. Therefore, <u>the IFA does not choose this approach</u> because Softel does not appraise assets from independent asset appraisers.
3.1 P/BV approach	69.24 – 76.80	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 Softel's business in the future. Therefore, it is not an appropriate approach. <u>Hence, the IFA does not select this valuation approach.</u>
3.2 P/E approach	192.96 – 214.05	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 of Softel. <u>Hence, the IFA does not select this valuation approach.</u>
3.3 EV/EBITDA approach	262.48 – 281.89	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 of Softel. <u>Hence, the IFA does not select this valuation approach.</u>
4. Transaction comparable approach	378.03	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 value from the valuation. <u>Hence, the IFA does not select this valuation approach.</u>
5. Discounted cash flow approach (DCF)	412.67 – 448.83	The DCF method is a method that reflects the business plan, profitability and growth trends, including future returns for shareholders. It is an estimate based on Softel's income and expenses according to the criteria based on assumptions that the IFA deems reasonable. <u>Therefore, the IFA is of the opinion that this approach is an appropriate method for valuation of the business.</u>

4.1.3 Sum-of-the-part Valuation

Valuation approach	iSoftel	Softel	Combined value at transaction proportion of 51.00 percent (THB million)
1. Book value approach	19.71	57.31	39.28
2. Adjusted book value approach	19.71	57.31	39.28
3.1 P/BV approach	40.36 – 57.06	69.24 – 76.80	55.89 – 68.27
3.2 P/E approach	707.19 – 1,576.67	192.96 – 214.05	459.08 – 913.26
3.3 EV/EBITDA approach	104.38 – 226.86	262.48 – 281.89	187.10 – 259.46
4. Transaction comparable approach	93.92	378.03	240.69
5. Discounted cash flow approach	101.63 – 109.90	412.67 – 448.83	262.30 – 284.95

Note : The IFA has chosen the sum-of-the-part valuation method to determine the fair value, since the IFA has already conducted due diligence and found no related transactions between iSoftel and Softel, namely, a shared assets or liabilities

1) Book Value Approach

Valuation by book value approach for the equity value of iSoftel and Softel at the proportion of 51.00 percent is equal to THB 39.28 million, which is lower than the transaction price of THB 244.80 million by THB 205.52 million or at 83.95 percent of the transaction price.

2) Adjusted Book Value Approach

Since neither iSoftel nor Softel has any adjustment for items arising after the date that is presented in the financial statements as well as the increment from the new appraisal of assets according to the asset appraisal report, and does not provide asset appraisal reports appraised by independent appraisers, the valuation of iSoftel and Softel under an adjusted book value approach at the proportion of 51.00 percent is equal the valuation under book value approach.

3) Market Comparable Approach

(1) Price to Book Value Approach: P/BV

Valuation by P/BV approach for the equity value of iSoftel and Softel at the proportion of 51.00 percent is equal to THB 55.89 – 68.27 million, which is lower than the transaction price of THB 244.80 million by THB 176.53 – 188.91 million or at 72.11 – 77.17 percent of the transaction price.

(2) Price to Earnings Approach: P/E

Valuation by P/E approach for the equity value of iSoftel and Softel at the proportion of 51.00 percent is equal to THB 459.08 – 913.26 million, which is higher than the transaction price of THB 244.80 million by THB 214.28 – 668.46 million or at 87.53 – 273.07 percent of the transaction price.

(3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: EV/EBITDA

Valuation by EV/EBITDA approach for the equity value of iSoftel and Softel at the proportion of 51.00 percent is equal to THB 187.10 – 259.46 million, which – when compared to the transaction price of THB 244.80 million – is lower by THB 57.70 million or at 23.57 percent of the transaction price and higher by THB 14.66 million or at 5.99 percent of the transaction price.

4) Transaction Comparable Approach

Valuation by transaction comparable approach for the equity value of iSoftel and Softel at the proportion of 51.00 percent is equal to THB 240.69 million, which is lower than the transaction price of THB 244.80 million by THB 4.11 million or at 1.68 percent of the transaction price.

5) Discounted Cash Flow Approach

Valuation by discounted cash flow approach for the equity value of iSoftel and Softel at the proportion of 51.00 percent is equal to THB 262.30 – 284.95 million, which is higher than the transaction price of THB 244.80 million by THB 17.50 – 40.15 million or at 7.15 – 16.40 percent of the transaction price.

6) Summary of the fair valuation of the acquired assets – Sum of equity value of iSoftel and Softel at 51.00 percent

The IFA has evaluated iSoftel and Softel's equity value through the aforementioned methods, which can be summarized as follows:

Summary table of iSoftel and Softel at the proportion of 51.00 percent's valuation results

Valuation approach	Shareholders' equity value of iSoftel and Softel at 51.00 percent (THB million)	Details
1. Book value approach	39.28	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 statements. Moreover, it will not be able to reflect the ability of asset to generate profit from iSoftel and Softel's business in the future. <u>Hence, the IFA does not select this valuation approach.</u>
2. Adjusted book value approach	39.28	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. Therefore, <u>the IFA does not choose this approach</u> because iSoftel and Softel do not appraise assets from independent asset appraisers.

Valuation approach	Shareholders' equity value of iSoftel and Softel at 51.00 percent (THB million)	Details
3.1 P/BV approach	55.89 – 68.27	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 iSoftel and Softel's business in the future. Therefore, it is not an appropriate approach. <u>Hence, the IFA does not select this valuation approach.</u>
3.2 P/E approach	459.08 – 913.26	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 of iSoftel and Softel. <u>Hence, the IFA does not select this valuation approach.</u>
3.3 EV/EBITDA approach	187.10 – 259.46	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 of iSoftel and Softel. <u>Hence, the IFA does not select this valuation approach.</u>
4. Transaction comparable approach	240.69	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 value from the valuation. <u>Hence, the IFA does not select this valuation approach.</u>
5. Discounted cash flow approach (DCF)	262.30 – 284.95	The DCF method is a method that reflects the business plan, profitability and growth trends, including future returns for shareholders. It is an estimate based on iSoftel and Softel's income and expenses according to the criteria based on assumptions that the IFA deems reasonable. <u>Therefore, the IFA is of the opinion that this approach is an appropriate method for valuation of the business.</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 31 December 2019 – 31 December 2021 and the 1st quarter financial statements for the period ended 31 March 2022 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:

6. Book Value Approach
7. Adjusted Book Value Approach
8. Market Value Approach
9. 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"
10. Transaction Comparable Approach
11. Discounted Cash Flow Approach

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 31 March 2022.

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of 31 March 2022
Paid-up capital	1,271.38
Premium on ordinary shares	2,197.03
Differences from business combinations under common control	(42.01)
share warrant	14.98
Retained earnings - Appropriated	18.00
Retained earnings - not allocated	260.49
Non-controlling interests	635.99
Total shareholders' equity of the Company	4,355.85
number of shares	1,431.16
Price per share (THB per share)	3.04

Source: The Company's financial statements as of 31 March 2022

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 March 31, 2022 is equal to THB 4,355.85 million, equivalent to the book value per share of 3.04 THB per share, which is lower than the transaction price. 28.00 THB per share, equal to 24.96 THB per share or lower at the rate of 89.13 percent of the transaction price.

In this regard, the fair value valuation of the Company's ordinary shares by book value method 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 this 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.

2) Adjusted Book Value Approach

Valuation of stocks in this way 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 31 March 2022 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, the Company has not disclosed information about the asset valuation to the public, but the Company has increased its capital and announced the payment of dividends from the operating results of the year 2021 by the value of shareholders' equity according to the Company's book value adjustment method. The details are as follows.

Table of shareholders' equity according to the Company's book value adjustment method

Shareholders' Equity (Financial Statements)	(Unit : THB Million) As of March 31, 2022
Paid-up capital	1,271.38
Premium on ordinary shares	2,197.03
Differences from business combinations under common control	(42.01)
share warrant	14.98
Retained earnings - Appropriated	18.00
Retained earnings - not allocated	260.49
Non-controlling interests	635.99
Total shareholders' equity of the Company	4,355.85
Less: Dividends from the operating results of the year 2021 ^{1/}	38.86
Add: capital increase shares	159.78
Total shareholders' equity by adjusting book value method	4,476.78
number of shares	1,431.16
Price per share (THB per share)	3.13

Source: The Company's consolidated financial statements as of 31 March 2022

Note : 1/ The Company has announced the payment of operating results for the year 2021 in the amount of 0.30 THB per share, which will pay dividends to shareholders as of 19 May 2022.

From the valuation of the fair value of the Company's ordinary shares with the adjusted book value method, the fair value of the shareholders' equity of the Company is equal to THB 4,476.78 million, equivalent to a share value of 3.13 THB per share, which is lower than the transaction price of 28.00 THB per share, equal to 24.87 THB per share, or lower at the rate of 88.83 percent of the transaction price.

The adjusted book value method is a method 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 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 IFA does not select the book value adjustment approach as it may not be an appropriate method for valuing the fair value of the Company's ordinary shares.

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 can be shown in the following chart.

Market price chart of the Company's shares for the past 360 working days from 23 June 2022



Source: SETSMART as of June 23, 2022

Note: The intraday average price is based on the daily value of the shares traded to the volume of shares traded on that day.

In this regard, the IFA has considered the value of the Company's shares by 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 23 June 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 to refer to 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. 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 23 June 2022	20.08
15 business days from 23 June 2022	21.41
30 business days from 23 June 2022	23.03
60 business days from 23 June 2022	25.12
90 business days from 23 June 2022	26.84
120 business days from 23 June 2022	27.64
180 business days from 23 June 2022	23.15

Period	VWAP (THB per share)
270 business days from 23 June 2022	19.18
360 business days from 23 June 2022	11.34

Source: SETSMART as of 23 June 2022

Note: The intraday average price is based on the daily value of shares traded per volume of shares traded on that day.

The average closing price per month of the Company

Period	Average closing price (THB per share)
June 2022	22.36
May 2022	25.56
April 2022	27.53
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

Source: SETSMART

The share price of the Company as of 1 June 2022 – 23 June 2022 has an average closing price of 22.36 baht per share.

From the valuation of the fair value of the Company's ordinary shares with the method of comparing the market price of the common stock The fair value of the Company's ordinary shares is in the range of 11.34 - 27.64 THB per share or the value of shareholders' equity is in the range of THB 12,685.20 - 35,101.08 million, which is lower than the transaction price of 28.00 THB per share, equal to 0.36 - 16.66 THB per share or less at the rate of 1.27 percent - 59.50 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 does not select market value approach because this may not be an appropriate method for evaluating the fair value of the Company's ordinary shares.

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 trailing 12 months from 31 March 2022	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 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.	775.88	37,980.07

Company Name	Business Description	Profit trailing 12 months from 31 March 2022	stock value (unit: THB million)
Sun Vending Technology Public Company Limited	Operating retail business through automated vending machine under the trademark of "SUNVENDING"	67.29	2,646.00
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.	1763.39	22,687.50

Source: Bloomberg Terminal as of 23 June 2022

(1) Price to Book Value Approach: P/BV

Stock Valuation by market price to book value ratio method is the net book value of the Company as of 31 March 2022, which is equal to THB 4,355.85 million as shown in the book value method, which is equal to multiplying with the median market price per book value (P/BV) Ratio) of the Company side-by-side with an average of 7 days back to 360 days.

Stock Market Value to Book Value Table

Companies	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	2.57	2.65	2.70	2.82	2.72	2.71	2.60	2.44	2.28
Sunvending Technology Public Company Limited	2.33	2.44	2.50	2.64	2.65	2.81	2.99	2.99	2.99
Saha Pathanapibul Public Company Limited	0.92	0.93	0.92	0.92	0.89	0.89	0.87	0.84	0.84
Median P/BV	2.33	2.44	2.50	2.64	2.65	2.71	2.60	2.44	2.28
Value of Shareholders' Equity (THB Million)	4,355.85	4,355.85	4,355.85	4,355.85	4,355.85	4,355.85	4,355.85	4,355.85	4,355.85
Value of Equity of the Company (THB Million)	10,160.54	10,623.55	10,895.41	11,483.69	11,535.33	11,801.93	11,308.50	10,618.24	9,947.64
Price per share (THB per share)	7.10	7.42	7.61	8.02	8.06	8.25	7.90	7.42	6.95

Source: Bloomberg Terminal as of 23 June 2022

Median P/BV ratio of comparable companies for the past 12 months was 2.28 – 2.71 times, resulting in equity value by market price to book value ratio in the range of THB 9,947.64 – 11,801.93 million. or equivalent to a share value of 6.95 - 8.25 THB per share, which is lower than the transaction price of 28.00 THB per share, equal to 19.75 - 21.05 THB per share, or lower at the rate of 70.55 - 75.18 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 space 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 for the past 12 months (as of 1 April 2021 to 31 March 2022), which is THB 287.20 Million multiplied by the median of the P/E ratio of the peers.

Table of shareholders' equity according to market price to the Company's net profit

Companies	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	50.19	51.60	52.66	54.99	52.99	52.82	50.62	47.53	44.52
Sunvending Technology Public Company Limited	40.28	42.11	43.19	45.52	45.73	48.49	51.56	51.56	51.56
Saha Pathanapibul Public Company Limited	12.70	12.73	12.62	12.68	12.27	12.18	11.91	11.60	11.60
Median P/E	40.28	42.11	43.19	45.52	45.73	48.49	50.62	47.53	44.52
Net Profit of the Company (THB Million)	287.20	287.20	287.20	287.20	287.20	287.20	287.20	287.20	287.20
Value of Shareholders' Equity (THB Million)	11,567.77	12,094.90	12,404.41	13,074.17	13,132.96	13,925.32	14,536.66	13,649.36	12,787.33
Price per share (THB per share)	8.08	8.45	8.67	9.14	9.18	9.73	10.16	9.54	8.93

Source: Bloomberg Terminal as of 23 June 2022

The median P/E ratio of comparable companies for the past 12 months was 40.28 – 50.62 times, resulting in the value of equity by market price to net profit ratio that was in the range of THB 11,567.77 – 14,536.66 million or equivalent to a share value equal to 8.08 - 10.16 THB per share, which is lower than the transaction price of 28.00

THB per share, equal to 17.84 - 19.92 THB per share, or lower at the rate of 63.72 - 71.13 percent of the transaction price

However, the method does not take into account the differences of each Company, such as the size of the Company. revenue structure 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 cost (EV/EBITDA) is the business value shown in the financial statements for the past 12 months (as of 1 April 2021 to 31 March 2022) of the Company by multiplying by the median of the EV ratio. /EBITDA of comparable companies, which is 14.24 - 14.79 times, the equity value of each Company is as follows:

Table of value of shares by business value to earnings before interest corporate tax depreciation and distribution costs

Companies	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	29.82	30.50	31.01	32.14	31.17	31.09	30.02	28.53	27.08
Sunvending Technology Public Company Limited	11.58	12.11	12.41	13.08	13.13	13.92	14.79	14.79	14.79
Saha Pathanapibul Public Company Limited	14.69	14.72	14.62	14.67	14.33	14.24	14.01	13.75	13.75
Median EV/EBITDA	14.69	14.72	14.62	14.67	14.33	14.24	14.79	14.79	14.79
EBITDA of the Company (THB Million)	775.25	775.25	775.25	775.25	775.25	775.25	775.25	775.25	775.25
Business Value of the Company (THB Million)	11,391.16	11,410.79	11,333.89	11,373.36	11,105.59	11,042.45	11,466.17	11,466.17	11,466.17
Plus: Cash and Temporary Investment ^{1/} (THB Million)	287.20	287.20	287.20	287.20	287.20	287.20	287.20	287.20	287.20
Less: Interest-bearing liabilities ^{2/} (THB Million)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)
Less: Minority Shareholders' Equity ^{3/} (THB Million)	(635.99)	(635.99)	(635.99)	(635.99)	(635.99)	(635.99)	(635.99)	(635.99)	(635.99)

Companies	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)	9,669.68	9,689.30	9,612.41	9,651.88	9,384.11	9,320.97	9,744.69	9,744.69	9,744.69
Price per share (THB per share)	6.76	6.77	6.72	6.74	6.56	6.51	6.81	6.81	6.81

Source: Bloomberg Terminal as of 23 June 2022

Note: 1/ Cash and bank deposits consist of deposits at financial institutions. Fixed deposits with maturity of less than one year as of 31 March 2022
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 31 March 2022
3/ From the financial statements as of 31 March 2022

The median of EV/EBITDA ratios of comparable companies for the past 12 months was 14.24 – 14.79 times, resulting in equity value using the corporate value to earnings before interest ratio method. corporate tax depreciation and amortization in the range of THB 9,320.97 - 9,744.69 million, equivalent to a share value of 6.51 - 6.81, which is higher than the transaction price of 28.00 THB per share, equal to 21.19 - 21.49 THB per share, or higher at the rate of 75.68 - 76.74 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.

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 31 March 2022, the valuation by this 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	Thailand	8.17	3.33	7.49
Oct. 2014	Sino Grandness Food Industry Group Ltd	Thailand	12.77	33.77	2.13

Date	Target Companies	Country	Percent sought	Transaction value (THB million)	EV/EBITDA ratio (times)
Dec. 2011	Pakfood PCL	Thailand	40.00	19.58	6.79
Nov 2011	CP Pokphand Co Ltd	Thailand	74.18	2,210.61	16.67
Sep 11	Sermasuk PCL	Thailand	100.00	494.87	15.83
Oct. 2010	Sermasuk PCL	Thailand	100.00	339.15	7.65
Median					7.57

Source: Bloomberg Terminal as of 23 June 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 IFA 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/}	287.20
Less: Net Liabilities ^{2/}	(1,372.70)
Minority shareholders' equity ^{3/}	(635.99)
Value of the Company's shareholders' equity	4,147.16
Number of shares (Million shares)	1,431.16
Price per share (THB per share)	2.90

Source: Consolidated financial statements as of 31 March 2022

Note: 1/ Cash and bank deposits consist of deposits at financial institutions. Fixed deposits with maturity of less than one year as of 31 March 2022

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 31 March 2022

3/ Minority shareholders' equity from financial statements as of 31 March 2022

Value of the Company's shareholders' equity calculated by comparison with similar transactions, equal to THB 4,147.16 million, equivalent to a share value of 2.90 THB per share, which is lower than the transaction price of 28.00 THB per share, equal to 25.10 THB per share, or lower at the rate of 89.65 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.

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

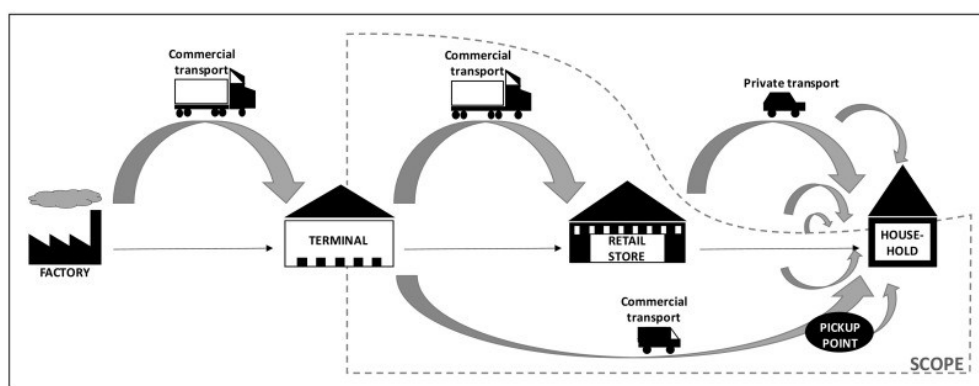
(1) ATP service or Drop-off business under the brand "ShipSmile"

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

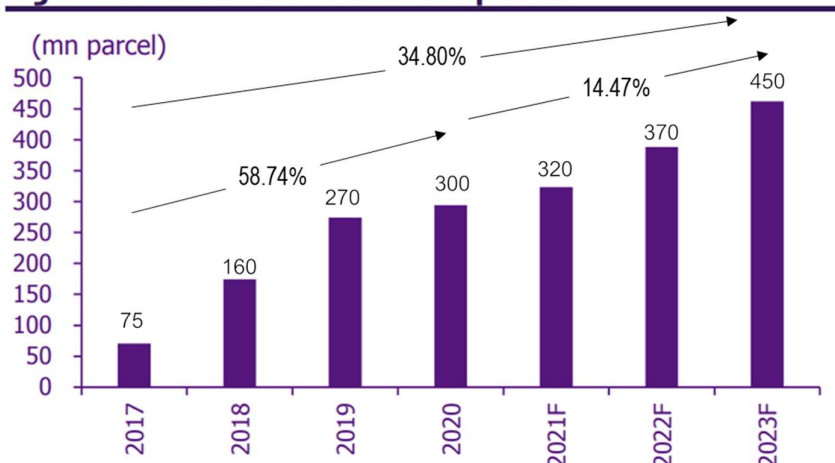
ShipSmile earns through franchising as a drop-off point for freight forwarding where ShipSmile acts as an intermediary between shippers and receivers. It has partnerships with almost every transport brand. ShipSmile helps transport brands to reduce the cost of opening a large number of branches to serve 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 IFA 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 ^{2/}	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

Note : 1/ The Company acquired ATP service business in July 2021, so revenue will be recognized only in July – December 2021.
2/ because the Company Recently acquired the business of ATP service, so the Company Coming in July 2021, will not disclose information before 2021.

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	4,500.00 ^{1/}	4,750.00 ^{1/}	4,750.00 ^{1/}	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	57,628.00	58,923.00	60,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00
Average top up machine (machine)	52,783.00	54,226.50	56,060.00	56,619.50	57,208.50	58,275.50	59,570.50	62,218.00	64,218.00	64,218.00	64,218.00	64,218.00
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	7,916.60	8,351.88	8,841.98	9,564.33	10,146.21	10,428.27	10,718.18	11,016.14

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

1/ The Company has negotiated with the Bangkok Mass Transit Organization (BMTA) to jointly invest in the installation of top-up kiosks to use for top-up of 1,000 BMTA bus cards. set up in the years 2023 to 2025 in the amount of 250 cabinets, 375 cabinets and 375 cabinets, respectively. Negotiated with Metropolitan Capital Public Company Limited ("NAKON") to install an additional 1,000 kiosks based on the number of NAKON branches and community points of NAKON representatives, starting from 2023 to 2025 in the amount of 250 kiosks. 375 cabinets and 375 cabinets respectively

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	0.00	0.00	0.00
Net top-up machine (machine)	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00
Average top up machine (machine)	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00
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	11,322.39	11,637.16	11,960.67	12,293.18	12,634.93	12,986.18

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:

Income from transactions via top-up machines "Terms SABUY Plus" has the following projections:

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	6,004.42	6,334.56	6,706.28	7,254.15	7,695.48
Pay Later (Postpaid)	112.98	85.04	70.17	81.39	95.11	100.34	106.23	114.91	121.90
Money Transfer	909.86	1,247.06	1,028.98	1,193.57	1,394.71	1,471.39	1,557.74	1,685.00	1,787.51
Invoice (Bill)	462.17	342.76	282.82	328.06	383.35	404.42	428.16	463.14	491.31
Online Games (Game Online)	0.30	-	-	0.00	0.00	0.00	0.00	0.00	0.00
Other	41.33	234.89	193.82	224.82	262.71	277.15	293.41	317.38	336.69
Income from profit sharing from top-up phone bills	202.21	187.91	155.05	179.85	210.15	221.71	234.72	253.90	269.34
Income from topping up the system	447.60	422.20	348.37	404.10	472.19	498.15	527.39	570.47	605.18
Income from banking transactions	16.83	23.07	19.04	22.08	25.80	27.22	28.82	31.17	33.07
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	720.16	759.09	802.93	867.55	919.60

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)	7,909.42	8,129.30	8,355.30	8,587.57	8,826.31	9,071.68	9,323.87	9,583.07	9,849.48
Pay Later (Postpaid)	125.29	128.77	132.35	136.03	139.81	143.70	147.69	151.80	156.02
Money Transfer	1,837.20	1,888.27	1,940.77	1,994.72	2,050.18	2,107.17	2,165.75	2,225.96	2,287.84
Invoice (Bill)	504.97	519.01	533.44	548.27	563.51	579.17	595.27	611.82	628.83
Online Games (Game Online)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	346.05	355.67	365.56	375.72	386.17	396.90	407.94	419.28	430.93
Income from profit sharing from top-up phone bills	276.83	284.53	292.44	300.57	308.92	317.51	326.34	335.41	344.73
Income from topping up the system	622.00	639.29	657.06	675.33	694.11	713.40	733.23	753.62	774.57
Income from banking transactions	33.99	34.93	35.90	36.90	37.93	38.98	40.07	41.18	42.33
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"	944.83	970.76	997.41	1,024.81	1,052.96	1,081.90	1,111.65	1,142.22	1,173.64

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 IFA 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 IFA 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				

Unit: Million THB	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
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
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
1. Income from operating the food court system business under the Company's supervision (Under Management)						
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	
2. Revenue from the food court system under the supervision of the Company						
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
3. Food court system income through leasing						
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 IFAs 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	720.16	759.09	802.93	867.55	919.60	944.83	970.76	997.41	1,024.81
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	3,199.91	4,299.04	5,663.86	7,374.33	9,349.50	11,537.80	13,872.55	16,221.34	18,423.79

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	2575F	2576F	2577F	2578F	2579F
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"	1,052.96	1,081.90	1,111.65	1,142.22	1,173.64
Income from SBS	170.03	173.43	176.90	180.44	184.04
Service income	20,941.35	23,819.54	27,110.43	30,873.65	35,177.45

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, and in 2023 - 2025. In addition, the Company has a business plan to invest with BMTA and Metropolitan Capital Public Company Limited to strengthen its revenue base. The Company has negotiated with BMTA to install vending machines at all public bus stops 5,000 machine to help facilitate passengers while waiting for the bus and during the journey. The IFA has analyzed the number of bus stops that may be able to generate profits for the Company in the amount of 2,000 places by assumptions that the installation in the years 2023 - 2025 is equal to 500 cars, 750 cars and 750 cars. The Company has negotiated to take advantage of the number of branches and the area that the agent takes care of, which the Company will install more cabinets according to the number of branches and villages that the agent takes care of in order to increase the income base in the area. Year 2023 - 2025 equal to 250 cabinets, 375 cabinets and 375 cabinets. Therefore, in the year 2023 - 2025, the total number of automatic products sold will increase to 2,750 machines, 3,125 machines and 4,125 machines, which the IFA is referring to the Company's operational plan. 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 "Shipp Smile" brand, 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, of which the Company can increase the number of automatic 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. The company has continuously developed vending machines to respond to consumer behavior, for example, the company has developed various forms of payment systems or has provided new products that meet the needs of consumers. 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 ^{1/}	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
(1) Increased vending machines	1,639.00	5,686.00	2,750.00	3,125.00	4,125.00	2,000.00	2,000.00	2,000.00				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) + (3T-1) net vending machine – (3) ^{2/}	5,904.00	11,590.00	14,340.00	17,465.00	21,590.00	22,193.00	21,662.00	21,801.00	21,801.00	21,801.00	21,801.00	21,801.00	21,801.00
Vending machine Average ^{3/}	5,927.00	8,747.00	12,965.00	15,902.50	19,527.50	21,891.50	21,927.50	21,731.50	21,801.00	21,801.00	21,801.00	21,801.00	21,801.00

Source : Estimate of the IFA

Note : 1/ The Company acquired Tech Plus Company Limited in 2021.

2/ The net vending machine is calculated from the net vending machine last year plus the number of vending machines minus the expiration date.

3/ Average vending machine is calculated from the average between net vending machines calculated year. and the previous year (Average between T and T-1). However, in 2021, the mean was taken from the Company's data. because the Company Acquired Tech Plus Co., Ltd. in 2021. After 2029, the Company has not changed the number of cabinets, resulting in a constant average of 21,801 cabinets.

Estimated table of the number of vending machines for the year 2034F - 2036F

Unit: Machine	2034F	2035F	2036F
(1) Increased vending machines	3,000.00	3,000.00	4,000.00
(2) Vending machines that have expired	-3,000.00	-3,000.00	-4,000.00
(1) + (2) + (3T-1) net vending machine – (3) ^{1/}	21,801.00	21,801.00	21,801.00
Vending machine Average ^{2/}	21,801.00	21,801.00	21,801.00

Source : Estimate of the IFA

1/ Net vending machines are calculated from net vending machines last year plus the number of machines added minus the expired machines.

2/ Average vending machine is calculated from the average between net vending machines calculated year. and the previous year (Average between T and T-1), which after 2029 the Company has not changed the number of cabinets, keeping the average constant at 18,801 cabinets. After 2029, the Company has not changed the number of cabinets, keeping the average constant. That equals 21,801 cabinets.

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 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. 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	12,965.00	15,902.50	19,527.50	21,891.50	21,927.50	21,731.50	21,801.00	21,801.00	21,801.00	21,801.00	21,801.00
(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	1,574.40	2,008.36	2,564.81	2,990.32	3,115.05	3,210.69	3,349.80	3,483.79	3,623.14	3,768.07	3,918.79

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	21,801.00	21,801.00	21,801.00
(Unit: Machine)	15,578.57	16,201.72	16,849.78
Average income per vending machine (ARPU) (Unit: THB/machine/month)	4,075.54	4,238.56	4,408.11

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 IFA 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 sale

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 IFA 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 Othe 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	7,916.60	8,351.88	8,841.98	9,564.33	10,146.21	10,428.27	10,718.18	11,016.14
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	130.42	137.60	145.67	157.57	167.16	171.80	176.58	181.49

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	11,322.39	11,637.16	11,960.67	12,293.18	12,634.93	12,986.18
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	186.53	191.72	197.05	202.53	208.16	213.94

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

Service income	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
sales income	698.72	689.48	1,191.56	2,297.29	3,199.91	4,299.04	5,663.86	7,374.33	9,349.50	11,537.80	13,872.55
Contract service income	359.20	536.18	665.44	1,021.33	1,574.40	2,008.36	2,564.81	2,990.32	3,115.05	3,210.69	3,349.80
Interest income from installment sales	65.25	169.97	238.80	271.61	295.45	279.76	256.37	229.68	229.67	229.67	229.67
other income	111.44	65.19	31.04	24.37	24.37	24.37	24.37	0.00	0.00	0.00	0.00
total income	44.76	51.90	212.27	111.62	130.42	137.60	145.67	157.57	167.16	171.80	176.58
Service income	1,279.37	1,512.72	2,339.11	3,726.22	5,224.55	6,749.12	8,655.08	10,751.89	12,861.38	15,149.97	17,628.60

The Company's revenue projection table for the year 2030 - 2036

Unit: THB million	2573	2574	2575	2576	2577	2578	2579
Service income	16,221.34	18,423.79	20,941.35	23,819.54	27,110.43	30,873.65	35,177.45
sales income	3,483.79	3,623.14	3,768.07	3,918.79	4,075.54	4,238.56	4,408.11
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	181.49	186.53	191.72	197.05	202.53	208.16	213.94
total income	20,116.29	22,463.14	25,130.81	28,165.05	31,618.17	35,550.05	40,029.17

Source: the IFA's opinion

2. Cost Assumption 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 transaction 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	36.23	37.64	39.25	41.81	44.02	44.90
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	57,208.50	58,275.50	59,570.50	62,218.00	64,218.00	64,218.00
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	57,208.50	58,275.50	59,570.50	62,218.00	64,218.00	64,218.00
transaction value	7,304.20	7,464.50	5,840.69	6,774.94	7,916.60	8,351.88	8,841.98	9,564.33	10,146.21	10,428.27
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	44.98	28.75	20.66	24.73	22.76	21.40
Bank fees from top-up	12.28	9.69	8.00	9.27	10.84	11.43	12.10	13.09	13.89	14.28
income from bank fees	16.83	23.07	19.04	22.08	25.80	27.22	28.82	31.17	33.07	33.99
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	443.95	436.89	439.34	473.23	501.15	512.75

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	45.80	46.72	47.65	48.60	49.57	50.57	51.58	52.61
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	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00
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	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00
transaction value	10,718.18	11,016.14	11,322.39	11,637.16	11,960.67	12,293.18	12,634.93	12,986.18
Proportion of profit sharing	6.73	6.73	6.73	6.73	6.73	6.73	6.73	6.73
Depreciation - Company's Machinery	19.99	17.11	13.43	9.64	9.50	9.50	9.50	9.50
Bank fees from top-up	14.67	15.08	15.50	15.93	16.37	16.83	17.30	17.78
income from bank fees	34.93	35.90	36.90	37.93	38.98	40.07	41.18	42.33
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	524.65	535.44	545.80	556.45	571.13	586.35	602.00	618.07

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			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	443.95	436.89	439.34	473.23	501.15	512.75	524.65	535.44
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	2,628.23	3,575.54	4,786.03	6,315.43	8,084.62	10,068.95	12,186.59	14,315.24

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"	545.80	556.45	571.13	586.35	602.00	618.07
Expenses from SBS	61.59	62.82	64.07	65.36	66.66	68.00
cost of service	16,309.18	18,590.30	21,203.87	24,193.93	27,614.75	31,528.60

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	1,574.40	2,008.36	2,564.81	2,990.32	3,115.05	3,210.69	3,349.80
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	974.20	1,242.73	1,587.05	1,850.34	1,927.52	1,986.70	2,072.78

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	3,483.79	3,623.14	3,768.07	3,918.79	4,075.54	4,238.56	4,408.11
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	2,155.69	2,241.92	2,331.59	2,424.86	2,521.85	2,622.73	2,727.64

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 IFA 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 IFA 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	2,628.23	3,575.54	4,786.03	6,315.43	8,084.62	10,068.95	12,186.59
cost of sales	215.24	322.31	436.51	631.98	974.20	1,242.73	1,587.05	1,850.34	1,927.52	1,986.70	2,072.78
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	4,316.51	5,587.07	7,152.41	8,967.44	10,749.77	12,824.59	15,061.18

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	14,315.24	16,309.18	18,590.30	21,203.87	24,193.93	27,614.75	31,528.60
cost of sales	2,155.69	2,241.92	2,331.59	2,424.86	2,521.85	2,622.73	2,727.64
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	17,307.26	19,423.66	21,832.51	24,579.31	27,708.31	31,274.05	35,339.07

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	571.68	723.50	877.83	1,058.89	1,264.88	1,468.85	1,685.96
Profit-to-income ratio (percent)	32.88	36.79	28.44	19.39	17.87	16.83	15.50	14.36	13.53	12.73	12.15
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	276.21	322.20	363.59	394.32	418.45	432.08	446.11
Profit-to-income ratio (percent)	31.74	34.64	39.34	36.00	38.35	42.45	45.28	45.45	45.50	45.73	45.96
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	600.20	765.63	977.76	1,139.98	1,187.53	1,223.99	1,277.02
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	130.42	137.60	145.67	157.57	167.16	171.80	176.58
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	908.05	1,162.05	1,502.68	1,784.46	2,111.61	2,325.38	2,567.42

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	1,906.09	2,114.61	2,351.05	2,615.67	2,916.50	3,258.90	3,648.85
Profit-to-income ratio (percent)	11.75	11.48	11.23	10.98	10.76	10.56	10.37
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"	461.97	479.01	496.52	510.78	525.29	540.22	555.57
Profit-to-income ratio (percent)	46.32	46.74	47.15	47.21	47.25	47.30	47.34
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	1,328.10	1,381.22	1,436.47	1,493.93	1,553.69	1,615.84	1,680.47
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	181.49	186.53	191.72	197.05	202.53	208.16	213.94
6. Administrative expenses	(729.53)	(765.78)	(803.83)	(843.79)	(885.74)	(929.79)	(976.05)
Total operating profit	2,809.03	3,039.47	3,298.30	3,585.75	3,909.86	4,275.99	4,690.10

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 IFA 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	2,750.00	3,125.00	4,125.00	2,000.00	2,000.00	2,000.00	-
Top-up machine ^{1/}	1,000.00	1,500.00	1,750.00	1,750.00	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	2,750.00	3,125.00	4,125.00
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
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	286.11	331.63	446.50	220.82	225.23	229.74	-
Investment for expanding the top-up kiosk business	0.38	0.59	0.71	0.74	0.44			
Total	580.35	286.70	332.34	447.24	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	355.74	412.34	555.17
Investment for expanding the top-up kiosk business							
Total	-	-	203.79	721.12	355.74	412.34	555.17

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	286.70	332.34	447.24	221.26	225.23	229.74	-

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
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	489.77	535.42	650.32	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	355.74	412.34	555.17
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	387.55	444.14	586.98

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	-

Asset	Depreciation duration (Year)
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 = return on equity equal to 9.34 percent

Kd = the interest rate of the Company's loan based on the actual interest payment rate to the average interest-bearing debt in 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 = Equity proportion equal to 74.82 percent

Wd = interest-bearing debt equal to 25.18 percent

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) by referring to

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

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Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of June 23, 2022, the value is 3.51 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 June 2007 - June 2022) equal to 8.56 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 equal to 1.58 percent, resulting in the return on investment in the SET to 10.14 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 It will be affected as well. Therefore, in order to be a conservative valuation. The 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 The calculation of the return on equity (K_e) is equal to 0.88 based on Singer Thailand Public Company Limited, Sunvending Technology Public Company Limited and Saha Pathanapibul Public Company Limited by the advisor. The IFA chooses companies that operate the same business because they want to reduce the impact of different financial structures and the Company's share price. It takes into account the leveraged beta and the financial structure of each Company by improving it to be unlevered Beta because the Company has a proportion of debt to the shareholders' equity (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: Adjusted Beta = unlevered Beta $\times (2/3) + (1/3)$) and after that IFA adjusted Adjusted Beta equal to 0.60x to be leveraged Beta to reflect the Company's financial structure according to the formula Leveraged Beta = $0.69 \times (1 + (1 - 20\%)(33.65\%))$ or equal to 0.88, details of Adjusted Beta taken from nearby businesses are calculated as follows:

	15Y Beta (Times)	D/E (percent)	Tax (percent)	Unlevered Beta (Times) ^{1/}	Adjusted (Times) ^{2/}
Singer Thailand Public Company Limited	0.77	53.24	18.65	0.54	0.69
Sun Vending Technology Public Company Limited	1.98	29.37	11.38	1.57	1.38
Saha Pathanapibul Public Company Limited	0.41	0.12	73.19	0.41	0.60

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital structure of each company.

2/ However, the IFA has adjusted unlevered beta to adjusted beta because adjusted beta aims to improve beta values of companies in the group that have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility

according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00.

Therefore,

$$K_e = 3.51 + [0.88 \times (10.14 - 3.51)] = 9.34\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on the Company's capital structure, equal to 7.73 percent, details as follows:

$$\begin{aligned} \text{WACC} &= (9.34\% \times 74.82\%) + [2.96\% \times (1.00 - 20.00\%) \times 25.18\%] \\ &= 7.73\% \end{aligned}$$

4. Value of share 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	3M 2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT x (1– Tax Rate)	372.86	726.44	929.64	1,202.14	1,427.57	1,689.29	1,860.30	2,053.94	2,247.23	2,431.58
Changes in working capital	113.63	22.05	26.92	36.58	47.85	54.41	62.04	66.29	66.52	62.20
Depreciation	260.89	316.61	377.26	441.66	422.84	417.44	412.03	405.61	397.73	394.04
Net operating cash flow	747.38	1,065.10	1,333.82	1,680.38	1,898.26	2,161.13	2,334.37	2,525.84	2,711.47	2,887.82
Investment	(783.43)	(489.77)	(535.42)	(650.32)	(424.33)	(257.04)	(261.54)	(31.81)	(31.81)	(31.81)
Net investment cash flow	(783.43)	(489.77)	(535.42)	(650.32)	(424.33)	(257.04)	(261.54)	(31.81)	(31.81)	(31.81)
Net free cash flow	(36.05)	575.32	798.40	1,030.06	1,473.93	1,904.09	2,072.82	2,494.03	2,679.67	2,856.01
Discount Rate (Discount Factor)	0.96	0.86	0.80	0.74	0.69	0.64	0.59	0.55	0.51	0.47
Present value of net cash flows	(34.73)	495.71	638.55	764.71	1,015.71	1,217.97	1,230.75	1,374.58	1,370.90	1,356.26

Source: the IFA's estimate

Unit: THB million	2032F	2033F	2034F	2035F	2036F
EBIT x (1– Tax Rate)	2,638.64	2,868.60	3,127.89	3,420.79	3,752.08
Changes in working capital	71.25	81.97	93.87	107.46	123.03
depreciation	390.26	390.12	390.12	390.12	390.12
net operating cash flow	3,100.15	3,340.69	3,611.87	3,918.38	4,265.23
investment	(235.60)	(752.93)	(387.55)	(444.14)	(586.98)
net investment cash flow	(235.60)	(752.93)	(387.55)	(444.14)	(586.98)
net free cash flow	2,864.56	2,587.76	3,224.32	3,474.23	3,678.25
Discount Rate (Discount Factor)	0.44	0.41	0.38	0.35	0.33
present value of net cash flows	1,262.70	1,058.82	1,224.61	1,224.83	1,203.70

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	=	$FCFF \times (1 + G) / (WACC - G) =$ THB 21,422.38 Million
Normalized FCFF	=	The cash flow value in 2036 is equal to THB 1,203.70 Million
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 7.73 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	As of 30 June 2022
Present value of the Company's net cash flows from 3M 2022 – 2036 ^{1/}	15,405.06
Present value of the Company's net cash flows as of the last year	21,422.38
Business Value of the Company (Enterprise Value)	36,827.43
Plus: Cash and Bank Deposit ^{2/}	287.20
Less: Interest-bearing liabilities ^{3/}	(1,372.70)
Less: Non-controlling interests ^{4/}	(635.99)
Less: Dividends from operating results for the year 2021 ^{5/}	(38.86)
Add: Capital increase shares between financial statements as of March 31, 2022 to present	159.78
Equity Value	35,226.88
Total paid-up shares of the Company (million shares)	1,431.16
Intrinsic value per share (Baht/Share) without adjusting the value of shareholders' equity of companies entering into the transaction in 2022	24.61
Adjusted transactions made between April 2022 – July 2022:	
Value of shareholders' equity of Nakhon Luang Capital Public Company Limited ("NKON") ^{6/}	589.01
Value of Shareholders' Equity of Advance Information Technology Public Company Limited ("AIT") ^{7/}	212.72
Value of shareholders' equity of Buzzebees Company Limited ("BZB") ^{8/}	586.22
Value of shareholders' equity of Plat Finserve Company Limited ("CDM") ^{9/}	2,104.14
Value of shareholders' equity of Thiensurat Public Company Limited ("TSR") ^{10/}	533.53
Equity Value Adjust the value of shareholders' equity of companies entering the transaction in 2022.^{11/}	38,252.50
Total paid-up shares of the Company (million shares)	1,431.16
Intrinsic value per share (Baht/Share) by adjusting the value of shareholders' equity of companies entering the transaction in 2022	27.43

Note : 1/ Based on cash flow from 1 June 2022 onwards

2/ Cash and bank deposits consist of deposits at financial institutions. Fixed deposits with maturity of less than one year as of 31 March 2022

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 at 31 March 2022

4/ From the financial statements as at 31 March 2022

5/ The Company has announced the payment of operating results for the year 2021 at the amount of 0.03 THB per share, which will pay dividends to shareholders as of 19 May 2022.

6/ The IFA takes the value of the shareholders' equity arising from the fair valuation by the IFA referred to the report of the IFA's opinion regarding the asset acquisition transaction. In the case of the purchase of newly issued ordinary shares of Metropolitan Capital Public Company Limited announced on the Stock Exchange of Thailand on 12 April 2022. After that, the IFA multiplied the value of such shareholders' equity by the Company's shareholding proportion.

7/ The IFA takes the value of the shareholders' equity arising from the fair valuation by the IFA referred to the report of the IFA's opinion regarding the asset acquisition transaction. and connected transactions In the case of the purchase of ordinary shares of Advance Information Technology Public Company Limited announced on the Stock Exchange of Thailand on 12 April 2022. After that, the IFA multiplied the value of such shareholders' equity by the Company's shareholding proportion.

8/ The IFA takes the value of the shareholders' equity arising from the fair valuation by the IFA referred to the report of the IFA's opinion regarding the asset acquisition transaction. In the case of the purchase of ordinary shares of Buzzebees Company Limited announced on the Stock Exchange of Thailand on 12 April 2022. After that, the IFA multiplied the value of such shareholders' equity by the Company's shareholding proportion.

9/ The IFA takes the value of the shareholders' equity arising from the fair valuation based on company information. The value of shareholders' equity that is calculated from the transaction value of the Company which is fair value (The list of companies of Plat Finserve Co., Ltd. is not used to

calculate the size of the transaction disclosed in clause 2.4.2 because the transaction has been eliminated.) After that, the IFA multiplied the value of such shareholders' equity by the Company's shareholding proportion.

10/ The IFA takes the value of the shareholders' equity arising from the fair valuation based on company information. The value of shareholders' equity that is calculated from the transaction value of the Company which is fair value. After that, the IFA multiplied the value of such shareholders' equity by the Company's shareholding proportion.

11/ Equity Value of the Company does not include the Equity Value of Double Seven Company Limited because the transaction has not been completed. However, for ATP Serive, it is assessed on the equity value through the financial projection under 1.1 Revenue from Services.

The Company's share value calculated by the Discounted Cash Flow Approach in the base case is 38,252.50 million baht or 27.43 baht 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 percent (WACC is 7.50 percent – 7.96 percent)
Long-term growth rate (Terminal Growth)	+/- 3.0 percent (Terminal Growth equal 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 Factor		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal Growth	-3.0%	28.61	27.92	27.27	26.64	26.04
	-1.5%	28.70	28.01	27.35	26.72	26.11
	Base	28.79	28.10	27.43	26.79	26.18
	+1.5%	28.88	28.19	27.52	26.87	26.26
	+3.0%	28.98	28.27	27.60	26.95	26.33

Source: The IFA's estimate

From the above table, it can be seen that when analyzing the sensitivity (Sensitivity Analysis), the Company's value per share is between 26.04 - 28.98 THB per share, which is lower than the transaction price of 28.00 THB per share, equal to 1.96 THB per share or lower at 7.00 percent transaction price and higher than the transaction price of 28.00 THB per share, equal to 0.98 THB per share or higher at the rate of 3.50 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.

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	3.04	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 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	3.13	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	11.34 – 27.64	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	6.95 – 8.25	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	8.08 – 10.16	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	6.51 – 6.81	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

Valuation Approach	Price per share (THB/share)	Details
		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	2.90	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	26.04 - 28.98	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 28.00 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

As a result of the Board of Directors Meeting No. 8/22, dated 4 May 2022 of Sabuy Technology Public Company Limited ("the Company"), which the meeting resolved to approve the Company invested in ordinary shares of iSoftel (Thailand) Company Limited ("iSoftel") and Softel Communication (Thailand) Company Limited ("Softel") with the objective of expanding the Company's business into providing services and developing automated call forwarding systems, voice mail system and telephone call center with comprehensive customer service in the proportion of 25.01 percent by acquiring ordinary shares of iSoftel (which holds 99.99 percent shares of Softel) in the amount of not more than 25,010 shares from ISF Holding Company Limited ("ISF Holding") and the Company will pay for shares to ISF Holding in the amount not exceeding THB 120.05 million by cash in full.

In this regard, from the joint discussion between the management of the Company and iSoftel, which has been considered and approved by the Board of Directors Meeting No. 12/2022 on 23 June, 2022 of the Company, the Company has wish to change the conditions of investment in iSoftel and Softel as follows:

- 1) The Company will change the proportion of its investment in iSoftel from the previous will invest in the proportion of 25.01 percent to 51.00 percent or equivalent to 51,000 shares and
- 2) The Company and iSoftel will change the way of investing from the original Company will invest by acquiring ordinary shares of iSoftel (which holds 99.99 percent shares in Softel) from ISF Holding. It will change into an investment in iSoftel and Softel under the Entire Business Transfer (EBT) process. The Company will acquire and accepts the entire business transfer from ISF Holding (currently ISF Holding holds 51.00 percent of iSoftel and indirectly holds 99.99 percent of Softel through iSoftel)

In purchasing and accepting the entire business transfer from ISF Holding, the process is as follows:

- 1) ISF Holding will transfer the entire business of ISF Holding, comprising all assets, liabilities, rights, duties and liabilities from the existing ISF Holding and that will be in the future at the date of the entire business transfer. At present, ISF Holding has only 51,000 shares of iSoftel's common stock, representing 51.00 percent of the total issued shares of iSoftel (with Softel's subsidiary in 99.99 percent of the total shares sold of Softel) to the Company.
- 2) The Company will pay compensation for the purchase and acceptance of the entire business transfer from ISF Holding by issuing 8,742,857 newly issued ordinary shares of the Company to ISF Holding at the offering price of THB 28.00 per share, totaling THB 244.80 million.
- 3) After the completion of the trading process, ISF Holding will have to proceed with liquidation according to the procedure. ISF Holding will proceed to allocate the Company's shares received to the shareholders of ISF Holding in proportion to the following:

List of major shareholders of ISF Holding and number of shares allocated

Order	Major Shareholders	Number of Shares	Shareholding proportion (Percent)	Number of SABUY's shares allocated
1	Mr. Kriengkrai Sri-ananraksa	42,840	84.00	7,344,000
2	Ms. Mary Panichpakdee	7,650	15.00	1,311,429
3	Mr. Anurak Chanlert, Secretary	510	1.00	87,428
Total		51,000	100.00	8,742,857

Note: The major shareholder of ISF Holding is not a connected person of the Company according to the announcement of connected transactions. In considering the suitability of this transaction, Avagard Capital Company Limited, as an the IFA, has analyzed the objectives of the transaction, analyze operational capability by considering historical data from the past three years' annual financial statements or since the start of the business, estimate information received from management, including publicly available information to analyze the advantages and disadvantages of entering into the transaction. The transaction is part of creating SABUY Infrastructure to develop a broad communication system with customers via Computer Telephony Integration (CTI) and provide contact center services which has a customer relationship management system to strengthen and help expand the business. This increase efficiency and reduce contact center costs, such as receiving customer complaints and collection of debt payments of the group of companies. Currently, the Company's drop-off business has more than 12,000 branches and the Company's lending service. In the future, there will be a large demand for contact center services. By entering into this transaction, the Company will be able to centralize contact center services to achieve economies of scale and increase efficiency.

In this regard, the Company has negotiated with iSoftel and Softel to inform the intention to enter the business of iSoftel and Softel in which the Company invests in the proportion of 51.00 percent and receives payment for the Company's shares. If the significant amount of shares of iSoftel and Softel can be acquired by the Company, the Company therefore called the Board of Directors' meeting on 4 May 2022 to consider approved the acquisition of 51,000 ordinary shares of iSoftel and Softel from ISF Holding. The Company considers that the approach is appropriate and beneficial as a whole, ie less financial burden than entering the transaction. all cash and reduce the time for entering into the transaction.

Therefore, the IFA is of the opinion that the investment in the purchase of ordinary shares from ISF Holding is reasonable and beneficial to the Company and shareholders of the Company

For the reasonableness of the price, IFA has assessed the value of the asset acquisition transaction of iSoftel and Softel's common stock by considering various methods to determine a fair value range suitable for the transaction. The IFA is of the opinion that evaluating the transaction by the present value of a business using the Discounted Cash Flow Approach (DCF) approach is an appropriate valuation method because it can reflect future performance under reasonable business plans and assumptions. The IFA has assessed the fair value range of the asset acquisition transaction. The value of the shareholders' equity of iSoftel was found to be in

the range of THB 101.63 – 109.90 million. The value of Softel's shareholders was found to be in the range of THB 432.79 – 471.58 million when combined using the equity method of business value (sum-of-the-Parts Approach (SOTP)) at 51.00 percent, found to be in the range of THB 272.56 - 296.55 million, compared to the transaction value of the purchase of 51,000 shares of iSoftel and Softel shares, totaling THB 244.80 million. The transaction price is appropriate because the Company acquired it at a price slightly lower than the fair value. The purchase of iSoftel and Softel shares totaling 244.80 million baht from ISF Holding will be the payment of 8,742,857 shares of the Company at the offering price of 28.00 THB per share, equivalent to a value of THB 244.80 million, to ISF Holding, which the IFA deems that the transaction price of 28.00 THB per share is appropriate because the fair value range of the Company's ordinary shares by discounted cash flow valuation method is equal to 26.04 - 28.98 THB per share. Therefore, the transaction price using the Company's ordinary shares therefore the price is reasonable and the purchase price of iSoftel and Softel shares at a total value of THB 244.80 million is appropriate. Since the said price is within the fair value appraised by the IFA, the IFA is of the opinion that the acquisition price of iSoftel and Softel's ordinary shares is appropriate.

In this regard, the IFA is of the opinion that the acquisition of assets of the Company. **It is an appropriate transaction and shareholders should approve the transaction.** Shareholders should consider the information, opinions and details in preparing the opinions of the IFA mentioned above. The advantages and disadvantages of entering into this transaction should also be considered. However, the decision to approve or disapprove of entering into this transaction is mainly at the discretion of the shareholders.

The IFA certifies that Has considered giving financial opinions with prudence in accordance with professional standards, taking into account the interests of shareholders as a priority.

The Independent Financial Advisor

Avantgarde Capital Co., Ltd.

- Signed -

(Mr. Worawas Wissanont)

Supervisor

- Signed -

(Mr. Worawas Wissanont)

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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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: <ol style="list-style-type: none"> 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	<ul style="list-style-type: none"> - 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

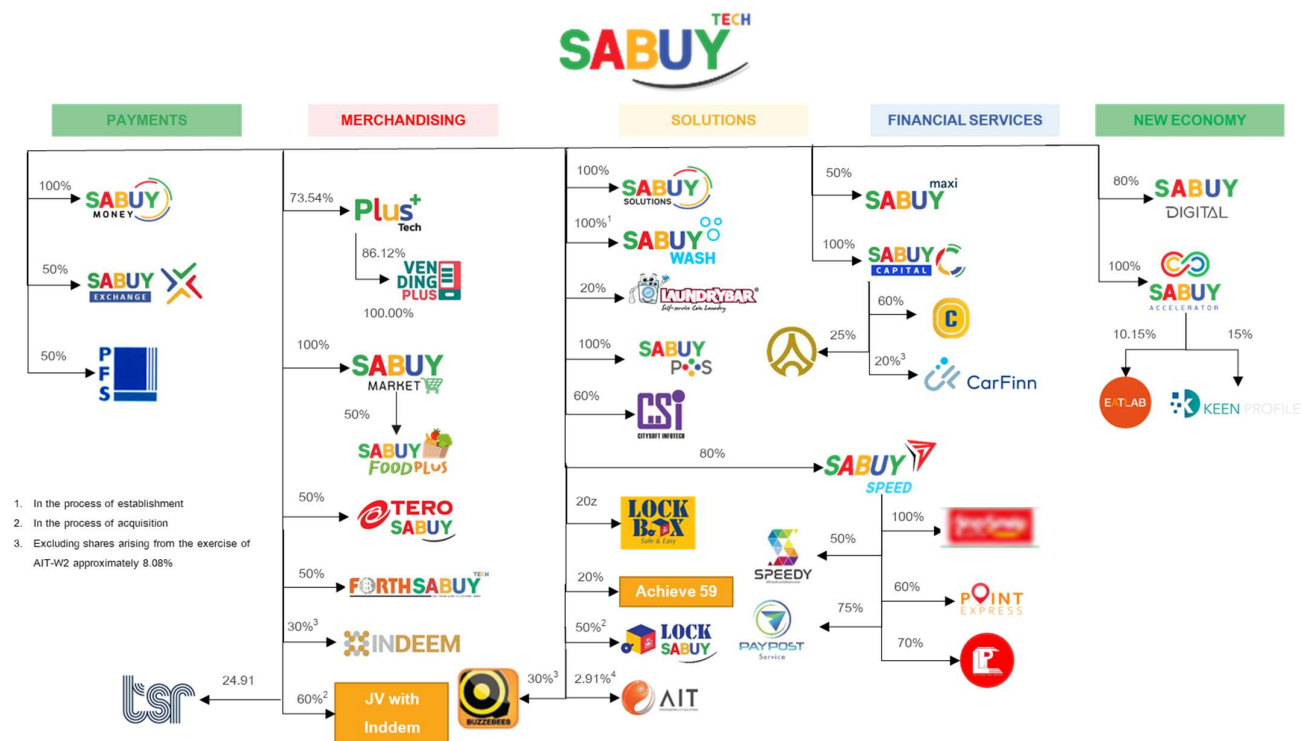
Table of the top 10 major shareholders of the Company

Order	Shareholders	Number of Shares	Percent
1	Mr. Chookiat Rujanaphornpjee	415,145,545	32.08
2	Mr. Anonchai Weeraprawat	181,350,000	14.01
3	T.K.S. Technology Public Company Limited	110,000,000	8.5
4	Cash Machine Capital Company Limited	70,000,000	5.41
5	Ms. Pharunya Rujanaphornpjee	60,963,360	4.71
6	Mr. Worawit Chailimpamontri	31,235,370	2.41
7	Miss Wichitra Pinruanghiran	26,134,000	2.02
8	Thai NVDR Company Limited	15,899,977	1.23
9	Mr. Saran Supaksaran	12,891,000	1
10	Mrs. Thanaporn Laotrakul	11,610,000	0.9

Source: Information from the Stock Exchange of Thailand as of 5 May 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 March 25, 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 services 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 and the first quarter of 2022 that have been audited by KPMG Phoomchai Audit Co., Ltd., summarize the key items in the consolidated financial statements

1. Consolidated Income Statement

Consolidated Income Statement	2019		2020		2021		1 st quarter 2022	
	THB million	Percent	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	388.85	46.55
Revenue from sale of goods	359.20	28.08	536.18	35.44	665.44	28.45	267.11	31.97
Revenue from rendering of contract services	65.25	5.10	169.97	11.24	238.80	10.21	74.48	8.92
Interest income from installment sale	111.44	8.71	65.19	4.31	31.04	1.33	4.58	0.55
Other income	44.76	3.50	51.90	3.43	212.27	9.07	100.42	12.02
Total revenue	1,279.37	100.00	1,512.72	100.00	2,339.11	100.00	835.43	100.00
Cost of rendering of services	468.95	36.65	435.79	28.81	852.62	36.45	298.69	35.75
Cost of sale of goods	215.24	16.82	322.31	21.31	436.51	18.66	190.04	22.75
Cost of rendering of contract services	37.23	2.91	77.67	5.13	87.74	3.75	20.52	2.46
Distribution costs	196.82	15.38	293.56	19.41	287.12	12.27	73.25	8.77
Administrative expenses	241.00	18.84	216.20	14.29	271.06	11.59	93.88	11.24
Total expenses	1,159.24	90.61	1,345.53	88.95	1,935.05	82.73	676.38	80.96

Profit from operating activities	120.14	9.39	167.19	11.05	404.06	17.27	159.05	19.04
Finance costs	(9.64)	-0.75	(25.83)	-1.71	(37.08)	-1.59	(15.74)	-1.88
Loss from cancellation of agreement	(74.82)	-5.85	(53.33)	-3.53	(58.45)	-2.50	(4.28)	-0.51
Reversal of impairment loss on accounts receivable	39.57	3.09	32.07	2.12	4.28	0.18	6.03	0.72
Share of profit of joint ventures and associates accounted for using equity method	-	0.00	-	0.00	0.55	0.02	(1.19)	-0.14
Profit before income tax expense	75.24	5.88	120.10	7.94	313.36	13.40	143.87	17.22
Tax expense	(17.44)	-1.36	(22.48)	-1.49	(55.83)	-2.39	(24.31)	-2.91
Profit for the year	57.81	4.52	97.62	6.45	257.53	11.01	119.56	14.31

Source: The Company's consolidated financial statements in 2019 – 2021 and 1st quarter of 2022

2. Consolidated statement of financial position

Consolidated statement of financial position	31 Dec. 2019		31 Dec. 2020		31 Dec. 2021		31 Mar. 2022	
	THB million	Percent	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	287.20	4.37
trade accounts receivable	69.39	3.07	58.97	2.13	157.06	2.56	199.53	3.03
Installment receivables due within one year	167.39	7.40	118.60	4.28	87.64	1.43	67.31	1.02
other debtor	47.59	2.10	44.88	1.62	1,126.71	18.36	289.01	4.39
short term loans	-	-	-	-	18.50	0.30	19.30	0.29
Portion of long-term loans due within one year	-	-	-	-	-	-	-	-
inventories	86.89	3.84	108.36	3.91	192.68	3.14	222.74	3.39
Collateral current financial assets	-	0.00	220.00	7.94	4.00	0.07	4.00	0.06
Other current assets	39.10	1.73	49.11	1.77	58.95	0.96	60.81	0.92
Non-current assets classified as held for sale	-	-	-	-	-	-	38.40	0.58
Total current assets	537.84	23.79	693.36	25.01	1,881.58	30.66	1,188.29	18.07
installment receivable	292.37	12.93	133.98	4.83	37.11	0.60	29.76	0.45
Investment in subsidiary	-	-	-	-	-	-	37.55	0.57
investment in joint venture	-	-	-	-	5.95	0.10	-	-
long term loans	-	-	-	-	-	-	1,135.38	17.26
Land, buildings and equipment	1,012.61	44.78	1,133.07	40.87	1,405.91	22.91	-	-
service assets	148.73	6.58	207.20	7.47	181.56	2.96	1,479.99	22.50
contract cost asset	46.86	2.07	75.88	2.74	81.22	1.32	175.18	2.66
license assets	-	-	237.40	8.56	311.98	5.08	86.81	1.32
goodwill	-	-	-	-	1,228.51	20.02	340.17	5.17
Other intangible assets	111.48	4.93	163.08	5.88	335.13	5.46	1,371.47	20.85
deferred tax assets	68.11	3.01	78.01	2.81	97.59	1.59	415.82	6.32
Collateral Non-Current Financial Assets	2.00	0.09	11.31	0.41	157.32	2.56	103.05	1.57
Other non-current assets	41.08	1.82	39.19	1.41	412.67	6.72	157.30	2.39
Total non-current assets	1,723.23	76.21	2,079.10	74.99	4,254.95	69.34	56.28	0.86
Total assets	2,261.07	100.00	2,772.46	100.00	6,136.53	100.00	6,577.04	100.00
Bank overdrafts and short-term loans from financial institutions	92.21	4.08	241.67	8.72	223.34	3.64	186.77	2.84

Consolidated statement of financial position	31 Dec. 2019		31 Dec. 2020		31 Dec. 2021		31 Mar. 2022	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Accounts Payable	185.32	8.20	181.62	6.55	277.40	4.52	351.72	5.35
other creditors	276.23	12.22	108.90	3.93	1,240.74	20.22	211.93	3.22
contract liabilities	63.66	2.82	46.17	1.67	13.82	0.23	-	-
Portion of long-term loans due within one year	58.51	2.59	127.01	4.58	178.43	2.91	167.94	2.55
Portion of lease liabilities due within one year	25.07	1.11	111.73	4.03	133.49	2.18	144.79	2.20
short term loan	-	-	-	-	-	-	0.78	0.01
Accrued corporate income tax	1.78	0.08	17.76	0.64	7.46	0.12	35.18	0.53
Other current liabilities	8.64	0.38	7.79	0.28	12.62	0.21	11.39	0.17
Total current liabilities	711.41	31.46	842.65	30.39	2,087.29	34.01	1,110.50	16.88
long term loan	23.95	1.06	127.13	4.59	385.76	6.29	362.40	5.51
lease liabilities	58.70	2.60	255.32	9.21	218.94	3.57	203.41	3.09
debenture	-	-	-	-	-	-	493.37	7.50
deferred tax liabilities	-	-	-	-	22.86	-	29.15	0.44
Provision for employee benefits	4.08	0.18	6.52	0.24	27.93	0.46	15.32	0.23
Other non-current liabilities	9.15	0.40	6.73	0.24	5.85	0.10	7.03	0.11
Total non-current liabilities	95.88	4.24	395.71	14.27	661.34	10.78	1,110.68	16.89
total liabilities	807.29	35.70	1,238.36	44.67	2,748.62	44.79	2,221.19	33.77
share capital								
registered capital	1,050.00	46.44	1,050.00	37.87	1,365.41	22.25	1,365.41	20.76
Issued and paid-up capital	887.98	39.27	1,005.00	36.25	1,201.38	19.58	1,271.38	19.33
Premium on ordinary shares	187.23	8.28	348.60	12.57	1,497.03	24.40	2,197.03	33.40
Differences from business combinations under common control	(42.01)	-1.86	(42.01)	-1.52	(42.01)	-0.68	(42.01)	-0.64
share warrant	7.15	0.32	18.01	0.65	12.07	0.20	14.98	0.23
retained earnings								
allocated								
legal reserve	8.22	0.36	13.80	0.50	18.00	0.29	18.00	0.27
not allocated	370.23	16.37	139.47	5.03	250.84	4.09	260.49	3.96
Total equity of the parent company	1,418.80	62.75	1,482.86	53.49	2,937.31	47.87	3,719.87	56.56
Non-controlling interests	34.98	1.55	51.24	1.85	450.60	7.34	635.99	9.67
Total Shareholders' Equity	1,453.78	64.30	1,534.10	55.33	3,387.91	55.21	4,355.85	66.23
Total liabilities and shareholders' equity	2,261.07	100.00	2,772.46	100.00	6,136.53	100.00	6,577,040	100.00

Source: The Company's consolidated financial statements for the year 2019 - 2021 and the first quarter of 2022

3. Financial Key Ratio

Table of the Company's financial ratios for the year 2019 - 2021 and the first quarter of 2022

Financial Ratio	Unit	2019	2020	2021	1 st quarter 2022
liquidity ratio					
liquidity ratio	Times	0.76	0.82	0.90	1.07
Quick Ratio	Times	0.63	0.69	0.81	0.87
collection period	Days	22.55	15.42	27.35	21.77
Inventory storage period	Times	43.96	47.32	51.08	47.46
repayment period	Times	93.76	79.32	73.54	82.21
cash cycle	Times	-27.25	-16.57	4.89	-12.98
profitability ratio					
gross margin	Percent	46.52	49.88	44.89	41.50
operating profit margin	Percent	9.39	11.05	17.27	19.04
net profit margin	Percent	4.52	6.45	11.01	14.31
Return on Equity	Percent	3.98	6.36	7.60	2.74
Debt ratio					
Debt to Equity Ratio	Times	0.18	0.56	0.34	0.51
Interest Coverage Ratio	Times	12.46	6.47	10.90	10.10

Source: calculated from the Company's financial statements for the year 2019 - 2021 and the first quarter of 2022

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.

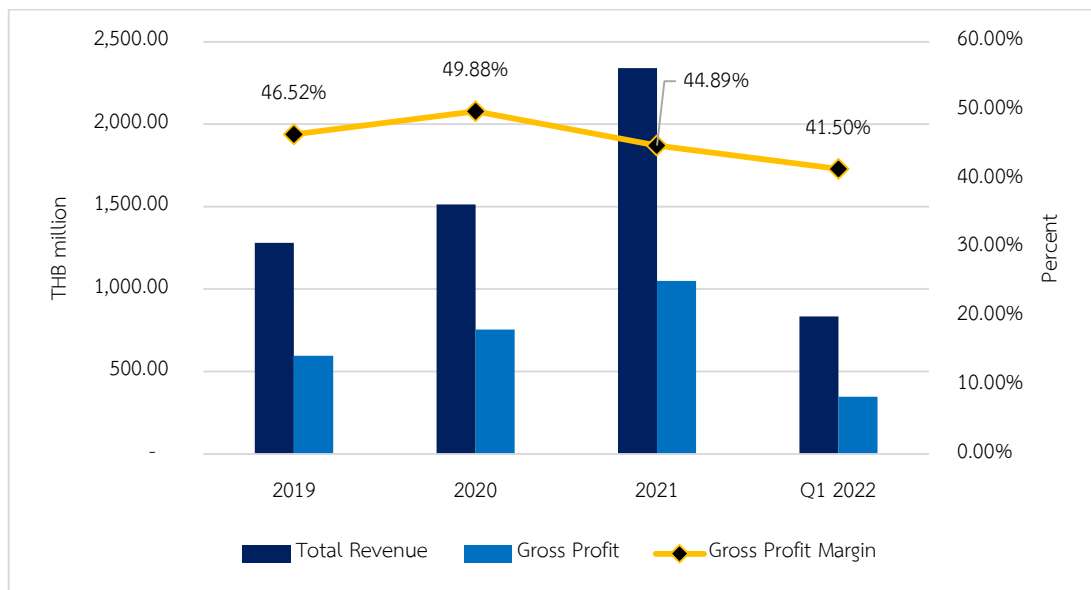
In the first quarter of 2022, the Group's revenue from sales was 735.0 million baht, an increase of 370.92 million baht from the same period of the previous year. The revenue increased exponentially in this quarter due to new companies entering the group such as ShipSmile (Apr. 20), TBSP (Oct. 20), The Letter Post, Point. Express, Paypost (Mar. 20). These companies do not have total revenue in the first quarter of 2021. The details of the revenue proportion are as follows:

1. Service income in the first quarter of 2022 was at 388.85 million baht, an increase of 208.08 million baht from the same period of the previous year. accounted for 115.11%
2. The Company had revenue from sales during the first quarter of 2022 equal to 267.11 million baht, an increase of 147.85 million baht from the same period of the previous year. accounted for 123.98 percent
3. Revenue from contract services during the first quarter of 2022 was 74.48, an increase of 20.27 or 37.39 percent from the same period of the previous year.

This is a result of the revenue in the system solutions business segment. Sales and service channels, especially in terms of solutions and the provision of postal and parcel delivery services which is the core of revenue generation for Solutions & Channels

Gross profit margin

Revenue, Gross Profit and Gross Profit Margin Chart of the Company for the year 2019 - 2021 and the 1st quarter of 2022



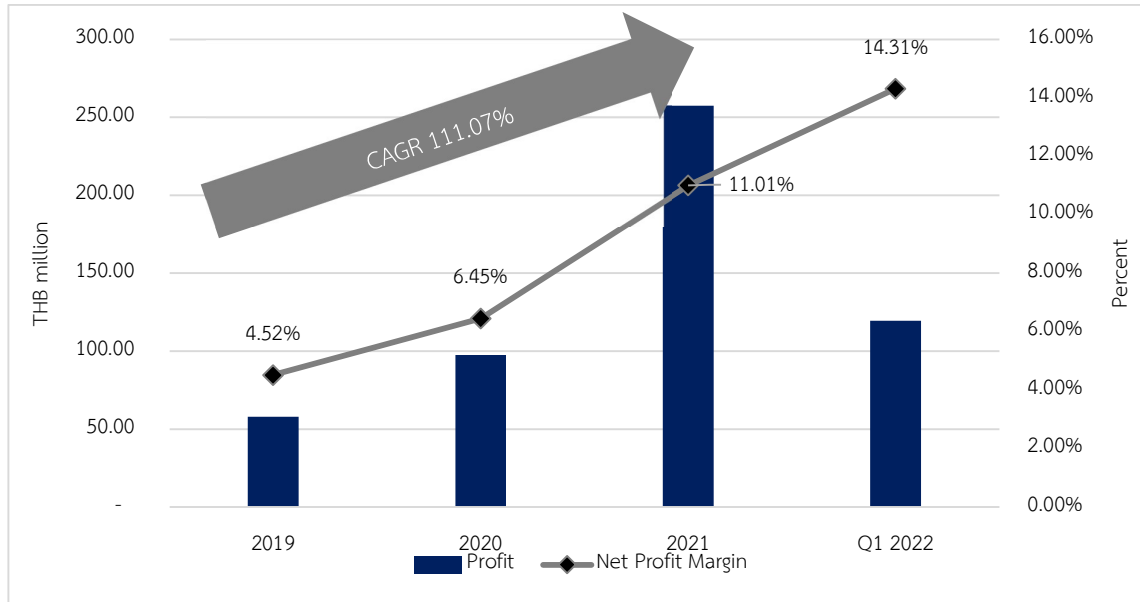
In 2020, the Group's gross profit was THB 754.62 million, an increase from 2019 which was THB 595.19 million, amounting to THB 159.43 million accounting for a growth rate of 26.79 percent, mainly due to an increase in gross profit from sales revenue. Most of which is income from sales, Products via vending 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.

In the first quarter of 2022, the Group's gross profit was 225.77 million baht, an increase of 55.49 million baht from the same period last year. Company's gross profit margin equal to 30.72 percent, a decrease from 46.77 percent in the same period last year. The reason why the gross profit margin in the first quarter of 2022 is a result of the gross profit margin of the drop-off business that is lower than the gross margin of the previous business of the Company which has not yet been fully realized in the first quarter of 2021, coupled with a strategic adjustment by starting to build the Orange Express by Kerry brand to increase choice for customers. The number of parcels sent through the Orange Express brand has continuously increased meeting the demand and increase the confidence of customers and are confident that there will be a trend to increase in the next quarter.

Profit margin

Net profit chart and the net profit margin of the Company for the year 2019 - 2021 and the first quarter of 2022



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.

In the first quarter of 2022, the Group's net profit was THB 119.56 million, an increase of THB 87.07 million from the same period of the previous year, or a growth rate of 268.00 percent, consistent with the recognition of revenue sharing and profits due to an increase in revenue from the food court management system business. The

increase in product sales for vending machines including investment in plastic card business and a franchise business providing postal services and material transportation

Statement of 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)

As of 31 March 2022, the Group's total assets increased by THB 440.51 million or 7.18 percent from the end of 2021 mainly due to an increase in goodwill items of THB 142.96 million, resulting from Invested in The Letter Post Co., Ltd., M Point Express Co., Ltd., and PayPost Service Co., Ltd., which operate parcel and post office services, Citysoft Infotech Co., Ltd. Co., Ltd. engages in the business of selling and developing POS software, a list of property, plant and equipment. increased by THB 112.48 million due to the increased investment in vending machines and the establishment of an associated company An increase of THB 1,129.44 million came from a joint venture in Platt Finserve Company Limited, which operates the business of procurement, distribution, installation, system development, rental, service, maintenance and repair of the system. Manage automated teller machines

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.

As of March 31, 2022, the Group's total liabilities were THB 2,221.19 million, a decrease of THB 527.44 million or 19.19 percent from 31 December 2021, mainly due to a significant decrease in other accounts payable. resulting from payment Account payable from investment in TBSP Public Company Limited

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

As of 31 March, 2022, the Group's total shareholders' equity was THB 4,355.85 million, an increase of THB 967.95 million or 28.57 percent from 31 December 2021 due to an increase in the paid-up capital of THB 70.0 million and excess. Ordinary share value THB 700.0 million, mainly due to the increase of the Company's ordinary share capital to Cash Machine Company.

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 Sabay Technology Public Company Limited
regarding the purchase of ordinary shares of Oops Network Company Limited
and Redhouse Digital Company Limited**

According to the Board of Directors Meeting No. 12 /2022 held on June 23 , 2022 of Sabay Technology Public Company Limited (" the Company ") resolved to propose to the shareholders meeting of the Company. To approve the investment in Oops . Network Co., Ltd. (" MKO ") , which is the top digital media and advertising's publisher in Thailand . MarketingOops Its content covers digital marketing, trends advertising, campaign creative idea, media, mobile and technology . in the proportion of 50 percent of the total issued shares of MKO and invested in Red House Digital Company Limited (" RH ") , a Digital Agency providing digital marketing services to organizations plan a strategy Researching insights including products, services, customers, competitor markets, consumer behavior and digital media consumption behavior (DATA) of the target group coupled with new trends in the proportion of 50 percent of the total number of shares sold in RH by the Company will purchase and accept the business transfer assets and liabilities All from Oops Media Holding Co. , Ltd. (" MKO Holding ") (MKO Holding currently holds 50.00 % of MKO 's total paid-up shares and holds RH at 50.00 % of the total issued shares of RH) . The investment is intended to expand the business of marketing services and digital media. This will benefit the Ecosystem and the Company's business partners. to reach customers Creating a reputation for communication and advertising to a specific group of customers, building brand and product awareness among different customers. properly It also enhances the efficiency of customer data management. By linking the customer database in the group to MKO and RH in order to analyze data and consumer behavior and present products and services from the company's ecosystem effectively. In this regard, for the purchase and acceptance of the entire business transfer from MKO Holding , the process will be as follows:

- 1) MKO Holding will transfer the entire business of MKO Holding comprising all assets, liabilities, rights, duties and liabilities from MKO Holding that currently exists. and that will be available in the future at the date of the entire business transfer Currently, MKO Holding has only the assets of MKO 's common stock. 1,250 shares, representing 50 percent of the total issued shares of MKO , and 1,250 ordinary shares of RH , representing 50 percent of the total issued shares of RH , to the Company.
- 2) The Company will pay compensation for the purchase and acceptance of the entire business transfer from MKO Holding by issuing 3,571,428 newly issued ordinary shares of the Company to MKO Holding at the offering price of 28 baht per share, totaling 99,999,984 baht . When using the net present value of cash flows (DCF) method calculated by the independent financial advisor 106,905,000 - 118,265,000 baht (more details in Enclosure 5)
- 3) After the completion of the trading process, MKO Holding will have to proceed with liquidation according to the procedure. MKO Holding will proceed to allocate the Company's shares received to the shareholders of MKO Holding in proportion as follows:

List of major shareholders of MKO Holding at Number of shares allocated

number	major shareholder	number of shares	Shareholding (%)	Number of SABUY shares allocated
1	Mr. Pasin Pitithanarith	1,249	49.96	1,784,285
2	Miss Nathida Ratthanawut	1,249	49.96	1,784,285
3	Miss Pinyada Pitithanarith	2	0.08	2,858
Total		2,500	100	3,571,428

The shareholders' meeting of the Company will resolve to clearly determine the offering price at the offering price of 28 baht per share , which is the offering price that is not less than 90 percent of the market price of the Company's shares as announced by the Board of Directors. Director of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares to Private Placement (" **Notification TorJor. 72/2558** ") and must be approved by the shareholders' meeting. company stock 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 In addition, even if the company is approved by the shareholders' meeting for the offering and allocation of the new ordinary shares of the company, the company must be approved by the Office of the Securities and Exchange Commission. and stock exchange as prescribed in the Notification Tor Chor 72/2558 before the offering and allotment of the Company's newly issued ordinary shares as well

The market price for the issuance of newly issued ordinary shares to be allocated to MKO Holding is calculated from the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand (" **SET** ") for the past 15 business days . consecutively before the date that the Board of Directors has a resolution 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 MKO Holding , which is between June 1 _ 2022 to 22 June 2022 , which is priced at 21 . 95 baht (information from SETSMART at www.setsmart.com)

In addition, if the offering price of the newly issued ordinary shares to MKO Holding as mentioned above lower than 90 % of the market price of the Company's shares before the SET will accept such newly issued ordinary shares as listed securities The Company has a duty to prohibit ISF Holding from selling all such newly issued ordinary shares within 1 year from the date the Company's newly issued ordinary shares begin trading on the Stock Exchange (Silent Period) . After a period of 6 months , MKO Holding will be able to gradually sell the prohibited shares in the amount of 25 percent of the total number of shares that have been sold. Order prohibiting sale, in accordance with the rules prescribed in the Notification of Criteria for Listing Ordinary Shares B.E. 2558 dated May 11 , 2015 (and as amended). Including in the event that MKO Holding has a business closure and liquidation which will require the transfer of the Company's shares allocated

to shareholders of MKO Holding in proportion to their shareholding by that shareholder must continue to comply with the above-mentioned criteria for a period of time until maturity

However, the investment in MKO and RH by the Company will purchase and accept business transfer. All assets and liabilities from MKO Holding will be executed under conditions. Four things are

- 1) The shareholders' Meeting of the Company shall have a resolution to approve the Company to increase its register capital and allocate newly-issued ordinary shares to a specified person, namely, MKO Holding.
- 2) The shareholders' Meeting of the Company shall have a resolution to approve the Company to invest in MKO Holding by accepting the entire transfer of assets and liabilities of MKO Holding which is not a connected person of the Company. The compensation shall be paid by issuing newly-issued ordinary shares of the Company.
- 3) The Board of Directors' Meeting and the shareholders' Meeting of MKO Holding shall have a resolution to approve the entire business transfer to the Company, including entering into any business transfer agreement and any other document necessary and/or relevant of such transaction, as well as any other process for the completion of the Company's investment in the newly-issued ordinary shares.
- 4) The result of due diligence of MKO and RH shall be satisfactory to the Company and any other condition precedent under the entire business transfer agreement shall completely been fulfilled.

2. Parties Involved and Relationship

Entire business transferee: The Company

Entire business transferer: Oops Media Holding Company Limited ("**MKO Holding**")

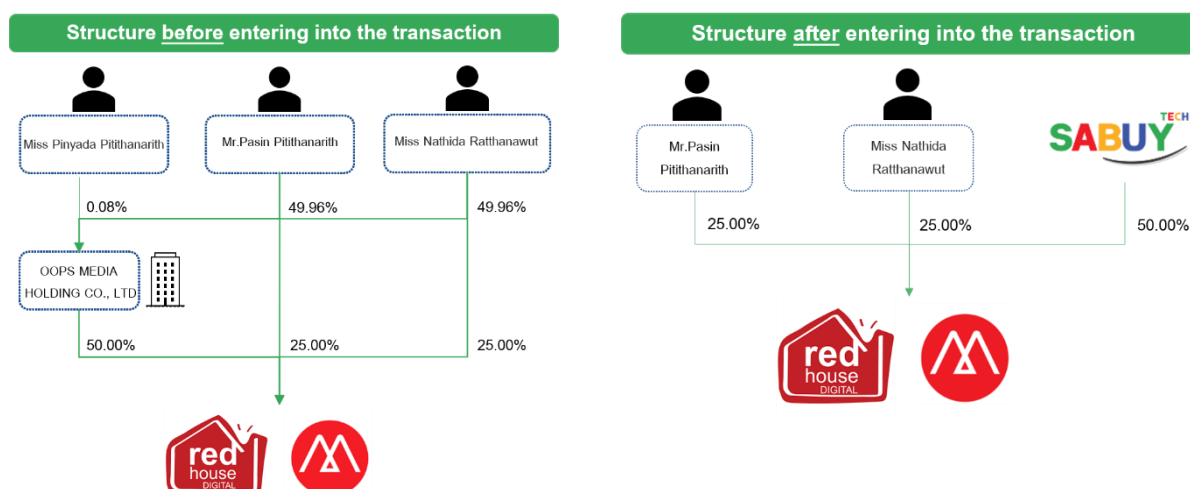
Relationship: Currently, ISF Holding is not a connected person of the Company according to the Notifications on Connected Transaction

3. General Characteristics and Size of the Transaction

3.1 General Characteristics

According to the fact that the Company intended to invest in MKO and RH by purchasing and accepting the entire business transfer from MKO Holding including all assets, obligations, rights, duties and liabilities from MKO Holding that are existing before the date of entire business transfer including the ordinary shares of MKO held by MKO Holding in the proportion of 50.00 percent of the total sold shares of MKO and the ordinary shares of RH held by MKO Holding in the proportion of 50.00 percent of the total sold share. The Company shall make a payment for the acceptance of the entire business transfer from MKO Holding by the issuing newly-issued ordinary shares of the Company in the amount of 3,571,428 shares, with a par value of THB 1 per share, at the offering price of THB 28 per share, totaling THB 99,999,984, the offering price not being less than 90 percent of the market price, of which is calculated from the weighted average price for the past 15 consecutive business days prior to the date that the Board of Directors has resolved to propose to the shareholders' meeting

of the Company to consider and approve the issuance and allocation of the newly-issued ordinary shares of the Company to MKO Holding during June 1 to June 22, 2022, of which value is equivalent to THB 21.95



(information from SETSMART at www.setsmart.com), In this regard the list of major shareholders of the Company, MKO Holding, MKO and RH can be summarized as follows:

3.2 Type and Size of the Transaction

Based on the fact that The Company shall proceed the entire business transfer from MKO Holding, the aforementioned transaction is considered as an acquisition of assets transaction of the Company according to the Acquisition and Disposal of Assets Notifications. The size of the transaction is equivalent to 1.52 percent based on the total value of consideration criteria. This is the criterion that calculate the maximum size of the transaction from the consolidated financial statements of the Company which have been audited by a certified public accountant ending March 31, 2022. Whereas, the overall size of the acquisition of assets transaction in the past 6 months of the Company equals to 53.31 percent based on the net profits from operation. This is the criterion that calculates the maximum size of the transaction from the consolidated financial statements of the Company that have been audited by a certified public accountant ending March 31, 2022 to where the size of the transaction size is higher than 50 percent of which calculation details are shown below:

Financial Information

(1) MKO Holding

MKO Holding has no financial statement yet, since this company established and registered on March 18, 2022.

(2) MKO

(Unit: million THB)	The Company at March 31, 2022	MKO at December 31, 2022
Total Assets	6,577.04	17.68
Intangible Assets	1,890.34	-

(Unit: million THB)	The Company at March 31, 2022	MKO at December 31, 2022
Total Liabilities	2,221.19	7.06
Non-controlling Equity (If any)	635.99	-
Net Tangible Assets	1,829.53	10.62
Net Profit (Loss) (Last 4 quarters)	287.21	7.58

(3) RH

(Unit: million THB)	The Company at March 31, 2022	RH at December 31, 2022
Total Assets	6,577.04	5.67
Intangible Assets	1,890.34	-
Total Liabilities	2,221.19	1.29
Non-controlling Equity (If any)	635.99	-
Net Tangible Assets	1,829.53	4.37
Net Profit (Loss) (Last 4 quarters)	287.21	(0.60)

Calculation

Basis	Calculation formula	Calculation (One million Baht)		transaction size (Percent)	
		MKO	RH	MKO	RH
Based on the value of Net Tangible Assets	$\frac{(\text{NTA of investment in the Company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the Company}}$	$\frac{10.62 \times 50 \times 100}{1,829.53}$	$\frac{4.37 \times 50 \times 100}{1,829.53}$	0.29	0.12
Based on net profits from operation	$\frac{(\text{Net profits from operation of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net profits from operation of the Company}}$	$\frac{7.58 \times 50 \times 100}{287.21}$	n/a	1.32	n/a
Based on total value of the consideration paid or received	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of the Company}}$	$\frac{100.00 \times 100}{6,577.04}$		1.52	

Basis	Calculation formula	Calculation (One million Baht)		transaction size (Percent)	
		MKO	RH	MKO	RH
Based on value of the equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the Company}} \times 100$	$\frac{3,571,428 \times 100}{1,431,163,735}$		0.25	

The size of the transaction is equivalent to 1.52 percent based on the net profits from operation which is the criterion that calculates the maximum size of the transaction from the consolidated financial statements of the Company that have been audited by a certified public accountant ending March 31, 2022. Moreover, the overall size of the acquisition of assets for the last 6 months of the Company is equivalent to 53.31 percent based on the net profits from operation. This is the criterion that calculates the maximum size of the transaction from the consolidated financial statements of the Company that have been audited by a certified public accountant ending March 31, 2022. The size of transaction is higher than 50. Therefore, the Company is obligated both to disclose the information memorandum regarding the acquisition transaction of the Company to the Stock Exchange of Thailand ("SET") according to the Acquisition and Disposal of Assets Notifications. In addition, the transaction shall be proposed to the shareholders' meeting to consider and to approve such transaction, At the same time, the independent financial advisor shall be appointed to express opinions on such transaction. The resolution shall be approved by the vote of no less than three-fourths of the total shareholders attending the meeting and entitled to vote, excluding the vote of the shareholder who has a conflict of interest.

4. Details of Acquired assets

Assets, liabilities, duties and obligations of MKO Holding which currently exist and will exist in the future on the date of entire business transfer including the ordinary shares of MKO held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares of MKO and the ordinary shares of RH held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares of RH.

The information regards to MKO Holding, MKO and RH are summarized as follows;

4.1 Summary

(1) MKO Holding

Name	Oops Media Holding Company Limited
Business type	Generating revenues from holding shares in limited companies and public limited companies.

Head Office	56 Yada building 7 th Floor, Room No.709, Si Lom Road, Suriya Wong Sub-district, Bang Rak District, Bangkok
Registration Date	March 18, 2022.
Registered Capital	THB 1,000,000
Total Number of Shares	2,500 Shares
Par value (per share)	THB 400

(2) MKO

Name	Oops Network Company Limited
Business type	Advertising activities
Head Office	56 Yada building 7 th Floor, Room No.709, Si Lom Road, Suriya Wong Sub-district, Bang Rak District, Bangkok
Registration Date	October 27, 2009.
Registered Capital	THB 1,000,000
Total Number of Shares	2,500 Shares
Par value (per share)	THB 400

(3) RH

Name	Redhouse Digital Company Limited
Business type	Providing on-stop services in digital marketing to organizations, ranging from getting briefs from the organization, planning the strategies concluding research for insight information both of goods and services for the purpose of delivering marketing campaigns and digital platforms to respond the targets of the client in each campaign
Head Office	56 Yada building 7 th Floor, Room no.709, Si Lom Road, Suriya Wong Sub-district, Bang Rak District, Bangkok
Registration Date	June 19, 2015

Registered Capital	THB 1,000,000
Total Number of Shares	2,500 Shares
Par value (per share)	THB 400

4.2 List of shareholders

(1) List of shareholders of MKO Holding as of March 15, 2022, which is the date of the latest shareholders' meeting.

	Shareholder Name	Numbers of Share	Percent
1	Mr. Pasin Pitithanarith	1,249	49.96
2	Miss Nathida Ratthanawut	1,249	49.96
3	Miss Pinyada Pitithanarith	2	0.08

Miss Pinyada Pitithanarith is the younger sister of Mr. Pasin Pitithanarith

After the completion of the trading process, MKO Holding will have to proceed with liquidation to close the business in accordance with the EBT procedure.

(2) List of shareholders of MKO as of March 21, 2022, which is the date of the latest shareholders' meeting.

	Shareholder Name	Numbers of Share	Percent
1	MKO Holding	1,250	50.00
2	Miss Nathida Ratthanawut	625	25.00
3	Mr. Pasin Pitithanarith	625	25.00

(3) List of shareholders of RH as of March 21, 2022, which is the date of the latest shareholders' meeting.

	Shareholder Name	Numbers of Share	Percent
1	MKO Holding	1,250	50.00
2	Miss Nathida Ratthanawut	625	25.00
3	Mr. Pasin Pitithanarith	625	25.00

4.3 List of the Board of Directors

(1) List of the Board of Directors of MKO Holding

MKO Holding has two directors, namely, Mr. Pasin Pitithanarith and Miss Nathida Ratthanawut

After the completion of the trading process, ISF Holding will have to proceed with the liquidation process.

(2) List of Board of Directors of MKO

MKO has two directors, namely, Mr. Pasin Pitithanarith and Miss Nathida Ratthanawut

(3) List of Board of Directors of RH

RH has two directors, namely, Mr. Pasin Pitithanarith and Miss Nathida Ratthanawut

For MKO and RH , the company will recruit a representative from the company. with knowledge and experience Related to business and / or with knowledge of finance, accounting, law to be a director proportionally after in order to create benefits and supervised by the Company as a major shareholder, the Company will appoint 2 additional directors representing in MKO and RH per company . After entering into the transaction, MKO and RH will have 4 directors per company who are directors from the shareholders. Original 2 persons and 2 representative directors of the company

4.4 Financial Information

(1) MKO Holding

MKO Holding has no financial statement yet, since this company established and registered on March 18, 2022.

(2) MKO

Statement of Financial Position (Unit: Million Thai Baht)	2562	2563	2564
Current Assets	20.5	17.4	16.0
Non-current Assets	2.4	2.1	1.7
Total assets	22.9	19.5	17.7
Current Liabilities	8.8	6.4	7.1
Total Liabilities	8.8	6.4	7.1
Total Shareholders' Equity	14.1	13.0	10.6
Total liabilities and Shareholders' Equity	22.9	19.5	17.7

Statement of Comprehensive Income (Unit: Million Thai Baht)	2562	2563	2564
Total income	28.9	32.0	25.9
Total cost	(20.3)	(20.7)	(16.4)
Profit before income tax	8.6	11.3	9.5
Profit for the period	6.7	9.0	7.6

(3) RH

Statement of Financial Position (Unit: Million Thai Baht)	2562	2563	2564
Current Assets	6.9	6.4	5.5
Non-current Assets	0.3	0.3	0.2
Total assets	7.3	6.7	5.7
Current Liabilities	1.7	1.7	1.3
Total Liabilities	1.7	1.7	1.3
Total Shareholders' Equity	5.6	5.0	4.4
Total liabilities and Shareholders' Equity	7.3	6.7	5.7

Statement of Comprehensive Income (Unit: Million Thai Baht)	2562	2563	2564
Total income	9.4	9.1	7.1
Total cost	(14.7)	(9.6)	(7.7)
Profit before income tax	(5.4)	(0.6)	(0.6)
Profit for the period	(5.4)	(0.6)	(0.6)

Note: The financial statements of MKO and RH for the year 2019 - 2021 have been audited by the certified public accountant, namely Mr. Napat Chaiyo.

5. Criteria for Determination of Value of the Transaction

The consideration value of 99,999,984 baht for the purchase and acceptance of the entire business transfer from MKO Holding is a negotiated value between the Company and MKO Holding. The Company considers the purchase price from the financial projection of MKO and RH from the financial statements ending 2021. The book value (Book Value) amounted to 10.62 million baht and 4.37 million baht (MKO has paid interim dividends, resulting in the remaining book value of 1.62 million baht). The Company assessed the price by using the P/E Ratio from businesses that operate the same business. By comparison, there were comparisons from both Forward P/E from the Publishing Business Group. Content and advertisements such as BEC FE JKN PLANB, etc., traded on the Stock Exchange of Thailand average 29.66 times, including financial projections based on historical data of the company. and executive business plans

this regard, MKO 's financial projections require revenue from 3 business units, with Marketing OOPS advertising business set to begin to recover from the relief of the Covid -19 pandemic and has an expansion

of 12 percent in 2022, then set to grow at a rate of 15 percent in 2023 and 2024. For the advertising business, SME Channel and Wealth are set to start earning in 2023 together. at 7.2 million baht in the first year and it is expected that SME Channel and Wealth Channel will start to be well known and has increased in popularity. In 2024, the total revenue is set at 19.2 million baht. For event business, it is assumed that MKO can return to organize various events. in the second half of 2022 and has revenue of 15.8 million baht. After that, in 2023 and 2024, EVENT can be held for a full year with an expansion rate of 40 percent.

In the part of RH, it is assumed that 2022 will still not recover from the Covid -19 pandemic with revenue decreasing by 13% from 2021. However, in 2023 and 2024, the market is expected to recover, with RH 's revenue growing at a rate of 30 percent. At 213.55 - 296.66 million baht, while the valuation for RH is 2.20-4.30 million baht.

However, the Company is in the process of reviewing the legal due diligence and then drafting a purchase agreement. or a contract between the shareholders for further negotiations.

6. Expected Benefits to the Company from the Transaction

- 6.1 To increase the efficiency, reduce expense of online digital advertisement and digital content for targeted customers groups which MKO and RH are professionally on this expertise.
- 6.2 To expand the source of income for the Company group and opportunity to offer the better digital advertising service for business partner in the Company's Ecosystem.
- 6.3 To obtain more opportunity to gain a long-term return, growth rate of assets, profit and cash flow for the Company and shareholders successively.

7. Source of Funds for Investment

The Company shall issue newly-issued ordinary shares of the Company in the amount of 3,571,428 shares, with a par value of THB 1 per share, at the offering price of THB 28 per share, totaling THB 99,999,984 for a specific person (Private Placement) which is not connected of the Company, namely, MKO Holding, as to compensate the purchase and acceptance the entire business transfer from MKO Holding.

8. Conditions Precedent

Important conditions precedent before entering into the transaction are as below:

- (1) The shareholders' Meeting of the company has a resolution to invest in MKO and RH by the purchase and acceptance all MKO Holding's assets and obligations under scheme of the entire business transfer, and a resolution to increase its registered capital and allocate newly-issued ordinary shares to MKO Holding which is a specific person (Private placement).
- (2) The Company has been approved by the Securities and Exchange Commission of Thailand in accordance with the Notification No. TorJor. 72/2558 prior to the offering of such newly issued ordinary shares.
- (3) The Board of Directors' Meeting and the shareholders' Meeting of MKO Holding has a resolution to approve the entire business transfer to the Company, including entering into any business

transfer agreement and any other document necessary and/or relevant of such transaction, as well as any other process for the completion of the Company's investment in the newly-issued ordinary shares.

- (4) The result of due diligence of MKO Holding, MKO and RH shall be satisfactory to the Company and any other condition precedent under the entire business transfer agreement shall completely been fulfilled.

9. Opinion of the Board of Directors regarding the Entry into the Transaction

The Meeting of the Board of Directors has considered and opined that entering into the aforementioned transaction of the Company is reasonable and will be beneficial to the Company and shareholders of the Company, since the transaction of MKO Holding is a great opportunity for the Company to expand the business in the providing on online digital advertising services which is able to both reduce the advertisement production expense and to expand source of income for the Company group. It also increases opportunities to offer the better digital advertising service for business partner in the Company's Ecosystem. In addition, it simultaneously gains a long-term return, growth rates of assets, profits and cash flow to the Company and to shareholders.

10. Opinions of the Audit Committee and/or Directors which are Different from Opinions of the Board of Directors

- None -

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

Sincerely Yours,

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Disclose Information

- Translation -

Independent Financial Advisor's Opinions Report

On the Acquisition of Assets

Regarding the Purchase of Ordinary Shares of Oops Network Company Limited

and Redhouse Digital Company Limited

Reporting to

The Shareholders of Sabuy Technology Public Company Limited



Prepared by

Avantgarde Capital Company Limited



25 July 2022

25 July 2022

Subject Independent Financial Advisor's Opinions Report On the Acquisition of Assets Regarding the Purchase of Ordinary Shares of Oops Network Company Limited and Redhouse Digital Company Limited

To President
The Stock Exchange of Thailand

According to the Board of Directors Meeting No. 12/2022 of Sabuy Technology Public Company Limited ("the Company") held on 23 June 2022 which resolved and approved to further purpose the agenda item to the shareholders' Meeting of the Company to approve the investment in Oops Network Company Limited ("MKO"), in the proportion of 50.00 percent of the total paid-up shares of MKO, and investing in Redhouse Company Limited ("RH") in the proportion of 50.00 percent of the total paid-up shares of RH through the purchasing and accepting all business assets and liabilities from Oops Media Holding Company Limited ("MKO Holding"). (Currently, MKO Holding holds shares in the proportion of the 50.00 percent of total paid-up shares of MKO, and holds shares in the proportion of 50.00 percent of the total paid-up shares of RH.) Such investment has objectives of expanding the Company's business in providing marketing and digital media services, which will be beneficial to the Company's ecosystems and business partners to reach wide groups of customers, gain more reputation for communication and advertisement industries, build brand and product awareness among various customers properly and improve efficiency in managing customer data by connecting customer database of the Company to MKO and RH's for analyzing customer data and behaviors, which will lead to the presentation of products and services from the Company's ecosystem efficiently.

In this regard, entire business transfer of MKO Holding shall be carried out as follows:

- 1) MKO Holding shall transfer the entire business of MKO Holding, consisting of all assets, obligations, duties, and liabilities from MKO Holding, which currently exist or will exist on the date to where the entire business transfer is occurred. Currently, MKO only has assets which are ordinary shares of MKO held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares and ordinary shares of RH held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares of RH to the Company.
- 2) The Company shall make a payment for the entire business transfer from MKO Holding by issuing 3,571,428 newly-issued ordinary shares to MKO Holding at the offering price of THB 28.00 per share, totaling THB 100.00 million.
- 3) Subsequent to the completion of the transaction, MKO Holding shall be liquidated and the Company's shares under MKO Holding shall be allocated to its shareholders as the following:

Major Shareholders of MKO Holding and SABUY's Shares Allocation

No.	Major Shareholders	MKO Shares	Shareholding (Percentage)	Allocation of SABUY Shares
1	Mr. Phasin Pitithanarit	1,249	49.96	1,784,285
2	Ms. Nathida Ratthanawut	1,249	49.96	1,784,285
3	Ms. Phinyada Pitithanarit	2	0.08	2,858
Total		2,500	100	3,571,428

Remark : All 3 shareholders of MKO holding are not connected person of the Company. Whereas, Ms. Phinyada Pitithanarit is a sister of Mr. Phasin Pitithanarit. However, Ms. Nathida Ratthanawut is not related to other shareholders.

The aforementioned transaction is considered as an acquisition of assets transaction of the Company according to the Notification of Capital Market Supervisory Board No. Tor Jor. 20/2008 Re: Rules on Entering into material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E.2547 (2004) ("Acquisition and Disposal of Assets Notifications"). Whereby, the investment in MKO and RH in the proportion of 50.00 percent of the total paid-up shares or totaling to THB 100.00 million can be calculated a transaction size of 1.52 percent based on the total value of the consideration paid basis, which is the criterion to calculate the maximum size of transaction with reference to the consolidated financial statements of the Company that have been audited by a certified public accountant ending 31 March 2022. Whereas, the overall size of the acquisition of assets transaction in the past 6 months of the Company is equivalent to 53.31 with reference to the net profits from operation which is the criterion to calculate the maximum size of transaction with reference to the consolidated financial statements of the Company that have been audited by a certified public accountant, ending 31 March 2022. The transaction size is higher than 50.00 percent. Therefore, the Company is obligated both to disclose the information memorandum regarding the acquisition transaction of the Company to the Stock Exchange of Thailand ("SET") according to the Acquisition and Disposal of Assets Notifications. In addition, the transaction shall be proposed to the shareholders' meeting to consider and to approve such transaction, at the same time, the independent financial advisor shall be appointed to express opinions on such transaction. The resolution shall be approved by the vote of no less than three-fourths of the total shareholders attending the meeting and entitled to vote, excluding the vote of the shareholders who has a conflict of interest.

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

“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
“D/E”	Debt to Equity Ratio
“DCF”	Discounted Cash Flow
“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
“Marketing Oops”	MarketingOops.com
“MKO Holding”	Oops Media Holding Company Limited
“MKO”	Oops Network Company Limited
“Opinions Report”	Independent Financial Advisor's Opinions Report On the Acquisition of Assets Regarding the Purchase of Ordinary Shares of Oops Network Company Limited and Redhouse Digital Company Limited
“P/BV”	Price-to-book Value Ratio
“P/E”	Price-to-earnings Ratio
“RH”	Redhouse Digital Company Limited
“SABUY Utility Token”	Utility Token of the Company
“SABUYVERSE”	The plan to create a universe that covers both the creation of a business ecosystem with partners and the use of technology to enhance services that meet the needs of the Company's consumers' lives
“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
" Terms SABUY Plus "	Trademark regarding financial services through the top-up machines
"The Company" or "SABUY"	Sabuy Technology Company Limited
"The Company Group" or "The Company and its Subsidiaries"	All 36 subsidiaries and associated companies of Sabuy Technology Public Company Limited are as follows: Sabuy Money Company Limited, Sabuy Exchange Company Limited, Platt Finserve Company Limited, Plus Tech Innovation Public Company Limited, Vending Plus Company Limited, Sabuy Market Plus Company Limited, Sabuy Food Plus Company Limited, Tero Sabuy Company Limited, Forthsmart Sabuy Tech Company Limited, Indeem Group Company Limited, Thiensurat Public Company Limited, Sabuy Solutions Company Limited, Sabuy Wash Company Limited, Laundrybar Thai Company Limited, Sabuy Pos Company Limited, Citysoft Infotech Company Limited, Sabuy Speed Company Limited, A.T.P.Friend Services Company Limited, Speedy Express Services Company Limited, M Point Express Company Limited, Paypost Service Company Limited, The Letter Post Service Company Limited, Lock Box Group Company Limited, The Achiever 59 Company Limited, Lock Sabuy Company Limited, Buzzbees Company Limited, Advanced Information Technology Public Company Limited, Sabuy Maxi Insurance Broker Company Limited, Sabuy Capital Plus Company Limited, O Capital Company Limited, Nakhonluang Capital Public Company Limited, Carfinn Inter Group Company Limited, Sabuy Digital Company Limited, Sabuy Accelerator Company Limited, Eatlab Company Limited, and Keen Profile (Thailand) 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)
"Vending Plus"	Trademark regarding the sales of food and drinks through the automatic machine
"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

According to the Board of Directors Meeting No. 12/2022 of Sabuy Technology Public Company Limited ("the Company") held on 23 June 2022 which resolved and approved to further purpose the agenda item to the shareholders' Meeting of the Company to approve the investment in Oops Network Company Limited ("MKO"), in the proportion of 50.00 percent of the total paid-up shares of MKO, and investing in Redhouse Company Limited ("RH") in the proportion of 50.00 percent of the total paid-up shares of RH through the purchasing and accepting all business assets and liabilities from Oops Media Holding Company Limited ("MKO Holding"). (Currently, MKO Holding holds shares in the proportion of the 50.00 percent of total paid-up shares of MKO, and holds shares in the proportion of 50.00 percent of the total paid-up shares of RH.) Such investment has objectives of expanding the Company's business in providing marketing and digital media services, which will be beneficial to the Company's ecosystems and business partners to reach wide groups of customers, gain more reputation for communication and advertisement industries, build brand and product awareness among various customers properly and improve efficiency in managing customer data by connecting customer database of the Company to MKO and RH's for analyzing customer data and behaviors, which will lead to the presentation of products and services from the Company's ecosystem efficiently.

In this regard, entire business transfer of MKO Holding shall be carried out as follows:

- 1) MKO Holding shall transfer the entire business of MKO Holding, consisting of all assets, obligations, duties, and liabilities from MKO Holding, which currently exist or will exist on the date to where the entire business transfer is occurred. Currently, MKO only has assets which are ordinary shares of MKO held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares and ordinary shares of RH held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares of RH to the Company.
- 2) The Company shall make a payment for the entire business transfer from MKO Holding by issuing 3,571,428 newly-issued ordinary shares to MKO Holding at the offering price of THB 28.00 per share, totaling THB 100.00 million.
- 3) Subsequent to the completion of the transaction, MKO Holding shall be liquidated and the Company's shares under MKO Holding shall be allocated to its shareholders as the following:

Major Shareholders of MKO Holding and SABUY's Shares Allocation

No.	Major Shareholders	MKO Shares	Shareholding (Percentage)	Allocation of SABUY Shares
1	Mr. Phasin Pitithanarit	1,249	49.96	1,784,285
2	Ms. Nathida Ratthanawut	1,249	49.96	1,784,285
3	Ms. Phinyada Pitithanarit	2	0.08	2,858
Total		2,500	100	3,571,428

Remark : All 3 shareholders of MKO holding are not connected person of the Company. Whereas, Ms. Phinyada Pitithanarit is a sister of Mr. Phasin Pitithanarit. However, Ms. Nathida Ratthanawut is not related to other shareholders.

The shareholders' meeting of the Company will determine the offering price clearly at the offering price of THB 28.00 per share, which is the offering price that is not less than 90.00 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 Placement ("Notification 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 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 Board of Directors Member of the Securities and Exchange Commission as prescribed in the Notification Tor Chor 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 MKO Holding is calculated from the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand ("SET") for the past 15 business days before the date that the Board of Directors has a resolution 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 MKO Holding, i.e. between 1 June 2022 to 22 June 2022, with a price equal to THB 21.95 (information from SETSMART at www.setsmart.com).

In addition, if the offering price of the newly issued ordinary shares to MKO Holding as mentioned above lower than 90.00 percent of the market price of the Company's shares before the stock market. The Company has a duty to prohibit MKO Holding from selling all such newly issued ordinary shares within 1 year from the date the Company's newly issued ordinary shares commence trading in SET (Silent Period) after the date on which the Company's newly issued ordinary shares. It can be started trading on the SET again after a period of 6 months, MKO Holding will be able to gradually sell the prohibited shares in the amount of 25.00 percent of the total shares prohibited from sale, in accordance with the rules prescribed in the Announcement of Criteria for Listing Ordinary Shares as Listed Securities B.E. 2558 dated 11 May 2015 (and as amended). This is including the case that MKO Holding is going to liquidate, which the Company's

shares would be transferred to MKO Holding's shareholders by shareholding portion. The shareholders who received the allocated shares have to comply with the aforementioned regulation.

In relation to the investment in MKO and in RH under the scheme of the entire business transfer or EBT, the Company shall purchase and accept the entire business from MKO Holding under 4 conditions of which details are shown below:

- 1) The shareholders' Meeting of the Company has resolved to approve the Company to increase its register capital and allocate newly-issued ordinary shares for specific person (Private Placement), namely, MKO Holding.
- 2) The shareholders' Meeting of the Company has resolved to approve the Company to invest in MKO Holding by accepting the entire transfer of assets and liabilities of MKO Holding, which is not a connected person of the Company. The Company shall make a payment in the form of newly-issued ordinary shares of the Company.
- 3) The Board of Directors' Meeting and the shareholders' Meeting of MKO Holding has resolved to approve the entire business transfer to the Company, including entering into business transfer agreement and any other document necessary and/or relevant of such transaction, as well as any other process for the completion of the Company's investment in the newly-issued ordinary shares.
- 4) The result of due diligence of MKO Holding, MKO and RH are satisfactory to the Company and any other condition precedent under the entire business transfer agreement has completely been fulfilled.

The Company is on process of legal due diligence, then after that, the company will prepare a sales and purchase agreement contract and shareholders' agreements.

The aforementioned transaction is considered as an acquisition of assets transaction of the Company according to the Notification of Capital Market Supervisory Board No. Tor Jor. 20/2008 Re: Rules on Entering into material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E.2547 (2004) ("Acquisition and Disposal of Assets Notifications"). Whereby, the investment in MKO and RH in the proportion of 50.00 percent of the total paid-up shares or totaling to THB 100.00 million can be calculated a transaction size of 1.52 percent based on the total value of the consideration paid basis, which is the criterion to calculate the maximum size of transaction with reference to the consolidated financial statements of the Company that have been audited by a certified public accountant ending 31 March 2022. Whereas, the overall size of the acquisition of assets transaction in the past 6 months of the Company is equivalent to 53.31 with reference to the net profits from operation which is the criterion to calculate the maximum size of transaction with reference to the consolidated financial statements of the Company that have been audited by a certified public accountant, ending 31 March 2022. The transaction size is higher than 50.00 percent. Therefore, the

Company is obligated both to disclose the information memorandum regarding the acquisition transaction of the Company to the Stock Exchange of Thailand ("SET") according to the Acquisition and Disposal of Assets Notifications. In addition, the transaction shall be proposed to the shareholders' meeting to consider and to approve such transaction, at the same time, the independent financial advisor shall be appointed to express opinions on such transaction. The resolution shall be approved by the vote of no less than three-fourths of the total shareholders attending the meeting and entitled to vote, excluding the vote of the shareholders who has a conflict of interest.

Such transaction is not considered as a connected transaction since MKO Holding, MKO and RH are not connected person of the Company according to the the Notification of the Capital Market Supervisory Board no. TorChor. 21/2008 re: rules on entering connected transaction dated 31 August 2008 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").

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, ordinary shares of MKO in the proportion of 50.00 percent of the total paid-up shares of MKO and ordinary shares of RH in the proportion of 50.00 percent of the total paid-up shares of RH 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 assessed the fair value range of the MKO's shareholding value in the proportion of 50.00 percent of total shareholding value of MKO equally to THB 101.30 – 112.05 million and RH's shareholding value in the proportion of 50.00 percent of total shareholding value of RH equally to THB 3.85 – 4.38 million. Subsequently, with Sum-of-the-Parts Approach – SOTP, the total shareholding value ranged between THB 105.15 – 116.43 million. So, to compare with the transaction value of the investment in MKO and RH in the proportion of 50.00 percent of the total paid-up shares each or totaling to THB 100.00 million, such transaction value is considered reasonable price because the Company is able to acquire as the lesser of the aforementioned fair value range. In this regard, the acquisition of ordinary shares of MKO and RH totally THB 100.00 million from MKO Holding will be paid by the Company newly-issued shares in the amount of 3,571,428 shares, at the offering price of THB 28.00 per share or totally THB 100.00 million to MKO Holding. The IFA opined that the offering price of THB 28.00 per share is reasonable by the reason that the fair value range of ordinary share of the Company assessed by Discounted Cash Flow Method equally to THB 26.04 - 28.98 per share. Therefore, the transaction price of this shares swap between the Company's ordinary shares and shareholding in the

proportion of 50.00 percent of the total paid-up shares of MKO and 50.00 percent of the total paid-up shares of RH is considered an appropriated transaction price because the value of consideration, newly-issued shares of the Company is in the fair value range assessed by the IFA and the fair value of acquired assets is higher than transaction value, which is beneficial to the Company. Consequently, the IFA has an opinion that the transaction value of the purchase of ordinary shares of MKO in the proportion of 50.00 percent of the total paid-up shares of MKO and the purchase of ordinary shares of RH in the proportion of 50.00 percent of the total paid-up shares of RH is appropriate.

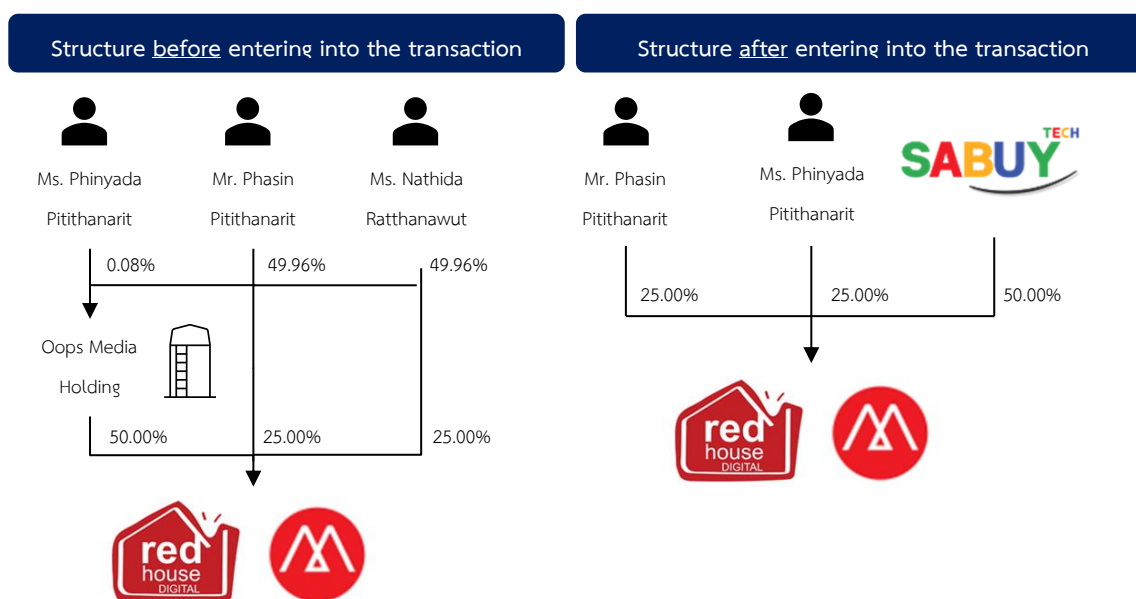
The IFA has the opinion that **the acquisition of assets of the Company is an appropriate transaction and the shareholders should approve the transaction.** Whereby, the shareholders should consider the information, opinions and details in preparing the opinions of the IFA mentioned above, including 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

Buyer	Sabuy Technology Public Company Limited ("The Company" or "SABUY")																												
Seller	Oops Media Holding Company Limited ("MKO Holding")																												
Characteristics of the Transaction	<p>In this regard, entire business transfer of MKO Holding shall be carried out as follows:</p> <ol style="list-style-type: none"> 1) MKO Holding shall transfer the entire business of MKO Holding, consisting of all assets, obligations, duties, and liabilities from MKO Holding, which currently exist or will exist on the date to where the entire business transfer is occurred. Currently, MKO only has assets which are ordinary shares of MKO held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares and ordinary shares of RH held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares of RH to the Company. 2) The Company shall make a payment for the entire business transfer from MKO Holding by issuing 3,571,428 newly-issued ordinary shares to MKO Holding at the offering price of THB 28.00 per share, totaling THB 100.00 million. 3) Subsequent to the completion of the transaction, MKO Holding shall be liquidated and the Company's shares under MKO Holding shall be allocated to its shareholders as the following: <p style="text-align: center;">Major Shareholders of MKO Holding and SABUY's Shares Allocation</p> <table> <tr> <th>No.</th><th>Major Shareholders</th><th>MKO Shares</th><th>Shareholding (Percentage)</th><th>Allocation of SABUY Shares</th></tr> <tr> <td>1</td><td>Mr. Phasin Pitithanarit</td><td>1,249</td><td>49.96</td><td>1,784,285</td></tr> <tr> <td>2</td><td>Ms. Nathida Ratthanawut</td><td>1,249</td><td>49.96</td><td>1,784,285</td></tr> <tr> <td>3</td><td>Ms. Phinyada Pitithanarit</td><td>2</td><td>0.08</td><td>2,858</td></tr> <tr> <td colspan="2">Total</td><td>2,500</td><td>100</td><td>3,571,428</td></tr> </table> <p>Remark : All 3 shareholders of MKO holding are not connected person of the Company. Whereas, Ms. Phinyada Pitithanarit is a sister of Mr. Phasin Pitithanarit. However, Ms. Nathida Ratthanawut is not related to other shareholders.</p>				No.	Major Shareholders	MKO Shares	Shareholding (Percentage)	Allocation of SABUY Shares	1	Mr. Phasin Pitithanarit	1,249	49.96	1,784,285	2	Ms. Nathida Ratthanawut	1,249	49.96	1,784,285	3	Ms. Phinyada Pitithanarit	2	0.08	2,858	Total		2,500	100	3,571,428
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3	Ms. Phinyada Pitithanarit	2	0.08	2,858																									
Total		2,500	100	3,571,428																									

Date of transaction	After the Extraordinary General Meeting of shareholders No. 1/2022 of the Company has resolved to approve to invest in MKO and RH by the purchase and acceptance all MKO Holding's assets and liabilities under the scheme of the entire business transfer or EBT, and to approve to increase its registered capital and allocate newly-issued ordinary shares to MKO Holding, which is a specific person (Private Placement) as the compensation for MKO Holding to transfer the entire business of MKO Holding to the Company. The transaction is expected to be completely carried out within December, 2022.
Relationship	Currently, MKO Holding is not a connected person of the Company according to the Notifications on Connected Transaction
Condition of the Transaction	<p>Entering into the entire business transfer transaction shall proceed under 4 conditions of which details are shown below:</p> <ol style="list-style-type: none"> 1) The shareholders' Meeting of the Company shall have a resolution to approve the Company to increase its register capital and allocate newly-issued ordinary shares to a specified person, namely, MKO Holding. 2) The shareholders' Meeting of the Company shall have a resolution to approve the Company to invest in MKO Holding by accepting the entire transfer of assets and liabilities of MKO Holding which is not a connected person of the Company. The compensation shall be paid by issuing newly-issued ordinary shares of the Company. 3) The Board of Directors' Meeting and the shareholders' Meeting of MKO Holding shall have a resolution to approve the entire business transfer to the Company, including entering into any business transfer agreement and any other document necessary and/or relevant of such transaction, as well as any other process for the completion of the Company's investment in the newly-issued ordinary shares. 4) The result of due diligence of MKO and RH shall be satisfactory to the Company and any other condition precedent under the entire business transfer agreement shall completely been fulfilled.

The Shareholding structure of before and after entering into the transaction is described as follows.



1.3 Characteristics of the Acquisition Assetsquisition

Company name	Oops Media Holding Company Limited ("MKO Holding")	
Headquarter address	56 Yada building 7th Floor, Room No.709, Si Lom Road, Suriya Wong Sub-district, Bang Rak District, Bangkok	
Business type	Generating revenues from holding shares in limited companies and public limited companies.	
Registered number	0105565049376	
Registered date	18 March 2022	
Registered capital	THB 1,000,000.00 with totaling 2,500 shares	
Directors	Name	Position
	Mr. Pasin Pitithanarith	director
	Miss Nathida Ratthanawut	director

After the completion of the transaction, MKO Holding must proceed with liquidation to close the business according to the procedure.

Oops Media Holding Company Limited operates as a holding company which hold the proportion of 50.00 percent of the total paid-up shares of MKO and the ordinary shares of RH held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares of RH.

Company name	Oops Network Company Limited ("MKO")	
Headquarter address	56 Yada building 7th Floor, Room No.709, Si Lom Road, Suriya Wong Sub-district, Bang Rak District, Bangkok	
Business type	Producing and presenting digital media and advertising through digital media. The content is about digital marketing, advertising, campaign creative ideas, mobile and various technologies.	
Registered number	0105552115855	
Registered date	27 October 2009	
Registered capital	THB 1,000,000.00 with totaling 2,500 shares	
Directors	Name	Position
	Mr. Pasin Pitithanarith	director
	Miss Nathida Ratthanawut	director

Oops Network Company Limited is a media company with media affiliated with Marketingoops.com ("Marketing Oops") and Jeab.com

Marketing Oops is Thailand's digital media in modern marketing business which has a large number of website visitors compared to similar media business such as Brand inside, Positioningmag, Marketeer, Techsauce, Brandbuffet, SME Thailand and Thumbsup. Also, it is one of media business that the world's

major tech companies such as APPLE, NETFLIX and GOOGLE trust. It is being a source of advertising to create awareness and relationship with many customers and several brands in Thailand.

Company name	Redhouse Digital Company Limited ("RH")	
Headquarter address	56 Yada building 7th Floor, Room No.709, Si Lom Road, Suriya Wong Sub-district, Bang Rak District, Bangkok	
Business type	Providing on-stop services in digital marketing to organizations, ranging from getting briefs from the organization, planning the strategies concluding research for insight information both of goods and services for the purpose of delivering marketing campaigns and digital platforms to respond the targets of the client in each campaign	
Registered number	0105558100680	
Registered date	19 June 2015	
Registered capital	THB 1,000,000.00 with totaling 2,500 shares	
Directors	Name	Position
	Mr. Pasin Pitithanarith	director
	Miss Nathida Ratthanawut	director

Redhouse Digital Company Limited operates an digital agency providing digital marketing services to organizations since 2015. RH has a team and partners who have experience in digital marketing for more than 10 years, specializing in online marketing strategy, planning, e-Commerce, digital platform design, content marketing, and data marketing, influencer marketing performance marketing as well as having expertise on digital media and digital PR by working with partners and outsourcing.

1.4 Reasonableness of entering into transactions

The Company intended to invest in MKO and RH with the objectives of expanding the Company's business in providing marketing and digital media services which will be beneficial to the Company's ecosystems and business partners to reach wide groups of customers, gain more reputation for communication and advertisement industries, build brand and product awareness among various customers properly and improve efficiency in managing customer data by connecting customer database of the Company the MKO and RH for analyzing customer data and behaviors, which will lead to the presentation of products and services from the Company's Ecosystem efficiently. The acquisition of ordinary shares of MKO in the proportion of 50.00 percent of the total paid-up shares of MKO and the ordinary shares of RH in the proportion of 50.00 percent of the total paid-up shares of RH shall lead to control power over the MKO and RH's business, which enhance the efficiency of using online digital media advertising and making various content according to the type of customers of the Company by using the expertise in Digital Content of MKO and RH.

Therefore, the investment in MKO and RH's business will promote and support the business of providing a variety of electronic services through the financial ecosystem and providing services under 7 Convenience 7 SMART. MKO and RH's businesses will provide digital marketing management and supervision service, creating

and designing advertising through brand communication, which is part of brand management tool to inform, motivate and remind consumers to connect with the brand, including to support the understanding of consumers' behavior and interests. In addition, the investment in the business of MKO and RH also supports the marketing of databases (Data Marketing) for the products and services of the Company and strategic partnerships, which are in line with the strategy of bringing consumer data on the SABUY Ecosystem for analysis and further development.

The investment in MKO and RH is also an investment in businesses that promote learning and support each other with the plan to implement the strategy "SABUYVERSE", a plan to create a universe that covers both the creation of a business ecosystem with partners and the adoption of technology to extend services that meet the lifestyle of consumers from Payment to Merchandising, Solutions, Financial Services, and New Economy, including the company's innovation and digital asset businesses with content related to New Economy, Fintech and Digital Assets. Therefore, the creation of the FinVerse will educate and create consumer awareness about New Economy and Fintech and Digital Assets. In addition, the acquisition of MKO and RH is also an additional source of income for the group of companies. It can also generate returns, profits and cash flows for the Company and its shareholders continuously in the long term.

In this transaction, the Company did not use cash to pay for the transaction value, but paid by newly-issued shares of the Company to MKO Holding, which is in line with the Company's asset management guidelines. Therefore, the transaction does not cause financial cost burden or affect the liquidity of the Company. However, the shareholders must consider the dilution effect from entering into the transaction, especially the impact on the dilution of the existing shareholders (Control Dilution) which is equal to 0.25 percent since the transaction is the issuance of new shares to a private placement (Private Placement).

As for the conditions of entering into the transaction, the Company will invest in MKO and RH under the Entire Business Transfer (EBT) process. The Company will purchase and accept the entire business transfer from MKO Holding. MKO Holding is a newly established company, which was registered on 18 March 2022. Therefore, MKO Holding has only an investment in MKO and RH in the proportion of 50.00 percent of the total paid-up shares MKO and RH, which will be transferred with the Company.

When acquiring ordinary shares of RH and MKO in the proportion of 50.00 percent of the total paid-up shares of MKO and RH, the Company will select a representative from the Company, who has knowledge and experience related to business and/or with knowledge of finance, accounting, and law and appoint as a director according to shareholding ratio to create benefits and supervised by the Company as a major shareholder.

The IFA has an opinion that the investment in MKO and RH, by which the Company will purchase and accept the transfer of all assets and liabilities from MKO Holding, is therefore a reasonable and beneficial transaction to the Company.

1.5 Advantages of entering into the Transaction

1) Investment in MKO and RH supports the Company's ecosystem in terms of sharing economy.

MKO operates as a digital media for modern marketing business, which presents content related to modern marketing and modern digital lifestyles through digital channels, including websites and social media in all channels. Meanwhile, RH operates an advertising agency that provides digital marketing services to organizations. Both companies will come to support the operations of the Company in case of marketing promotion by researching internal information for both products and services, competitor marketing consumer behavior and digital media consumption behavior of the target group together with new trends to present a marketing campaign plan and digital platforms.

Overall, the investment in the business of MKO and RH will support the business of providing a variety of electronic services through the Company's Financial Ecosystem in 4 main business types, namely 1) Payment system business. 2) Product and product distribution business (Merchandising) 3) Solutions Business and 4) Financial Service business and providing services under 7 Convenience 7 SMART. MKO and RH businesses will provide digital marketing supervision and service management by creative advertising design through brand communication which is a tool for brand management to provide information, motivate and remind consumers to stay connected with the brand. It also encourages understanding of consumer behavior and interests. In addition, the investment in MKO and RH's business also supports data marketing for the Company's products and services and business partners by co-managing the Company's information and business ecosystem through collecting, interpreting, predicting and simulating data to extend to new products and services through marketing automation by using technology to help analyze consumer behavior including location-based marketing which is the marketing by identifying the user's location by IP Address, GPS, or connected devices via Bluetooth or Wifi in conjunction with the application and marketing strategies to increase business awareness or digital PR which will support the Company's business become well-known and able to communicate with consumers rapidly and directly.

2) Investments in MKO and RH are investments in businesses that support the Company's platform which is in line with future action plans

The company has planned to move forward with the strategy "SABUYVERSE" or the creation of the universe in the Company's business model. This covers both the creation of a business ecosystem with partners and the use of technology to extend services that meet the needs of consumers' lifestyles such as payment, merchandising, solutions, financial services and new economy which includes innovation and digital assets business. The industry has become a trend among both large and small investors for the past two years

In general, this is a new industry that investors need to study and understand as well as follow information, news, rules, and taxes that may change at any time. Therefore, taking a role in promoting MKO's digital asset business according to future plans for creating the FinVerse website, organizing educational events or organizing a meeting will support strong growth opportunities and can generate returns from operations from investors and the general public who are interested in the content presented to the Company according to the "SABUYVERSE" strategy.

In addition, the Company has a plan to invest in personnel by establishing a SABUY Campus to be a center for personnel development of the Company and its partners. It will be an institution to help develop SMEs entrepreneurs that are important customer bases. According to the future plans of MKO, this will be an important contribution to the SABUY Campus business in providing educational platforms through various channels, which can generate returns from operations in terms of service fees such as pay per view, subscriptions, or Learn-to-Earn which is a reward to users who attend classes to receive rewards in form of the company's digital tokens.

- 3) Investments in MKO and RH are investments in businesses with potential for future growth amidst the rapid changes in the world.

Technological advances help facilitate people's life and business operations as technology plays an important role in enhancing management efficiency and creating added value for businesses. For example, digital technology makes shopping and financial transactions easily on smartphones, while technology platform mediates between buyers and sellers building a sharing economy. All of these are a business opportunity for MKO and RH businesses as platform businesses benefit from the epidemic that has shifted consumer behavior. Platforms are important channels to create consumer's awareness and make products accessible to consumers through a marketing agency including creating online content in various forms.

Moreover, MKO is Thailand's digital media in modern marketing business which has a large number of website visitors compared to similar media business such as Brand inside, Positioningmag, Marketeer, Techsauce, Brandbuffet, SME Thailand and Thumbsup. Also, it is one of media business that the world's major tech companies such as APPLE, NETFLIX and GOOGLE trust. It is being a source of advertising to create awareness and relationship with many customers and several brands in Thailand.

- 4) Investments in MKO and RH will increase the opportunity to generate returns, profits and cash flows for the Company and the shareholders in the long term.

In this regard, from the overall analysis of both MKO and RH, the IFA sees that MKO has the opportunity to generate returns from operations in the future. In addition, the past performance has shown the potential of MKO in running business. Therefore, MKO is likely to provide a return on equity and shareholders will have the opportunity to receive long-term returns.

Even though RH's operating results show a net loss, RH is showing better operating potential due to the decrease in net loss in each year, due to efficiency of cost management and operating costs. In addition, there is a chance that RH will be able to make a profit. This will result in the rate of return on shareholders having a direction of change according to the net profit in the future.

5) There is no financial burden from entering into the transaction.

Since entering into the Entire Business Transfer Transaction is a payment by issuing new ordinary shares of the Company instead of paying in cash. As a result, the Company does not have any obligation to provide funding sources and does not affect the financial liquidity. At the same time, it does not cause the debt to equity ratio of the Company to increase.

1.6 Disadvantages of entering into the Transaction

1) Impacts on shareholders from the issuance and offering of newly issued shares to private placement

In order to invest in MKO and RH, the Company will issue 3,571,428 newly-issued ordinary shares with a par value of THB 1 per share at the offering price of THB 28.00 per share, totaling THB 100.00 million to a specific person (Private Placement) who is not a connected person of the Company namely, MKO Holding, as compensation for MKO Holding to transfer the entire business of MKO Holding to the Company. The IFA calculates the impact on shareholders from the issuance and offering of newly-issued 3,571,428 shares by calculating the effect on control dilution with 0.25 percent. However, it does not affect to the diluted price. Meanwhile, the existing shareholders will be affected by the share price with 0.25 percent on earnings per share dilution.

2) Disadvantages of having control over half of the total number of shares

The Company invests in MKO and RH in the proportion of 50.00 percent cannot control the general resolutions of MKO and RH. The Company will recruit representatives from the Company with knowledge and experience related to business and/or with knowledge of finance, accounting, and law to assume the position of director as a major shareholder. The Company will appoint two additional representatives from MKO and RH in each company after entering into the transaction. Thus, MKO and RH will have four directors of each company, two of which are directors from the existing shareholders and two representative directors of the Company. However, the exercise of voting rights to approve each agenda of the shareholders' meeting usually requires a majority vote with more than half of the number of shares of the attendees and having the right to vote (according to the Public Act, Section 107).

In addition, the agenda of the meeting in special resolutions require a vote of more than three-fourths of the total number of shares of the attendees and having the right to vote on important matters such as purchase or sale of a business, a merger, a connected transaction Acquisition or disposition of assets Assigning others to manage the company's business, etc.

However, the Company expects to be able to negotiate with the representative directors of the Company to take the position as the Chairman of the Board of Directors of both MKO and RH to have the power to control the Board's resolutions and/or to make decisions on financial policies.

1.7 Risks of entering into the Transaction

1.7.1 Risks before entering into the Transaction

- 1) The risk arises from the condition precedent to entering into the transaction will not be successful or may be delayed.

There are the condition precedent to entering into the transaction as follow:

- (1) The shareholder's meeting of the Company has resolved to approve the Company to increase its registered capital and to allocate newly-issued ordinary shares a specific person, namely, MKO Holding
- (2) The shareholder's meeting of the Company has resolved to approve the Company to invest in MKO Holding by accepting the entire transfer of assets and liabilities of MKO Holding, which is not a connected person. The compensation will be paid by issuing newly-issued ordinary shares of the Company.
- (3) The Board of Directors meeting and the shareholders' meeting of MKO Holding has resolved to approve the entire business transfer to the Company, including entering into any business transfer agreement and signing any documents as necessary and/or relevant to the said transaction, as well as proceeding any matters in order achieve the investment in the newly-issued ordinary shares of the Company.
- (4) The result of due diligence of MKO and RH are satisfactory to the Company, and the conditions precedents according to the standard of the business transfer agreement has been conducted completely.

Therefore, if the Company is unable to fulfill the condition precedent to entering into the transaction. The transaction will not be successful or a delay.

1.7.2 Risks after entering into the Transaction

- 1) The risk of return on investment which is less than expected due to business competition and restrictions on competing with other players
- (1) At present, the market has more business operators. It can be seen that the number of digital market agencies in Thailand in 2022 has more than 200 names in the industry. In addition, competition is intensifying from freelancers as they provide advertising services and/or creating content in lower price. Hence, it is more difficult for ad agencies to run their business. However, providing advertising services to large clients requires human resources with work experience

and knowledge and ability to operate the business to achieve its goals. Therefore, it may not be affected mainly to MKO or RH's business by the loss of benefits from small customers.

- (2) Customers or brands turn to promote marketing online by themselves through the website and online advertising in multiple channels. This is because access to social media is quite easy and there are many resources for marketing knowledge on online media channels. This reduces the cost of entrepreneurs. However, product owners and brands create their own human resources in advertising. It can only be done with large organizations. There are also many organizations that do not have comprehensive knowledge in digital marketing that rapidly changes. Thus, many organizations still need all of advertising services.
- (3) Event service providers have been severely affected by the past epidemic situation from the lockdown measures in the previous year, causing MKO to change business strategies including the other business organizers as well. Many business operators have shifted their service strategies from onsite events to online events. Therefore, entrepreneurs who can adapt to the current situation quickly and creatively will be able to continue doing business and become a key player in the market. Moreover, when the government has more relaxed restriction measures, organizing events will be bustling again.
- (4) RH has a limited number of clients in order to avoid conflicts between MKO and RH's clients. This is because MKO's clients are the same type of business as RH's, which are mostly advertising agencies. Therefore, conflicts between MK and RH customers may arise if RH has pitching. However, RH's customer base is come from existing customer base including current customers. As a result, it is an important opportunity for RH not to compete with other operators as being an alliance with the Company which has a wide variety of products and services but still lacking knowledge in digital marketing. In addition, there is no conflict between product lines and help the Company become well-known in mass market which will create a new customer base in the future for the Company.

2) The risk of relying on human resources as a key to business operations

Advertising agency services and content presentations are business operations that rely on knowledge, experience, and entrepreneurial abilities. Therefore, there may be a restructuring of the organization, employees, business management strategies under the process of the entire business transfer (EBT) of the Company. Accordingly, if the company changes its personnel after entering into the transaction, it may affect the company's operations in the future.

However, the Company is in a due diligence process in order to prepare shareholders' agreement for entering into the transaction including legal regulations and accounting policies to prevent such risks because the shareholders of MKO and RH are considered important personnel and key personnel in driving the business. In addition, the Company and MKO had previously participated in business

operations before entering into this transaction. Both companies have a good relationship in doing business. Therefore, it may result in compromising transactions if the organizational structure is restructured. Moreover, the Company have a good human resource management policy to benefits the employee.

3) The risk that the synergy between the organizations is not in accordance with the plan

The Company's business expansion plan to cover both the creation of an ecosystem with partners and the use of technology to extend services, including investments in digital asset-related businesses such as crypto currencies and business related to blockchain technology. If the Company's business expansion is interrupted or not going according to plan, business plan of MKO and RH to support the Company's operations such as organizing educational events or a seminar for investors who are interested in digital assets, personnel investment plan by establishing SABUY Campus to be a human resource development center of the Company and its partners by providing returns in digital tokens of the Company. There may be suspended or cancelled.

1.8 Appropriateness of the transaction prices

For the reasonableness of the transaction prices, the IFA has assessed the value of the acquisition of assets, ordinary shares of MKO in the proportion of 50.00 percent of the total paid-up shares of MKO and ordinary shares of RH in the proportion of 50.00 percent of the total paid-up shares of RH 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 assessed the fair value range of the MKO's shareholding value in the proportion of 50.00 percent of total shareholding value of MKO equally to THB 101.30 – 112.05 million and RH's shareholding value in the proportion of 50.00 percent of total shareholding value of RH equally to THB 3.85 – 4.38 million. Subsequently, with Sum-of-the-Parts Approach – SOTP, the total shareholding value ranged between THB 105.15 – 116.43 million. So, to compare with the transaction value of the investment in MKO and RH in the proportion of 50.00 percent of the total paid-up shares each or totaling to THB 100.00 million, such transaction value is considered reasonable price because the Company is able to acquire as the lesser of the aforementioned fair value range. In this regard, the acquisition of ordinary shares of MKO and RH totally THB 100.00 million from MKO Holding will be paid by the Company newly-issued shares in the amount of 3,571,428 shares, at the offering price of THB 28.00 per share or totally THB 100.00 million to MKO Holding. The IFA opined that the offering price of THB 28.00 per share is reasonable by the reason that the fair value range of ordinary share of the Company assessed by Discounted Cash Flow Method equaled to THB 26.04 - 28.98 per share. Therefore, the transaction price of this shares swap between the Company's ordinary shares and shareholding in the proportion of 50.00 percent of the total paid-up shares of MKO and 50.00 percent of the total paid-up shares of RH is considered an appropriated transaction price because the value of consideration, newly-issued shares of the Company is in the fair value range assessed by the IFA and the fair value of acquired assets is higher than transaction value, which is beneficial to the Company. Consequently, the IFA has an opinion that the transaction value of the purchase of ordinary shares of MKO in the proportion of 50.00 percent of the total paid-up shares of MKO and the purchase of ordinary shares of RH in the proportion of 50.00 percent of the total paid-up shares of RH is appropriate.

2. Characteristics and details of the transaction

2.1 Date of the transaction

After the Extraordinary General Meeting of shareholders No. 1/2022 of the Company has resolved to approve to invest in MKO and RH by the purchase and acceptance all MKO Holding's assets and liabilities under the scheme of the entire business transfer or EBT, and to approve to increase its registered capital and allocate newly-issued ordinary shares to MKO Holding, which is a specific person (Private Placement) as the compensation for MKO Holding to transfer the entire business of MKO Holding to the Company. The transaction is expected to be completely carried out within December 2022.

2.2 Overview of the transaction

The Company intended to invest in Oops Network Company Limited ("MKO") and Redhouse Company Limited ("RH") by the reason that MKO and RH's business is a supporting business of the group company's business 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

Such investment has objectives of expanding the Company's business in providing marketing and digital media services, which will be beneficial to the Company's ecosystems and business partners to reach wide groups of customers, gain more reputation for communication and advertisement industries, build brand and product awareness among various customers properly and improve efficiency in managing customer data by connecting customer database of the Company to MKO and RH's for analyzing customer data and behaviors, which will lead to the presentation of products and services from the Company's ecosystem efficiently. In addition, the investment in MKO and RH will increase efficiency and reduce the cost of online digital media advertising and creating various content according to customer type with the expertise in digital media of MKO and RH, adding a source of income for the group of companies and increase the opportunity to offer business services through digital media to business partners in the company's ecosystem and increase the chances of generating returns, growth rate of assets, profits and cash flow for the Company its shareholders of the Company continuously in the long term.

The Company had negotiated with MKO Holding to inform its objectives in investing in business of MKO and RH by entire business transfer of MKO Holding, which consist of all assets, obligations, duties, and liabilities from MKO Holding, which currently exist or will exist on the date to where the entire business transfer is occurred including ordinary shares of MKO held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares and ordinary shares of RH held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares of RH to the Company. As well as the payment with newly-issued shares of the Company not more than 3,571,428 shares. Therefore, the Company has discussed with MKO Holding, whereby the Company has proposed guidelines for issuing new ordinary shares to a specific person (Private Placement) to MKO Holding if it is able to acquire shares of MKO and RH in a significant amount to consider and approve the purchase of 50.00 percent of the ordinary shares of MKO and RH from MKO Holding at the said price.

Therefore, the Company will invest in the purchase of ordinary shares of MKO and RH in the proportion of 50.00 percent of the total issued shares of RH and MKO with a total transaction value of THB 100.00 million.

In this regard, entire business transfer of MKO Holding shall be carried out as follows:

- 1) MKO Holding shall transfer the entire business of MKO Holding, consisting of all assets, obligations, duties, and liabilities from MKO Holding, which currently exist or will exist on the date to where the entire business transfer is occurred. Currently, MKO only has assets as ordinary shares of MKO held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares and ordinary shares of RH held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares of RH to the Company.
- 2) The Company shall make a payment for the entire business transfer from MKO Holding by issuing 3,571,428 newly-issued ordinary shares to MKO Holding at the offering price of THB 28.00 per share, totaling THB 100.00 million.
- 3) Subsequent to the completion of the transaction, MKO Holding shall be liquidated and the Company's shares under MKO Holding shall be allocated to its shareholders as the following:

Major Shareholders of MKO Holding and SABUY's Shares Allocation

No.	Major Shareholders	MKO Shares	Shareholding (Percentage)	Allocation of SABUY Shares
1	Mr. Phasin Pitithanarit	1,249	49.96	1,784,285
2	Ms. Nathida Ratthanawut	1,249	49.96	1,784,285
3	Ms. Phinyada Pitithanarit	2	0.08	2,858
Total		2,500	100	3,571,428

Remark : All 3 shareholders of MKO holding are not connected person of the Company. Whereas, Ms. Phinyada Pitithanarit is a sister of Mr. Phasin Pitithanarit. However, Ms. Nathida Ratthanawut is not related to other shareholders.

The shareholders' meeting of the Company will determine the offering price clearly at the offering price of THB 28.00 per share, which is the offering price that is not less than 90.00 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 Placement ("Notification 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 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 Board of Directors Member of the Securities and Exchange Commission as prescribed in the Notification Tor Chor 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 MKO Holding is calculated from the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand ("SET") for the past 15 business days before the date that the Board of Directors has a resolution 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 MKO Holding, i.e. between 1 June 2022 to 22 June 2022, with a price equal to THB 21.95 (information from SETSMART at www.setsmart.com).

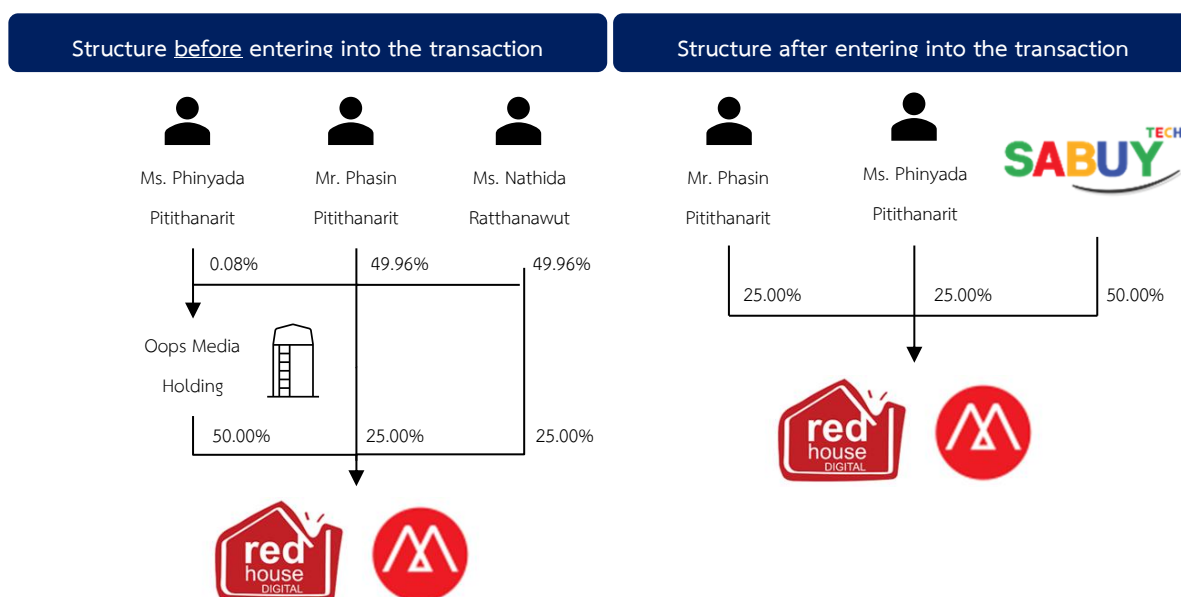
In addition, if the offering price of the newly issued ordinary shares to MKO Holding as mentioned above lower than 90.00 percent of the market price of the Company's shares before the stock market. The Company has a duty to prohibit MKO Holding from selling all such newly issued ordinary shares within 1 year from the date the Company's newly issued ordinary shares commence trading in SET (Silent Period) after the date on which the Company's newly issued ordinary shares. It can be started trading on the SET again after a period of 6 months, MKO Holding will be able to gradually sell the prohibited shares in the amount of 25.00 percent of the total shares prohibited from sale, in accordance with the rules prescribed in the Announcement of Criteria for Listing Ordinary Shares as Listed Securities B.E. 2558 dated 11 May 2015 (and as amended). This is including the case that MKO Holding is going to liquidate, which the Company's shares would be transferred to MKO Holding's shareholders by shareholding portion. The shareholders who received the allocated shares have to comply with the aforementioned regulation.

The Company is on process of legal due diligence, then after that, the company will prepare a sales and purchase agreement contract and shareholders' agreements.

2.3 Counterparties and relationship with Company

Buyer	Sabuy Technology Public Company Limited ("The Company" or "SABUY")
Seller	Oops Media Holding Company Limited ("MKO Holding")
Relationship	Currently, MKO Holding is not a connected person of the Company according to the Notifications on Connected Transaction

The Shareholding structure of before and after entering into the transaction is described as follows.



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

The transaction is considered as an acquisition of assets transaction of the Company according to the Notification of Capital Market Supervisory Board No. Tor Jor. 20/2008 Re: Rules on Entering into material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E.2547 (2004) ("Acquisition and Disposal of Assets Notifications"). Whereby, the investment in MKO and RH in the proportion of 50.00 percent of the total paid-up shares or totaling to THB 100.00 million can be calculated a transaction size of 1.52 percent based on the total value of the consideration paid basis, which is the criterion to calculate the maximum size of transaction with reference to the consolidated financial statements of the Company that have been audited by a certified public accountant ending 31 March 2022. Whereas, the overall size of the acquisition of assets transaction in the past 6 months of the Company is equivalent to 53.31 with reference to the net profits from operation which is the criterion to calculate the maximum size of transaction with reference to the consolidated financial statements of the Company that have been audited by a certified public accountant, ending 31 March 2022. The transaction size is higher than 50.00 percent. Therefore, the Company is obligated both to disclose the information memorandum regarding the acquisition transaction of the Company to the Stock Exchange of Thailand ("SET") according to the Acquisition and Disposal of Assets Notifications. In addition, the transaction shall be proposed to the shareholders' meeting to consider and to approve such transaction, at the same time, the independent financial advisor shall be appointed to express opinions on such transaction. The resolution shall be approved by the vote of no less than

three-fourths of the total shareholders attending the meeting and entitled to vote, excluding the vote of the shareholders who has a conflict of interest.

Such transaction is not considered as a connected transaction since MKO Holding, MKO and RH are not connected person of the Company according to the the Notification of the Capital Market Supervisory Board no. TorChor. 21/2008 re: rules on entering connected transaction dated 31 August 2008 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").

2.4.1 Transaction Size Calculation for Acquisition of Assets

1. Transaction Size Calculation of MKO Holding

MKO Holding does not have financial statements since it is a newly established company, which registered on 18 March 2022.

2. Transaction Size Calculation of MKO and RH

Financial information of MKO

(Unit: THB million)	The Company As of 31 March 2022	MKO As of 31 December 2021
Total assets	6,577.04	17.68
Intangible assets	1,890.34	0.00
Total liabilities	2,221.19	7.06
Non-controlling interest (If any)	635.99	0.00
Net tangible assets (NTA)	1,829.53	10.62
Net profit (loss) (Latest 4 quarters)	287.21	7.58

Financial information of RH

(Unit: THB million)	The Company As of 31 March 2022	RH As of 31 December 2021
Total assets	6,577.04	5.67
Intangible assets	1,890.34	0.00
Total liabilities	2,221.19	1.29
Non-controlling interest (If any)	635.99	0.00
Net tangible assets (NTA)	1,829.53	4.37
Net profit (loss) (Latest 4 quarters)	287.21	(0.60)

Calculation of transaction

Criteria	Formular	Calculation (THB million)		Transaction Size	
		MKO	RH	MKO	RH
1. Value of net tangible assets (NTA)	$\frac{\text{NTA of acquired assets} \times \text{Proportion of the acquired assets}}{\text{NTA of the Company}}$	$\frac{4.37 \times 50 \times 100}{1,829.53}$	$\frac{4.37 \times 50 \times 100}{1,829.53}$	0.29	0.12
2. Net operating profit	$\frac{\text{Net profit of acquired assets} \times \text{Proportion of the acquired assets}}{\text{Net operating profit of the Company}}$	$\frac{7.58 \times 50 \times 100}{287.21}$	Unable to calculate	1.32	Unable to calculate
3. Total value of consideration received	$\frac{\text{Total value of consideration}}{\text{Total assets of the Company}}$	$\frac{100.00 \times 100}{6,577.04}$		1.52	
4. Value of equity shares issued	$\frac{\text{Equity shares issued as payment for the assets}}{\text{Issued and paid-up shares of the Company}}$	$\frac{3,571,428 \times 100}{1,431,163,735}$		0.25	

Remark: The Company is purchasing ordinary shares of MKO and RH in the proportion of 50.00 percent each totally THB 100.00 million.

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
23 June 2022	Investment in Red House Digital Company Limited	0.12	-	1.52	0.25
23 June 2022	Investment in Oops Network Company Limited	0.29	1.32		
25 May 2022	Investment in the ordinary shares of Infogrammer Company Limited	0.02	-	0.76	-
23 June 2022 ^{2/}	Investment in Isoftel (Thailand) Co., Ltd.	0.55	1.16	3.72	0.61
23 June 2022 ^{2/}	Investment in Softel (Thailand) Co., Ltd.	1.6	5.35		
9 May 2022	Investing in the Company's Ordinary Shares A.T.P.Friend Service Co., Ltd. from Triple i Logistics Public Company Limited	1.2	3.87	2.75	-

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
4 May 2022	Investment in ordinary shares in the company SKV Unity Supply Co., Ltd.	0.51	1.4	0.35	-
4 May 2022	Investment in ordinary shares in S.K. Management and Supply Company Limited	1.06	1.16	0.35	-
29 April 2022	Investment in the Company's ordinary shares Double Seven Co., Ltd.	5.97	32	15.82	-
29 April 2022	Investment in newly issued ordinary shares in Thiensurat Leasing Company Limited	2.89	2.98	1.33	-
29 April 2022	Investment in ordinary shares of Thiensurat Public Company Limited	23.22	4.07	8.7	-
Total transaction size		37.02 percent	53.31^{1/} percent	33.78 percent	0.61 percent

Remark: 1/ There is a difference from rounding decimals

2/ Calculated on transaction value at 51.00 percent

Due to the size of the asset acquisition transaction which is 6.51 percent according to the net profit criteria. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company ended on 31 March 2022, which is the highest transaction size calculated based on the total value of consideration criteria. It is the size of the transaction with a value of more than 50.00 percent. Therefore, the Company is obliged to disclose information regarding the acquisition of assets of the Company to the SET according to the announcement of the acquisition or disposition of assets and request approval for entering into the transaction to the shareholders' meeting and appoint an the IFA to give opinions which 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 having the right to vote excluding the shareholders' equity with minority interests.

2.5 Details of the Acquisition Assets

2.5.1 Oops Media Holding Company Limited (“MKO Holding”)

1) General Information of MKO Holding

Company name	Oops Media Holding Company Limited (“MKO Holding”)
Headquarter address	56 Yada building 7th Floor, Room No.709, Si Lom Road, Suriya Wong Sub-district, Bang Rak District, Bangkok
Business type	Generating revenues from holding shares in limited companies and public limited companies.
Registered number	0105565049376
Registered date	18 March 2022
Registered capital	THB 1,000,000.00 with totaling 2,500 shares
Paid-up capital	THB 1,000,000.00
Par value (per share)	THB 400.00

2) List of the MKO Holding's Board of Directors

Table of the MKO Holding's Board of Director before entering into the transaction

No.	Name	Position
1.	Mr. Pasin Pitithanarith	Director
2.	Miss Nathida Ratthanawut	Director

3) List of MKO Holding's shareholders

Table of MKO Holding's Shareholder before entering into the transaction

No.	Shareholder Name	Number of Share (shares)	Percent
1.	Mr. Pasin Pitithanarith	1,249	49.96
2.	Miss Nathida Ratthanawut	1,249	49.96
3.	Miss Pinyada Pitithanarith	2	0.08
Total		2,500	100.00

Source: List of shareholders as of 15 March 2022, which is the date of the latest shareholders' meeting.

Note: The three shareholders of MKO Holding are not related persons of the Company. Ms. Pinyada Pitithanarith is sister of Mr. Pasin Pitithanarith. However, Ms. Nathida Ratthanawut is not related to other shareholders.

After the completion of the transaction, MKO Holding will have to liquidate to close the business in accordance with the EBT procedure. MKO Holding has no financial statement yet, since this company established and registered on March 18, 2022.

2.5.2 Oops Network Company Limited (“MKO”)

The Company will invest in MKO, which operates in media and advertising industry with THB 1.00 million registered capital of 2,500 shares, with a par value of THB 400.00 per share. The Company will invest in MKO in the proportion of 50.00 percent of the total paid-up shares of MKO by purchasing and accepting the entire business transfer from MKO Holding including all assets, obligations, rights, duties and liabilities from MKO Holding that are existing before the date of entire business transfer including the ordinary shares of MKO held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares of MKO.

1) General Information of MKO

Company name	Oops Network Company Limited (“MKO”)
Headquarter address	56 Yada building 7th Floor, Room No.709, Si Lom Road, Suriya Wong Sub-district, Bang Rak District, Bangkok
Business type	Producing and presenting digital media and advertising through digital media. The content is about digital marketing, advertising, campaign creative ideas, mobile and various technologies.
Registered number	0105552115855
Registered date	27 October 2009
Registered capital	THB 1,000,000.00 with totaling 2,500 shares
Paid-up capital	THB 1,000,000.00
Par value (per share)	THB 400.00

2) List of the MKO’s Board of Directors

Table of the MKO’s Board of Director befor entering into the transaction

No.	Name	Position
1.	Mr. Pasin Pitithanarith	Director
2.	Miss Nathida Ratthanawut	Director

The Company will recruit representatives from the Company with knowledge and experience related to business and/or with knowledge of finance, accounting, and law to take the position of director in proportion afterwards in order to provide benefits and supervised by the Company as a major shareholder. The company will appoint two additional representative directors in MKO.

After entering into the transaction, MKO will have 4 directors, 2 of which are directors from the existing shareholde

rs and 2 representative directors of the Company.

3) List of MKO's shareholders

Table of MKO's Shareholder before entering into the transaction

No.	Shareholder Name	Number of Share (shares)	Percent
1	MKO Holding	1,250	50.00
2	Miss Nathida Ratthanawut	625	25.00
3	Mr. Pasin Pitithanarith	625	25.00
Total		2,500	100.00

Source: List of shareholders as of 15 March 2022, which is the date of the latest shareholders' meeting.

Note: The shareholder and the highest ranking shareholder of MKO are not connected persons of the Company.

Table of MKO's Shareholder after entering into the transaction

No.	Shareholder Name	Number of Share (shares)	Percent
1	Sabuy Technology Public Co., Ltd	1,250	50.00
2	Miss Nathida Ratthanawut	625	25.00
3	Mr. Pasin Pitithanarith	625	25.00
Total		2,500	100.00

4) Business Overview

Oops Network Company Limited is a media company with media affiliated with Marketingoops.com ("Marketing Oops") and Jeab.com.

Marketing Oops is Thailand's digital media in modern marketing business which has a large number of website visitors compared to similar media business such as Brand inside, Positioningmag, Marketeer, Techsauce, Brandbuffet, SME Thailand and Thumbsup. Also, it is one of media business that the world's major tech companies such as APPLE, NETFLIX and GOOGLE trust. It is being a source of advertising to create awareness and relationship with many customers and several brands in Thailand.

Marketing Oops is the first media to present stories about digital marketing to Thai marketers, advertisers and business people. It offers a wide range of content related to digital marketing including news and movements of marketing trend and digital business both in Thailand and abroad. It also provides creativity and movement of Thai and international marketing campaigns, statistics and insights information, consumer behavior, key technology to apply and built business foundations, goals, and operations. as well as digital transformation, marketing knowledge for SMEs (Small and Medium Enterprises), the movement of startups, and modern digital lifestyles.

Marketing Oops has approximately 1.6 million follower by presented through a variety of digital channels, including Website, Facebook, Twitter, LINE, IG, YouTube, TikTok, Live streaming. It has 720,700 followers via Facebook. Facebook page has a number of people who see at least 1 ad (reach) at 6,723,857 and

engagement at 565,089 (16 May – 12 June 2022). It has 1,600,000 followers via LINE and 67,700 followers via Twitter as well as 10,000 members via Social on Facebook MarTech Group (starting in 2021) and 24,000 followers.

In addition to the media business that offers content through various media, Marketing Oops also has its own events, namely Marketing Oops Summit and also offers live streaming, webinar, and events to its customers as well.

MKO also has media like Jeab.com, founded in 2015, which presents beauty and fashion stories to young women and working people. It presents a story about product reviews, new products and news in the beauty industry. Jeab.com has a total followers of approximately 200,000 followers, presented through a variety of digital channels, including website, Facebook, Twitter, LINE, IG and YouTube.

5) Revenue Structure of MKO

Revenue Structure	2019		2020		2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenue						
Revenue from sales and services	28.85	99.86	32.02	99.97	25.69	99.19
Other revenues	0.04	0.14	0.01	0.03	0.20	0.77
Total revenue	28.89	100.00	32.03	100.00	25.90	100.00

Source: Financial Statement of MKO for the year 2019 – 2021

MKO's revenues are divided into 2 parts: 1) The main revenues over 90.00 percent of total revenues come from sales and services. It comprises of three revenue segments: (1) Revenue from the sale of advertisements on the website and revenue from Marketing Oops and Jeab.com (2) Revenue from online events (live streaming, webinar) to customers who want to reach their target audience (3) Revenue from hosting their own events like Marketing Oops! Summit from selling tickets to the event and sponsorship 2) Other income such as interest income, etc.

6) Performance and Financial Position

The independent financial advisor analyzes the operating results and financial position of MKO, which is the financial statements for the year 2019 - 2021 that have been audited by a certified public accountant named Mr. Napat Chaiyo. The details are as follows.

➤ Statement of Financial Position of MKO for the year 2019 – 2021

Unit : THB million	As of 31 December 2019		As of 31 December 2020		As of 31 December 2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Assets						
Cash and cash equivalents	5.22	22.80	11.19	57.41	9.46	53.51
Short-term investments - deposit	0.21	0.92	0.22	1.13	0.22	1.24
Trade and other receivables	14.02	61.25	5.12	26.27	5.85	33.09
Money guarantee work	-	-	-	-	0.99	5.60
Other current assets	1.00	4.37	0.83	4.26	0.36	2.04
Total current assets	20.45	89.34	17.35	89.02	15.98	90.38
Equipment, net	1.98	8.65	1.69	8.67	1.26	7.13
Intangible assets, net	0.01	0.04	-	-	-	-
Other non-current assets	0.44	1.92	0.44	2.26	0.44	2.49
Total non-current assets	2.43	10.62	2.13	9.31	1.70	7.43
Total assets	22.89	100.00	19.49	100.00	17.68	100.00
Liabilities						
Creditors under hire purchase contracts – current portion due within one year	0.42	1.83	-	-	-	-
VAT payable	0.14	0.61	0.15	0.77	0.25	1.41
Accrued income tax	0.78	3.41	1.54	7.90	0.64	3.62
Accrued expenses ^{1/}	5.55	24.25	4.28	21.96	4.78	27.05
Advance income	0.19	0.83	0.17	0.87	1.04	5.89
Other current liabilities	1.76	7.69	0.30	1.54	0.34	1.92
Total current liabilities	8.83	38.58	6.44	33.04	7.06	39.95
Total liabilities	8.83	38.58	6.44	33.04	7.06	39.95
Shareholders' equity						
Registered capital	1.00	4.37	1.00	5.13	1.00	5.66
Issued and paid-up capital	1.00	4.37	1.00	5.13	1.00	5.66
Retained earnings						
Appropriated – Legal reserve	0.10	0.44	0.10	0.51	0.10	0.57
Unappropriated	12.95	56.57	11.95	61.31	9.52	53.88
Total Shareholders' equity	14.05	61.38	13.05	66.96	10.62	60.10
Total Liabilities and Equity	22.89	100.00	19.49	100.00	17.67	100.00

Source: Financial Statement of MKO for the year 2019 – 2021

Note: 1/ MKO and RH have a related transaction, which is a transaction that MKO has hired RH to work on media purchases and manage Facebook since 2018, which is an accrued expense of THB 3.15 million.

In this regard, the IFA has examined the related transactions between MKO and RH. The IFA found that MKO has hired RH to work on media purchases and manage Facebook since 2018, which is the balance of receivables in RH and is an accrued expense of MKO worth THB 3.15 million. However, in 2019 onwards until now, MKO and RH have

not had any related transactions. The aforementioned transaction does not affect cash flow in the IFA's projection. This is because if there is a settlement between MKO and RH, such transactions will be setoff. The items recorded as MKO's accrued expenses will be deducted from MKO's financial statements and MKO's cash will be reduced. Items recorded as receivables of RH will be deducted from RH's financial statements and RH's cash will increase. After MKO and RH write-off the transaction, this will result in write-off gain in MKO and loss on bad debt in RH, such write-off will affect to retained earnings of both companies. In addition, MKO and RH have office space on the 7th floor of Yada Building, Silom Road, in the same place, but the lease agreement and the rental fee are separated according to the usable area of each business. The office rent is recorded separately in the income statement of each business.

➤ Income Statement for the year 2019 - 2021

Unit : THB million	2019		2020		2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenue						
Revenue from sales and services	28.85	99.86	32.02	99.97	25.69	99.19
Other revenues	0.04	0.14	0.01	0.03	0.20	0.77
Total revenue	28.89	100.00	32.03	100.00	25.90	100.00
Expenses						
Cost of sales and services	11.83	40.95	14.81	46.24	10.39	40.12
Selling expenses	0.84	2.91	0.37	1.16	0.37	1.43
Administrative expenses	2.50	8.65	5.45	17.02	5.59	21.58
Total expenses	20.16	69.78	20.63	64.41	16.35	63.13
Earnings before interest and tax	8.64	29.91	11.40	35.59	9.54	36.83
Financial cost	(0.09)	-0.31	(0.06)	-0.19	-	-
Earnings before tax	8.64	29.91	11.34	35.40	9.54	36.83
Corporate income tax	(1.90)	-6.58	(2.35)	-7.34	(1.97)	-7.61
Net profit for the year	6.74	23.33	8.99	28.07	7.58	29.27

Source: Financial Statement of MKO for the year 2019 – 2021

➤ Key Financial Ratio

Table of Key Financial Ratio of MKO for the Year 2019 - 2021

Financial Ratio	Unit	2019	2020	2021
Liquidity Ratios				
Current Ratio	times	2.32	2.69	2.26
Account Receivable Turnover	times	2.06	6.25	4.39
Collection Period	days	177.38	58.36	83.12
Inventory Turnover	times	-	-	-
Inventory Period	days	-	-	-
Account Payable Turnover	times	-	-	-
Payment Period	days	-	-	-
Profitability Ratios				
Gross Profit Margin	percent	58.99	53.75	59.56
Operating Profit Margin	percent	29.91	35.59	36.83
Net Profit Margin	percent	23.33	28.07	29.27
Operating Efficiency Ratio				
Return on Asset	percent	29.45	46.13	42.87
Return on Equity	percent	47.97	68.89	71.37
Leverage Ratio				
Debt to Equity Ratio	times	0.39	0.33	0.40
Times Interest Earned Ratio	times	4.55	4.85	4.84

Source: Calculated from the Financial Statement of MKO for the year 2019 – 2021

Explanation for MKO's Performance and Financial Position

Performance

Total Revenue

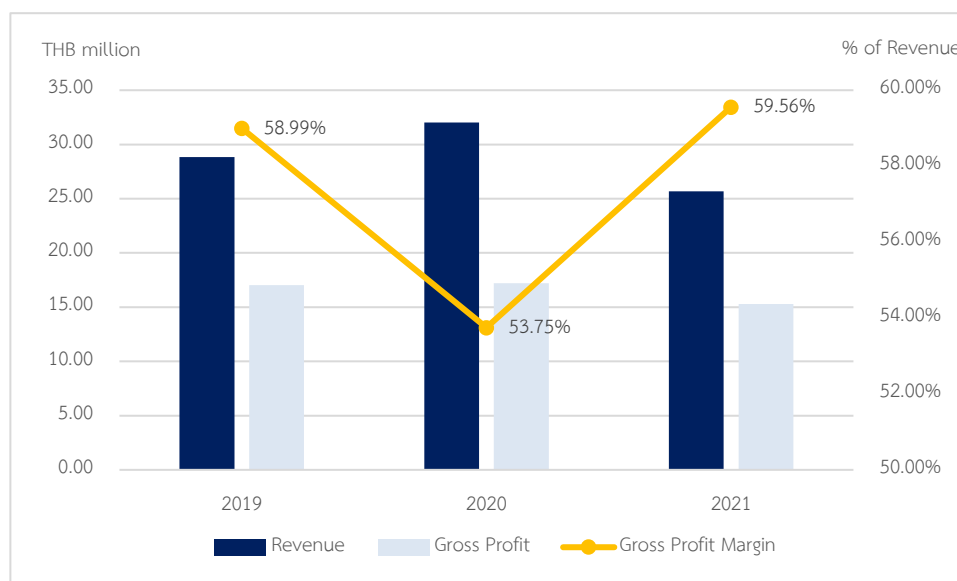
Total revenues during the year 2019 – 2021 were THB 28.89 million, THB 32.03 million and THB 25.90 million, respectively, representing the compound annual deduction rate (CADR) between 2019 - 2021, equal to 5.32 percent.

In 2020, MKO had total revenue of THB 32.03 million, an increase of THB 3.14 million or 10.87 percent from the year 2019, which was THB 28.89 million. This was due to the increase in revenue from sales and services of MKO in 2020, which was THB 32.02 million, rising THB 3.17 million or an increase of 10.99 percent from 2019, which is THB 28.85 million. This is mainly because February 2020 has an event Marketing Oops! Summit before the lockdown restriction from COVID-19 situation, driving additional income from ticket sales and sponsorships from organizing events.

In 2021, MKO had total revenue of THB 25.90 million, a decrease of THB 6.13 million or 19.14 percent from the year 2020, which was THB 32.03 million. This was due to revenue from sales and services of MKO in 2021, which was THB 25.69 million, decreased by THB 6.33 million or a decrease of 19.77 percent from 2020, which is THB 32.02 million. This was mainly owing to the COVID-19 situation, causing many brands to refrain from using advertising media in 2020 - 2021 and unable to organize events, resulting in a decrease in advertising revenue and no income from the event.

Gross Profit Margin

Revenue, Gross Profit and Gross Margin Chart of MKO for the year 2019-2021



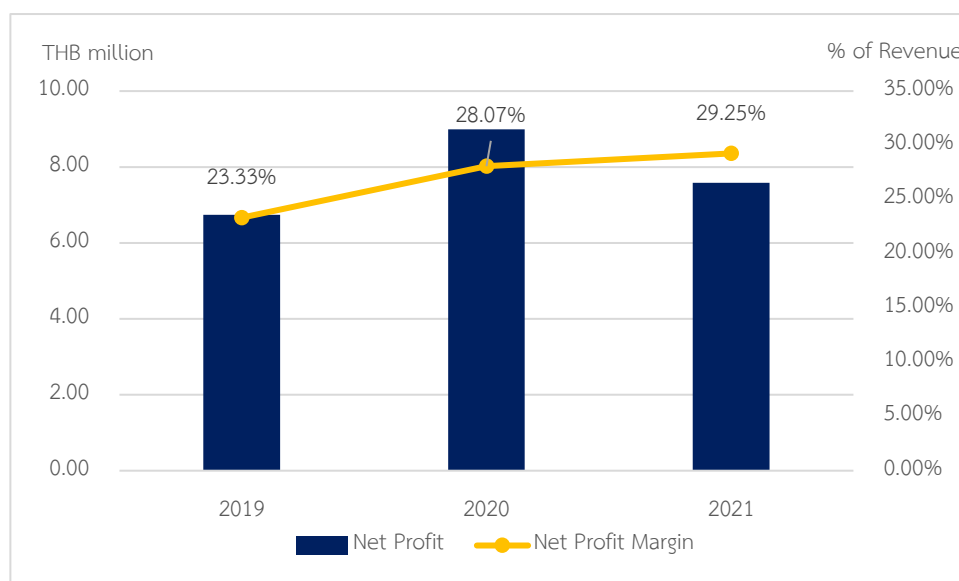
In 2019 – 2021, MKO has gross profit of THB 17.02 million, THB 17.21 million and THB 15.30 million, respectively, or a gross profit margin of 58.99 percent, 53.75 percent and 59.56 percent, respectively.

In 2020, MKO had gross profit of THB 17.21 million, an increase of THB 0.19 million or a growth rate of 1.12 percent from 2019, which was THB 17.02 million. This corresponded to an increase in sales and service income. However, the gross profit margin in 2020 was 53.75 percent, a decrease from 2019 which was 58.99 percent, due to the sluggish economy in 2019. This resulted in a reduction in advertising budget. Therefore, revenues have decreased. MKO was still aware of the problem so that it found a new source of income by organizing the Marketing Oops! Summit event to generate another revenue from ticket sales and sponsorships. The profit margin of organizing an event is less than selling an ad with a margin of 100.00 percent, resulting in a smaller gross margin due to higher cost

In 2021, MKO had gross profit of THB 15.30 million, a decrease of THB 1.91 million, or a decrease of 11.10 percent from the year 2020 which was THB 17.21 million. This corresponded to a decrease in sales and service revenue. However, the gross profit margin in 2021 was 59.56 percent, an increase from 2020 which was 53.75 percent as businesses and brands became familiar with the COVID-19 situation. Moreover, it resumed advertising business after suspension of advertising campaigns for a long time. During October - December 2021, there has been a return of more ads which income from advertising has no cost because it is only cost from Facebook advertising. The customer is the one who pays for this part. This was the reason that advertising sales have a profit margin of more than 100.00 percent.

Net Profit Margin

Net Profit and Net Profit Margin Chart of MKO for the year 2019-2021



In 2019 – 2021, MKO has a net profit of THB 6.74 million, THB 8.99 million and THB 7.58 million, respectively, or a net profit margin of 23.33 percent, 28.07 percent and 29.25 percent, respectively.

In 2020, MKO had a net profit of THB 8.99 million, an increase of THB 2.25 million, or a growth rate of 33.38 percent from 2019 which was THB 6.74 million. This is mainly due to the sluggish economy in 2019, resulting in a reduction in advertising budget. Therefore, revenue has decreased, which MKO was aware of the problem. MKO found a new source of income by organizing the Marketing Oops! Summit event to generate another revenue and employees have been asked for cooperation in reducing salaries amid the COVID-19 situation. As a result, net profit margin increased in 2020 from 23.33 percent in 2019 to 28.07 percent in 2020.

In 2021, MKO had a net profit of THB 7.58 million, a decrease of THB 1.41 million, or a decrease of 15.68 percent from the year 2020 which was THB 8.99 million. This is mainly due to business becoming familiar with the COVID-19 situation. Moreover, it resumed advertising business after suspension of advertising campaigns for a long time. During October - December 2021, there has been a return of more ads spending. However, there was still unable to organize events. Thus, the profit margin increased not much. In addition, the salary has been gradually increased to employees after asking for a salary reduction in 2020. However, the gross profit margin was higher due to decrease in cost. As the customer is primarily responsible for the cost, i.e. in some cases the customer creates the content and sends it to MKO for placement on the platform, so that MKO's cost was reduced. As a result, the net profit margin increased from 28.07 percent in 2020 to 29.25 percent in 2021 as other income increased by THB 0.19 million from 2020, which was THB 0.01 million.

Financial Position

Asset

As of 31 December 2020, MKO had total assets of THB 19.49 million, a decrease of THB 3.40 million or 14.85 percent from 31 December 2019, which was THB 22.89 million. The significantly decrease was owing to a deduction in trade and other receivables in 2020 that was THB 5.12 million, a decrease of THB 8.90 million or representing a 63.48 percent decrease from the year 2019, which was THB 14.02 million.

As of 31 December 2021, MKO had total assets of THB 17.68 million, a decrease of THB 1.81 million or 9.29 percent from 31 December 2020, which was THB 19.49 million. The significance decrease was due to a decline in cash and cash equivalents in 2021 that was THB 9.46 million, a decrease of THB 1.73 million or a 3.01 percent decrease from the year 2020, which was THB 11.19 million, mainly due to the dividend payment.

Liabilities

As of 31 December 2020, MKO had total liabilities of THB 6.44 million, a decrease of THB 2.39 million or 27.07 percent from 31 December 2019, which was THB 8.83 million. This significant decreases in liabilities were as follows: 1) Accrued expenses were THB 4.28 million, a decrease of THB 1.27 million or a 22.88 percent decrease from the year 2019, which was THB 5.55 million, mainly due to debt settlement 2) Other current liabilities equaled to THB 0.30 million, a decrease of THB 1.46 million or a rate of 82.95 percent reduction from 2019, which is THB 1.76 million, mainly due to debt repayment.

As of 31 December 2021, MKO had total liabilities of THB 7.06 million, an increase of THB 0.62 million or 9.63 percent from 31 December 2020, which was THB 6.44 million. This significant increase was owing to a rise in advance income in 2021 that was THB 1.04 million, an increase of THB 0.87 million or 99.74 percent from 2020, which is THB 0.17 million. This is because customers had paid before.

Shareholder's Equity

As of 31 December 2020, MKO had total shareholders' equity of THB 13.05 million, a decrease of THB 1.00 millio from 31 December 2019, which was THB 14.05 million, representing a 7.12 percent reduction from profit from operating for 2020 due to 2019 dividend payment.

As of 31 December 2021, MKO had total shareholders' equity of THB 10.62 million, a decrease of THB 2.43 millio from 31 December 2020, which was THB 13.05 million, representing a 18.62 percent reduction from profit from operating for 2021 due to 2020 dividend payment.

2.5.3 Redhouse Digital Company Limited ("RH")

The Company will invest in RH, which operates in media and advertising industry with THB 1.00 million registered capital of 2,500 shares, with a par value of THB 400.00 per share. The Company will invest in RH in the proportion of 50.00 percent of the total paid-up shares of RH by purchasing and accepting the entire business transfer from MKO Holding including all assets, obligations, rights, duties and liabilities from MKO Holding that are existing before the date of entire business transfer including the ordinary shares of RH held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares of RH.

1) General Information of RH

Company name	Redhouse Digital Company Limited ("RH")
Headquarter address	56 Yada building 7th Floor, Room No.709, Si Lom Road, Suriya Wong Sub-district, Bang Rak District, Bangkok
Business type	Providing on-stop services in digital marketing to organizations, ranging from getting briefs from the organization, planning the strategies concluding research for insight information both of goods and services for the purpose of delivering marketing campaigns and digital platforms to respond the targets of the client in each campaign
Registered number	0105558100680
Registered date	19 June 2015
Registered capital	THB 1,000,000.00 with totaling 2,500 shares
Paid-up capital	THB 1,000,000.00
Par value (per share)	THB 400.00

2) List of the RH's Board of Directors

Table of the RH's Board of Director before entering into the transaction

No.	Name	Position
1.	Mr. Pasin Pitithanarith	director
2.	Miss Nathida Ratthanawut	director

The Company will recruit representatives from the Company with knowledge and experience related to business and/or with knowledge of finance, accounting, and law to take the position of director in proportion afterwards in order to provide benefits and supervised by the Company as a major shareholder. The company will appoint two additional representative directors in RH.

After entering into the transaction, RH will have 4 directors, 2 of which are directors from the existing shareholders and 2 representative directors of the Company.

3) List of RH's shareholders

Table of RH's Shareholder before entering into the transaction

No.	Shareholder Name	Number of Share (shares)	Percent
1	MKO Holding	1,250	50.00
2	Miss Nathida Ratthanawut	625	25.00
3	Mr. Pasin Pitithanarith	625	25.00
Total		2,500	100.00

Source: List of shareholders as of 15 March 2022, which is the date of the latest shareholders' meeting.

Note: The shareholder and the highest ranking shareholder of MKO are not connected persons of the Company.

Table of RH's Shareholder after entering into the transaction

No.	Shareholder Name	Number of Share (shares)	Percent
1	Sabuy Technology Public Co., Ltd	1,250	50.00
2	Miss Nathida Ratthanawut	625	25.00
3	Mr. Pasin Pitithanarith	625	25.00
Total		2,500	100.00

4) Business Overview

Redhouse Digital Company Limited operates a digital agency providing digital marketing services to organizations since 2015. RH has a team and partners who have experience in digital marketing for more than 10 years, specializing in online marketing strategy, planning, e-Commerce, digital platform design, content marketing, and data marketing, influencer marketing performance marketing as well as having expertise on digital media and digital PR by working with partners and outsourcing. It has a service model that responds to the needs of the organization and bring back to plan a strategy as well as research products and services of customers, markets, competitors, consumer behavior of the target group together with new trends to present a marketing campaign and digital platforms to meet customer goals.

5) Revenue Structure of RH

Revenue Structure	2019		2020		2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenue						
Revenue from sales and services	9.34	99.89	9.05	100.00	7.02	99.15
Other revenues	0.01	0.11	-	-	0.05	0.71
Total revenue	9.35	100.00	9.05	100.00	7.08	100.00

Source: Financial Statement of RH for the year 2019 – 2021

RH's revenues are divided into 2 parts: 1) Major revenues over 90.00 percent of total revenues come from sales and services revenues, which consists of revenue from 4 parts: (1) Revenue from online advertising strategy and media purchase (2) Revenue from content management on social (3) Revenue from content

production and development of platforms and (4) Revenue from public relations through digital PR 2)
Other income

6) Performance and Financial Position

The independent financial advisor analyzes the operating results and financial position of RH, which is the financial statements for the year 2019 - 2021 that have been audited by a certified public accountant named Mr. Napat Chaiyo. The details are as follows.

➤ Statement of Financial Position of RH for the year 2019 – 2021

Unit : THB million	As of 31 December 2019		As of 31 December 2020		As of 31 December 2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Assets						
Cash and cash equivalents	0.59	8.10	0.37	5.53	0.21	3.70
Trade and other receivables ^{1/}	5.25	72.12	5.29	79.07	4.52	79.72
Tax receivables	1.08	14.84	0.52	7.77	0.74	13.05
Other current assets	0.03	0.41	0.26	3.89	0.01	0.18
Total current assets	6.94	95.33	6.44	96.26	5.48	96.65
Equipment, net	0.19	2.61	0.11	1.64	0.04	0.71
Other non-current assets – earnest money	0.15	2.06	0.15	2.24	0.15	2.65
Total non-current assets	0.33	4.53	0.25	3.74	0.19	3.35
Total assets	7.28	100.00	6.69	100.00	5.67	100.00
Liabilities						
Accrued expenses	1.3	17.86	1.35	20.18	0.97	17.11
Other current liabilities	0.42	5.77	0.37	5.53	0.32	5.64
Total current liabilities	1.72	23.63	1.72	25.71	1.29	22.75
Shareholders' equity	1.72	23.63	1.72	25.71	1.29	22.75
Registered capital						
Issued and paid-up capital	1.00	13.74	1.00	14.95	1.00	17.64
Retained earnings	1.00	13.74	1.00	14.95	1.00	17.64
Appropriated – Legal reserve						
Unappropriated	0.01	0.14	0.01	0.15	0.01	0.18
Total Shareholders' equity	4.46	61.26	3.87	57.85	3.27	57.67
Total Liabilities and Equity	5.56	76.37	4.97	74.29	4.37	77.07
Shareholders' equity	7.28	100.00	6.69	100.00	5.67	100.00

Source: Financial Statement of RH for the year 2019 – 2021

Note: 1/ MKO and RH have a related transaction, which is a transaction that MKO has hired RH to work on media purchases and manage Facebook since 2018, which is trade receivables of THB 3.15 million.

In this regard, the IFA has examined the related transactions between MKO and RH. The IFA found that MKO has hired RH to work on media purchases and manage Facebook since 2018, which is the balance of receivables in RH and is an accrued expense of MKO worth THB 3.15 million. However, in 2019 onwards until now, MKO and RH have not had any related transactions. The aforementioned transaction does not affect cash flow in the IFA's projection. This is because if there is a settlement between MKO and RH, such transactions will be setoff. The items recorded as MKO's accrued expenses will be deducted from MKO's financial statements and MKO's cash will be reduced. Items recorded as receivables of RH will be deducted from RH's financial statements and RH's cash will increase. After MKO and RH write-off the transaction, this will result in write-off gain in MKO and loss on bad debt in RH, such write-off will affect to retained earnings of both companies. In addition, MKO and RH have office space on the 7th floor of Yada Building, Silom Road, in the same place, but the lease agreement and the rental fee are separated according to the usable area of each business. The office rent is recorded separately in the income statement of each business.

➤ Income Statement for the year 2019 - 2021

หน่วย : ล้านบาท	As of 31 December 2019		As of 31 December 2020		As of 31 December 2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenue						
Revenue from sales and services	9.34	99.89	9.05	100.00	7.02	99.15
Other revenues	0.01	0.11	-	-	0.05	0.71
Total revenue	9.35	100.00	9.05	100.00	7.08	100.00
Cost of sales and services	7.90	84.49	5.45	60.22	4.00	56.50
Selling expenses	0.17	1.82	0.09	0.99	-	-
Administrative expenses	6.66	71.23	4.10	45.30	3.67	51.84
Total expenses	14.73	157.54	9.64	106.52	7.68	108.47
Net profit(loss) for the year	(5.38)	-57.54	(0.59)	-6.52	(0.60)	-8.47

Source: Financial Statement of RH for the year 2019 – 2021

➤ Key Financial Ratio

Table of Key Financial Ratio of Rh for the Year 2019 - 2021

Financial Ratio	Unit	2019	2020	2021
Liquidity Ratios				
Current Ratio	times	4.03	3.74	4.25
Account Receivable Turnover	times	1.78	1.71	1.55
Collection Period ^{1/}	days	205.17	213.35	235.01
Inventory Turnover	times	-	-	-
Inventory Period	days	-	-	-
Account Payable Turnover	times	-	-	-
Payment Period	days	-	-	-
Profitability Ratios				
Gross Profit Margin	percent	15.42	39.78	43.02
Operating Profit Margin	percent	(57.54)	(6.52)	(8.47)
Net Profit Margin	percent	(57.54)	(6.52)	(8.47)
Operating Efficiency Ratio				
Return on Asset	percent	(73.90)	(8.82)	(10.58)
Return on Equity	percent	(96.76)	(11.87)	(13.73)
Leverage Ratio				
Debt to Equity Ratio	times	0.31	0.35	0.30
Times Interest Earned Ratio	times	-	-	-

Source: Calculated from the Financial Statement of RH for the year 2019 – 2021

Note: 1/ RH has a long collection period because there are accounts receivable of THB 3.15 million from related transactions of MKO and RH since 2018.

Explanation for RH's Performance and Financial Position

Performance

Total Revenue

Total revenues during the year 2019 – 2021 were THB 9.35 million, THB 9.05 million and THB 7.08 million, respectively, representing the compound annual deduction rate (CADR) between 2019 - 2021, equal to 12.98 percent.

In 2020, RH had total revenue of THB 9.05 million, a decrease of THB 0.30 million or 3.21 percent from the year 2019, which was THB 9.35 million. This was due to the decrease in revenue from sales and services of RH in 2020, which was THB 9.05 million, lowering THB 0.29 million or a decrease of 3.10 percent from 2019, which is THB 9.34 million. This is mainly due to the decrease in the number of customers that the contract has expired or the campaign has ended as follow :

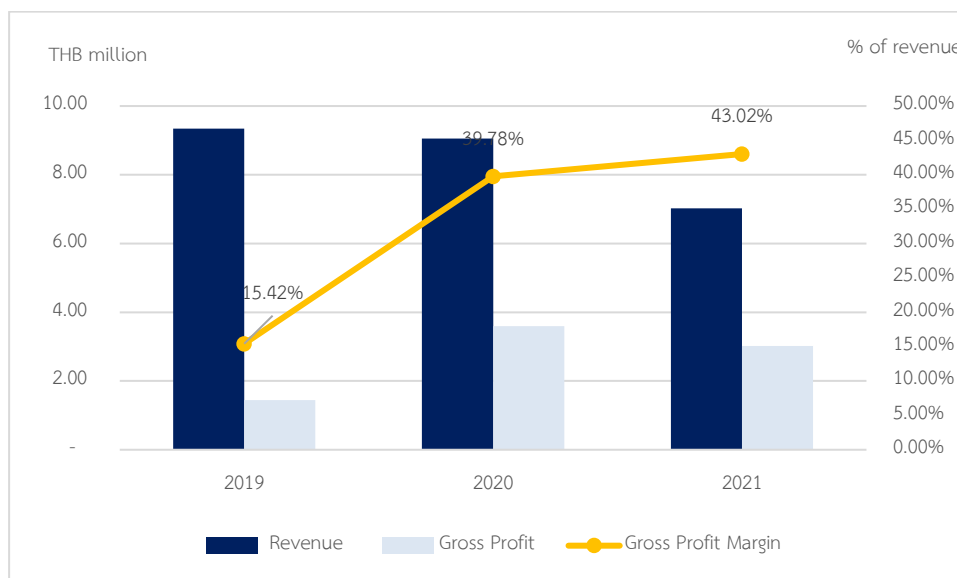
- President Bakery's contract expired in its fifth year due to agency competition. There are more and offer cheaper price. In addition, customers have lower advertising budgets; therefore, it switched to a cheaper one.
- Roojai (online car insurance) contract ended due to the marketing director and the team having been changed. The management, therefore, ended the contract and set up an internal team to work by itself.
- Generali Insurance, Thai Life, Sabuy Tech is a short term advertising campaign and end the campaign in 2019.

Meanwhile, there are new customers in 2020 that are different. Most work is content production and managing content on Facebook, which has a larger percentage of profit but with a smaller size of work and smaller budget than marketing campaigns.

In 2021, RH had total revenue of THB 7.08 million, a decrease of THB 1.97 million or 21.77 percent from the year 2019, which was THB 9.05 million. This was due to the decrease in revenue from sales and services of RH in 2021, which was THB 7.02 million, lowering THB 2.03 million or a decrease of 22.43 percent from 2020, which is THB 905 million. This is mainly resulted from that customers faced problems with advertising budget due to the Covid-19 situation, causing customers Sompoo, CP Freshmart, Cortina Watch to terminate their contract. Those company has cut the advertising budget and wait to see the situation of Covid-19, causing a deduction of RH's income.

Gross Profit Margin

Revenue, Gross Profit and Gross Margin Chart of RH for the year 2019-2021



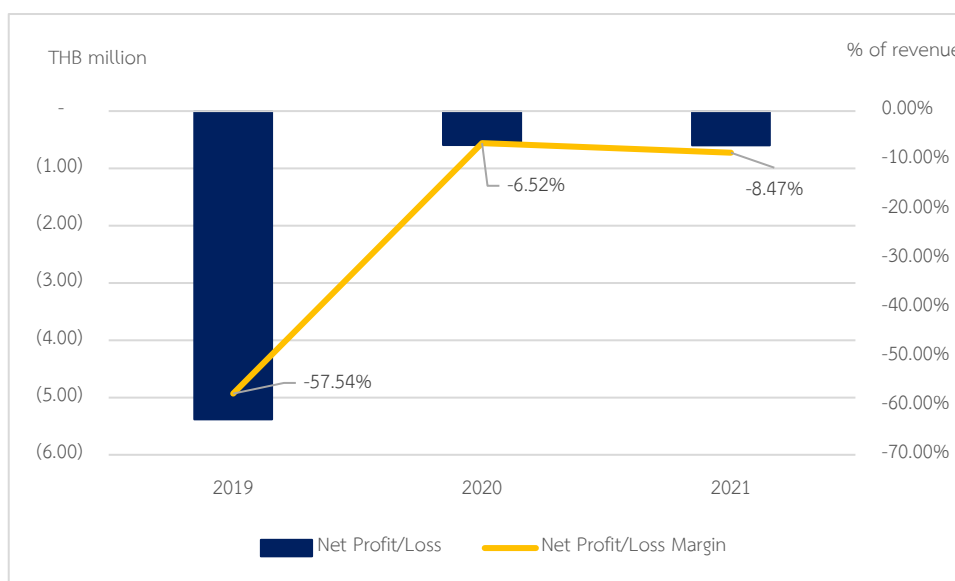
In 2019 – 2021, RH has gross profit of THB 1.44 million, THB 3.60 million and THB 3.02 million, respectively, or a gross profit margin of 15.42 percent, 39.78 percent and 43.02 percent, respectively.

In 2020, RH had gross profit of THB 3.60 million, an increase of THB 2.16 million or a 150.00 percent from 2019 which was THB 1.44 million. The gross profit margin in 2020 was 39.78 percent, an increase from 2019 which was 15.42 percent due to the work from new customers that is content production and manage a Facebook page. This work has a higher profit margin than other media and advertising campaigns. In addition, there has been a reduction in salaries of employees around 7.00-25.00 percent due to the COVID-19 situation, which resulted in more profit.

In 2021, RH's gross profit was THB 3.02 million, a decrease from the year 2020 which was THB 3.60 million by 0.58 million, or a decrease of 16.11 percent from the previous year. This corresponded to a decrease in sales and service income as customers faced problems with advertising budget due to the Covid-19 situation, causing customers Sompoo, CP Freshmart, Cortina Watch to terminate their contract. Those company has cut the advertising budget and wait to see the situation of Covid-19, causing a deduction of RH's income. However, the gross profit margin in 2021 was 43.02 percent, an increase from the year 2020 which was 39.78 percent.

Net Profit Margin

Net Profit and Net Profit Margin Chart of RH for the year 2019-2021



In 2019 – 2021, RH has a net loss of THB 5.38 million, THB 0.59 million and THB 0.60 million, respectively, or a net loss rate of 57.54 percent, 6.52 percent and 8.47 percent, respectively.

In 2019, RH had a net loss of THB 5.38 million and a net loss rate of THB 57.54, mainly due to a decrease in the number of customers or terminate of the contract with the customer. At the same time, RH still maintains the same administrative expenses, which resulted in losses in the year 2019.

In 2020, RH had a net loss of THB 0.59 million, a decrease from 2019 which was 5.38 million for THB 4.79 million or a growth rate of 89.03 percent from the previous year. As a result, the net loss rate decreased from 57.54 percent in 2019 to 6.52 percent in 2020, mainly due to customer acquisition for employee-based services such as content production and administration of Facebook Page, which would have a higher profit margin than other advertising campaigns. Furthermore, there was the reduction of employee salaries due to the COVID-19 situation.

In 2021, RH had a net loss of THB 0.60 million, lowering from the year 2020 which was THB 0.59 million by THB 0.01 million, or an increase of 1.69 percent from the previous year. As a result, the net loss rate rose from 6.52 percent in 2020 to 8.47 percent in 2021, mainly due to the recruitment of employees to replace positions that resigned in 2022. Even as a new graduate, it still increased costs.

Financial Position

Assets

As of 31 December 2020, RH had total assets of THB 6.69 million, a decrease of THB 0.59 million or 8.10 percent from that of 31 December 2019, which was THB 7.28 million. The significant reduction in the deferred income tax in 2020 was THB 0.52 million, a decrease of THB 0.56 million or a 51.85 percent reduction from the year 2019, which was THB 1.08 million. This was due to the receipt of tax refund from the Department.

As of 31 December 2021, RH had total assets of THB 5.68 million, a decrease of THB 1.02 million or 15.25 percent from that of 31 December 2020, which was THB 6.69 million. Significant decrease in other current assets in 2021 was THB 0.01 million, a decrease of THB 0.25 million or a 96.15 percent reduction from the year 2020, which was THB 0.26 million. This was due account receivables that have not been invoiced and receiving tax refunds from the Revenue Department.

Liabilities

As of 31 December 2020, RH has total liabilities of THB 1.72 million, which is equal to total liabilities as of 31 December 2019. The major changes in liabilities were as follows: 1) Accrued expenses were THB 1.35 million, an increase of THB 0.05 million or representing an increase of 3.85 percent from the year 2019, which was THB 1.30 million 2) Other current liabilities were THB 0.37 million, a decrease of THB 0.05 million or a decrease of 11.90 percent from the year 2019, which was THB 0.42 million.

As of 31 December 2021, RH had total liabilities of THB 1.29 million, a decrease of THB 0.43 million or 25.00 percent from 31 December 2020, which was THB 1.72 million. The significant reductions in liabilities were as follows: 1) Accrued expenses were THB 0.97 million, a decrease of THB 0.38 million or a 28.15 percent reduction from the year 2020, which was THB 1.35 million. 2) Other current liabilities were equal to THB 0.32 million, a decrease of THB 0.05 million or a 13.51 percent reduction from the year 2020, which was THB 0.37 million.

Shareholder's Equity

As of 31 December 2020, RH had total shareholders' equity of THB 4.97 million, a decrease of THB 0.59 millio from 31 December 2019, which was THB 5.56 million, representing a 10.61 percent reduction from THB 0.59 net loss from operating in 2020.

As of 31 December 2021, RH had total shareholders' equity of THB 4.37 million, a decrease of THB 0.60 millio from 31 December 2020, which was THB 4.97 million, representing a 12.07 percent reduction from THB 0.60 loss from operating in 2021.

2.5.4 Industry Overview and Business Trends

Overview of the advertising industry have been affected from the epidemic situation of the Omicron. As a result, the market had an approximately 1 percent decline, or about THB 100 billion in advertising spending in 2021 compared to spending in 2020. However, in 2022, the advertising industry is likely to improve as the epidemic situation is less severe. Many ad agencies are of the view that 2022 could be a year of recovery.

The advertising industry has entered a new normal era since 2021. At present, various entrepreneurs or brands, as a result, have plans to deal with the impact from the epidemic situation that affects consumer behavior. Most customers has changed to consume more media via the Internet or digital media. This can be seen in the shift from analog television to digital, which is a broadcast channel that caters to the needs of viewers. This change is a result of the government's lockdown measures previously to allow people to work from home during the epidemic. Thus, online advertising media began to grow rapidly due to the fact that it was easily accessible to consumers. At the same time, various platforms have evolved to deliver more attractive and interesting content.

As for the overview of the advertising industry market in 2022, Digital Advertising Association (Thailand) (DAAT) together with Kantar (Thailand) predict that investments in digital media will increase by approximately 9 percent to THB 27.04 billion. With the aforementioned forecast, there are economic factors involved in the increase of investment in digital media. The main factors are changing consumer behavior, new online platforms, more advanced technology, increased consumer access to the Internet as well as the speed of the inter. All of this makes digital media a cost-effective and efficient media to connect with consumers.

The top five industry groups with high investments through digital media remain the same. The automotive industry remains the industry with the most investments (THB 2.90 billion), followed by non-alcoholic beverages with a 34 percent growth (THB 2.68 billion), communication (THB 2.58 billion), skin care products (THB 2.16 billion) and dairy products (THB 1.66 billion). The industries with the highest growth rates are vitamins and dietary supplements, which is a fast growing group from ranking No. 19th in 2020 to No. 8th in 2021. In addition, online business group has grown more than 100 percent from 2020.

Facebook remains the most platform that entrepreneurs use to communicate with consumers. It accounted for one-third of total digital media investment, followed by YouTube at 17 percent and social media accounting for 9 percent of digital media investment. In addition, it was found that online video has grown considerably. It is ranked No. 5 in 2021 and is projected to grow by more than 45 percent in 2022. It has seen an impressive 654 percent growth and is forecast to grow by 26 percent in 2022. It could be in the top 10 this year.

Looking ahead, the advertising industry in the future is likely to develop more online media. The new generation will no longer be the target audience of television media owing to advances in technology and a shift in consumer behavior. Moreover, the proportion of the population that has access to the Internet increases, including 5G-advance adoption, This will reduce restrictions and allows consumers to use online media longer and more diverse. Therefore, the competition in the industry is quite intense. Furthermore, marketers are increasingly knowledgeable about changes in digital ecosystem by understanding the interests of consumers and extract the features and strengths of each platform effectively. Therefore, entrepreneurs in the advertising services business must offer a comprehensive plan to maintain the existing customer and expand the new customer.

2.6 Value of acquired assets, total value of consideration, and payment method

The value of compensation of MKO and RH is in the amount of THB 100.00 million. The Company considered the offering price from businesses operating in the same operation by comparison, both Forward P/E from publishing and advertising businesses such as BEC, JKN PLANB, etc., which are traded on the SET, with averaged as 29.66 times. The equity value of MKO stands between THB 213.55 - 296.66 million, while the equity value of RH is between THB 2.20 - 4.30 million. The Company will pay compensation in the amount of 3,571,428 newly issued ordinary shares of the Company, at a price of THB 28.00 per share, totaling THB 100.00 million.

2.7 Source of fund for assets acquisition

The Company shall issue newly-issued ordinary shares of the Company in the amount of 3,571,428 shares, with a par value of THB 1.00 per share, at the offering price of THB 28.00 per share, totaling THB 100.00 million for a specific person (Private Placement), which is not connected person of the Company, namely, MKO Holding, as to compensate the purchase and acceptance the entire business transfer from MKO Holding.

2.8 Conditions Precedent

Important conditions precedent before entering into the transaction are as below:

- 1) The shareholders' Meeting of the company has a resolution to invest in MKO and RH by the purchase and acceptance all MKO Holding's assets and obligations under scheme of the entire business transfer, and a resolution to increase its registered capital and allocate newly-issued ordinary shares to MKO Holding which is a specific person (Private placement).
- 2) The Company has been approved by the Securities and Exchange Commission of Thailand in accordance with the Notification No. TorJor. 72/2558 prior to the offering of such newly issued ordinary shares.
- 3) The Board of Directors' Meeting and the shareholders' Meeting of MKO Holding has a resolution to approve the entire business transfer to the Company, including entering into any business transfer agreement and any other document necessary and/or relevant of such transaction, as well as any other process for the completion of the Company's investment in the newly-issued ordinary shares.
- 4) The result of due diligence of MKO Holding, MKO and RH shall be satisfactory to the Company and any other condition precedent under the entire business transfer agreement shall completely been fulfilled.

3. Reasonableness of entering into transactions

3.1 Reasonableness and benefit of entering the transaction

The Company intended to invest in MKO and RH with the objectives of expanding the Company's business in providing marketing and digital media services which will be beneficial to the Company's ecosystems and business partners to reach wide groups of customers, gain more reputation for communication and advertisement industries, build brand and product awareness among various customers properly and improve efficiency in managing customer data by connecting customer database of the Company, the MKO and RH for analyzing customer data and behaviors, which will lead to the presentation of products and services from the Company's Ecosystem efficiently. The acquisition of ordinary shares of MKO in the proportion of 50.00 percent of the total paid-up shares of MKO and the ordinary shares of RH in the proportion of 50.00 percent of the total paid-up shares of RH shall lead to control power over the MKO and RH's business, which enhance the efficiency of using online digital media advertising and making various content according to the type of customers of the Company by using the expertise in Digital Content of MKO and RH.

Therefore, the investment in MKO and RH's business will promote and support the business of providing a variety of electronic services through the financial ecosystem of the Company, which are 1) Payment 2) Merchandising 3) Solutions and 4) Financial Service, and providing services under 7 Convenience 7 SMART. MKO and RH's businesses will provide digital marketing management and supervision service, creating and designing advertising through brand communication, which is part of brand management tool to inform, motivate and remind consumers to connect with the brand, including to support the understanding of consumers' behavior and interests. In addition, the investment in the business of MKO and RH also supports the marketing of databases (Data Marketing) for the products and services of the Company and strategic partnerships, which are in line with the strategy of bringing consumer data on the SABUY Ecosystem for analysis and further development.

The investment in MKO and RH is also an investment in businesses that promote learning and support each other with the plan to implement the strategy "SABUYVERSE", a plan to create a universe that covers both the creation of a business ecosystem with partners and the adoption of technology to extend services that meet the lifestyle of consumers from Payment to Merchandising, Solutions, Financial Services, and New Economy, including the company's innovation and digital asset businesses with content related to New Economy, Fintech and Digital Assets. Therefore, the creation of the FinVerse will educate and create consumer awareness about New Economy and Fintech and Digital Assets. In addition, the acquisition of MKO and RH is also an additional source of income for the group of companies. It can also generate returns, profits and cash flows for the Company and its shareholders continuously in the long term.

In this transaction, the Company did not use cash to pay for the transaction value, but paid by newly-issued shares of the Company to MKO Holding, which is in line with the Company's asset management guidelines. Therefore, the transaction does not cause financial cost burden or affect the liquidity of the Company.

However, the shareholders must consider the dilution effect from entering into the transaction, especially the impact on the dilution of the existing shareholders (Control Dilution) which is equal to 0.25 percent since the transaction is the issuance of new shares to a private placement (Private Placement).

As for the conditions of entering into the transaction, the Company will invest in MKO and RH under the Entire Business Transfer (EBT) process. The Company will purchase and accept the entire business transfer from MKO Holding. MKO Holding is a newly established company, which was registered on 18 March 2022. Therefore, MKO Holding has only an investment in MKO and RH in the proportion of 50.00 percent of the total paid-up shares MKO and RH, which will be transferred with the Company.

When acquiring ordinary shares of RH and MKO in the proportion of 50.00 percent of the total paid-up shares of MKO and RH, the Company will select a representative from the Company, who has knowledge and experience related to business and/or with knowledge of finance, accounting, and law and appoint as a director according to shareholding ratio to create benefits and supervised by the Company as a major shareholder.

The IFA has an opinion that the investment in MKO and RH, by which the Company will purchase and accept the transfer of all assets and liabilities from MKO Holding, is therefore a reasonable and beneficial transaction to the Company.

3.2 Advantages of entering into the Transaction

1) Investment in MKO and RH supports the Company's ecosystem in terms of sharing economy.

MKO operates as a digital media for modern marketing business which presents content related to modern marketing, marketing technology, business technology, creative advertising and digital lifestyle through digital channels, namely websites and social media in all channels. Meanwhile, RH operates an digital agency providing digital marketing services to organizations. MKO and RH's business operations aims at providing services to reach consumers who are active online via electronic devices which can reach consumers through search engines such as Google or Yahoo, websites or social media platforms such as Facebook, Instagram, and Twitter. MKO and RH have a turnkey service system built end-to-end for a customer need by consulting, planning digital marketing strategy, e-commerce, designing digital platform, conducting content and website presentations as well as tracking performance and optimizing campaigns.

In addition, MKO and RH's service models also promote marketing by researching internal information for both products and service including competitor marketing, consumer behavior and digital media consumption behavior of the target group coupled with new trends to present a marketing campaign and digital platforms to their customers. However, RH has a limited number of clients in order to avoid conflicts between MKO and RH's clients. There is no pitching as most of RH's customers are MKO's customers. Therefore, both RH and MKO's business will promote each other's business in providing

services through content presentation as well as planning marketing strategies by working with outsourced partners.

Overall, the investment in the business of MKO and RH will support the business of providing a variety of electronic services through the Company's Financial Ecosystem in 4 main business types, namely 1) Payment system business. 2) Product and product distribution business (Merchandising) 3) Solutions Business and 4) Financial Service business and providing services under 7 Convenience 7 SMART. MKO and RH businesses will provide digital marketing supervision and service management by creative advertising design through brand communication which is a tool for brand management to provide information, motivate and remind consumers to stay connected with the brand. It also encourages understanding of consumer behavior and interests. In addition, the investment in MKO and RH's business also supports data marketing for the Company's products and services and business partners by co-managing the Company's information and business ecosystem through collecting, interpreting, predicting and simulating data to extend to new products and services through marketing automation by using technology to help analyze consumer behavior including location-based marketing which is the marketing by identifying the user's location by IP Address, GPS, or connected devices via Bluetooth or Wifi in conjunction with the application and marketing strategies to increase business awareness or digital PR which will support the Company's business become well-known and able to communicate with consumers rapidly and directly.

- 2) Investments in MKO and RH are investments in businesses that support the Company's platform which is in line with future action plans.

The company has planned to move forward with the strategy "SABUYVERSE" or the creation of the universe in the Company's business model. This covers both the creation of a business ecosystem with partners and the use of technology to extend services that meet the needs of consumers' lifestyles such as payment, merchandising, solutions, financial services and new economy which includes innovation and digital assets business. The Company established Sabuy Digital Company Limited to invest in businesses related to digital assets, including digital currencies (cryptocurrency) and business related to blockchain technology covering digital asset exchange, digital asset broker, digital asset dealer, digital asset fund manager and digital asset custodian. In this regard, the Company plans to issue a digital utility token under the name "SABUY Utility Token".

The industry has become a trend among both large and small investors for the past two years. In addition, private companies in Thailand are continuing to expand their investment in digital asset business. The leading organizations in the country like SCB Securities Company Limited, a subsidiary of Siam Commercial Bank Public Company Limited, is in the process of entering into a transaction to invest as a major shareholder of 51.00 percent in Bitkub Online Company Limited. Moreover, there is also a new form of digital assets such as digital tokens. In general, this is a new industry that investors need to

study and understand as well as follow information, news, rules, and taxes that may change at any time. Therefore, taking a role in promoting MKO's digital asset business according to future plans for creating the FinVerse website, organizing educational events or organizing a meeting will support strong growth opportunities and can generate returns from operations from investors and the general public who are interested in the content presented to the Company according to the "SABUYVERSE" strategy.

In addition, the Company has a plan to invest in personnel by establishing a SABUY Campus to be a center for personnel development of the Company and its partners. It will be an institution to help develop SMEs entrepreneurs that are important customer bases. According to the future plans of MKO, this will be an important contribution to the SABUY Campus business in providing educational platforms through various channels, which can generate returns from operations in terms of service fees such as pay per view, subscriptions, or Learn-to-Earn which is a reward to users who attend classes to receive rewards in form of the company's digital tokens.

- 3) Investments in MKO and RH are investments in businesses with potential for future growth amidst the rapid changes in the world.

Technological advances help facilitate people's life and business operations as technology plays an important role in enhancing management efficiency and creating added value for businesses. For example, digital technology makes shopping and financial transactions easily on smartphones, while technology platform mediates between buyers and sellers building a sharing economy. All of these are a business opportunity for MKO and RH businesses as platform businesses benefit from the epidemic that has shifted consumer behavior. Platforms are important channels to create consumer's awareness and make products accessible to consumers through a marketing agency including creating online content in various forms. This corresponds to the results of *the ranking of 10 rising-falling businesses of the year 2022*, reported by the Institute of Trade Strategies of the University of the Thai Chamber of Commerce revealing the business rankings that are likely to grow.

In this regard, the 10 businesses ranked among the businesses that are likely to grow will be a business related to the modern world or the digital age. It is a product or service that can meet the lifestyle of consumers such as online shopping, content business, delivery services, fintech businesses, or financial technology including businesses related to the epidemic situation such as medical business, medicine and medical supplies, health food and environmental-friendly products. The platform business which is an intermediary business or electronic marketplace was ranked 2nd and the content business, youtuber, and product reviews was ranked 7th.

In addition, digital services covering a wide range of transactions include information services is expected that revenue will grow at the rate of 11.0 - 12.0 percent between 2022 - 2024, mainly supported by (1) the development of 5G technology networks under the government's strategic plan to connect the signal to cover all areas by 2022 and (2) daily living and work patterns tend to continue to rely on

services through various digital platforms, especially online shopping and news, according to *2022-2024 Thailand Industry Outlook*, posted by Krungsri Research

Moreover, MKO is Thailand's digital media in modern marketing business which has a large number of website visitors compared to similar media business such as Brand inside, Positioningmag, Marketeer, Techsauce, Brandbuffet, SME Thailand and Thumbsup. Also, it is one of media business that the world's major tech companies such as APPLE, NETFLIX and GOOGLE trust. It is being a source of advertising to create awareness and relationship with many customers and several brands in Thailand.

- 4) Investments in MKO and RH will increase the opportunity to generate returns, profits and cash flows for the Company and the shareholders in the long term.

MKO's financial ratio can be summarized as follows:

Financial Ratio	Unit	2019	2020	2021
Liquidity Ratios				
Current Ratio	times	2.32	2.69	2.26
Account Receivable Turnover	times	2.06	6.25	4.39
Collection Period	days	177.38	58.36	83.12
Profitability Ratios				
Gross Profit Margin	percent	58.99	53.75	59.56
Operating Profit Margin	percent	29.95	35.60	37.14
Net Profit Margin	percent	23.36	28.08	29.51
Operating Efficiency Ratio				
Return on Asset	percent	29.45	46.13	42.87
Return on Equity	percent	47.97	68.89	71.37
Leverage Ratio				
Debt to Equity Ratio	times	0.39	0.33	0.40
Times Interest Earned Ratio	times	4.55	4.85	4.84

RH's financial ratio can be summarized as follows:

Financial Ratio	Unit	2019	2020	2021
Liquidity Ratios				
Current Ratio	times	4.03	3.74	4.25
Account Receivable Turnover	times	1.78	1.71	1.55
Collection Period	days	205.17	213.35	235.01
Profitability Ratios				
Gross Profit Margin	percent	15.42	39.78	43.02
Operating Profit Margin	percent	(57.60)	(6.52)	(8.55)
Net Profit Margin ^{1/}	percent	(57.60)	(6.52)	(8.55)
Operating Efficiency Ratio				
Return on Asset	percent	(73.90)	(8.82)	(10.58)

Financial Ratio	Unit	2019	2020	2021
Return on Equity	percent	(96.76)	(11.87)	(13.73)
Leverage Ratio				
Debt to Equity Ratio	times	0.31	0.35	0.30
Times Interest Earned Ratio	times	-	-	-

Note: 1/ The net loss in 2019 was mainly due to the termination of costumers' contracts. The net loss in 2020 was reduced due to a more profitable business strategy adjustment. In addition, there is a reduction in the number of staff to reduce expenses. However, net loss will increase in 2021 due to more staffing to replace positions in 2020 that have resigned.

From the analysis of financial ratios of MKO, it was found that operating loss rate and the net loss rate has continued to drop. Since 2020, MKO's selling and administrative expenses have decreased. From the fallout of the epidemic situation, MKO has adjusted its operational strategy to reduce staff expenses and increase the source of income. In 2021, although the salary expense increased, MKO's performance has improved due to efficiency of cost control. Therefore, MKO's higher operating profit margin result in higher net profit margins.

The return on equity has changed in the same direction of MKO's net profit in 2020 is 68.89 percent and in 2021 stood at 71.37 percent, indicating that the Company can deliver higher returns on equity every year so that shareholders have the opportunity to get higher returns as well.

From the financial of RH, it showed that gross margin continued to grow due to efficiency of cost control and higher net profit margin. This is due to the decrease in selling and administrative expenses amid the epidemic situation as RH has adjusted its operational strategy to reduce staff expenses. It also adjusted the service strategy to increase operating profit margins. However, net loss will increase in 2021 due to more staffing to replace positions in 2020 that have resigned.

The return on equity has shifted in line with RH's net loss in 2020, which is negative 11.87 percent and also be negative 13.73 percent in 2021. Based on the outlook for RH's operating performance, however, it can be seen that RH is able to adjust its corporate strategy to generate returns for the Company even amid changing market conditions, such as operating a business that provides increased profit margins from its low-cost operating business characteristics. It also has the potential to control and manage operating expenses. It is therefore an important opportunity for RH to generate higher returns in addition to the potential of RH in running business.

In this regard, from the overall analysis of both MKO and RH, the IFA sees that MKO has the opportunity to generate returns from operations in the future. In addition, the past performance has shown the potential of MKO in running business. Therefore, MKO is likely to provide a return on equity and shareholders will have the opportunity to receive long-term returns.

Even though RH's operating results show a net loss, RH is showing better operating potential due to the decrease in net loss. In addition, there is a chance that RH will be able to make a profit due to the

decrease in net loss in each year thanks to efficiency of cost management and operating costs. This will result in the rate of return on shareholders having a direction of change according to the net profit in the future.

5) There is no financial burden from entering into the transaction.

Since entering into the Entire Business Transfer Transaction is a payment by issuing new ordinary shares of the Company instead of paying in cash. As a result, the Company does not have any obligation to provide funding sources and does not affect the financial liquidity. At the same time, it does not cause the debt to equity ratio of the Company to increase.

3.3 Disadvantages of entering into the Transaction

1) Impacts on shareholders from the issuance and offering of newly issued shares to private placement

The Board of Directors' Meeting No. 12/2022 held on June 23, 2022 has resolved to approve to propose to the Extraordinary General Meeting No. 1/2022 to consider and approve the capital decrease of the Company from THB 2,078.06 million to be THB 1,523.05 million, by eliminating the ordinary shares remaining from the allocation of 555,005,265 shares with a par value of THB 1.00, prior to the capital increase of the Company. The Company will allocate such newly-issued ordinary shares as follows:

- 1) The issuance of 17,592,920 newly-issued ordinary shares at a par value of THB 1.00 per share at the offering price of THB 28.25 per share, totaling THB 497.00 million to Mr. Anonchai Weeraprawat ("Mr. Anonchai"), who is a specific person (private placement) and a connected person of the Company. Mr. Anonchai will pay the compensation of newly-issued ordinary shares by cash instead of the AIT-W2, of which had been approved by the 2022 Annual General Meeting held on April 27, 2022.
- 2) The issuance of 3,571,428 newly-issued ordinary shares with a par value of THB 1.00 per share at the offering price of THB 28.00 per share, totaling THB 100.00 million to a specific person (Private Placement) who is not a connected person of the Company namely, MKO Holding, as compensation for MKO Holding to transfer the entire business of MKO Holding to the Company.
- 3) The issuance of 8,742,857 newly-issued ordinary shares with a par value of THB 1.00 per share at the offering price of THB 28.00 per share, totaling THB 244.80 million to a specific person (Private Placement) who is not a connected person of the Company namely, ISF Holding, as the compensation for ISF Holding to transfer the entire business of ISF Holding to the Company.
- 4) The issuance of 80,000,000 newly-issued ordinary shares with a par value of THB 1.00 per share for the General Mandate.
- 5) The issuance of 616,428,376 newly-issued ordinary shares, to accommodate the exercise of warrants to purchase the ordinary shares of the Company to the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) which is the new set at no cost (THB 0.00), at the ratio of 5 ordinary shares to 5 unit of warrant (5:2) (In case of any fraction remained from the calculation of the allocation as the aforementioned ratio, the whole amount of such fraction will be rounded down). The term of warrants is 2 years from the issuance date, the exercise ratio is 1 (one) unit is entitled to purchase 1 (one) newly-issued ordinary shares at the exercise price of THB 5.00 per share.

In order to invest in MKO and RH, the Company will issue 3,571,428 newly-issued ordinary shares with a par value of THB 1.00 per share at the offering price of THB 28.00 per share, totaling THB 100.00 million to a specific person (Private Placement) who is not a connected person of the Company namely, MKO

Holding, as compensation for MKO Holding to transfer the entire business of MKO Holding to the Company. The IFA calculates the impact on shareholders from the issuance and offering of 3,571,428 newly-issued shares by calculating the effect on control dilution, price dilution and earnings per share dilution: EPS Dilution to shareholders.

Control Dilution	$= \text{Number of paid-up shares to MKO Holding} / (\text{Number of paid-up shares} + \text{Number of newly-issued ordinary shares to MKO Holding})$ $= 3,571,428 / (1,431,163,735 + 3,571,428)$ $= 0.25\%$
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Market Price before newly issuing ordinary shares to MKO Holding	The market price is calculated from the weighted average price for the past 15 consecutive business days prior to the date that the Board of Directors has resolved to propose the agenda item to the Extraordinary General Meeting No. 1/2022 which is equal to THB 21.95, information shown in SETSMART of SET.
Market Price after newly issuing ordinary shares to MKO Holding	$= (\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of newly-issued ordinary shares to MKO Holding})$ $/ (\text{Number of paid-up shares} + \text{Number of newly-issued ordinary shares to MKO Holding})$ $= (21.95 \times 1,431,163,735) + (28.00 \times 3,571,428) / (1,431,163,735 + 3,571,428)$ $= \text{THB } 21.97 \text{ per share}$
Price Dilution	$= (21.95 - 21.97) / 21.95$ $= \text{It does not affect to the diluted price.}$

EPS before offering	$= \text{Net Profit}^{1/} / \text{Number of paid-up shares}$ $= 287,206,884 / 1,431,163,735$ $= \text{THB } 0.2007 \text{ per share}$
EPS after offering	$= \text{Net Profit}^{1/} / (\text{Number of paid-up shares} + \text{Number of newly-issued ordinary shares to MKO Holding})$ $= 287,206,884 / (1,431,163,735 + 3,571,428)$ $= \text{THB } 0.2002 \text{ per share}$
EPS Dilution	$= (0.2007 - 0.2002) / 0.2007$ $= 0.25\%$

Note : 1/ Profit attributable to ordinary shareholders of the Company (Unit: THB) is based on the Company's consolidated financial statements that have been audited and reviewed by the Certified Public Accountant for the period of the first quarter of 2021 to the first quarter of 2022

Taking the investment in ISF Holding and the issuance of newly-issued ordinary shares to Mr. Anonchai into consideration, the Company will issue 8,742,857 newly-issued ordinary shares with a par value of THB 1.00 per share at the offering price of THB 28 per share and 17,592,920 newly-issued ordinary shares at a par value of THB 1.00 per share at the offering price of THB 28.25 per share, totaling THB 741.80 million to a specific person (Private Placement) who is not a connected person of the Company namely, ISF and Mr. Anonchai, as compensation for entering the transaction, which will have impacts on shareholders. There

is the effect on control dilution with 2.05 percent. However, it does not affect to the diluted price. Meanwhile, the existing shareholders will be affected by the share price with 2.05 percent on earnings per share dilution.

2) Disadvantages of having control over half of the total number of shares

The Company invests in MKO and RH in the proportion of 50.00 percent cannot control the general resolutions of MKO and RH. The Company will recruit representatives from the Company with knowledge and experience related to business and/or with knowledge of finance, accounting, and law to assume the position of director as a major shareholder. The Company will appoint two additional representatives from MKO and RH in each company after entering into the transaction. Thus, MKO and RH will have four directors of each company, two of which are directors from the existing shareholders and two representative directors of the Company. However, the exercise of voting rights to approve each agenda of the shareholders' meeting usually requires a majority vote with more than half of the number of shares of the attendees and having the right to vote (according to the Public Act, Section 107).

In addition, the agenda of the meeting in special resolutions require a vote of more than three-fourths of the total number of shares of the attendees and having the right to vote on important matters such as purchase or sale of a business, a merger, a connected transaction Acquisition or disposition of assets Assigning others to manage the company's business, etc.

However, the Company expects to be able to negotiate with the representative directors of the Company to take the position as the Chairman of the Board of Directors of both MKO and RH to have the power to control the Board's resolutions and/or to make decisions on financial policies.

3.4 Risks of entering into the Transaction

3.4.1 Risks before entering into the Transaction

- 1) The risk arises from the condition precedent to entering into the transaction will not be successful or may be delayed.

There are the condition precedent to entering into the transaction as follow:

- (1) The shareholder's meeting of the Company has resolved to approve the Company to increase its registered capital and to allocate newly-issued ordinary shares a specific person, namely, MKO Holding
- (2) The shareholder's meeting of the Company has resolved to approve the Company to invest in MKO Holding by accepting the entire transfer of assets and liabilities of MKO Holding, which is not a connected person. The compensation will be paid by issuing newly-issued ordinary shares of the Company.
- (3) The Board of Directors meeting and the shareholders' meeting of MKO Holding has resolved to approve the entire business transfer to the Company, including entering into any business

transfer agreement and signing any documents as necessary and/or relevant to the said transaction, as well as proceeding any matters in order achieve the investment in the newly-issued ordinary shares of the Company.

- (4) The result of due diligence of MKO and RH are satisfactory to the Company, and the conditions precedents according to the standard of the business transfer agreement has been conducted completely.

Therefore, if the Company is unable to fulfill the condition precedent to entering into the transaction. The transaction will not be successful or a delay.

3.4.2 Risks after entering into the Transaction

- 1) The risk of return on investment which is less than expected due to business competition and restrictions on competing with other players

The advertising industry has been facing a crisis during the COVID-19 pandemic which results in changing consumer behavior. Business brands are slowing down their advertising spending budgets. In addition, many agency operators have restructured their organizations or working by using contracts and outsourcing to reduce costs and to increase flexibility in case of rapid changes which increase the competition in the market as follows:

- (1) At present, the market has more business operators. It can be seen that the number of digital market agencies in Thailand in 2022 has more than 200 names in the industry. In addition, competition is intensifying from freelancers as they provide advertising services and/or creating content which rely mainly on the knowledge and competence of service providers and there is no very high investment cost. As a result, the freelancers easily entry into the market. It is more difficult for ad agencies to run their business by lower prices offered by the freelance.

Despite the pressure from freelancers, there will be the nature of small work. Positively, providing advertising services to large clients requires human resources with work experience and knowledge and ability to operate the business to achieve its goals. In addition, large corporations are ready in terms of advertising budgets. Therefore, it may not be affected mainly to MKO or RH's business by the loss of benefits from small customers.

- (2) Customers or brands turn to promote marketing online by themselves through the website and online advertising in multiple channels. This is because access to social media is quite easy and there are many resources for marketing knowledge on online media channels. This reduces the cost of entrepreneurs and is a study of consumer behavior directly, not through an intermediary such as an agency. In addition, many companies have supported and encouraged employees to increase knowledge continually to be able to adapt with new

innovations as well as to increase knowledge in online marketing which is an important force in business.

However, product owners and brands create their own human resources in advertising. It can only be done with large organizations. There are also many organizations that do not have comprehensive knowledge in digital marketing that rapidly changes either datamarketing, marketing automation or personal marketing, which is new for many organizations. Thus, many organizations still need all of these services.

- (3) Event service providers have been severely affected by the past epidemic situation from the lockdown measures in the previous year, causing MKO to change business strategies including the other business organizers as well. Many business operators have shifted their service strategies from onsite events to online events. The event format is quite challenging in terms of attracting consumers to visit via electronic devices without interacting with people face-to-face. Therefore, entrepreneurs who can adapt to the current situation quickly and creatively will be able to continue doing business and become a key player in the market. Moreover, when the government has more relaxed restriction measures, organizing events will be bustling again.
- (4) RH has a limited number of clients in order to avoid conflicts between MKO and RH's clients. This is because MKO's clients are the same type of business as RH's, which are mostly advertising agencies. Therefore, conflicts between MK and RH customers may arise if RH has pitching.

However, it is an important opportunity for RH not to compete with other operators as being an alliance with the Company which has a wide variety of products and services but still lacking knowledge in digital marketing. Meanwhile, many product is not yet accessible to the consumer. In addition, there is no conflict between product lines and help the Company become well-known in mass market which will create a new customer base in the future for the Company.

2) The risk of relying on human resources as a key to business operations

Advertising agency services and content presentations are business operations that rely on knowledge, experience, and entrepreneurial abilities to plan marketing strategies, study business competitive behavior including consumer behavior to present a marketing campaign and digital platforms to meet customer goals, as well as creativity in presenting content to capture the attention of consumers and able to communicate directly. Therefore, there may be a restructuring of the organization, employees, business management strategies under the process of the entire business

transfer (EBT) of the Company. Accordingly, if the company changes its personnel after entering into the transaction, it may affect the company's operations in the future.

However, the Company is in a due diligence process in order to prepare shareholders' agreement for entering into the transaction including legal regulations and accounting policies to prevent such risks because the shareholders of MKO and RH are considered important personnel and key personnel in driving the business. Both of them are directors of MKO and RH. In addition, the Company and MKO had previously participated in business operations before entering into this transaction. Both companies have a good relationship in doing business. Therefore, it may result in compromising transactions if the organizational structure is restructured. Moreover, the Company have a good human resource management policy. There is continuous development of personnel such as external training and provide opportunities for employees to train with organizations that have received and meet international standards for the efficiency of the organization and the benefits to those employees.

3) The risk that the synergy between the organizations is not in accordance with the plan

The Company's business expansion plan to cover both the creation of an ecosystem with partners and the use of technology to extend services that meet the needs of people's lives from payment, merchandising, solutions, financial services to new economy, including investments in digital asset-related businesses such as crypto currencies and business related to blockchain technology. It is in the process of applying for a license related to the Securities and Exchange Commission ("SEC"). However, if the Company's business expansion is interrupted or not going according to plan, business plan of MKO and RH to support the Company's operations such as organizing educational events or a seminar for investors who are interested in digital assets, personnel investment plan by establishing SABUY Campus to be a human resource development center of the Company and its partners by providing returns in digital tokens of the Company. There may be suspended or cancelled.

4. Appropriateness of the Price

4.1 Appropriateness of the Acquisition of Asset – MKO and RH ordinary shares

In evaluating the fair value of MKO and RH's shareholders' equity, the IFA uses information from MKO and RH's financial statements for the past 3 years from the period ended 31 December 2019 – 31 December 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 MKO and RH'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 Oops Network Company Limited (MKO)

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of MKO at a moment in time. The IFA has used the book value with regards to MKO's financial statement as of 31 December 2021, with the following details:

Table summary book value approach of MKO

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of 31 December 2021
Issued and paid-up share capital	1.00
Retained earnings – appropriated reserve	0.10
Retained earnings – unappropriated reserve	9.52
Total equity value of MKO	10.62

Source: Financial Statement of MKO as of 31 December 2021

The fair value valuation of shareholders' equity of MKO under book value approach as of 31 December 2021 is equal to THB 10.62 million. To compare with the transaction price of THB 100.00 million, IFA therefore combines the fair value of the shareholders' equity according to the book value approach of MKO and RH in order to calculate with the transaction proportion of 50.00 percent (details in section 4.1.3).

In this regard, the fair value valuation of shareholders' equity of MKO by book value approach. It shows the book value of MKO at a particular time with regardless of operating results and the future growth prospects of MKO, which may not reflect the profitability of MKO in the future. Moreover, this is because MKO's business operation is not a business that requires key assets to operate such as land and factories, etc. It is also not a business that regularly measures the fair value of assets and liabilities. Meanwhile the general nature of MKO's business is that the service cost is the operating cost. Meanwhile, assets are non-identifiable assets, such as websites, which may be limited in accounting for intangible assets in the financial statements. Therefore, the book value approach may not be an appropriate approach for valuing the fair value of shareholders' equity of MKO

2) Adjusted Book Value Approach

Adjusted book value approach is the approach that values the net asset value or total equity value of MKO according to the MKO's financial statements as shown in the financial statements as of 31 December 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.

MKO has a policy to announce the dividend payment for the year 2021 to be completed before entering into this transaction of the Company in the amount of THB 9.00 million, details as follows:

Table of shareholders' equity according to MKO's book value adjustment method

Shareholders' Equity (Financial Statements)	(Unit : THB Million) As of 31 December 2021
Total shareholders' equity of MKO according to book value	10.62
Less: dividend payment	(9.00)
Total shareholders' equity of MKO by adjusting book value method	1.62

Source: Financial Statement of MKO as of 31 December 2021

From the valuation of the fair value of shareholders' equity of MKO with the adjusted book value method, the fair value of the shareholders' equity of the MKO is equal to THB 1.62 million. To compare with the transaction price of THB 100.00 million, IFA therefore combines the fair value of the shareholders' equity according to the adjusted book value approach of MKO and RH in order to calculate with the transaction proportion of 50.00 percent (details in section 4.1.3).

In this regard, 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 shareholders' equity of MKO.

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. The three companies selected as peers operate in the media and advertising industries which provides services of advertising platform for both traditional media and digital advertising media. The service has a target group of customers as an advertising agency (PR Agency) by providing strategic advertising services to customers including entrepreneurs who need to promote products or services to meet the target group. 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 MKO 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 MKO operates as a modern digital marketing service provider through digital channels, including websites and all social media channels. Therefore, the IFA uses the media and advertising comparable companies in the media and advertising 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 31 December 2021	Market Capitalization (Unit: THB million)
VGI Public Company Limited ^{1/}	The Company operates advertising, payment and logistics business.	(120.26)	57,350.37
Plan B Media Public Company Limited ^{2/}	The Company operates an advertising media production and service business that can be divided into 8 business groups; 1. Transit Media 2. Static Media 3. Digital Media 4. Retail Media 5. Airport Media 6. Online Media 8. Sports Marketing and diversifying media portfolio through engagement marketing businesses in 3 types ; Sports Marketing, Artist Management and E-Sports and Gaming.	131.26	29,313.51
Prakit Holdings Public Company Limited ^{3/}	The Company operation consists of 3 businesses: 1) Investing in subsidiary and associated companies which manage and broker various types of advertising media, 2) Providing media planning and buying , and 3) Providing management service, finance and accounting, human resource and other services which require by subsidiaries, associated and other companies.	15.40	604.50

Source: Bloomberg Terminal as of 23 June 2022.

Note: 1/ The three companies selected as peers operate in the media and advertising industries which provides services of advertising platform for both traditional media and digital advertising media. The service has a target group of customers as an advertising agency (PR Agency) by providing strategic advertising services to customers including entrepreneurs who need to promote products or services to meet the target group. Therefore, when comparable companies have the same nature of business and are in the same supply chain as MKO and RH, the change in the value of the comparable companies can reflect the comparable business operations.

1/ Proportion of advertising revenue in 2021 came from out-of-home media business of 35.7 percent and digital services of 22.7 percent. So, the media and advertising revenue is equal to 58.4 percent and the non media and advertising is equal to 41.6 percent.

2/ The proportion of advertising revenue in 2021 came from the advertising media business equal to 31.4 percent and the advertising and marketing integrated system work equal to 68.6 percent. So, the media and advertising revenue is equal to 100.00 percent

3/ Proportion of advertising revenue in 2021 came from revenue from media planning and advertising media brokerage equal to 39.58 percent, revenue from contract production of advertising works equal to 44.16 percent and revenue from public relations services. and advertising work directly to the target group was 5.66 percent. So, the media and advertising revenue is equal to 89.40 percent and the non media and advertising is equal to 10.60 percent.

(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 MKO as of 31 December 2021, which was equal to THB 10.62 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 MKO's equity value has details as follows:

Table of MKO'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
VGI Public Company Limited	1.88	1.90	1.87	1.87	1.92	2.01	2.13	2.14	2.22
Plan B Media Public Company Limited	3.91	4.03	4.13	4.24	4.28	4.31	4.08	3.81	3.76
Prakit Holdings Public Company Limited	0.68	0.69	0.69	0.72	0.71	0.69	0.67	0.66	0.64
Median of P/BV	1.88	1.90	1.87	1.87	1.92	2.01	2.13	2.14	2.22
Book value of MKO (THB million)	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62
Equity value of MKO (THB million)	3.05	3.08	3.04	3.03	3.11	3.25	3.45	3.47	3.59

Source: Bloomberg Terminal as of 23 June 2022.

The median P/BV ratio of comparable companies for the past 12 months was 1.87 – 2.22 times, resulting in the equity value of MKO under market price to book value approach in the range of THB 3.03 million – THB 3.59 million. To compare with the transaction price of THB 100.00 million, IFA therefore combines the fair value of the shareholders' equity according to the price to book value approach of MKO and RH in order to calculate with the transaction proportion of 50.00 percent (details in section 4.1.3).

In this regard, the fair value of shareholders' equity of MKO 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 MKO. 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 shareholders' equity of MKO.

(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 MKO as of 31 December 2021, which was equal to THB 7.58 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 MKO's equity value has details as follows:

Table of MKO'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
VGI Public Company Limited ^{1/}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan B Media Public Company Limited	229.84	236.58	242.78	249.00	251.22	252.81	239.72	223.53	220.89
Prakit Holdings Public Company Limited	39.36	39.54	39.55	41.65	40.73	39.66	38.66	38.18	37.02
Median of P/E	134.60	138.06	141.16	145.32	145.97	146.24	139.19	130.85	128.96
Net Profit of MKO (THB million)	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58	7.58
Equity value of MKO (THB million)	1,019.70	1,045.88	1,069.40	1,100.92	1,105.83	1,107.84	1,054.44	991.29	976.93

Source: Bloomberg Terminal as of 23 June 2022.

Note: 1/ The net loss in 2021 of VGI Public Company Limited was THB 120.26 million, so the P/E ratio cannot be calculated.

The median P/E ratio of comparable companies for the past 12 months was 128.96 – 146.24 times resulting in the equity value of MKO under market price to earnings ratio in the range of THB 976.93 million – THB 1,107.84 million. To compare with the transaction price of THB 100.00 million, IFA therefore combines the fair value of the shareholders' equity according to the price to earnings approach of MKO and RH in order to calculate with the transaction proportion of 50.00 percent (details in section 4.1.3).

In this regard, the fair value valuation of shareholders' equity of MKO 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 MKO. Therefore, the IFA considers that the market price to earnings ratio approach may not be an appropriate approach for evaluating the fair value of shareholders' equity of MKO.

(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 MKO's financial statements as of 31 December 2021, which was equal to THB 10.01 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 MKO's equity value has details as follows:

Table of MKO'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
VGI Public Company Limited	124.50	125.40	123.89	123.81	126.53	131.19	138.20	138.88	143.06
Plan B Media Public Company Limited	13.12	13.46	13.77	14.08	14.19	14.27	13.61	12.80	12.67
Prakit Holdings Public Company Limited	30.17	30.26	30.27	31.44	30.93	30.33	29.77	29.50	28.86
Median EV/EBITDA	30.17	30.26	30.27	31.44	30.93	30.33	29.77	29.50	28.86
EBITDA of MKO (THB million)	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
Enterprise value of MKO (THB million)	302.11	303.09	303.16	314.89	309.74	303.77	298.18	295.49	289.03
Plus: Cash and cash equivalents ^{1/} (THB Million)	9.67	9.67	9.67	9.67	9.67	9.67	9.67	9.67	9.67
Less: Debts ^{2/} (THB Million)	-	-	-	-	-	-	-	-	-
Equity value of MKO (THB million)	311.78	312.76	312.84	324.56	319.42	313.45	307.85	305.17	298.71

Source: Bloomberg Terminal as of 23 June 2022.

Note: 1/ Cash and cash equivalents consist of deposits at financial institutions, fixed deposits with maturity of less than one year as of 31 December 2021.

2/ MKO had no interest bearing debt as of 31 December 2021

The median of EV/EBITDA ratio of comparable companies for the past 12 months was 28.86 – 31.44 times, resulting in equity value of AIT under the EV/EBITDA ratio approach in the range of THB 298.71 million – THB 324.56 million. To compare with the transaction price of THB 100.00 million, IFA therefore combines the fair value of the shareholders' equity according to the EV/EBITDA approach of MKO and RH in order to calculate with the transaction proportion of 50.00 percent (details in section 4.1.3).

In this regard, the fair value valuation of shareholders' equity of MKO 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 MKO. Therefore, the IFA considers that the EV/EBITDA ratio approach may not be an appropriate approach for evaluating the fair value of shareholders' equity of MKO.

4) Transaction Comparable Approach

The transaction comparable approach is the valuation approach for calculating shareholder's equity of MKO by using the median of EV/EBITDA for the past 12-month periods of comparable companies in the media and advertising industry historically, multiplied by EBITDA for the past 12-month period of MKO as of 31 December 2021, which was equal to THB 10.01 million. For this approach of the valuation, there are some differences between each transaction such as transaction value and transaction date which might result in inaccurate valuation.

In this regard, the IFA has considered the companies to compare the transactions that are close to the nature of the business. All of which operate in the media and advertising industries which provides services of advertising platform for both traditional media and digital advertising media. This includes business related to the production of advertising content in both images and motion video. However, due to the limited transactions of similar types of businesses, the IFA therefore considers the nature of the transactions that are close to the media and advertising industries.

The information of comparable transactions can be summarized as follows:

Table of comparable transaction

Date	Target Company ^{1/}	Nature of business	Country	Transaction Proportion (percent)	Transaction value (THB million)	EV/EBITDA (Times)
27 March 2019	Matching Maximize Solution Public Company Limited	The Company's core businesses consist of equipment rental business, studio rental business, content business and a joint venture producing feature films.	Thailand	13.10	163.83	18.75
4 October 2021	Plan B Media Public Company Limited	The Company operates an advertising media production and service business that can be divided into 8 business groups;1. Transit Media2. Static Media3. Digital Media4. Retail Media 5.Airport Media 6. Online Media 8. Sports Marketing and diversifying media portfolio through engagement marketing businesses in 3 types ; Sports Marketing, Artist Management and E-Sports and Gaming.	Thailand	18.60	4,600.00	17.83
Median of EV/EBITDA						18.29

Source: Bloomberg Terminal as of 23 June 2022.

Note: , the IFA has considered the companies to compare the transactions that are close to the nature of the business. All of which operate in the media and advertising industries which provides services of advertising platform for both traditional media and digital advertising media. This includes business related to the production of advertising content in both images and motion video.

1/ In this regard, the IFA has considered the transactions of companies with similar industry characteristics to MKO and RH, which are transactions between Plan B Media Public Company Limited investing in Aqua Corporation Company Limited. However, since the EBITDA of Aqua Corporation Public Company Limited is negative. Therefore, it cannot be used for consideration by transaction comparable approach.

The median of the EV/EBITDA ratio of past transactions was 18.29 times.

Table of calculation of equity value from similar transactions

Unit: THB million	For the past 12 months
Median of EV/EBITDA	18.29
EBITDA of MKO (THB million)	10.01
Enterprise value of MKO (THB million)	183.08
Plus: Cash and cash equivalents ^{1/} (THB Million)	9.67
Less: Debts ^{2/} (THB Million)	-
Equity value of MKO (THB million)	192.75

Source: Financial Statement of MKO as of 31 December 2021.

Note: 1/ Cash and cash equivalents consist of deposits at financial institutions, fixed deposits with maturity of less than one year as of 31 December 2021.

2/ MKO had no interest bearing debt as of 31 December 2021

The fair value of shareholders' equity of MKO under transaction comparable approach is equal to THB 192.75 million. To compare with the transaction price of THB 100.00 million, IFA therefore combines the fair value of the shareholders' equity according to the transaction comparable approach of MKO and RH in order to calculate with the transaction proportion of 50.00 percent (details in section 4.1.3).

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 MKO.

5) Discounted Cash Flow Approach

In assessing the present value of MKO by using Discounted Cash Flow Approach (DCF), the IFA estimates the free cash flow to firm "FCFF" of MKO. The IFA has provided a projection for a period of 5 years, commencing 1 January 2022 and ending 31 December 2026, under the assumption that MKO's business will continue to operate and it is under the current economic situation and use the terminal value to reflect long-term income. The IFA estimates various assumptions that are material to the valuation based on analysis on publicly available data, documents, evidence, news and an interview with MKO's management, which are described below.

1) Revenue assumption

The IFA estimates MKO's income under the assumption that based on the nature of each type of income. which consists of 1) Revenue from advertising on the website, 2) Revenue from seminar and sales of online classroom, and 3) Revenue from organizing events.

1.1) Revenue from advertising on the website

Revenue from advertising on the website in 2019 - 2021 was generated from the sales of various advertising formats on the MarketingOops.com and Jeab.com websites. MarketingOops.com is a modern digital marketing media platform and has more audiences compared to its peers i.e., Brand inside, Positioningmag, Marketeer, Techsauce, Brandbuffet, SME Thailand and Thumbsup and the platform is accepted by large tech company such as APPLE, NETFLIX and GOOGLE. Also, it is a platform to provide brand awareness and customers relationship with various Thai brands. MarketingOops.com also delivers the modern contents i.e., Digital Marketing, Marketing Technology: MarTech (A digital advertising using marketing technology), Business Tech, Creative Advertising, and new modern digital life, through various digital channel, which are websites and social medias. Content formats include articles, interviews, video content, audio content (Podcast) as well as live streaming content. For another website, Jeab.com, it is a lifestyle media for women producing beauty, fashion, product review and lifestyles for women in the Millennial and Gen Z segments.

The revenue model for both platforms comes from the article advertising services (Advertorial) and online advertising on the banner (Banner). Advertorial is more popular because it is a form of tie-in advertising in content or articles that educate readers to present products or services according to the needs of that business. It is not too strenuous. As for the customers who use MKO's services from past to present, they are large private companies that are well known in the market.

Therefore, the IFA estimates the growth of revenue from rendering services in 2022 by taking into account the growth rate from private sector spending on marketing and advertising costs using digital media that occurred in 2021 to private sector spending on marketing and advertising costs using digital media in 2022 which has growth rate of 9.18 percent, compiled and prepared by Digital Advertising Association Thailand: DAAT together with Kantar (Thailand) Company Limited, who is reputable researcher brand consultant and

the world's leading provider of analytics to project growth of revenue from rendering services in 2022. In terms of revenue growth rate in 2023 – 2026, the IFA estimates the growth of revenue from rendering services of 2026 from the growth rate of 2019 – 2021 actual private sector expenses on marketing and advertising expenses using digital media, which is 12.54 percent, and find the compound annual growth rate from growth rate used for 2022, which is 9.18 percent to estimate service revenue in 2022 to a growth rate of 12.54 percent to project revenue from rendering services in 2023 – 2025, which increase of growth rate equals to 8.10 percent per annum. Therefore, the growth rate used in the projection of web advertising revenue will gradually grow from 9.18 percent in 2022 to 12.54 percent in 2026. In 2019-2021, media and advertising usage patterns of the private sector has shifted from using out-of-home media services to online and digital media more. This can be seen from the average growth in the past 2019 - 2021 equal to 12.54 percent. However, in 2022, the private sector may still have concerns about the COVID-19 outbreak. Therefore, spending on marketing is not very high, according to the Digital Advertising Association Thailand (DAAT) together with Kantar (Thailand) Co., Ltd. who estimated private sector expenses on marketing costs and advertising costs using digital media in 2022, so when the epidemic situation began to unfold, the growth in private sector expenditure on marketing and advertising spending by using all digital media from 2023 onwards will return to the historical average of 12.54 percent. However, the IFA estimates revenue growth based on revenue from advertising gradually growing from a growth rate of 9.18 percent in 2022 to a growth rate of 12.54 percent in 2026, the growth rate will gradually grow by 8.10 percent per year. The IFA believes that the growth rate in 2023 – 2026 will increase as consumers will take part in using the online space and adjust their communication and awareness patterns into significantly more digital era. As consumers become more engaged in online and digital spaces, creating awareness of products for consumers will be more digitalized in the future and the private sector will use more space on online and social media platforms to communicate and create awareness among consumers. The proportion of use of digital media will continue to grow and leap, resulting in an increase in revenue from services using digital media.

Graph of private sector spending on marketing and advertising costs using digital media



Source : Thailand Digital Advertising Spend Report by Digital Advertising Association Thailand: DAAT together with Kantar (Thailand) Company Limited

The IFA has estimated revenue from advertising on the website MarketingOops.com and Jeab.com based on growth in private sector spending on marketing and advertising spend using digital media, which estimates the revenue from advertising on the website can be summarized as follows:

Table of projection of revenue from advertising on the website MarketingOops.com and Jeab.com

Unit : THB Million	2019	2020	2021	2022F
Revenue from advertising on the website MarketingOops.com and Jeab.com	28.85	25.97	25.69	28.05
Growth rate of revenue from advertising on the website MarketingOops.com and Jeab.com (percent)	-	-9.98	-1.08	9.18
Unit : THB Million	2023F	2024F	2025F	2026F
Revenue from advertising on the website MarketingOops.com and Jeab.com	30.84	34.15	38.11	42.89
Growth rate of revenue from advertising on the website MarketingOops.com and Jeab.com (percent)	9.93	10.73	11.60	12.54

Source : Financial Statements of MKO for the year ended 2019 - 2021 and projection of the IFA

For 2022, MKO plans to produce new platforms, namely The FinVerse website and SME Channel website. The FinVerse will focus on personal wealth education content, financial planning, education about digital assets, digital crypto currency, including traditional investment such as stocks and mutual funds, etc. The FinVerse's target customers include banks, financial institutions, funds, insurance companies, securities company including businesses that meet the needs of individual customers with purchasing power, such as cars or luxury goods, etc. At present, The FinVerse website has progressed in content planning, graphics preparation, and website domain registration and is in the process of making content and categorizing content types. The FinVerse website is planned to be launched in August - September 2022, which is expected to generate article revenue (Advertorial) and online banner advertising (Banner) from 2023 onwards.

For the SME Channel website, there will be content about knowledge-how to entrepreneurs such as logistics knowledge, knowledge to expand small and medium businesses, business strategy, trends in various types of e-commerce businesses and tools for managing or doing business in the digital age (Digital Tool), including interview articles with successful small and medium-sized business entrepreneurs, etc. The content format will be in the form of articles, interviews, video interviews, etc. The target customers are small and medium-sized business entrepreneurs, including large businesses that want to offer products to such business operators.

The IFA estimates the revenue structure from advertising on the website based on campaigns. The initial campaign has a service fee of THB 30,000 – 40,000 per campaign, based on the advertising revenue per campaign of the website MarketingOops.com, which is now able to generate revenue per campaign up to

THB 50,000 – 60,000 per campaign. Based on MKO management's past experience, startup websites will be able to find at least 10 campaigns per month and can grow up to 20 campaigns per month. Therefore, the IFA estimates the income of The FinVerse and SME Channel as follows:

Table of projection of revenue from advertising on the website The FinVerse and SME Channel

Unit : THB Million	2022F	2023F	2024F	2025F	2026F
Revenue per campaign (THB per campaign)	-	30,000.00	30,000.00	40,000.00	40,000.00
Average number of campaign per month	-	10	15	15	20
Revenue from advertising on the website The FinVerse	-	3.60	5.40	7.20	9.60
Revenue per campaign (THB per campaign)	-	30,000.00	30,000.00	40,000.00	40,000.00
Average number of campaign per month	-	10	15	15	20
Revenue from advertising on the website SME Channel	-	3.60	5.40	7.20	9.60

Source : Management's projection and adjustment by the IFA

The creation of the new platform, namely The FinVerse website and SME Channel, is a plan of MKO without any dependency or synergy with the Company as the projection is based on the assumption that MKO operates as a normal business according to the general business plan. Advertising revenue on The FinVerse website is calculated from MKO's historical statistics and campaign numbers are calculated from MKO's past experience. The IFA estimates based on the nature of the potential business and does not include any benefits that will arise after entering into a transaction with the Company. However, the format and content of The FinVerse and SME Channel websites may can be related in the business and ecosystem of the Company.

1.2) Revenue from organizing seminar and sales of online classroom

Revenue from organizing seminar and sales of online classroom is under the SME Campus project, which consists of revenue from SME Professional /Executive class training courses and income from selling online courses (Virtual Class). SME Professional /Executive class training courses by MKO is planned to be organized as a course for executives and small and medium business entrepreneurs. It is a short course, 4 weeks, 1 day per week, which is planned to be held as an annual course once a year. Upcoming activities are such as inviting speakers to give lectures on useful topics and providing knowledge to participants, organizing networking sessions, exchanging experiences and exchanging contact information, so that participants can build on each other's business. Such courses may be organized in conjunction with the university or in conjunction with the website MarketingOops.com. MKO's management estimates the cost of joining the SME Professional / Executive class course is THB 10,000.00 per session and is limited to 80 participants per event per year. In this regard, the IFA has studied the feasibility of the work plan for the training course for such entrepreneurs and found that there are a number of popular executive training courses in the market i.e., K SME course, CSI's investors course from CSI Society, and Accounting and finance for non-accounting and finance executives. Whereby, the estimated value of each training course is averaged THB 10,000.00 per course. When considering together with target customers who are small and small business entrepreneurs. In addition, the nature of the training course has similar knowledge and similar networking activities. Therefore, the IFA has an opinion that the value of the estimated training course at THB 10,000.00 per course and 80 of participants is reasonable and feasible.

The revenue from the sale of online classroom is part of the extension of the SME Chanel website and the organization of SME Professional / Executive class training courses, which mostly have common target customers, which are small entrepreneurs and people who want to start a business or general people who are interested in finding out more information, etc. The online classrooms will focus on business knowledge such as laws related to business operations, basic knowledge of accounting, human resources management, management of logistics systems of small and medium-sized businesses, etc., and also bring the content in such matters to be easily digested and made into online teaching materials. The IFA estimates the sales revenue of online classrooms equal to THB 590.00 per course, giving the growth rate of participants starting at 100 - 1,000 students per year throughout the period 2022 - 2026 and MKO expects a minimum of 5 online courses can be undertaken this year, and up to 36 courses can be completed within 5 years. The IFA has compared it to sales of online courses on a website Futureskill.com, where there are 74 training courses in the business category with a selling price of THB 0.00 – 2,190.00 per course, equivalent to an average price of THB 1,450.27 per course with an average of 3,412 participants per course. Therefore, when compared to MKO's estimate of revenue from online course sales, the IFA considers this estimate to be reasonable. Currently, the teaching style outside the classroom has been changed from the former, ie, the teaching style must have a place to study, but nowadays the platform and teaching media have changed to an online format increasingly, including consumers changing their behavior to learn by themselves

through teaching materials that can be found on the Internet. This is evident in the success and emergence of various online learning materials platforms such as Futureskill.com, Skilllane.com, including international websites such as MIT OpenCourseWare (OCW), coursera.org, etc. Therefore, when the behavior of consumers has changed, the market value of online courses will grow. Currently, there are not many websites that offer online courses in Thai language and are aimed at small and medium entrepreneurs, so MKO sees an opportunity to enter the online course industry. Combined with MKO's expertise in website creation, content and business education materials, the online course platform will be feasible and able to grow on par with competitors in the industry. Also, for the increase of online courses, the IFA considers video obsolescence as content becomes obsolete in approximately 2-3 years. Therefore, every year MKO has to produce approximately 12 - 15 additional online courses to meet this estimate, which the independent financial advisor is of the opinion that the possibility of producing 12 - 15 online courses a year is possible and reasonable because considering the production period of 1 - 2 courses per month, MKO has enough skills and experience to create such a quantity of courses. Revenue from organizing seminar and sales of online classroom can be summarized as follows.

Table of projection of revenue from organizing seminar and sales of online classroom

Unit : THB Million	2022F	2023F	2024F	2025F	2026F
Revenue per course (THB)	-	10,000.00	10,000.00	10,000.00	10,000.00
Participants per course	-	80	80	80	80
Number of courses	-	1	1	1	1
Revenue from organizing seminar	-	0.80	0.80	0.80	0.80
Revenue per course (THB)	590.00	590.00	590.00	590.00	590.00
Participants per course	100	500	500	1,000	1,000
Number of courses	5	15	24	36	36
Revenue from sales of online classroom	0.30	4.43	7.08	21.24	21.24

Source : Management's projection and adjustment by the IFA

1.3) Revenue from organizing events

In 2020, MKO hosted Marketing Oops Summit 2020, which took place on 20 February 2022 at Samyan Mitrtown Hall. There were 36 speakers attending the lecture, divided into 18 programs, 2 large stages, 8 workshops, and received income from support for the purchase of 18 booths and estimated 2,200 people attended the event. The event ticket price equals to THB 2,900 for early bird ticket and THB 3,900 per normal tickets. The total revenue from Marketing Oops Summit 2020 equals to THB 6.05 million. The Marketing Oops Summit is the MarTech (Marketing Tech) conference of the year that brings top executives, marketers, and advertisers to new technologies that can be applied and leveraged from traditional digital marketing to creating experiences and use of technology in marketing, such as Artificial Intelligence (AI), Machine Learning, Customer Experience (CX), Predictive Marketing, Analytics, Data Driven Marketing, Automation Marketing, Chatbots, Personalization, Conversational AI Marketing, Media Intelligence, Audience Intelligence, Customer Intelligence and others. It also promotes organizational reforms to better understand

the needs of customers and use data and technology to create experiences through agile work and design journey that meet the needs of customers. It lets customers stay with the company sustainably along with using Marketing Automation to increase new customer base with Media Intelligence to reach the target audience, to generate sales, meet KPIs to use advertising budget effectively and effective results, etc.

Due to the COVID-19 outbreak in 2021 and 2022, MKO did not hold a Marketing Oops Summit. However, MKO plans to host another Marketing Oops Summit in early 2023. The management expects that in 2023, tickets to the fair will be sold at an attendance rate of THB 3,900.00 per ticket, based on past experience. The IFA estimates the future attendance fee to increase by THB 300.00 per year, taking into account factors such as the increase in inflation. The price of tickets for the event in 2026 will be as high as THB 4,800.00 per ticket. For 2023's attendees, management estimates that it will be 1,700 participants based on past experience adjusted to the risk of the COVID-19 outbreak. However, the IFA believed that the relieve of government's restriction will encourage people to return to offline events and activities. In 2024 - 2026, management estimates attendees to be 4,000 participants annually. Whereby, management believes that the interest and success of the Marketing Oops Summit 2020, which had estimates participants of 2,200 and 2,000 wait list, will enable MKO to host larger events and all tickets can be sold. The IFA has adjusted the participants of the events for 2023 – 2026 as 1,700 people, 2,800 people, 3,500 people, and 4,000 people, respectively, in order to comply with conservative basis. In addition, the IFA estimates that the number of attendees will increase in 2024 onwards as the event market has begun to recover after the epidemic situation during the past year. It was observed from events, seminars and concerts that started to resume in the middle to the end of 2022. However, overall in 2023, there are still some people who are still under surveillance, which will make the event market to follow the market in 2022. In the long term from 2024 onwards, many organizations have the view that the activities of various businesses will be able to resume normal conditions due to the familiarity with the epidemic including preventive measures. Therefore, the IFA relies on information from MKO's management in estimating the number of attendees based on MKO's historical data statistics, which we believe are reasonable. In organizing the Marketing Oops Summit, MKO will receive sponsorship income from selling booths to companies or agencies that want to participate in the event. Calculated from the sponsorship rate equal to THB 100,000.00 per booth and other support income equal to THB 500,000.00 based on experience in hosting Marketing Oops Summit 2020.

In addition, at the 2023 – 2026 Marketing Oops Summit, MKO plans an evening events, namely, MarTech Award, which will be awarded in each Marketing Technology-related category. MKO is expecting to earn from application revenue and sponsorship income. Management estimates the application fee is THB 7,900.00 per person and believes that it will accept 50 - 70 applicants for the award in each categories per time per year. Throughout the projection period 2023 - 2026, the MarTech Award event also has another source of income from sponsorship. The revenue generated from the Marketing Oops Summit and MarTech Award event can be summarized as follows:

Table of projection of revenue from Marketing Oops Summit and MarTech Award

Unit : THB Million	2022F	2023F	2024F	2025F	2026F
Event ticket (THB)	-	3,900.00	4,200.00	4,500.00	4,800.00
Number of participants	-	1,700	2,800	3,500	4,000
Revenue from tickets sales Marketing Oops Summit	-	6.63	11.76	15.75	19.20
Sponsorship per booth (THB)	-	100,000.00	100,000.00	100,000.00	100,000.00
Number of booth	-	15	15	20	20
Sponsorship income (THB)	-	500,000.00	500,000.00	500,000.00	500,000.00
Revenue from sponsorship from Marketing Oops Summit	-	2.00	2.00	2.50	2.50
Application fee to MarTech Award (THB)	-	7,900.00	7,900.00	7,900.00	7,900.00
Number of applicants	-	50	60	70	70
Revenue from application to MarTech Award	-	0.40	0.47	0.55	0.55
Revenue from sponsorship from MarTech Award	-	1.05	1.25	1.25	1.25

Source : Management's projection and adjustment by the IFA

Note: The IFA did not disclose the revenue composition of Marketing Oops Summit 2020 due to the detailed information, such as sponsorship fees including sponsorships from booth arrangements. Support from the workshop and other sponsorship fees, etc., and are internal information of MKO. The IFA discloses the information of Marketing Oops Summit 2020 as mentioned above.

In addition to Marketing Oops Summit, MKO is currently planning an event for SME Intelligence, which is planned to be held in October 2022. The content of the SME Intelligence event will differ from the content of the Marketing Oops Summit, which will focus on building up from knowledge in SME Channel such as logistics technology using the cloud, customer relationship management (CRM), mobile business, and may include preliminary marketing content. The group of participants who are the target group of the SME Intelligence event may be both medium and small business entrepreneurs, including personnel of large private agencies who want to connect with small and medium-sized business operators, etc. The management estimates the cost of tickets to attend the event starting from THB 2,900.00 in 2022. The IFA has projected the growth of the ticket price to be THB 200.00 per year, the highest equal to the ticket price of THB 3,700.00 per ticket in 2026 and the management estimates the attendance of the event in 2022 and 2023 is 1,500 participants. In 2024-2026, MKO believes that management will be able to host a larger event and accommodate up to 3,000 attendees, based on the success of the Marketing Oops Summit 2020 with estimates participants of 2,200 and waiting list with over 2,000 names. However, the IFA has adjusted the exhibitor growth gradually in 2022 - 2026, with annual attendance of 1,500 people, 1,500 people, 2,000 people, 2,500 people, 3,000 people, respectively, in order to comply with conservation basis. For the SME Intelligence event, the size of the event can be expanded to accommodate more participants as small and medium-sized business entrepreneurs tend to grow higher. According to the Office of SMEs Promotion or OSMEP has estimated the recovery of medium-sized businesses in 2022, if the government can control the spread of COVID-19, the GDP of medium-sized businesses will grow between 3.2 percent. – 5.4 percent, or approximately THB 5.67 – 5.79 trillion, in April 2022 and OSMEP reported the number of medium-sized businesses in the state system which totaled 3,178,124 cases across Thailand. Therefore, considering the

number of medium-sized business operators, it can be seen that there is a large number and continues to grow. The IFA estimates that the number of attendees will increase in 2024 as the event market has started to recover after the epidemic situation during the period. It can be seen from events, seminars and concerts that started to resume in the middle to the end of 2022. However, overall in 2023, there are still some people who are still under surveillance which will make the event market to follow the market in 2022, which in the long term from 2024 onwards, many organizations have the view that the activities of various businesses will be able to resume normal conditions due to the familiarity with the epidemic including preventive measures. Therefore, the IFA relies on information from MKO's management in estimating the number of attendees based on historical MKO data statistics, which is believed to be reasonable.

**Table of projections of revenue from organizing events SME Intelligence
and SME Intelligence Award**

Unit : THB Million	2022F	2023F	2024F	2025F	2026F
Event ticket (THB)	2,900.00	3,100.00	3,300.00	3,500.00	3,700.00
Number of participants	1,500	1,500	2,000	2,500	3,000
Revenue from tickets sales SME Intelligence	4.35	4.65	6.60	8.75	11.10
Sponsorship per booth (THB)	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Number of booth	15	15	15	20	20
Sponsorship income (THB)	500,000.00	500,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Revenue from sponsorship from SME Intelligence	1.25	1.25	1.75	2.00	2.00
Application fee to SME Intelligence Award (THB)	7,900.00	7,900.00	7,900.00	7,900.00	7,900.00
Number of applicants	50	60	70	70	70
Revenue from application to SME Intelligence Award	0.40	0.47	0.55	0.55	0.55
Revenue from sponsorship from SME Intelligence Award	1.05	1.25	1.25	1.25	1.25

Source : Management's projection and adjustment by the IFA

Summary of revenue's projection

Based on the revenue projection of the IFA mentioned above, summary of the revenue projections for the year 2022 – 2026 can be summarized as follows:

Table of revenue of MKO incurred in 2019 – 2021 and its projection in 2022 - 2026

Unit : THB Million	2019	2020	2021	2022F
Revenue from advertising on MarketingOops.com and Jeab.com website	28.85	25.97	25.69	28.05
Revenue from advertising on The FinVerse website	-	-	-	-
Revenue from advertising on SME Channel website	-	-	-	-
Revenue from advertising on the website	28.85	25.97	25.69	28.05
Revenue from organizing seminar	-	-	-	-
Revenue from sales of online classroom	-	-	-	0.30
Revenue from ticket sales of Marketing Oops Summit	-	6.05	-	-
Revenue from sponsorship of Marketing Oops Summit	-	-	-	-
Revenue from application to MarTech Award	-	-	-	-
Revenue from sponsorship of MarTech Award	-	-	-	-
Revenue from ticket sales of SME Intelligence	-	-	-	4.35
Revenue from sponsorship of SME Intelligence	-	-	-	1.25
Revenue from application to SME Intelligence Award	-	-	-	0.40
Revenue from sponsorship of SME Intelligence Award	-	-	-	1.05
Revenue from organizing events	-	-	-	7.05
Total revenue of MKO	28.85	32.02	25.69	35.39
<i>Growth of total revenue (Percent)</i>	-	10.98	-19.76	37.75
Unit : THB Million	2023F	2024F	2025F	2026F
Revenue from advertising on MarketingOops.com and Jeab.com website	30.84	34.15	38.11	42.89
Revenue from advertising on The FinVerse website	3.60	5.40	7.20	9.60
Revenue from advertising on SME Channel website	3.60	5.40	7.20	9.60
Revenue from advertising on the website	38.04	44.95	52.51	62.09
Revenue from organizing seminar	0.80	0.80	0.80	0.80
Revenue from sales of online classroom	4.43	7.08	21.24	21.24
Revenue from ticket sales of Marketing Oops Summit	6.63	11.76	15.75	19.20
Revenue from sponsorship of Marketing Oops Summit	2.00	2.00	2.50	2.50
Revenue from application to MarTech Award	0.40	0.47	0.55	0.55
Revenue from sponsorship of MarTech Award	1.05	1.25	1.25	1.25
Revenue from ticket sales of SME Intelligence	4.65	6.60	8.75	11.10
Revenue from sponsorship of SME Intelligence	1.25	1.75	2.00	2.00
Revenue from application to SME Intelligence Award	0.47	0.55	0.55	0.55
Revenue from sponsorship of SME Intelligence Award	1.25	1.25	1.25	1.25
Revenue from organizing events	17.70	25.64	32.61	38.41
Total revenue of MKO	60.96	78.46	107.15	122.53
<i>Growth of total revenue (Percent)</i>	72.24	28.71	36.56	14.35

Source : Management projection and the IFA's adjustment and projection

2) Costs and operating expenses' assumption

The IFA estimated costs and operating expenses of MKO which consist of 1) Cost of sales and services 2) Selling expenses 3) Administrative expenses. The assumptions in the estimation are as follows.

2.1) Cost of sales and services

Cost of sales and services consists of 1) Costs related to employees, which website and platform development, seminar, online classroom and events creation need number of staffs in positions of content editor, event coordinators in order to design and plan such platform, contents, and coordinate to set up the events 2) Costs of website development and management i.e., cost for contents creation, and website maintenances 3) Agency fee 4) Cost of online classroom's creation and management 5) Commission fee for tickets sales and cost of event

The IFA has estimated employee-related costs based on actual payroll of April 2022 and estimates the salary increase rate equal to 7.00 percent per annual and averaged bonus of 1 month per annual, which is in accordance with the policy of MKO's Human Resources Department. In terms of employee benefits, the IFA estimates based on the proportion of employee benefits costs per salary and employee bonuses incurred in the year 2019 – 2021, which is equal to 3.67 percent. The detail is summarized below.

Table of new recruit staffs according to MKO business plan

	2565F		2566F – 2569F	
	Number (headcount)	Period of working in 2022 (Months)	Number (headcount)	Period of working in 2023 - 2026 (Months)
New recruit staffs for website development and management				
Editor in chief	2 person	4 Months	3 person	12 Months
Editor	1 person	4 Months	1 person	12 Months
Creative editor/sales	1 person	4 Months	1 person	12 Months
Content creator	-	-	2 person	12 Months
Video/Podcast production	1 person	4 Months	3 person	12 Months
Video/Podcast editor	2 person	4 Months	3 person	12 Months
Graphic designer	2 person	4 Months	3 person	12 Months
Total of new recruit staffs for website development and management	7 person		16 person	
New recruit staffs for seminar and online classroom				
Event Head & Business Development	1 person	4 Months	1 person	12 Months
Project manager	1 person	4 Months	1 person	12 Months
Project coordinator	1 person	4 Months	1 person	12 Months
Admin	1 person	4 Months	1 person	12 Months
Total new recruit staffs for seminar and online classroom	4 person		4 person	
New recruit staffs for new events set up				

	2565F		2566F – 2569F	
	Number (headcount)	Period of working in 2022 (Months)	Number (headcount)	Period of working in 2023 - 2026 (Months)
Project manager	1 person	4 Months	1 person	12 Months
Project coordinator	1 person	4 Months	1 person	12 Months
Total new recruit staffs for new events set up	2 person		2 person	

Source: MKO's management interview, management projection and adjustment of the IFA

Remark : 1/ There was only a slight increase in staffing in the event segment as MKO's existing personnel were already able to carry out the events part, therefore MKO did not plan any further additions. The recruit for advertising work on the website development can be switched to work with the event team, including participating in the creation of content for organizing training and selling online classroom.

2/ Currently, MKO has existing 20 positions.

Table of costs related to employees in 2019 – 2021 and its projection in 2022 - 2026

Unit : THB Million	2019	2020	2021	2022F
Salary and bonus of existing employees	6.05	5.44	5.51	5.58
Salary and bonus of new recruit employees	-	-	-	2.29
<i>Annual salary increase rate (Percent)</i>			-	7.00
Employee benefits	0.18	0.17	0.28	0.29
<i>Ratio of employee benefits to salary and bonus (percent)</i>	2.93	3.07	5.01	3.67
Total costs related to employees	6.22	5.60	5.78	8.17
Unit : THB Million	2023F	2024F	2025F	2026F
Salary and bonus of existing employees	5.97	6.39	6.84	7.32
Salary and bonus of new recruit employees	12.07	12.92	13.82	14.79
<i>Annual salary increase rate (Percent)</i>	7.00	7.00	7.00	7.00
Employee benefits	0.66	0.71	0.76	0.81
<i>Ratio of employee benefits to salary and bonus (percent)</i>	3.67	3.67	3.67	3.67
Total costs related to employees	18.71	20.02	21.42	22.92

Source : Financial Statements of MKO for the year ended 2019 - 2021 and projection of the IFA

The IFA estimates the cost of creating and managing the website both MarketingOops.com and Jeab.com, including new websites, The FinVerse and SME Channel, based on the cost ratio of creating and managing their website, MarketingOops.com and Jeab.com, in 2019 - 2021 accounted for an average of 20.11 percent of web advertising revenue. The cost of creating and managing the website is the cost involved in the preparation of content to put on the website, cost of running an advertising campaign, including the cost of hiring an external agency (Outsource) or independent contractors (Freelance) to prepare content for the website. The details can be summarized as follows.

Table of cost of creating and managing the website in 2019 – 2021 and its projection in 2022 - 2026

Unit : THB Million	2019	2020	2021	2022F
Cost of creating and managing MarketingOops.com and Jeab.com website	5.61	7.35	4.61	5.64
Cost of creating and managing The FinVerse website	-	-	-	-
Cost of creating and managing SME Channel website	-	-	-	-
<i>Ratio of cost to advertising revenue (Percent)</i>	<i>19.43</i>	<i>22.96</i>	<i>17.95</i>	<i>20.11</i>
Unit : THB Million	2023F	2024F	2025F	2026F
Cost of creating and managing MarketingOops.com and Jeab.com website	6.20	6.87	7.66	8.62
Cost of creating and managing The FinVerse website	0.72	1.09	1.45	1.93
Cost of creating and managing SME Channel website	0.72	1.09	1.45	1.93
<i>Ratio of cost to advertising revenue (Percent)</i>	<i>20.11</i>	<i>20.11</i>	<i>20.11</i>	<i>20.11</i>

Source : The IFA's projection

In addition to the cost related to employees and cost of creating and managing the website, the sale of advertisements on the website also incurs an advertising agency fee. This is because an advertising agency is like an intermediary that provides a website or platform to advertise a brand, therefore, when an advertising agency chooses to advertise on MKO's website, such fees must be deducted to the agency. The fee is normally deducted at 15.00 percent, but in 2022 MKO will deduct up to 25.00 percent in order to attract the advertising agency to offer its website to its clients to allow more customers to choose to advertise on MKO's platform. Due to the recovery period from the COVID-19 outbreak, the product owners and brands are back to launch new products and will need advertising to drive more sales. Therefore, the estimation of advertising agency fees can be summarized as follows.

Table of agency fee's projection in 2022 - 2026

Unit : THB Million	2022F	2023F	2024F	2025F	2026F
Advertising agency fee for MarketingOops.com and Jeab.com website	7.01	4.63	5.12	5.72	6.43
Advertising agency fee for The FinVerse website	-	0.54	0.81	1.08	1.44
Advertising agency fee for SME Channel website	-	0.54	0.81	1.08	1.44
<i>Ratio of the cost to advertising revenue (Percent)</i>	<i>0.25</i>	<i>0.15</i>	<i>0.15</i>	<i>0.15</i>	<i>0.15</i>

Source: The IFA's projection

Note : Advertising agency fee for website MarketingOops.com and Jeab.com in 2019-2021 are included in the cost of creating and running a website MarketingOops.com and Jeab.com, which MKO's management does not collect separately from the costs of providing and selling advertisements on the website. MarketingOops.com and Jeab.com, however, when an independent financial advisor takes the cost of advertising agency fees into account in the cost of setting up and running a website. Such cost estimates are based on conservative principles.

For the cost of preparing and organizing seminar and online classroom, since it is a new business of MKO and is a platform that is mostly used for online content, which has the cost of producing the video. It also has cost of the platform's management. In terms of seminar courses and online classroom, there must be

a cost for speakers and trainers. Therefore, the management estimates the cost of preparing and organizing seminar and online classroom at 60.00 percent based on the estimation and reference to the past experience of MKO's management. The cost of preparing and organizing seminar and online classroom can be summarized as follows.

Table of cost of preparing and organizing seminar and online classroom's projection in 2022 - 2026

Unit : THB Million	2022F	2023F	2024F	2025F	2026F
Cost of preparing and organizing seminar and online classroom	0.18	3.14	4.73	13.22	13.22
<i>Ratio of the cost to revenue from organizing seminar and sales of online classroom (Percent)</i>	<i>60.00</i>	<i>60.00</i>	<i>60.00</i>	<i>60.00</i>	<i>60.00</i>

Source : Management projection and The IFA's projection

As for ticket sales commissions and cost of organizing event for the Marketing Oops Summit, MarTech Award, SME Intelligence, and SME Intelligence Award, the IFA has broken down into two sub-sections: 1) Commission on Ticket Sales. Since selling tickets for the Marketing Oops Summit and SME Intelligence, which are massive events with thousands of attendees, the ticket sales process therefore requires a professional ticketing agency. So, ticket sales will be charged a fee of 3.00 percent based on management's past experience in selling tickets for the Marketing Oops Summit 2020 event, and 2) Cost of organizing event, which includes occupancy cost, cost of speakers, and other related operating costs, etc. Based on the management's past experience, the cost of organizing such events will be close to 50.00 percent of total organizing event revenue. Therefore, the IFA estimates the commission on ticket sales and the cost of organizing the event as summarized as follows:

Table of ticket sales commissions and cost of organizing event's projection in 2022 - 2026

Unit : THB Million	2022F	2023F	2024F	2025F	2026F
Ticket sales commissions	0.13	0.34	0.55	0.74	0.91
<i>Ratio of ticket sales commissions to revenue from tickets sales for Marketing Oops Summit and SME Intelligence</i>	<i>3.00</i>	<i>3.00</i>	<i>3.00</i>	<i>3.00</i>	<i>3.00</i>
Cost of organizing Marketing Oops Summit	2.80	7.27	11.06	14.50	17.40
Cost of organizing SME Intelligence	0.72	1.58	1.76	1.80	1.80
<i>Ratio of the cost to revenue from organizing events (percent)</i>	<i>60.00</i>	<i>60.00</i>	<i>60.00</i>	<i>60.00</i>	<i>60.00</i>

Source : Management projection and The IFA's projection

Note: The cost of commissions from ticket sales and the cost of organizing the Marketing Oops Summit 2020 event totaled 1.86 million baht.

2.2) Selling Expenses

Selling expenses are travel expenses to corporate with customers, entertainment expenses, and other selling expenses. The IFA has estimated the selling expenses from the average ratio of selling expenses to revenue from rendering services during the year 2019 - 2021 equal to 1.84 percent and project the selling expenses in 2022 - 2026 used 1.84 percent of revenue from rendering services. The details are as follows:

Table of selling expenses in 2019 -2021 and its projection in 2022 - 2026

Unit : THB Million	2019	2020	2021	2022F
Selling expenses	0.84	0.37	0.37	0.65
<i>Ratio of selling expenses to total revenue of MKO (Percent)</i>	<i>2.90</i>	<i>1.17</i>	<i>1.45</i>	<i>1.84</i>
Unit : THB Million	2023F	2024F	2025F	2026F
Selling expenses	1.12	1.44	1.97	2.25
<i>Ratio of selling expenses to total revenue of MKO (Percent)</i>	<i>1.84</i>	<i>1.84</i>	<i>1.84</i>	<i>1.84</i>

Source : Financial Statements of MKO for the year ended 2019 - 2021 and projection of the IFA

2.3) Administrative Expenses

Administrative expenses consist of employee-related expenses (salaries, bonuses and employee benefits), bookkeeping fees, audit fees, consulting fees, office expenses Office and utility expenses, depreciation and amortization expenses, etc. The IFA has estimated employee-related expenses based on actual payroll of April 2022 and estimates the salary increase rate equal to 7.00 percent per annual and averaged bonus of 1 month per annual, which is in accordance with the policy of MKO's Human Resources Department. In terms of employee benefits, the IFA estimates based on the proportion of employee benefits expenses per salary and employee bonuses incurred in the year 2019 – 2021, which is equal to 20.07 percent.

In terms of other administrative expenses, the IFA has estimated other administrative expenses to be a proportion to MKO's revenue as the increase in MKO's revenue results in the need to employ a large number of employees. The IFA views that when MKO has more employees and has more operations, administrative expenses must therefore grow in the same proportion, which can be summarized as follows:

Table of administrative expenses in 2019 – 2021 and its projection in 2022 - 2026

Unit : THB Million	2019	2020	2021	2022F
Salary and bonus	3.05	2.37	2.63	3.05
<i>Salary increase rate per year (Percent)</i>			-	-
Employee benefit expense	0.67	0.39	0.57	0.61
<i>Ratio of employee benefit expenses to salary and bonus (percent)</i>	<i>22.00</i>	<i>16.42</i>	<i>21.78</i>	<i>20.07</i>
Other administrative expenses	3.78	2.70	2.39	3.64
<i>Ratio of other administrative expenses to total revenue of MKO (percent)</i>	<i>13.11</i>	<i>8.42</i>	<i>9.30</i>	<i>10.27</i>
Total administrative expenses	7.50	5.45	5.59	7.30

Unit : THB Million	2023F	2024F	2025F	2026F
Salary and bonus	3.26	3.49	3.74	4.00
<i>Salary increase rate per year (Percent)</i>	<i>7.00</i>	<i>7.00</i>	<i>7.00</i>	<i>7.00</i>
Employee benefit expense	0.65	0.70	0.75	0.80
<i>Ratio of employee benefit expenses to salary and bonus (percent)</i>	<i>20.07</i>	<i>20.07</i>	<i>20.07</i>	<i>20.07</i>
Other administrative expenses	6.26	8.06	11.01	12.59
<i>Ratio of other administrative expenses to total revenue of MKO (percent)</i>	<i>10.27</i>	<i>10.27</i>	<i>10.27</i>	<i>10.27</i>
Total administrative expenses	10.18	13.11	15.90	17.39

Source : Financial Statements of MKO for the year ended 2019 - 2021 and projection of the IFA

Summary of costs and operating expenses' projection

From the assumptions above, the projection of costs and operating expenses can be summarized as follows;

Table of costs and operating expenses of MKO in 2019 – 2021 and its projection in 2022 - 2026

Unit : THB Million	2019	2020	2021	2022F
Costs of sales and services	11.83	14.81	10.39	24.65
Selling expenses	0.84	0.37	0.37	0.65
Administrative expenses	7.50	5.45	5.59	7.30
Total costs and operating expenses	20.16	20.63	16.35	32.60
Unit : THB Million	2023F	2024F	2025F	2026F
Costs of sales and services	44.39	53.90	70.12	78.06
Selling expenses	1.12	1.44	1.97	2.25
Administrative expenses	10.18	12.25	15.49	17.39
Total costs and operating expenses	55.69	67.60	87.59	97.70

Source : Financial Statements of MKO for the year ended 2019 - 2021 and projection of the IFA

3) Other assumptions

3.1) Corporate income tax

The IFA estimates MKO's corporate income tax by referring to the corporate income tax rate of 20.00 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 debt collection period and the average repayment period of the past 3 years in 2019 – 2021. Therefore, the IFA has estimated the average of the debt collection period and the repayment period of MKO between 2022 – 2026 is 106.25 days and 148.20 days, respectively, with the following details:

Table of working capital in 2019 – 2021 and projection of working capital in 2022 - 2026

Unit : THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Days debt collection (Days)	177.35	58.34	83.07	106.25	106.25	106.25	106.25	106.25
Accounts Receivable	14.02	5.12	5.85	8.36	14.39	18.52	25.30	28.93
Days repayment period (Days)	171.29	105.55	167.77	148.20	148.20	148.20	148.20	148.20
Accounts Payable	5.55	4.28	4.78	9.52	17.15	20.83	27.09	30.16

Source : Financial Statements of MKO for the year ended 2019 - 2021 and projection of the IFA

3.3) Capital Expenditure

The IFA estimates MKO's CAPEX investment in the years 2022 – 2026 based on MKO's historical average CAPEX investment. Such investment plan is for office equipment, and vehicles, which is the cost to renovate and replace the existing assets that MKO uses in its current and future operations. The estimation is based on conservative basis.

Due to the current plan, MKO's management may have plan to expand the business in the future to accommodate the increasing workforces and the increase in the operation of MKO. Therefore, the IFA has projected based on the future capital expenditure plan for the years 2022 – 2026 by estimating the cost of purchasing office equipment and expanding office space (Expansionary CAPEX) and projected to purchase more vehicles in 2024. The IFA also has expenses for maintenance of old assets to be in working condition (Maintenance CAPEX).

The IFA has estimated the cost of maintaining the old assets in working condition (Maintenance CAPEX) in order to maintain the efficiency of operations. The IFA estimates MKO's investment in repairing and improving equipment in the existing business. The investment expenses in the years 2022 - 2026 are fixed at THB 0.10 million per year according to the adjustment and replacement of existing assets, which is calculated from the average cost of investment in the years 2019 - 2021 to be consistent with MKO's business. The IFA has estimated by referring to the notes to the financial statements of MKO and IFA's analysis that investment expenditures in 2019 – 2021 are at a stable level 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:

Table of CAPEX investment projection

Unit : THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Office furnitures and equipments	0.26	0.00	0.03	0.10	0.10	3.87	0.10	0.10
Vehicles	-	0.35	-	-	-	0.71	-	-
Total CAPEX investment	0.26	0.36	0.03	0.10	0.10	4.58	0.10	0.10

Source : The IFA's projection and notes to financial statements of MKO

3.4) Depreciation and amortization

The IFA determines the depreciation of assets in MKO as a fixed rate on a straight line basis. The depreciation of each asset will be calculated differently according to the useful life of each asset type. The IFA calculates the remaining useful lives of each asset class by calculating the net asset value divided by the depreciation of that year, classified by asset class, and references the useful life for additional future investment costs. According to the type of assets mentioned in notes to the financial statements of MKO, the depreciation details of the assets can be summarized as follows:

Table of depreciation assumption

Assets Type	Useful Life (Years)	Remaining useful life (Years) ^{1/}
Office furnitures and equipments	5	2
Vehicles	5	3

Source : The IFA's projection and notes to financial statements of MKO

Note: 1/ Average remaining useful life is calculated from the proportion of net book value of equipment divided by depreciation expense in that year, classified by each asset class according to the notes to the financial statements. The IFA uses the average of the remaining useful life for each asset class for 3 years in the past year 2019 – 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 of MKO, 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

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Wehreas

Ke	=	The rate of return on equity is equal to 9.56 percent
Kd	=	According to the fact that MKO does not have interest bearing debt, cost of debt, therefore, equals to 0.
T	=	Corporate income tax, which is set to be equal to 20.00 percent
We	=	Weight of Equity which is equal to 100.00 percent
Wd	=	Weight of interest-bearing liabilities which is equal to 00.00 percent

Ke calculation

The IFA therefore calculates the rate of return on equity (Ke) by referring to

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

Whereby

Risk Free Rate (Rf)	Based on the 15-year long-term government bond interest rate as of 23 June 2022, the value is 3.51 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 June 2007 - June 2022) equal to 8.56 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 ¹ , a leading and prestigious school in the world for finance. The institute found a method to calculate the risk rate, which was equal to 1.58 percent, resulting in the return on investment in the SET to 10.14 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. The IFA therefore chooses to add country risk premium.
Levered Beta (β)	Leveraged Beta of companies that operate the same business or similar to MKO or have income from media and advertising business, online and digital media and advertising including in the supply chain of online and digital marketing and advertising media and are listed on the stock exchange of that country on average for the past 15 years (data from Bloomberg Terminal) for use in The calculation of the return on equity (Ke) is equal to 0.91 based on VGI Public Company Limited., Plan B Media Public Company Limited., and Prakit Holdings Public Company Limited. The IFA chooses companies that operate the same business because they want to reduce the impact of different financial structures and the MKO's share price. It takes into account the leveraged beta and the financial structure of each company by improving it to be unlevered Beta, of which formula is calculated as follows: $\text{Unlevered Beta} = \text{Bl} / (1 + (1 - t)(D/E))$. After calculating unlevered beta, the IFA has adjusted it to Adjusted Beta calculated as: $\text{Adjusted Beta} = \text{unlevered Beta} \times (2/3) + (1/3)$. Details of Adjusted Beta taken from nearby businesses are calculated as follows:

¹ Remark: The calculation is referred from Prof. Damodaran, the receiver of Herbert Simon Award, which is globally accepted. Therefore, the IFA considered that it is appropriate to apply it into the calculation.

Company	15Y Beta (Times)	D/E (percent)	Tax (percent)	Unlevered Beta ^{1/} (Times)	Adjusted Beta ^{2/} (Times)
VGI Public Company Limited	1.12	0.29	0.00	0.87	0.91
Plan B Media Public Company Limited	1.17	0.47	42.67	0.92	0.95
Prakit Holdings Public Company Limited	0.47	-	27.88	0.47	0.65

Note: 1/ Unlevered Beta is calculated to reduce the impact of financial structures of each company.

2/ However, IFA has adjusted unlevered beta to adjusted beta because adjusted bBeta aims to improve beta values of companies in the group that that are related to consumer business, consumption behavior or technology because companies in such groups will have high volatility of beta values according to business cycle theory to have less volatility (Normalization) to reflect the beta value according to the beta of the saturated market condition that will have a beta value of 1.00.

The median of adjusted beta for a comparable company is 0.91 and because of MKO's debt to equity ratio. The IFA has adjusted beta to levered beta to reflect MKO's financial structure (which is calculated as follows: Levered Beta = 0.91 (1 + (1 - 20.00%) (00.00%)) is equal to 0.91.

Therefore

$$K_e = 3.51\% + [0.91 \times (10.14\% - 3.51\%)] = 9.56\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on MKO's capital structure, equal to 9.56 percent, details as follows:

$$\begin{aligned} WACC &= (9.56\% \times 100.00\%) + [0.00\% \times (1.00 - 20.00\%) \times 00.00\%] \\ &= 9.56\% \end{aligned}$$

4) Shareholders' Equity by DCF Method

The IFA has summarized the financial projection of MKO. The details are as follows:

MKO's Financial Projection Table

Unit: THB Million	2022F	2023F	2024F	2025F	2026F
EBIT x (1 - Tax Rate)	2.40	4.38	8.86	15.82	20.03
Changes in working capital	2.24	1.59	(0.46)	(0.51)	(0.56)
Depreciation	0.51	0.56	1.29	0.96	1.01
Net operating cash flow	5.15	6.53	9.69	16.28	20.48
Investment	(0.10)	(0.10)	(4.58)	(0.10)	(0.10)
Net investment cash flow	(0.10)	(0.10)	(4.58)	(0.10)	(0.10)
Net free cash flow	5.05	6.44	5.12	16.18	20.38
Discount Rate (Discount Factor)	0.96	0.83	0.76	0.69	0.63
Present value of net cash flows	4.83	5.36	3.89	11.23	12.91

Unit: THB Million	2022F	2023F	2024F	2025F	2026F
Terminal Value					274.95
Present value of terminal value					174.18

Source: IFA's projection

Note : 1/ The IFA discounted cash flow back from 1 July 2022 onward.

The IFA estimates the terminal value because it believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Terminal value Table

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = \text{THB } 274.95 \text{ million}$
Normalized FCFF	=	The cash flow value in 2026 is equal to THB 174.18 million
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 9.56 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future. At present, which is a recovery period after the Covid-19 outbreak, the private sector has returned to more consumption for marketing and advertising to support sales and the introduction of new products releasing into the market.

MKO's Caculation Table

Unit: THB Million	As of 30 June 2022
Present value of MKO's net cash flows from the middle of 2022 – 2026 ^{1/}	38.22
Present value of MKO's net cash flows as of the last year	174.18
Enterprise Value of MKO	212.40
Plus: Cash and Bank Deposit ^{2/}	9.46
Less: Interest-bearing liabilities ^{3/}	-
Equity Value	(9.00)
Present value of MKO's net cash flows from the middle of 2022 – 2026 ^{1/}	212.85

Note: 1/ Calculated cash flow from 1 July 2022 onwards.

2/ Cash and bank deposits consist of deposits at financial institutions as of 31 December 2021.

3/ MKO does not have interest bearing debt as of 31 December 2021 and throughout the projection period.

The fair value valuation of shareholders' equity of MKO under discount free cash flow approach, the fair value of shareholders' equity of MKO as of 30 June 2022 is equal to THB 212.85 million. To compare with the transaction price of THB 100.00 million, the IFA therefore combines the fair value of the shareholders' equity according to the discount free cash flow approach of MKO and RH in order to calculate with the transaction proportion of 50.00 percent (details in section 4.1.3).

5) The sensitivity analysis of Shareholder's Equity of MKO

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 such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Sensitivity Analysis Table

Changing factors	Changing period
Weighted Average Cost of capital (WACC)	$\pm 3.0\%$ (WACC is 9.27% – 9.84%)
Long-term growth rate (Terminal Growth)	$\pm 3.0\%$ (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of MKO as summarized below:

Table of the value of shareholders' equity that the company will acquire

Changing factors		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal Growth	-3.0%	220.86	216.03	211.38	206.91	202.61
	-1.5%	221.66	216.79	212.11	207.61	203.28
	Base	222.46	217.56	212.85	208.32	203.96
	+1.5%	223.28	218.34	213.60	209.04	204.64
	+3.0%	224.10	219.13	214.35	209.76	205.33

Source: The IFA's projection

From the table above, it can be seen after running a sensitivity analysis, the equity value of MKO is in the range of THB 202.61 – 224.10 million. The discounted cash flow method is a method that reflects the business plan, profitability and growth including future returns for shareholders. This is an estimate based on MKO's income and expenditure based on the assumptions that the IFA considers as it is reasonable. Thus, the valuation in this way reflect the appropriate value of MKO. To compare with the transaction price of THB 100.00 million, the IFA therefore combines the fair value of the shareholders' equity according to the discount free cash flow approach of MKO and RH in order to calculate with the transaction proportion of 50.00 percent (details in section 4.1.3).

6) Summary of the fair valuation of the assets acquired – Shareholding value of MKO

The IFA has evaluated MKO's shareholding value using the aforementioned methods which can be summarized as follows:

Summary table of MKO's valuation results

Valuation approach	Shareholding Value of MKO (THB million)	Details
1. Book value approach	10.62	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 MKO's ability to make profits in the future of MKO's business. <u>Therefore, the IFA does not choose this approach.</u>
2. Adjusted book value approach	1.62	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. Therefore, <u>the IFA does not choose this approach</u> because MKO does not appraise assets from independent asset appraisers.
3.1 P/BV approach	3.03 – 3.59	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 MKO's shareholding value 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. Therefore, <u>the IFA does not choose this approach.</u>
3.2 P/E approach	976.93 – 1,107.84	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 MKO. <u>Hence, the IFA does not choose this approach.</u>
3.3 EV/EBITDA approach	298.71 – 324.56	The EV/EBITDA approach is the valuation of MKO'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 MKO. <u>Therefore, the IFA does not choose this approach.</u>
4. Transaction comparable approach	192.75	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>
5. Discounted cash flow approach (DCF)	202.61 – 224.10	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 MKO'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 MKO's shareholding value.</u>

4.1.2 Redhouse Digital Company Limited (RH)

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of RH at a moment in time. The IFA has used the book value with regards to RH's financial statement as of 31 December 2021, with the following details:

Table summary book value approach of RH

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of 31 December 2021
Issued and paid-up share capital	1.00
Retained earnings – appropriated reserve	0.10
Retained earnings - unappropriated reserve	3.27
Total equity value of RH	4.37

Source: Financial Statement of RH as of 31 December 2021

The fair value valuation of shareholders' equity of RH under book value approach, the fair value of shareholders' equity of RH as of 31 December 2021 is equal to THB 4.37 million. To compare with the transaction price of THB 100.00 million, IFA therefore combines the fair value of the shareholders' equity according to the book value approach of MKO and RH in order to calculate with the transaction proportion of 50.00 percent (details in section 4.1.3).

In this regard, the fair value valuation of shareholders' equity of RH by book value approach. It shows the book value of RH at a particular time with regardless of operating results and the future growth prospects of RH, which may not reflect the profitability of RH in the future. Moreover, this is because RH's business operation is not a business that requires key assets to operate such as land and factories, etc. It is also not a business that regularly measures the fair value of assets and liabilities. Meanwhile the general nature of RH's business is that the service cost is the operating cost. Meanwhile, assets are non-identifiable assets, such as websites, which may be limited in accounting for intangible assets in the financial statements. Therefore, the book value approach may not be an appropriate approach for valuing the fair value of shareholders' equity of RH.

2) Adjusted Book Value Approach

Adjusted book value approach is the approach that values the net asset value or total equity value of RH according to the RH's financial statements as shown in the financial statements as of 31 December 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, RH does not prepare asset appraisal reports by independent appraisers. Moreover, most of RH's assets come from cash and cash equivalents as well as trade accounts and other receivable. This is

due to the nature of the agency service business that relies on human resources as an important power in business operations. Therefore, there was no change in the assets subject to change in value from commercial use, and RH had a large portion of the liabilities from accrued expenses as a general practice. Thus, neither RH's assets nor liabilities need to be adjusted. Therefore, the adjusted book value approach is equivalent to RH's fair value calculated by the book value approach.

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. The three companies selected as peers operate in the media and advertising industries which provides services of advertising platform for both traditional media and digital advertising media. The service has a target group of customers as an advertising agency (PR Agency) by providing strategic advertising services to customers including entrepreneurs who need to promote products or services to meet the target group. 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 RH 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 RH operates as a digital agency by providing digital marketing services to various organizations. Therefore, the IFA uses the media and advertising comparable companies in the media and advertising industry which listed on the Stock Exchange of Thailand. The list of names and details of each comparable company can be summarized as the same list of MKO's market comparable approach as those companies are doing business in the same industry.

(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 RH as of 31 December 2021, which was equal to THB 4.37 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 RH's equity value has details as follows:

Table of RH'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
VGI Public Company Limited	1.88	1.90	1.87	1.87	1.92	2.01	2.13	2.14	2.22
Plan B Media Public Company Limited	3.91	4.03	4.13	4.24	4.28	4.31	4.08	3.81	3.76
Prakit Holdings Public Company Limited	0.68	0.69	0.69	0.72	0.71	0.69	0.67	0.66	0.64
Median of P/BV	1.88	1.90	1.87	1.87	1.92	2.01	2.13	2.14	2.22
Book value of RH (THB million)	4.37	4.37	4.37	4.37	4.37	4.37	4.37	4.37	4.37
Equity value of RH (THB million)	8.24	8.31	8.20	8.19	8.40	8.77	9.32	9.37	9.70

Source: Bloomberg Terminal as of 23 June 2022.

The median P/BV ratio of comparable companies for the past 12 months was 1.87 – 2.22 times, resulting in the equity value of RH under market price to book value approach in the range of THB 8.19 million – THB 9.70 million. To compare with the transaction price of THB 100.00 million, IFA therefore combines the fair value of the shareholders' equity according to the price to book value approach of MKO and RH in order to calculate with the transaction proportion of 50.00 percent (details in section 4.1.3).

In this regard, the fair value valuation of shareholders' equity of RH 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 RH. 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 shareholders' equity of RH.

(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 RH as of 31 December 2021 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 RH's equity value has details as follows:

Table of RH'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
VGI Public Company Limited ^{1/}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan B Media Public Company Limited	229.84	236.58	242.78	249.00	251.22	252.81	239.72	223.53	220.89
Prakit Holdings Public Company Limited	39.36	39.54	39.55	41.65	40.73	39.66	38.66	38.18	37.02
Median of P/E	134.60	138.06	141.16	145.32	145.97	146.24	139.19	130.85	128.96
Net Profit of RH (THB million)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Equity value of RH (THB million)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bloomberg Terminal as of 23 June 2022.

Note: 1/ The net loss in 2021 of VGI Public Company Limited was THB 120.26 million, so the P/E ratio cannot be calculated.

The median P/E ratio of comparable companies for the past 12 months was 128.96 – 146.24 times. However, RH had net loss equal to THB 0.60 million. Therefore, the IFA cannot assess the equity value of RH by using the price to earnings approach.

In this regard, the fair value valuation of shareholders' equity of RH 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 RH. Therefore, the IFA considers that the market price to earnings ratio approach may not be an appropriate approach for evaluating the fair value of shareholders' equity of RH.

(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 RH's financial statements as of 31 December 2021 multiplied by the median of the comparable companies' EV/EBITDA ratio. In an average period of 7 days to the past 360 days. The RH's equity value has details as follows:

Table of RH'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
VGI Public Company Limited	124.50	125.40	123.89	123.81	126.53	131.19	138.20	138.88	143.06
Plan B Media Public Company Limited	13.12	13.46	13.77	14.08	14.19	14.27	13.61	12.80	12.67
Prakit Holdings Public Company Limited	30.17	30.26	30.27	31.44	30.93	30.33	29.77	29.50	28.86
Median EV/EBITDA	30.17	30.26	30.27	31.44	30.93	30.33	29.77	29.50	28.86
EBITDA of RH (THB million)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
Enterprise value of RH (THB million)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plus: Cash and cash equivalents (THB Million)	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Less: Debts ^{1/} (THB Million)	-	-	-	-	-	-	-	-	-
Equity value of RH (THB million)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bloomberg Terminal as of 23 June 2022.

Note: 1/ RH had no interest bearing debt as of 31 December 2021

The median of EV/EBITDA ratio of comparable companies for the past 12 months was 28.86 – 31.44 times. However, RH had negative EBITDA with amount of THB 0.53 million. Therefore, the IFA cannot assess the equity value of RH by using the EV/EBITDA approach.

In this regard, the fair value valuation of shareholders' equity of RH 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 RH. Therefore, the IFA considers that the EV/EBITDA ratio approach may not be an appropriate approach for evaluating the fair value of shareholders' equity of RH.

4) Transaction Comparable Approach

The transaction comparable approach is the valuation approach for calculating shareholder's equity of RH by using the median of EV/EBITDA for the past 12-month periods of comparable companies in the media and advertising industry historically, multiplied by EBITDA for the past 12-month period of RH as of 31 December 2021. For this approach of the valuation, there are some differences between each transaction such as transaction value and transaction date which might result in inaccurate valuation. The list of transaction and details of each comparable company can be summarized as the same list of MKO's transaction comparable approach as those companies are doing business in the same industry.

Table of calculation of equity value from similar transactions

Unit: THB million	For the past 12 months
Median of EV/EBITDA	18.29
EBITDA of RH (THB million)	(0.53)
Enterprise value of RH (THB million)	N/A
Plus: Cash and cash equivalents (THB Million)	0.21
Less: Debts ^{1/} (THB Million)	-
Equity value of RH (THB million)	N/A

Source: Financial Statement of RH as of 31 December 2021.

Note: 1/ RH had no interest bearing debt as of 31 December 2021

The fair value of shareholders' equity of MKO under transaction comparable approach cannot be calculated as RH had negative EBITDA with amount of THB 0.53 million. Therefore, the IFA cannot assess the equity value of RH by using the transaction comparable approach.

Moreover, 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 RH.

5) Discounted Cash Flow Approach

In assessing the present value of RH by using Discounted Cash Flow Approach (DCF), the IFA estimates the free cash flow to firm "FCFF" of RH. The IFA has provided a projection for a period of 5 years, commencing 1 January 2022 and ending 31 December 2026, under the assumption that RH's business will continue to operate and it is under the current economic situation and use the terminal value to reflect long-term income. The IFA estimates various assumptions that are material to the valuation based on analysis on publicly available data, documents, evidence, news and an interview with RH's management, which are described below.

1) Revenue assumption

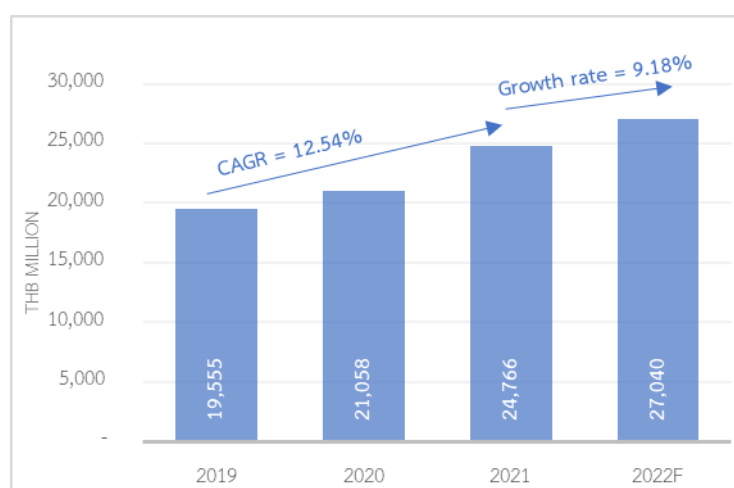
1.1) Revenue from rendering services

Revenue from rendering services of RH is income from providing comprehensive marketing and public relations planning services such as Social Media Marketing: SMM, Content Marketing, Digital Marketing, Influencer Marketing, Creative Design, Online Media Plan & Buy, Content Community Experience, Content Community Experience, Search Marketing, Brand Communication, and Website Development, Maintenance, Monitoring and Analysis. The IFA has classified RH's service income model according to the projects with existing customers and income from the SABUY ECOSYSTEM project, which is planned to provide services to the Company. The customers, who use RH's services from past to present, are large well-known private companies in the market.

Therefore, the IFA estimates the growth of revenue from rendering services in 2022 by taking into account the growth rate from private sector spending on marketing and advertising costs using digital media that occurred in 2021 to private sector spending on marketing and advertising costs using digital media in 2022 which has growth rate of 9.18 percent, compiled and prepared by Digital Advertising Association Thailand: DAAT together with Kantar (Thailand) Company Limited, who is reputable researcher brand consultant and the world's leading provider of analytics to project growth of revenue from rendering services in 2022. In terms of revenue growth rate in 2023 – 2026, the IFA estimates the growth of revenue from rendering services of 2026 from the growth rate of 2019 – 2021 actual private sector expenses on marketing and advertising expenses using digital media, which is 12.54 percent, and find the compound annual growth rate from growth rate used for 2022, which is 9.18 percent to estimate service revenue in 2022 to a growth rate of 12.54 percent to project revenue from rendering services in 2023 – 2025, which increase of growth rate equals to 8.10 percent per annum. Therefore, the growth rate used in the projection of web advertising revenue will gradually grow from 9.18 percent in 2022 to 12.54 percent in 2026. In 2019-2021, media and advertising usage patterns of the private sector has shifted from using out-of-home media services to online and digital media more. This can be seen from the average growth in the past 2019 - 2021 equal to 12.54 percent. However, in 2022, the private sector may still have concerns about the COVID-19 outbreak. Therefore, spending on marketing is not very high, according to the Digital Advertising Association Thailand

(DAAT) together with Kantar (Thailand) Co., Ltd. who estimated private sector expenses on marketing costs and advertising costs using digital media in 2022, so when the epidemic situation began to unfold, the growth in private sector expenditure on marketing and advertising spending by using all digital media from 2023 onwards will return to the historical average of 12.54 percent. However, the IFA estimates revenue growth based on revenue from advertising gradually growing from a growth rate of 9.18 percent in 2022 to a growth rate of 12.54 percent in 2026, the growth rate will gradually grow by 8.10 percent per year. The IFA believes that the growth rate in 2023 – 2026 will increase as consumers will take part in using the online space and adjust their communication and awareness patterns into significantly more digital era. As consumers become more engaged in online and digital spaces, creating awareness of products for consumers will be more digitalized in the future and the private sector will use more space on online and social media platforms to communicate and create awareness among consumers. The proportion of use of digital media will continue to grow and leap, resulting in an increase in revenue from services using digital media.

Graph of private sector spending on marketing and advertising costs using digital media



Source : Thailand Digital Advertising Spend Report by Digital Advertising Association Thailand: DAAT together with Kantar (Thailand) Company Limited

As for the revenue from rendering services from existing customers, RH will normally plans marketing strategies according to customer expectations based on original products and new launched product of the year, popular communication channels, content type, social media channel management and the period of time required to be recognized. After planning with the customer, RH will summarize it as a quotation to conclude the monthly expenses. The IFA, therefore, references RH's reveue from rendering services of 2022 from the said document.

As for revenue from rendering servies for SABUY ECOSYSTEM project, it occurs from comprehensive marketing and public relationship planning services for all products and services under the Company's ecosystem i.e., SABUY MAXI, SABUY MONEY, SABUY SOLUTIONS, SHIP SMILE, LAUNDRY BAR and Food Plus. The services which RH is planning for products and services of the Company is, for example, Brand Communication and Social Media Management etc. In the mean time, RH and the Company are in the

planning process and have projected marketing and advertising fees for 2022, which will start earning in August. It is expected that the future annual income from the SABUY ECOSYSTEM project will grow from the year 2022. The IFA has reviewed the Company's budget for marketing and advertising expenses for the year 2022 and found that the Company has a budget for expenses on marketing and advertising covered revenues on services to SABUY Ecosystems as projected.

The IFA has estimated RH's revenue from rendering services from its existing customers and revenue from the SABUY ECOSYSTEM project, based on the growth rate of private sector spending on marketing and advertising costs using digital media. The estimated revenue from services of RH can be summarized as follows:

Table of projection of revenue from rendering services of RH

	unit	2019	2020	2021	2022F
Projection of revenue from existing customers	THB million	9.34	9.05	7.02	4.23
Growth rate of revenue from existing customers	Percent	-	-3.17	-22.37	-39.82
Projection of revenue from SABUY ECOSYSTEM project	THB million	-	-	-	7.95
Growth rate of revenue from SABUY ECOSYSTEM project	Percent	-	-	-	-
Total revenue from rendering services	THB million	9.34	9.05	7.02	12.18
	unit	2023F	2024F	2025F	2026F
Projection of revenue from existing customers	THB million	4.65	5.15	5.74	6.46
Growth rate of revenue from existing customers	Percent	9.93	10.73	11.60	12.54
Projection of revenue from SABUY ECOSYSTEM project	THB million	8.74	9.68	10.80	12.15
Growth rate of revenue from SABUY ECOSYSTEM project	Percent	9.93	10.73	11.60	12.54
Total revenue from rendering services	THB million	13.39	14.82	16.54	18.62

Source : Quotations issued in the first 6-months of 2022, management projection and adjustment by the IFA

The Company has plans to spend on marketing strategy and create awareness of products and services within Sabai's ecosystem. Therefore, discussions have been made and jointly planned with RH to develop marketing and advertising plans. Therefore, even if the transaction is unsuccessful and/or RH does not provide services to the Company but from the expertise, experiences and works that have previously provided services to leading large organizations in the country such as banks, car insurance companies, life insurance company, health insurance company and the FMCG in the market, etc. The management of RH still has confidence that it will be able to provide services to other customers which will generate income comparable to the service provided to the Company as planned.

1.2) Other income

Other income of RH consists of interest income, and other incomes. The IFA has projected the assumption of other income in 2022 – 2026 by using the averaged amount of other income of 2019 – 2021 equally THB 0.02 million according to conservative basis.

Summary of revenue of RH

Based on the revenue projection of the IFA mentioned above, summary of the revenue projections for the year 2022 – 2026 can be summarized as follows:

Table of RH's actual revenues in 2019 – 2021 and revenue projection in 2022 - 2026

Unit : THB Million	2019	2020	2021	2022F
Revenue from rendering services	9.34	9.05	7.02	12.18
Other income	0.01	0.00	0.05	0.02
Total revenue	9.35	9.05	7.08	12.20
<i>Growth rate (percent)</i>	-	-3.21	-21.78	72.32
Unit : THB Million	2023F	2024F	2025F	2026F
Revenue from rendering services	13.39	14.82	16.54	18.62
Other income	0.02	0.02	0.02	0.02
Total revenue	13.41	14.84	16.56	18.64
<i>Growth rate (percent)</i>	9.91	10.71	11.58	12.52

Source : Financial Statements of RH for the year ended 2019 - 2021 and projection of the IFA

2) Costs and operating expenses' assumption

The IFA estimated costs and operating expenses of RH which consist of 1) Costs of rendering services 2) Selling expenses 3) Administrative expenses. The assumptions in the estimation are as follows.

2.1) Costs of rendering services

Costs of rendering services consist of 1) Costs related to employees, which providing comprehensive marketing and public relations planning services, it requires personnel in positions of Account Executive, Content Editor and Social Media Marketer, etc. to analyze, plan and design campaigns according to customer needs, including the management of various social media channels for customers; and 2) Cost of purchasing advertisements and producing advertisements such as purchasing advertising space on social media or search engine and the cost of producing various advertising campaigns, including outsources or freelancers to produce content that meets the RH marketing plan or as received from customers' perspective.

The IFA estimates cost related to employees based on actual payroll for April 2022 and staff salary increase estimates for the SABUY ECOSYSTEM project, which requires employees in a position of Digital Marketer and Creative/Media, increased by 1 person per position and 2 employees in Account Manager & Social Media Marketer positions, totaling 4 people. Employment is expected to start in August 2022 onwards, which is in line with the commence of the SABUY ECOSYSTEM project. The IFA estimates the salary increase of RH personnel by 7.00 percent and bonus payments with an average of 1 month per year, which is in

accordance with the policy of RH's Human Resources Department. In terms of employee benefits, the IFA estimates based on the proportion of employee benefits cost per salary and employee bonuses incurred in the year 2019 – 2021, which is equal to 4.99 percent. Details can be summarized as follows:

Table of costs related to employees in 2019 – 2021 and its projection in 2022 - 2026

Unit : THB Million	2019	2020	2021	2022F
Salary and bonus of existing employees	1.93	1.60	0.90	1.11
Salary and bonus of new recruiters according to SABUY ECOSYSTEM project	-	-	-	0.75
<i>Annual salary increase rate (Percent)</i>	-			-
Employee benefits	0.04	0.10	0.06	0.09
<i>Ratio of employee benefits to salary and bonus (percent)</i>	2.03	6.38	6.57	4.99
Total costs related to employees	1.97	1.70	0.96	1.95
Unit : THB Million	2023F	2024F	2025F	2026F
Salary and bonus of existing employees	1.18	1.27	1.35	1.45
Salary and bonus of new recruiters according to SABUY ECOSYSTEM project	2.09	2.23	2.39	2.56
<i>Annual salary increase rate (Percent)</i>	7.00	7.00	7.00	7.00
Employee benefits	0.16	0.17	0.19	0.20
<i>Ratio of employee benefits to salary and bonus (percent)</i>	4.99	4.99	4.99	4.99
Total costs related to employees	3.43	3.67	3.93	4.20

Source : Financial Statements of RH for the year ended 2019 - 2021 and projection of the IFA

The IFA estimates the cost of buying advertisements and producing advertisements, which consists of buying advertising space on social media or search engine and the cost of producing various advertising campaigns, including outsources or freelancers to produce content that meets the RH marketing plan or as received from customers' perspective. Such cost is divided into cost of buying advertisements and producing advertisements regarding revenue from existing customers, which is based on averaged ratio of actual costs to revenue in 2019 - 2021 equally to 49.34 percent. Whereas, cost of buying advertisements and producing advertisements of revenue from SABUY ECOSYSTEM projected is equal to 29.06 percent to its revenue based on management's projection. Such cost of buying advertisements and producing advertisements of revenue from SABUY ECOSYSTEM has less proportion than revenue from existing customers' because most of the marketing plans is related to social media brand communication, which its cost is heavier on employee related cost. The details of projections can be summarized as follows;

**Table of cost of buying advertisements and producing advertisements in 2019 – 2021
and its projection in 2022 - 2026**

Unit : THB Million	2019	2020	2021	2022F
Cost of buying advertisements and producing advertisements for existing customers' revenue	5.92	3.74	3.04	2.09
<i>Ratio of cost to existing customers revenue (Percent)</i>	63.38	41.37	43.28	49.34

Unit : THB Million	2019	2020	2021	2022F
Cost of buying advertisements and producing advertisements for SABUY ECOSYSTEM project	-	-	-	2.31
<i>Ratio of cost to revenue from SABUY ECOSYSTEM project (percent)</i>	-	-	-	29.06
Total cost of buying advertisements and producing advertisements	5.92	3.74	3.04	4.40
Unit : THB Million	2023F	2024F	2025F	2026F
Cost of buying advertisements and producing advertisements for existing customers' revenue	2.29	2.54	2.83	3.19
<i>Ratio of cost to existing customers revenue (Percent)</i>	49.34	49.34	49.34	49.34
Cost of buying advertisements and producing advertisements for SABUY ECOSYSTEM project	2.54	2.81	3.14	3.53
<i>Ratio of cost to revenue from SABUY ECOSYSTEM project (percent)</i>	29.06	29.06	29.06	29.06
Total cost of buying advertisements and producing advertisements	4.83	5.35	5.97	6.72

Source : Financial Statements of RH for the year ended 2019 – 2021, management projection, and adjustment of the IFA

2.2) Selling Expenses

Selling expenses are travel expenses to corporate with customers, entertainment expenses, and other selling expenses. The IFA has estimated the selling expenses from the average ratio of selling expenses to revenue from rendering services during the year 2019 - 2021 equal to 0.98 percent and project the selling expenses in 2022 - 2026 used 0.98 percent of revenue from rendering services. The details are as follows:

Table of selling expenses in 2019 -2021 and its projection in 2022 - 2026

Unit : THB Million	2019	2020	2021	2022F
Selling expenses	0.17	0.09	0.00	0.12
<i>Ratio of selling expenses to revenue from rendering services (Percent)</i>	1.85	1.03	0.06	0.98
Unit : THB Million	2023F	2024F	2025F	2026F
Selling expenses	0.13	0.14	0.16	0.18
<i>Ratio of selling expenses to revenue from rendering services (Percent)</i>	0.98	0.98	0.98	0.98

Source : Financial Statements of RH for the year ended 2019 - 2021 and projection of the IFA

2.3) Administrative Expenses

Administrative expenses consist of employee-related expenses (salaries, bonuses and employee benefits), bookkeeping fees, audit fees, consulting fees, office expenses Office and utility expenses, depreciation and amortization expenses, etc. The IFA has estimated employee-related expenses based on actual payroll of April 2022 and estimates the salary increase rate equal to 7.00 percent per annual and averaged bonus of 1 month per annual, which is in accordance with the policy of RH's Human Resources Department. In terms

of employee benefits, the IFA estimates based on the proportion of employee benefits expenses per salary and employee bonuses incurred in the year 2019 – 2021, which is equal to 4.87 percent.

For other administrative expenses, the IFA estimates other administrative expenses from the average actual administrative expenses during the year 2019 – 2021 equal to THB 1.66 million and estimates the administrative expenses in the years 2022 – 2026 with an average annual growth rate of 2.00 percent, based on the Bank of Thailand's projection of core inflation. The details are as follows.

Table of administrative expenses in 2019 – 2021 and its projection in 2022 - 2026

Unit : THB Million	2019	2020	2021	2022F
Salary and bonus	3.58	2.84	2.60	2.32
<i>Salary increase rate per year (Percent)</i>			-	-
Employee benefit expense	0.15	0.08	0.20	0.11
<i>Ratio of employee benefit expenses to salary and bonus (percent)</i>	4.08	2.92	7.63	4.87
Other administrative expenses	2.93	1.17	0.88	1.69
Total administrative expenses	6.66	4.10	3.67	4.12
Unit : THB Million	2023F	2024F	2025F	2026F
Salary and bonus	2.48	2.65	2.84	3.04
<i>Salary increase rate per year (Percent)</i>	7.00	7.00	7.00	7.00
Employee benefit expense	0.12	0.13	0.14	0.15
<i>Ratio of employee benefit expenses to salary and bonus (percent)</i>	4.87	4.87	4.87	4.87
Other administrative expenses	1.73	1.76	1.80	1.83
Total administrative expenses	4.33	4.54	4.77	5.02

Source : Financial Statements of RH for the year ended 2019 - 2021 and projection of the IFA

Summary of costs and operating expenses' projection

From the assumptions above, the projection of costs and operating expenses can be summarized as follows;

Table of costs and operating expenses of RH in 2019 – 2021 and its projection in 2022 - 2026

Unit : THB Million	2019	2020	2021	2022F
Cost of rendering services	7.90	5.45	4.00	6.34
Selling expenses	0.17	0.09	0.00	0.12
Administrative expenses	6.66	4.10	3.67	4.12
Total costs and operating expenses	14.73	9.64	7.68	10.59
Unit : THB Million	2023F	2024F	2025F	2026F
Cost of rendering services	8.26	9.02	9.90	10.92
Selling expenses	0.13	0.14	0.16	0.18
Administrative expenses	4.33	4.54	4.77	5.02
Total costs and operating expenses	12.72	13.71	14.84	16.12

Source : Financial Statements of RH for the year ended 2019 - 2021 and projection of the IFA

3) Other assumptions

3.1) Corporate income tax

The IFA estimates RH's corporate income tax by referring to the corporate income tax rate of 20.00 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 debt collection period and the average repayment period of the past 3 years in 2019 – 2021. Therefore, the IFA has estimated the average of the debt collection period and the repayment period of RH between 2022 – 2026 is 217.75 days and 79.64 days, respectively, with the following details:

Table of working capital in 2019 – 2021 and projection of working capital in 2022 - 2026

Unit : THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Days debt collection (Days)	204.94	213.30	234.99	217.75	217.75	217.75	217.75	217.75
Accounts Receivable	5.25	5.29	4.52	7.24	7.96	8.81	9.84	11.07
Days repayment period (Days)	59.99	90.49	88.45	79.64	79.64	79.64	79.64	79.64
Accounts Payable	1.30	1.35	0.97	1.34	1.74	1.90	2.09	2.30

Source : Financial Statements of RH for the year ended 2019 - 2021 and projection of the IFA

3.3) Capital Expenditure

The IFA estimates RH's CAPEX investment in the years 2022 – 2026 based on RH's historical average CAPEX investment. Such investment plan is for office equipment, computer equipment, and intangible assets, which is the cost to renovate and replace the existing assets that RH uses in its current and future operations. The estimation is based on conservative basis.

Currently, RH management has no plans to expand the business in the future, and the main cost of the business comes from human resources, which is the cost for the service without the need for additional expenses from business expansion. Therefore, the IFA is based on the future capital expenditure plan for 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 to be in working condition (Maintenance CAPEX).

The IFA has estimated the cost of maintaining the old assets in working condition (Maintenance CAPEX) in order to maintain the efficiency of operations. The IFA estimates RH's investment for repairing and improving equipment in the existing business. The investment expenses in 2022 and 2025 are fixed at THB 0.04 million each year according to the adjustment and replacement of existing assets, which is calculated from the average cost of investment in 2019 to be consistent with RH's business operations. Investment expenditures in 2019 – 2021 are stable without significant changes. 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:

Table of CAPEX investment projection

Unit : THB Million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Office Equipment	0.04	-	-	0.04	-	-	0.04	-
Total CAPEX expenditure	0.04	-	-	0.04	-	-	0.04	-

Source : The IFA's projection and notes to financial statements of RH

3.4) Depreciation and amortization

The IFA determines the depreciation of assets in RH as a fixed rate on a straight line basis. The depreciation of each asset will be calculated differently according to the useful life of each asset type. The IFA calculates the remaining useful lives of each asset class by calculating the net asset value divided by the depreciation of that year, classified by asset class, and references the useful life for additional future investment costs. According to the type of assets mentioned in notes to the financial statements of RH, the depreciation details of the assets can be summarized as follows:

Table of depreciation assumption

Assets Type	Useful Life (Years)	Remaining useful life (Years) ^{1/}
Leashold improvements	5	3
Office furniture	5	2
Office equipments	5	1

Source : The IFA's projection and notes to financial statements of RH

Note: 1/ Average remaining useful life is calculated from the proportion of net book value of equipment divided by depreciation expense in that year, classified by each asset class according to the notes to the financial statements. The IFA uses the average of the remaining useful life for each asset class for 3 years in the past year 2019 – 2021.

3.5) Finance cost

From the cash flow projection of the IFA, in case that in 2022, RH has revenue from services and costs from services as projected, RH will not have sufficient cash flow to operate. The IFA, therefore, estimates the overdraft account (O/D) amounting to THB 1.00 million in 2022 and repayment of 0.25 million baht per year for 4 years from 2023 – 2026. Overdrafts are based on average MOR (Minimum Overdraft Rate) interest rates of 5 large commercial banks equal to 5.87 percent per annum, which appears on the Bank of Thailand's website as of 23 June 2022.

3.6) 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 of RH, 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

$$\text{WACC} = K_e \times W_e + K_d \times (1 - t) \times W_d$$

Whereas

K_e	=	The rate of return on equity is equal to 10.64 percent
K_d	=	RH's overdraft interest rate based on the average MOR (Minimum Overdraft Rate) of the 5 major commercial banks, which posted by the Bank of Thailand as of 23 June 2022, was 5.87 percent.
T	=	Corporate income tax, which is set to be equal to 20.00 percent
W_e	=	Weight of Equity which is equal to 81.82 percent
W_d	=	Weight of interest-bearing liabilities which is equal to 18.18 percent

Ke calculation

The IFA therefore calculates the rate of return on equity (K_e) by referring to

$$K_e = R_f + \beta \times (R_m - R_f)$$

Whereby

Risk Free Rate (R_f) Based on the 15-year long-term government bond interest rate as of 23 June 2022, the value is 3.51 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 June 2007 - June 2022) equal to 8.56 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. The institute found a method to calculate the risk rate, which was equal to 1.58 percent, resulting in the return on investment in the SET to 10.14 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. The IFA therefore chooses to add country risk premium.

Levered Beta (β) Leveraged Beta of companies that operate the same business or similar to RH or have income from media and advertising business, online and digital media and advertising including in the supply chain of online and digital marketing and advertising media and are listed on the stock exchange of that country on average

for the past 15 years (data from Bloomberg Terminal) for use in The calculation of the return on equity (Ke) is equal to 1.07 based on VGI Public Company Limited., Plan B Media Public Company Limited., and Prakit Holdings Public Company Limited. The IFA chooses companies that operate the same business because they want to reduce the impact of different financial structures and the RH's share price. It takes into account the leveraged beta and the financial structure of each company by improving it to be unlevered Beta, of which formula is calculated as follows: $\text{Unlevered Beta} = B_l / (1 + (1 - t)(D/E))$. After calculating unlevered beta, the IFA has adjusted it to Adjusted Beta calculated as: $\text{Adjusted Beta} = \text{unlevered Beta} \times (2/3) + (1/3)$. Details of Adjusted Beta taken from nearby businesses are calculated as follows:

Company	15Y Beta (Times)	D/E (percent)	Tax (percent)	Unlevered Beta ^{1/} (Times)	Adjusted Beta ^{2/} (Times)
VGI Public Company Limited	1.12	0.29	0.00	0.87	0.91
Plan B Media Public Company Limited	1.17	0.47	42.67	0.92	0.95
Prakit Holdings Public Company Limited	0.47	-	27.88	0.47	0.65

Note: 1/ Unlevered Beta is calculated to reduce the impact of financial structures of each company.

2/ However, IFA has adjusted unlevered beta to adjusted beta because adjusted beta aims to improve beta values of companies in the group that are related to consumer business, consumption behavior or technology because companies in such groups will have high volatility of beta values according to business cycle theory to have less volatility (Normalization) to reflect the beta value according to the beta of the saturated market condition that will have a beta value of 1.00.

The median of adjusted beta for a comparable company is 0.91 and because of RH's debt to equity ratio. The IFA has adjusted beta to levered beta to reflect RH's financial structure (which is calculated as follows: $\text{Levered Beta} = 0.91 (1 + (1 - 20.00\%)(22.22\%))$) is equal to 1.07.

Therefore

$$K_e = 3.51\% + [1.07 \times (10.14\% - 3.51\%)] = 10.64\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on RH's capital structure, equal to 9.56 percent, details as follows:

$$\begin{aligned} \text{WACC} &= (10.64\% \times 81.82\%) + [5.87\% \times (1.00 - 20.00\%) \times 18.18\%] \\ &= 9.56\% \end{aligned}$$

4) Shareholders' Equity by DCF Method

The IFA has summarized the financial projection of RH. The details are as follows:

RH's Financial Projection Table

Unit: THB Million	2022F	2023F	2024F	2025F	2026F
EBIT x (1 – Tax Rate)	1.29	0.55	0.91	1.38	2.01
Changes in working capital	(2.35)	(0.31)	(0.69)	(0.84)	(1.02)
Depreciation	0.03	0.03	0.01	0.01	0.01
Net operating cash flow	(1.03)	0.26	0.23	0.56	1.01
Investment	(0.04)	-	-	(0.04)	-
Net investment cash flow	(0.04)	-	-	(0.04)	-
Net free cash flow	(1.08)	0.26	0.23	0.52	1.01
Discount Rate (Discount Factor)	0.96 ^{1/}	0.83	0.76	0.69	0.63
Present value of net cash flows	(1.03)	0.22	0.17	0.36	0.64
Terminal Value					13.59
Present value of terminal value					8.61

Source: IFA's projection

Note : 1/ The IFA discounted cash flow from 1 July 2022 onward.

The IFA estimates the terminal value because it believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal 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) = THB 13.59 million
Normalized FCFF	=	The cash flow value in 2026 is equal to THB 1.01 million
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 9.56 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future. At present, which is a recovery period after the Covid-19 outbreak, the private sector has returned to more consumption for marketing and advertising to support sales and the introduction of new products releasing into the market.

RH's Caculation Table

Unit: THB Million	As of 30 June 2022
Present value of RH's net cash flows from the middle of 2022 – 2026 ^{1/}	0.36
Present value of RH's net cash flows as of the last year	8.61
Enterprise Value of RH	8.96
Plus: Cash and Bank Deposit ^{2/}	0.21
Less: Interest-bearing liabilities ^{3/}	(0.97)
Equity Value	8.20

Note: 1/ Calculated cash flow from 1 July 2022 onwards.

2/ Cash and bank deposits consist of deposits at financial institutions as of 31 December 2021.

3/ Interest-bearing liabilities consist of overdrafts, estimated by the IFA as of 31 December 2022, discounted back to 1 July 2022.

The fair value valuation of shareholders' equity of RH under discount free cash flow approach, the fair value of shareholders' equity of RH as of 30 June 2022 is equal to THB 8.20 million. To compare with the transaction price of THB 100.00 million, the IFA therefore combines the fair value of the shareholders' equity according to the discount free cash flow approach of MKO and RH in order to calculate with the transaction proportion of 50.00 percent (details in section 4.1.3).

5) The sensitivity analysis of Shareholder's Equity of RH

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 such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Sensitivity Analysis Table

Changing factor	Changing period
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 9.27% – 9.84%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of RH as summarized below:

Table of the value of shareholders' equity that the company will acquire

Changing factors		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal Growth	-3.0%	8.59	8.36	8.13	7.91	7.70
	-1.5%	8.63	8.39	8.16	7.94	7.73
	Base	8.67	8.43	8.20	7.98	7.77
	+1.5%	8.71	8.47	8.24	8.01	7.80
	+3.0%	8.75	8.51	8.27	8.05	7.83

Source: The IFA's projection

From the table above, it can be seen after running a sensitivity analysis, the equity value of RH is in the range of THB 7.70 – 8.75 million. The discounted cash flow method is a method that reflects the business plan, profitability and growth including future returns for shareholders. This is an estimate based on RH's income and expenditure based on the assumptions that the IFA considers as it is reasonable. Thus, the valuation in this way reflect the appropriate value of RH. To compare with the transaction price of THB 100.00 million, the IFA therefore combines the fair value of the shareholders' equity according to the discount free cash flow approach of MKO and RH in order to calculate with the transaction proportion of 50.00 percent (details in section 4.1.3).

6) Summary of the fair valuation of the assets acquired – Shareholding value of RH

The IFA has evaluated RH's shareholding value using the aforementioned methods which can be summarized as follows:

Summary table of RH's valuation results

Valuation approach	Shareholding Value of RH (THB million)	Details
1. Book value approach	4.37	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 RH's ability to make profits in the future of RH's business. <u>Therefore, the IFA does not choose this approach.</u>
2. Adjusted book value approach	4.37	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. Therefore, <u>the IFA does not choose this approach</u> because RH does not appraise assets from independent asset appraisers.
3.1 P/BV approach	8.19 – 9.70	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 RH's shareholding value 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. Therefore, <u>the IFA does not choose this approach.</u>
3.2 P/E approach	N/A	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 RH. <u>Hence, the IFA does not choose this approach.</u>
3.3 EV/EBITDA approach	N/A	The EV/EBITDA approach is the valuation of RH's business by comparing with the average of EV/EBITDA ratios of the listed comparable companies used as reference.

Valuation approach	Shareholding Value of RH (THB million)	Details
		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 RH. <u>Therefore, the IFA does not choose this approach.</u>
4. Transaction comparable approach	N/A	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>
5. Discounted cash flow approach (DCF)	7.70 – 8.75	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 RH'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 RH's shareholding value.</u>

4.1.3 Sum-of-The-Part Valuation

Valuation approach	MKO's proportion of 100.00	RH's proportion of 100.00	The equity value of MKO and RH in the proportion of 50.00 (THB million)
1. Book value approach	10.62	4.37	7.50
2. Adjusted book value approach	1.62	4.37	3.00
3.1 P/BV approach	3.03 – 3.59	8.19 – 9.70	5.61 – 6.65
3.2 P/E approach	976.93 – 1,107.84	N/A	488.47 – 553.92
3.3 EV/EBITDA approach	298.71 – 324.56	N/A	149.36 – 162.28
4. Transaction comparable approach	192.75	N/A	96.38
5. Discounted cash flow approach	202.61 – 224.10	7.70 – 8.75	105.15 – 116.43

1) Book Value Approach

Valuation by book value approach for the equity value of MKO and RH in the proportion of 50.00 percent equals to THB 7.50 million, which is lower than the transaction price of THB 100.00 million by THB 92.50 million or at 92.50 percent of the transaction price.

2) Adjusted Book Value Approach

Valuation by adjusted book value approach for the equity value of MKO and RH in the proportion of 50.00 percent equals to THB 3.00 million, which is lower than the transaction price of THB 100.00 million by THB 97.00 million or at 97.00 percent of the transaction price.

3) Market Comparable Approach

(1) Price to Book Value Approach: P/BV

Valuation by P/BV approach for the equity value of MKO and RH in the proportion of 50.00 percent equals to THB 5.61 – 6.65 million, which is lower than the transaction price of THB 100.00 million by THB 93.36 – 94.39 million or at 93.36 – 94.39 percent of the transaction price.

(2) Price to Earnings Approach: P/E

Valuation by P/E approach for the equity value of MKO and RH in the proportion of 50.00 percent equals to THB 488.47 – 553.92 million, which is higher than the transaction price of THB 100.00 million by THB 388.47 – 453.92 million or at 388.47 – 453.92 percent of the transaction price.

(3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: EV/EBITDA

Valuation by EV/EBITDA approach for the equity value of MKO and RH in the proportion of 50.00 percent equals to THB 149.36 – 162.28 million, which is higher than the transaction price of THB 100.00 million by THB 49.36 – 62.28 million or at 49.36 – 62.28 percent of the transaction price.

4) Transaction Comparable Approach

Valuation by transaction comparable approach for the equity value of MKO and RH in the proportion of 50.00 percent equals to THB 96.38 million, which is lower than the transaction price of THB 100.00 million by THB 3.63 million or at 3.63 percent of the transaction price.

5) Discounted Cash Flow Approach

Valuation by discounted cash flow approach for the equity value in the proportion of 50.00 percent equals to THB 105.15 – 116.43 million, which is higher than the transaction price of THB 100.00 million by THB 5.15 – 16.43 million or at 5.15 – 16.43 percent of the transaction price.

6) Summary of the fair valuation of the assets acquired – Shareholding value of MKO and RH in the proportion of 50.00 percent

The IFA has evaluated MKO and RH's shareholding value in the proportion of 50.00 percent using the aforementioned methods which can be summarized as follows:

Summary table of MKO and RH in the proportion of 50.00 percent's valuation results

Valuation approach	Shareholding Value of MKO and RH in the proportion of 50.00 percent (THB million)	Details
1. Book value approach	7.50	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 MKO and RH's ability to make profits in the future of MKO and RH's business. <u>Therefore, the IFA does not choose this approach.</u>
2. Adjusted book value approach	3.00	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. Therefore, <u>the IFA does not choose this approach</u> because MKO and RH do not appraise assets from independent asset appraisers.
3.1 P/BV approach	5.61 – 6.65	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 MKO and RH's shareholding value 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. Therefore, <u>the IFA does not choose this approach.</u>
3.2 P/E approach	488.47 – 553.92	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 MKO and RH. <u>Hence, the IFA does not choose this approach.</u>
3.3 EV/EBITDA approach	149.36 – 162.28	The EV/EBITDA approach is the valuation of MKO and RH'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 MKO and RH. <u>Therefore, the IFA does not choose this approach.</u>
4. Transaction comparable approach	96.38	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>

Valuation approach	Shareholding Value of MKO and RH in the proportion of 50.00 percent (THB million)	Details
5. Discounted cash flow approach (DCF)	105.15 – 116.43	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 MKO and RH'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 MKO and RH's shareholding value in the proportion of 50.00 percent.</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 31 December 2019 – 31 December 2021 and the 1st quarter financial statements for the period ended 31 March 2022 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

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 31 March 2022.

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of 31 March 2022
Paid-up capital	1,271.38
Premium on ordinary shares	2,197.03
Differences from business combinations under common control	(42.01)
share warrant	14.98
Retained earnings - Appropriated	18.00
Retained earnings - not allocated	260.49
Non-controlling interests	635.99
Total shareholders' equity of the company	4,355.85
number of shares	1,431.16
Price per share (THB per share)	3.04

Source: The Company's financial statements as of 31 March 2022

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 31 March 2022 is equal to THB 4,355.85 million, equivalent to the book value per share of THB 3.04 per share, which is lower than the transaction price THB 28.00 per share, equal to THB 24.96 per share or lower at the rate of 89.13 percent of the transaction price.

In this regard, the fair value valuation of the Company's ordinary shares by book value method 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 this 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.

2) Adjusted Book Value Approach

Valuation of stocks in this way 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 31 March 2022 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, the Company has not disclosed information about the asset valuation to the public, but the Company has increased its capital and announced the payment of dividends from the operating results of the year 2021 by the value of shareholders' equity according to the Company's book value adjustment method. The details are as follows.

Table of shareholders' equity according to the Company's book value adjustment method

Shareholders' Equity (Financial Statements)	(Unit : THB Million) As of 31 March 2022
Paid-up capital	1,271.38
Premium on ordinary shares	2,197.03
Differences from business combinations under common control	(42.01)
share warrant	14.98
Retained earnings - Appropriated	18.00
Retained earnings - not allocated	260.49
Non-controlling interests	635.99
Total shareholders' equity of the company	4,355.85
Less: Dividends from the operating results of the year 2021 ^{1/}	38.86
Add: capital increase shares	159.78
Total shareholders' equity by adjusting book value method	4,476.78
number of shares	1,431.16
Price per share (THB per share)	3.13

Source: The Company's consolidated financial statements as of 31 March 2022

Note : 1/ The Company has announced the payment of operating results for the year 2021 in the amount of THB 0.30 per share, which will pay dividends to shareholders as of 19 May 2022.

From the valuation of the fair value of the Company's ordinary shares with the adjusted book value method, the fair value of the shareholders' equity of the Company is equal to THB 4,476.78 million, equivalent to a share value of THB 3.13 per share, which is lower than the transaction price of THB 28.00 per share, equal to THB 24.87 per share, or lower at the rate of 88.83 percent of the transaction price.

The adjusted book value method is a method 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 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 IFA does not select the book value adjustment approach as it may not be an appropriate method for valuing the fair value of the Company's ordinary shares.

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 can be shown in the following chart.

Market price chart of the Company's shares for the past 360 working days from 23 June 2022



Source: SETSMART as of June 23, 2022

Note: The intraday average price is based on the daily value of the shares traded to the volume of shares traded on that day.

In this regard, the IFA has considered the value of the Company's shares by 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 23 June 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 to refer to 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. 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 23 June 2022	20.08
15 business days from 23 June 2022	21.41
30 business days from 23 June 2022	23.03
60 business days from 23 June 2022	25.12
90 business days from 23 June 2022	26.84
120 business days from 23 June 2022	27.64
180 business days from 23 June 2022	23.15

Period	VWAP (THB per share)
270 business days from 23 June 2022	19.18
360 business days from 23 June 2022	11.34

Source: SETSMART as of 23 June 2022

Note: The intraday average price is based on the daily value of shares traded per volume of shares traded on that day.

The average closing price per month of the Company

Period	Average closing price (THB per share)
June 2022	22.36
May 2022	25.56
April 2022	27.53
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

Source: SETSMART

The share price of the Company as of 1 June 2022 – 23 June 2022 has an average closing price of THB 22.36 per share.

From the valuation of the fair value of the Company's ordinary shares with the method of comparing the market price of the common stock The fair value of the Company's ordinary shares is in the range of THB 11.34 - 27.64 per share or the value of shareholders' equity is in the range of THB 12,685.20 - 35,101.08 million, which is lower than the transaction price of THB 28.00 per share, equal to THB 0.36 - 16.66. per share or less at the rate of 1.27 percent - 59.50 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 does not select market value approach because this may not be an appropriate method for evaluating the fair value of the Company's ordinary shares.

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 trailing 12 months from 31 March 2022	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 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.	775.88	37,980.07

Company Name	Business Description	Profit trailing 12 months from 31 March 2022	stock value (unit: THB million)
Sun Vending Technology Public Company Limited	Operating retail business through automated vending machine under the trademark of "SUNVENDING"	67.29	2,646.00
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.	1763.39	22,687.50

Source: Bloomberg Terminal as of 23 June 2022

(1) Price to Book Value Approach: P/BV

Stock Valuation by market price to book value ratio method is the net book value of the Company as of 31 March 2022, which is equal to THB 4,355.85 million as shown in the book value method, which is equal to multiplying with the median market price per book value (P/BV Ratio) of the company side-by-side with an average of 7 days back to 360 days.

Stock Market Value to Book Value Table

Companies	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	2.57	2.65	2.70	2.82	2.72	2.71	2.60	2.44	2.28
Sunvending Technology Public Company Limited	2.33	2.44	2.50	2.64	2.65	2.81	2.99	2.99	2.99
Saha Pathanapibul Public Company Limited	0.92	0.93	0.92	0.92	0.89	0.89	0.87	0.84	0.84
Median P/BV	2.33	2.44	2.50	2.64	2.65	2.71	2.60	2.44	2.28
Value of Shareholders' Equity (THB Million)	4,355.85	4,355.85	4,355.85	4,355.85	4,355.85	4,355.85	4,355.85	4,355.85	4,355.85
Value of Equity of the Company (THB Million)	10,160.54	10,623.55	10,895.41	11,483.69	11,535.33	11,801.93	11,308.50	10,618.24	9,947.64
Price per share (THB per share)	7.10	7.42	7.61	8.02	8.06	8.25	7.90	7.42	6.95

Source: Bloomberg Terminal as of 23 June 2022

Median P/BV ratio of comparable companies for the past 12 months was 2.28 – 2.71 times, resulting in equity value by market price to book value ratio in the range of THB 9,947.64 – 11,801.93 million. or equivalent to

a share value of THB 6.95 - 8.25 per share, which is lower than the transaction price of THB 28.00 per share, equal to THB 19.75 - 21.05 per share, or lower at the rate of 70.55 - 75.18 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 space 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 for the past 12 months (as of 1 April 2021 to 31 March 2022), which is THB 287.20 Million multiplied by the median of the P/E ratio of the peers.

Table of shareholders' equity according to market price to the Company's net profit

Companies	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	50.19	51.60	52.66	54.99	52.99	52.82	50.62	47.53	44.52
Sunvending Technology Public Company Limited	40.28	42.11	43.19	45.52	45.73	48.49	51.56	51.56	51.56
Saha Pathanapibul Public Company Limited	12.70	12.73	12.62	12.68	12.27	12.18	11.91	11.60	11.60
Median P/E	40.28	42.11	43.19	45.52	45.73	48.49	50.62	47.53	44.52
Net Profit of the Company (THB Million)	287.20	287.20	287.20	287.20	287.20	287.20	287.20	287.20	287.20
Value of Shareholders' Equity (THB Million)	11,567.77	12,094.90	12,404.41	13,074.17	13,132.96	13,925.32	14,536.66	13,649.36	12,787.33
Price per share (THB per share)	8.08	8.45	8.67	9.14	9.18	9.73	10.16	9.54	8.93

Source: Bloomberg Terminal as of 23 June 2022

The median P/E ratio of comparable companies for the past 12 months was 40.28 – 50.62 times, resulting in the value of equity by market price to net profit ratio that was in the range of THB 11,567.77 – 14,536.66 million or equivalent to a share value equal to THB 8.08 – 10.16 per share, which is lower than the transaction price of THB 28.00 per share, equal to THB 17.84 - 19.92 per share, or lower at the rate of 63.72 - 71.13 percent of the transaction price

However, the method does not take into account the differences of each company, such as the size of the company, revenue structure 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 cost (EV/EBITDA) is the business value shown in the financial statements for the past 12 months (as of 1 April 2021 to 31 March 2022) of the Company by multiplying by the median of the EV ratio. /EBITDA of comparable companies, which is 14.24 - 14.79 times, the equity value of each company is as follows:

Table of value of shares by business value to earnings before interest corporate tax depreciation and distribution costs

Companies	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	29.82	30.50	31.01	32.14	31.17	31.09	30.02	28.53	27.08
Sunvending Technology Public Company Limited	11.58	12.11	12.41	13.08	13.13	13.92	14.79	14.79	14.79
Saha Pathanapibul Public Company Limited	14.69	14.72	14.62	14.67	14.33	14.24	14.01	13.75	13.75
Median EV/EBITDA	14.69	14.72	14.62	14.67	14.33	14.24	14.79	14.79	14.79
EBITDA of the Company (THB Million)	775.25	775.25	775.25	775.25	775.25	775.25	775.25	775.25	775.25
Business Value of the Company (THB Million)	11,391.16	11,410.79	11,333.89	11,373.36	11,105.59	11,042.45	11,466.17	11,466.17	11,466.17
Plus: Cash and Temporary Investment ^{1/} (THB Million)	287.20	287.20	287.20	287.20	287.20	287.20	287.20	287.20	287.20
Less: Interest-bearing liabilities ^{2/} (THB Million)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)
Less: Minority Shareholders' Equity ^{3/} (THB Million)	(635.99)	(635.99)	(635.99)	(635.99)	(635.99)	(635.99)	(635.99)	(635.99)	(635.99)
Value of Shareholders' Equity (THB Million)	9,669.68	9,689.30	9,612.41	9,651.88	9,384.11	9,320.97	9,744.69	9,744.69	9,744.69

Companies	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Price per share (THB per share)	6.76	6.77	6.72	6.74	6.56	6.51	6.81	6.81	6.81

Source: Bloomberg Terminal as of 23 June 2022

Note: 1/ Cash and bank deposits consist of deposits at financial institutions. Fixed deposits with maturity of less than one year as of 31 March 2022
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 31 March 2022
3/ From the financial statements as of 31 March 2022

The median of EV/EBITDA ratios of comparable companies for the past 12 months was 14.24 – 14.79 times, resulting in equity value using the corporate value to earnings before interest ratio method. corporate tax depreciation and amortization in the range of THB 9,320.97 - 9,744.69 million, equivalent to a share value of 6.51 - 6.81, which is higher than the transaction price of THB 28.00 per share, equal to THB 21.19 - 21.49 per share, or higher at the rate of 75.68 - 76.74 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.

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 31 March 2022, the valuation by this 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	Thailand	8.17	3.33	7.49
Oct. 2014	Sino Grandness Food Industry Group Ltd	Thailand	12.77	33.77	2.13
Dec. 2011	Pakfood PCL	Thailand	40.00	19.58	6.79
Nov 2011	CP Pokphand Co Ltd	Thailand	74.18	2,210.61	16.67

Date	Target Companies	Country	Percent sought	Transaction value (THB million)	EV/EBITDA ratio (times)
Sep 11	Sermsuk PCL	Thailand	100.00	494.87	15.83
Oct. 2010	Sermsuk PCL	Thailand	100.00	339.15	7.65
Median					7.57

Source: Bloomberg Terminal as of 23 June 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 IFA 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/}	287.20
Less: Net Liabilities ^{2/}	(1,372.70)
Minority shareholders' equity ^{3/}	(635.99)
Value of the Company's shareholders' equity	4,147.16
Number of shares (Million shares)	1,431.16
Price per share (THB per share)	2.90

Source: Consolidated financial statements as of 31 March 2022

Note: 1/ Cash and bank deposits consist of deposits at financial institutions. Fixed deposits with maturity of less than one year as of 31 March 2022

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 31 March 2022

3/ Minority shareholders' equity from financial statements as of 31 March 2022

Value of the Company's shareholders' equity calculated by comparison with similar transactions, equal to THB 4,147.16 million, equivalent to a share value of THB 2.90 per share, which is lower than the transaction price of THB 28.00 per share, equal to THB 25.10 per share, or lower at the rate of 89.65 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.

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 31 December 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

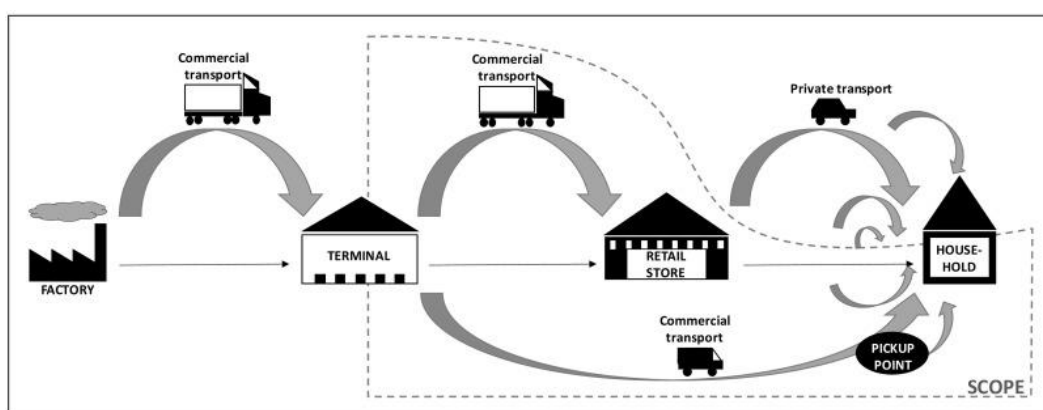
(1) ATP service or Drop-off business under the brand "ShipSmile"

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

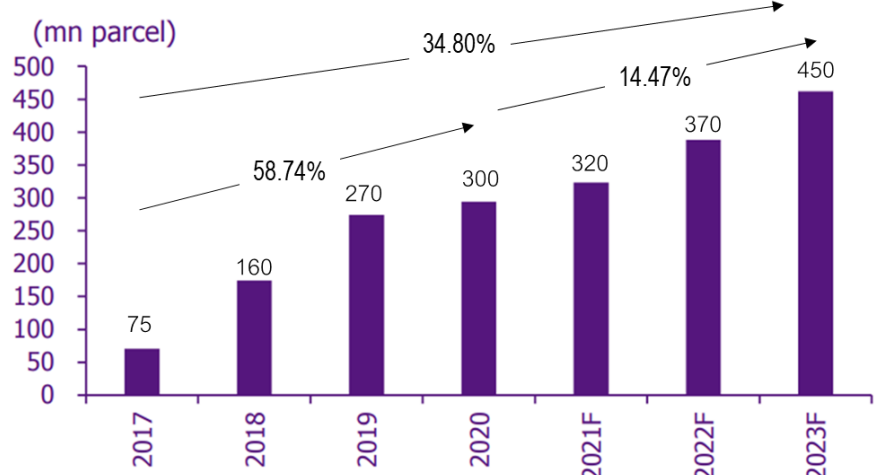
ShipSmile earns through franchising as a drop-off point for freight forwarding where ShipSmile acts as an intermediary between shippers and receivers. It has partnerships with almost every transport brand. ShipSmile helps transport brands to reduce the cost of opening a large number of branches to serve 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 THB 14.74 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 THB 5 trillion 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 IFA 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 ^{2/}	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 (THB 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

Note : 1/ The Company acquired ATP service business in July 2021, so revenue will be recognized only in July – December 2021.

2/ because the company Recently acquired the business of ATP service, so the company Coming in July 2021, will not disclose information before 2021.

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 (THB 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 THB 11,531.80 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	4,500.00 ^{1/}	4,750.00 ^{1/}	4,750.00 ^{1/}	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	57,628.00	58,923.00	60,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00
Average top up machine (machine)	52,783.00	54,226.50	56,060.00	56,619.50	57,208.50	58,275.50	59,570.50	62,218.00	64,218.00	64,218.00	64,218.00	64,218.00
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	7,916.60	8,351.88	8,841.98	9,564.33	10,146.21	10,428.27	10,718.18	11,016.14

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

1/ The Company has negotiated with the Bangkok Mass Transit Organization (BMTA) to jointly invest in the installation of top-up kiosks to use for top-up of 1,000 BMTA bus cards. set up in the years 2023 to 2025 in the amount of 250 cabinets, 375 cabinets and 375 cabinets, respectively. Negotiated with Metropolitan Capital Public Company Limited ("NAKON") to install an additional 1,000 kiosks based on the number of NAKON branches and community points of NAKON representatives, starting from 2023 to 2025 in the amount of 250 kiosks. 375 cabinets and 375 cabinets respectively

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	0.00	0.00	0.00
Net top-up machine (machine)	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00
Average top up machine (machine)	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00
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	11,322.39	11,637.16	11,960.67	12,293.18	12,634.93	12,986.18

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 Sabuy Plus" from the projections as follows:

Income from transactions via top-up machines "Terms SABUY Plus" has the following projections:

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	6,004.42	6,334.56	6,706.28	7,254.15	7,695.48
Pay Later (Postpaid)	112.98	85.04	70.17	81.39	95.11	100.34	106.23	114.91	121.90
Money Transfer	909.86	1,247.06	1,028.98	1,193.57	1,394.71	1,471.39	1,557.74	1,685.00	1,787.51
Invoice (Bill)	462.17	342.76	282.82	328.06	383.35	404.42	428.16	463.14	491.31
Online Games (Game Online)	0.30	-	-	0.00	0.00	0.00	0.00	0.00	0.00
Other	41.33	234.89	193.82	224.82	262.71	277.15	293.41	317.38	336.69
Income from profit sharing from top-up phone bills	202.21	187.91	155.05	179.85	210.15	221.71	234.72	253.90	269.34
Income from topping up the system	447.60	422.20	348.37	404.10	472.19	498.15	527.39	570.47	605.18
Income from banking transactions	16.83	23.07	19.04	22.08	25.80	27.22	28.82	31.17	33.07
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	720.16	759.09	802.93	867.55	919.60

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)	7,909.42	8,129.30	8,355.30	8,587.57	8,826.31	9,071.68	9,323.87	9,583.07	9,849.48
Pay Later (Postpaid)	125.29	128.77	132.35	136.03	139.81	143.70	147.69	151.80	156.02
Money Transfer	1,837.20	1,888.27	1,940.77	1,994.72	2,050.18	2,107.17	2,165.75	2,225.96	2,287.84
Invoice (Bill)	504.97	519.01	533.44	548.27	563.51	579.17	595.27	611.82	628.83
Online Games (Game Online)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	346.05	355.67	365.56	375.72	386.17	396.90	407.94	419.28	430.93
Income from profit sharing from top-up phone bills	276.83	284.53	292.44	300.57	308.92	317.51	326.34	335.41	344.73
Income from topping up the system	622.00	639.29	657.06	675.33	694.11	713.40	733.23	753.62	774.57
Income from banking transactions	33.99	34.93	35.90	36.90	37.93	38.98	40.07	41.18	42.33
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"	944.83	970.76	997.41	1,024.81	1,052.96	1,081.90	1,111.65	1,142.22	1,173.64

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 IFA 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 IFA 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				

Unit: Million THB	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
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
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	21,785.51	22,221.22	22,665.65	23,118.96	23,581.34	24,052.97
(THB/Device/Month)	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 IFAs 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	720.16	759.09	802.93	867.55	919.60	944.83	970.76	997.41	1,024.81
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	3,199.91	4,299.04	5,663.86	7,374.33	9,349.50	11,537.80	13,872.55	16,221.34	18,423.79

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	2575F	2576F	2577F	2578F	2579F
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"	1,052.96	1,081.90	1,111.65	1,142.22	1,173.64
Income from SBS	170.03	173.43	176.90	180.44	184.04
Service income	20,941.35	23,819.54	27,110.43	30,873.65	35,177.45

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, and in 2023 - 2025. In addition, the company has a business plan to invest with BMTA and Metropolitan Capital Public Company Limited to strengthen its revenue base. The Company has negotiated with BMTA to install vending machines at all public bus stops 5,000 machines to help facilitate passengers while waiting for the bus and during the journey. The IFA has analyzed the number of bus stops that may be able to generate profits for the company in the amount of 2,000 places by assumptions that the installation in the years 2023 - 2025 is equal to 500 cars, 750 cars and 750 cars. The company has negotiated to take advantage of the number of branches and the area that the agent takes care of, which the company will install more cabinets according to the number of branches and villages that the agent takes care of in order to increase the income base in the area. Year 2023 - 2025 equal to 250 cabinets, 375 cabinets and 375 cabinets. Therefore, in the year 2023 - 2025, the total number of automatic products sold will increase to 2,750 machines, 3,125 machines and 4,125 machines, which the IFA is referring to the Company's operational plan. 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 "Shipp Smile" brand, 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, of which the company can increase the number of automatic 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. The company has continuously developed vending machines to respond to consumer behavior, for example, the company has developed various forms of payment systems or has provided new products that meet the needs of consumers. 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 ^{1/}	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
(1) Increased vending machines	1,639.00	5,686.00	2,750.00	3,125.00	4,125.00	2,000.00	2,000.00	2,000.00				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) + (3T-1) net vending machine – (3) ^{2/}	5,904.00	11,590.00	14,340.00	17,465.00	21,590.00	22,193.00	21,662.00	21,801.00	21,801.00	21,801.00	21,801.00	21,801.00	21,801.00
Vending machine Average ^{3/}	5,927.00	8,747.00	12,965.00	15,902.50	19,527.50	21,891.50	21,927.50	21,731.50	21,801.00	21,801.00	21,801.00	21,801.00	21,801.00

Source : Estimate of the IFA

Note : 1/ The Company acquired Tech Plus Company Limited in 2021.

2/ The net vending machine is calculated from the net vending machine last year plus the number of vending machines minus the expiration date.

3/ Average vending machine is calculated from the average between net vending machines calculated year. and the previous year (Average between T and T-1). However, in 2021, the mean was taken from the Company's data. because the company Acquired Tech Plus Co., Ltd. in 2021. After 2029, the company has not changed the number of cabinets, resulting in a constant average of 21,801 cabinets.

Estimated table of the number of vending machines for the year 2034F - 2036F

Unit: Machine	2034F	2035F	2036F
(1) Increased vending machines	3,000.00	3,000.00	4,000.00
(2) Vending machines that have expired	-3,000.00	-3,000.00	-4,000.00
(1) + (2) + (3T-1) net vending machine – (3) ^{1/}	21,801.00	21,801.00	21,801.00
Vending machine Average ^{2/}	21,801.00	21,801.00	21,801.00

Source : Estimate of the IFA

1/ Net vending machines are calculated from net vending machines last year plus the number of machines added minus the expired machines.

2/ Average vending machine is calculated from the average between net vending machines calculated year. and the previous year (Average between T and T-1), which after 2029 the company has not changed the number of cabinets, keeping the average constant at 18,801 cabinets. After 2029, the company has not changed the number of cabinets, keeping the average constant. That equals 21,801 cabinets.

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 THB 7,620.53 per device, THB 9,046.65 per device and THB 9,356.09 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 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. 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	12,965.00	15,902.50	19,527.50	21,891.50	21,927.50	21,731.50	21,801.00	21,801.00	21,801.00	21,801.00	21,801.00
(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	1,574.40	2,008.36	2,564.81	2,990.32	3,115.05	3,210.69	3,349.80	3,483.79	3,623.14	3,768.07	3,918.79

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	21,801.00	21,801.00	21,801.00
(Unit: Machine)	15,578.57	16,201.72	16,849.78
Average income per vending machine (ARPU) (Unit: THB/machine/month)	4,075.54	4,238.56	4,408.11

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 IFA determines. The principal amount per device is THB 39,900 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 sale

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 IFA 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	7,916.60	8,351.88	8,841.98	9,564.33	10,146.21	10,428.27	10,718.18	11,016.14
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	130.42	137.60	145.67	157.57	167.16	171.80	176.58	181.49

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	11,322.39	11,637.16	11,960.67	12,293.18	12,634.93	12,986.18
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	186.53	191.72	197.05	202.53	208.16	213.94

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

Service income	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
sales income	698.72	689.48	1,191.56	2,297.29	3,199.91	4,299.04	5,663.86	7,374.33	9,349.50	11,537.80	13,872.55
Contract service income	359.20	536.18	665.44	1,021.33	1,574.40	2,008.36	2,564.81	2,990.32	3,115.05	3,210.69	3,349.80
Interest income from installment sales	65.25	169.97	238.80	271.61	295.45	279.76	256.37	229.68	229.67	229.67	229.67
other income	111.44	65.19	31.04	24.37	24.37	24.37	24.37	0.00	0.00	0.00	0.00
total income	44.76	51.90	212.27	111.62	130.42	137.60	145.67	157.57	167.16	171.80	176.58
Service income	1,279.37	1,512.72	2,339.11	3,726.22	5,224.55	6,749.12	8,655.08	10,751.89	12,861.38	15,149.97	17,628.60

The Company's revenue projection table for the year 2030 - 2036

Unit: THB million	2573	2574	2575	2576	2577	2578	2579
Service income	16,221.34	18,423.79	20,941.35	23,819.54	27,110.43	30,873.65	35,177.45
sales income	3,483.79	3,623.14	3,768.07	3,918.79	4,075.54	4,238.56	4,408.11
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	181.49	186.53	191.72	197.05	202.53	208.16	213.94
total income	20,116.29	22,463.14	25,130.81	28,165.05	31,618.17	35,550.05	40,029.17

Source: the IFA's opinion

2. Cost Assumption 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 transaction 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	36.23	37.64	39.25	41.81	44.02	44.90
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	57,208.50	58,275.50	59,570.50	62,218.00	64,218.00	64,218.00
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	57,208.50	58,275.50	59,570.50	62,218.00	64,218.00	64,218.00
transaction value	7,304.20	7,464.50	5,840.69	6,774.94	7,916.60	8,351.88	8,841.98	9,564.33	10,146.21	10,428.27
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	44.98	28.75	20.66	24.73	22.76	21.40
Bank fees from top-up	12.28	9.69	8.00	9.27	10.84	11.43	12.10	13.09	13.89	14.28
income from bank fees	16.83	23.07	19.04	22.08	25.80	27.22	28.82	31.17	33.07	33.99
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	443.95	436.89	439.34	473.23	501.15	512.75

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	45.80	46.72	47.65	48.60	49.57	50.57	51.58	52.61
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	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00
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	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00
transaction value	10,718.18	11,016.14	11,322.39	11,637.16	11,960.67	12,293.18	12,634.93	12,986.18
Proportion of profit sharing	6.73	6.73	6.73	6.73	6.73	6.73	6.73	6.73
Depreciation - Company's Machinery	19.99	17.11	13.43	9.64	9.50	9.50	9.50	9.50
Bank fees from top-up	14.67	15.08	15.50	15.93	16.37	16.83	17.30	17.78
income from bank fees	34.93	35.90	36.90	37.93	38.98	40.07	41.18	42.33
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	524.65	535.44	545.80	556.45	571.13	586.35	602.00	618.07

Source: Estimate of the IFA

3) SBS 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.
- a. 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			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	443.95	436.89	439.34	473.23	501.15	512.75	524.65	535.44
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	2,628.23	3,575.54	4,786.03	6,315.43	8,084.62	10,068.95	12,186.59	14,315.24

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"	545.80	556.45	571.13	586.35	602.00	618.07
Expenses from SBS	61.59	62.82	64.07	65.36	66.66	68.00
cost of service	16,309.18	18,590.30	21,203.87	24,193.93	27,614.75	31,528.60

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	1,574.40	2,008.36	2,564.81	2,990.32	3,115.05	3,210.69	3,349.80
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	974.20	1,242.73	1,587.05	1,850.34	1,927.52	1,986.70	2,072.78

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	3,483.79	3,623.14	3,768.07	3,918.79	4,075.54	4,238.56	4,408.11
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	2,155.69	2,241.92	2,331.59	2,424.86	2,521.85	2,622.73	2,727.64

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 IFA 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 IFA 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	2,628.23	3,575.54	4,786.03	6,315.43	8,084.62	10,068.95	12,186.59
cost of sales	215.24	322.31	436.51	631.98	974.20	1,242.73	1,587.05	1,850.34	1,927.52	1,986.70	2,072.78
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	4,316.51	5,587.07	7,152.41	8,967.44	10,749.77	12,824.59	15,061.18

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	14,315.24	16,309.18	18,590.30	21,203.87	24,193.93	27,614.75	31,528.60
cost of sales	2,155.69	2,241.92	2,331.59	2,424.86	2,521.85	2,622.73	2,727.64
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	17,307.26	19,423.66	21,832.51	24,579.31	27,708.31	31,274.05	35,339.07

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 Sabuy Plus"	1.2 Costs from transactions via top-up machines "Fill Sabuy 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	571.68	723.50	877.83	1,058.89	1,264.88	1,468.85	1,685.96
Profit-to-income ratio (percent)	32.88	36.79	28.44	19.39	17.87	16.83	15.50	14.36	13.53	12.73	12.15
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 Sabuy Plus"	213.69	224.29	210.24	222.52	276.21	322.20	363.59	394.32	418.45	432.08	446.11
Profit-to-income ratio (percent)	31.74	34.64	39.34	36.00	38.35	42.45	45.28	45.45	45.50	45.73	45.96
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	600.20	765.63	977.76	1,139.98	1,187.53	1,223.99	1,277.02
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	130.42	137.60	145.67	157.57	167.16	171.80	176.58
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	908.05	1,162.05	1,502.68	1,784.46	2,111.61	2,325.38	2,567.42

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	1,906.09	2,114.61	2,351.05	2,615.67	2,916.50	3,258.90	3,648.85
Profit-to-income ratio (percent)	11.75	11.48	11.23	10.98	10.76	10.56	10.37
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 Sabuy Plus"	461.97	479.01	496.52	510.78	525.29	540.22	555.57
Profit-to-income ratio (percent)	46.32	46.74	47.15	47.21	47.25	47.30	47.34
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	1,328.10	1,381.22	1,436.47	1,493.93	1,553.69	1,615.84	1,680.47
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	181.49	186.53	191.72	197.05	202.53	208.16	213.94
6. Administrative expenses	(729.53)	(765.78)	(803.83)	(843.79)	(885.74)	(929.79)	(976.05)
Total operating profit	2,809.03	3,039.47	3,298.30	3,585.75	3,909.86	4,275.99	4,690.10

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 IFA 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	2,750.00	3,125.00	4,125.00	2,000.00	2,000.00	2,000.00	-
Top-up machine ^{1/}	1,000.00	1,500.00	1,750.00	1,750.00	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	2,750.00	3,125.00	4,125.00
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 THB 100,000.00 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 THB 134,586.83 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 THB 19,000.00 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
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	286.11	331.63	446.50	220.82	225.23	229.74	-
Investment for expanding the top-up kiosk business	0.38	0.59	0.71	0.74	0.44			
Total	580.35	286.70	332.34	447.24	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	355.74	412.34	555.17
Investment for expanding the top-up kiosk business							
Total	-	-	203.79	721.12	355.74	412.34	555.17

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	286.70	332.34	447.24	221.26	225.23	229.74	-

Unit: THB Million	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
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	489.77	535.42	650.32	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	355.74	412.34	555.17
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	387.55	444.14	586.98

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

$$\text{Ke} = \text{return on equity equal to 9.34 percent}$$

$$\text{Kd} = \text{the interest rate of the Company's loan based on the actual interest payment rate to the average interest-bearing debt in the past between 2019 and 2021 is 2.96 percent}$$

$$T = \text{corporate income tax, which is set to be equal to 20.00 percent}$$

$$\text{We} = \text{Equity proportion equal to 74.82 percent}$$

$$\text{Wd} = \text{interest-bearing debt equal to 25.18 percent}$$

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) by referring to

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

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Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of 23 June 2022, the value is 3.51 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 June 2007 - June 2022) equal to 8.56 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 equal to 1.58 percent, resulting in the return on investment in the SET to 10.14 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 It will be affected as well. Therefore, in order to be a conservative valuation. The 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 The calculation of the return on equity (K_e) is equal to 0.88 based on Singer Thailand Public Company Limited, Sunvending Technology Public Company Limited and Saha Pathanapibul Public Company Limited by the advisor. The IFA chooses companies that operate the same business because they want to reduce the impact of different financial structures and the company's share price. It takes into account the leveraged beta and the financial structure of each company by improving it to be unlevered Beta because the company has a proportion of debt to the shareholders' equity (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: Adjusted Beta = unlevered Beta $\times (2/3) + (1/3)$) and after that IFA adjusted Adjusted Beta equal to 0.60x to be leveraged Beta to reflect the company's financial structure according to the formula Leveraged Beta = $0.69 \times (1 + (1 - 20\%)(33.65\%))$ or equal to 0.88, details of Adjusted Beta taken from nearby businesses are calculated as follows:

	15Y Beta (Times)	D/E (percent)	Tax (percent)	Unlevered Beta ^{1/} (Times)	Adjusted Beta ^{2/} (Times)
Singer Thailand Public Company Limited	0.77	53.24	18.65	0.54	0.69
Sun Vending Technology Public Company Limited	1.98	29.37	11.38	1.57	1.38
Saha Pathanapibul Public Company Limited	0.41	0.12	73.19	0.41	0.60

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital structure of each company.

2/ However, the IFA has adjusted unlevered beta to adjusted beta because adjusted beta aims to improve beta values of companies in the group that have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility

according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00.

Therefore,

$$K_e = 3.51 + [0.88 \times (10.14 - 3.51)] = 9.34\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on the Company's capital structure, equal to 7.73 percent, details as follows:

$$WACC = (9.34\% \times 74.82\%) + [2.96\% \times (1.00 - 20.00\%) \times 25.18\%]$$

$$= 7.73\%$$

4. Value of share 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	3M 2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT x (1– Tax Rate)	372.86	726.44	929.64	1,202.14	1,427.57	1,689.29	1,860.30	2,053.94	2,247.23	2,431.58
Changes in working capital	113.63	22.05	26.92	36.58	47.85	54.41	62.04	66.29	66.52	62.20
Depreciation	260.89	316.61	377.26	441.66	422.84	417.44	412.03	405.61	397.73	394.04
Net operating cash flow	747.38	1,065.10	1,333.82	1,680.38	1,898.26	2,161.13	2,334.37	2,525.84	2,711.47	2,887.82
Investment	(783.43)	(489.77)	(535.42)	(650.32)	(424.33)	(257.04)	(261.54)	(31.81)	(31.81)	(31.81)
Net investment cash flow	(783.43)	(489.77)	(535.42)	(650.32)	(424.33)	(257.04)	(261.54)	(31.81)	(31.81)	(31.81)
Net free cash flow	(36.05)	575.32	798.40	1,030.06	1,473.93	1,904.09	2,072.82	2,494.03	2,679.67	2,856.01
Discount Rate (Discount Factor)	0.96	0.86	0.80	0.74	0.69	0.64	0.59	0.55	0.51	0.47
Present value of net cash flows	(34.73)	495.71	638.55	764.71	1,015.71	1,217.97	1,230.75	1,374.58	1,370.90	1,356.26

Source: the IFA's estimate

Unit: THB million	2032F	2033F	2034F	2035F	2036F
EBIT x (1– Tax Rate)	2,638.64	2,868.60	3,127.89	3,420.79	3,752.08
Changes in working capital	71.25	81.97	93.87	107.46	123.03
depreciation	390.26	390.12	390.12	390.12	390.12
net operating cash flow	3,100.15	3,340.69	3,611.87	3,918.38	4,265.23
investment	(235.60)	(752.93)	(387.55)	(444.14)	(586.98)
net investment cash flow	(235.60)	(752.93)	(387.55)	(444.14)	(586.98)
net free cash flow	2,864.56	2,587.76	3,224.32	3,474.23	3,678.25
Discount Rate (Discount Factor)	0.44	0.41	0.38	0.35	0.33
present value of net cash flows	1,262.70	1,058.82	1,224.61	1,224.83	1,203.70

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	=	$FCFF \times (1 + G) / (WACC - G) =$ THB 21,422.38 Million
Normalized FCFF	=	The cash flow value in 2036 is equal to THB 1,203.70 Million
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 7.73 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	As of 30 June 2022
Present value of the Company's net cash flows from 3M 2022 – 2036 ^{1/}	15,405.06
Present value of the Company's net cash flows as of the last year	21,422.38
Business Value of the Company (Enterprise Value)	36,827.43
Plus: Cash and Bank Deposit ^{2/}	287.20
Less: Interest-bearing liabilities ^{3/}	(1,372.70)
Less: Non-controlling interests ^{4/}	(635.99)
Less: Dividends from operating results for the year 2021 ^{5/}	(38.86)
Add: Capital increase shares between financial statements as of March 31, 2022 to present	159.78
Equity Value	35,226.88
Total paid-up shares of the Company (million shares)	1,431.16
Intrinsic value per share (Baht/Share) without adjusting the value of shareholders' equity of companies entering into the transaction in 2022	24.61
Adjusted transactions made between April 2022 – July 2022:	
Value of shareholders' equity of Nakhon Luang Capital Public Company Limited ("NKON") ^{6/}	589.01
Value of Shareholders' Equity of Advance Information Technology Public Company Limited ("AIT") ^{7/}	212.72
Value of shareholders' equity of Buzzebees Company Limited ("BZB") ^{8/}	586.22
Value of shareholders' equity of Plat Finserve Company Limited ("CDM") ^{9/}	2,104.14
Value of shareholders' equity of Thiensurat Public Company Limited ("TSR") ^{10/}	533.53
Equity Value Adjust the value of shareholders' equity of companies entering the transaction in 2022.^{11/}	38,252.50
Total paid-up shares of the Company (million shares)	1,431.16
Intrinsic value per share (Baht/Share) by adjusting the value of shareholders' equity of companies entering the transaction in 2022	27.43

Note : 1/ Based on cash flow from 1 June 2022 onwards

2/ Cash and bank deposits consist of deposits at financial institutions. Fixed deposits with maturity of less than one year as of 31 March 2022

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 at 31 March 2022

4/ From the financial statements as at 31 March 2022

5/ The Company has announced the payment of operating results for the year 2021 at the amount of 0.03 THB per share, which will pay dividends to shareholders as of 19 May 2022.

6/ The IFA takes the value of the shareholders' equity arising from the fair valuation by the IFA referred to the report of the IFA's opinion regarding the asset acquisition transaction. In the case of the purchase of newly issued ordinary shares of Metropolitan Capital Public Company Limited announced on the Stock Exchange of Thailand on 12 April 2022. After that, the IFA multiplied the value of such shareholders' equity by the Company's shareholding proportion.

7/ The IFA takes the value of the shareholders' equity arising from the fair valuation by the IFA referred to the report of the IFA's opinion regarding the asset acquisition transaction. and connected transactions In the case of the purchase of ordinary shares of Advance Information Technology Public Company Limited announced on the Stock Exchange of Thailand on 12 April 2022. After that, the IFA multiplied the value of such shareholders' equity by the Company's shareholding proportion.

8/ The IFA takes the value of the shareholders' equity arising from the fair valuation by the IFA referred to the report of the IFA's opinion regarding the asset acquisition transaction. In the case of the purchase of ordinary shares of Buzzebees Company Limited announced on the Stock Exchange of Thailand on 12 April 2022. After that, the IFA multiplied the value of such shareholders' equity by the Company's shareholding proportion.

9/ The IFA takes the value of the shareholders' equity arising from the fair valuation based on company information. The value of shareholders' equity that is calculated from the transaction value of the Company which is fair value (The list of companies of Plat Finserve Co., Ltd. is not used to

calculate the size of the transaction disclosed in clause 2.4.2 because the transaction has been eliminated.) After that, the IFA multiplied the value of such shareholders' equity by the Company's shareholding proportion.

10/ The IFA takes the value of the shareholders' equity arising from the fair valuation based on company information. The value of shareholders' equity that is calculated from the transaction value of the Company which is fair value. After that, the IFA multiplied the value of such shareholders' equity by the Company's shareholding proportion.

11/ Equity Value of the Company does not include the Equity Value of Double Seven Company Limited because the transaction has not been completed. However, for ATP Serve, it is assessed on the equity value through the financial projection under 1.1 Revenue from Services.

The Company's share value calculated by the Discounted Cash Flow Approach in the base case is 38,252.50 million baht or 27.43 baht per share.

4.3 The sensitivity analysis of the Company's ordinary share

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 7.50 percent – 7.96 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 Factor		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal Growth	-3.0%	28.61	27.92	27.27	26.64	26.04
	-1.5%	28.70	28.01	27.35	26.72	26.11
	Base	28.79	28.10	27.43	26.79	26.18
	+1.5%	28.88	28.19	27.52	26.87	26.26
	+3.0%	28.98	28.27	27.60	26.95	26.33

Source: The IFA's estimate

From the above table, it can be seen that when analyzing the sensitivity (Sensitivity Analysis), the Company's value per share is between 26.04 - 28.98 THB per share, which is lower than the transaction price of 28.00 THB per share, equal to 1.96 THB per share or lower at 7.00 percent transaction price and higher than the transaction price of 28.00 THB per share, equal to 0.98 THB per share or higher at the rate of 3.50 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.

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	3.04	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 statements. 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	3.13	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	11.34 – 27.64	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	6.95 – 8.25	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. Hence, the IFA does not select this valuation approach.
4.2 P/E ratio	8.08 – 10.16	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	6.51 – 6.81	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

Valuation Approach	Price per share (THB/share)	Details
		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	2.90	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	26.04 - 28.98	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 THB 28.00 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

According to the Board of Directors Meeting No. 12/2022 of Sabuy Technology Public Company Limited ("the Company") held on 23 June 2022 which resolved and approved to further purpose the agenda item to the shareholders' Meeting of the Company to approve the investment in Oops Network Company Limited ("MKO"), in the proportion of 50.00 percent of the total paid-up shares of MKO, and investing in Redhouse Company Limited ("RH") in the proportion of 50.00 percent of the total paid-up shares of RH through the purchasing and accepting all business assets and liabilities from Oops Media Holding Company Limited ("MKO Holding"). (Currently, MKO Holding holds shares in the proportion of the 50.00 percent of total paid-up shares of MKO, and holds shares in the proportion of 50.00 percent of the total paid-up shares of RH.)

In this regard, entire business transfer of MKO Holding shall be carried out as follows:

- 1) MKO Holding shall transfer the entire business of MKO Holding, consisting of all assets, obligations, duties, and liabilities from MKO Holding, which currently exist or will exist on the date to where the entire business transfer is occurred. Currently, MKO only has assets which are ordinary shares of MKO held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares and ordinary shares of RH held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares of RH to the Company.
- 2) The Company shall make a payment for the entire business transfer from MKO Holding by issuing 3,571,428 newly-issued ordinary shares to MKO Holding at the offering price of THB 28.00 per share, totaling THB 100.00 million.
- 3) Subsequent to the completion of the transaction, MKO Holding shall be liquidated and the Company's shares under MKO Holding shall be allocated to its shareholders as the following:

Major Shareholders of MKO Holding and SABUY's Shares Allocation

No.	Major Shareholders	MKO Shares	Shareholding (Percentage)	Allocation of SABUY Shares
1	Mr. Phasin Pitithanarit	1,249	49.96	1,784,285
2	Ms. Nathida Ratthanawut	1,249	49.96	1,784,285
3	Ms. Phinyada Pitithanarit	2	0.08	2,858
Total		2,500	100	3,571,428

Remark : All 3 shareholders of MKO holding are not connected person of the Company. Whereas, Ms. Phinyada Pitithanarit is a sister of Mr. Phasin Pitithanarit. However, Ms. Nathida Ratthanawut is not related to other shareholders.

In considering the reasonableness of this transaction, Avagard Capital Company Limited, as an independent financial advisor, analyzed the objectives of the transaction, operational capability by considering historical data from the past three years' annual financial statements or since the start of the business, estimated information provided by management, including publicly available information in order to analyze the advantages and disadvantages of entering into the transaction. Such investment has objectives of expanding the Company's business in providing marketing and digital media services, which will be beneficial to the Company's ecosystems

and business partners to reach wide groups of customers, gain more reputation for communication and advertisement industries, build brand and product awareness among various customers properly and improve efficiency in managing customer data by connecting customer database of the Company to MKO and RH's for analyzing customer data and behaviors, which will lead to the presentation of products and services from the Company's ecosystem efficiently. The acquisition of ordinary shares of MKO in the proportion of 50.00 percent of the total paid-up shares of MKO and the ordinary shares of RH in the proportion of 50.00 percent of the total paid-up shares of RH shall lead to control power over the MKO and RH's business, which enhance the efficiency of using online digital media advertising and making various content according to the type of customers of the Company by using the expertise in Digital Content of MKO and RH.

Therefore, the investment in MKO and RH's business will promote and support the business of providing a variety of electronic services through the financial ecosystem of the Company, which are 1) Payment 2) Merchandising 3) Solutions and 4) Financial Service, and providing services under 7 Convenience 7 SMART. MKO and RH's businesses will provide digital marketing management and supervision service, creating and designing advertising through brand communication, which is part of brand management tool to inform, motivate and remind consumers to connect with the brand, including to support the understanding of consumers' behavior and interests. In addition, the investment in the business of MKO and RH also supports the marketing of databases (Data Marketing) for the products and services of the Company and strategic partnerships, which are in line with the strategy of bringing consumer data on the SABUY Ecosystem for analysis and further development.

The investment in MKO and RH is also an investment in businesses that promote learning and support each other with the plan to implement the strategy "SABUYVERSE", a plan to create a universe that covers both the creation of a business ecosystem with partners and the adoption of technology to extend services that meet the lifestyle of consumers from Payment to Merchandising, Solutions, Financial Services, and New Economy, including the company's innovation and digital asset businesses with content related to New Economy, Fintech and Digital Assets. Therefore, the creation of the FinVerse will educate and create consumer awareness about New Economy and Fintech and Digital Assets. In addition, the acquisition of MKO and RH is also an additional source of income for the group of companies. It can also generate returns, profits and cash flows for the Company and its shareholders continuously in the long term.

In this transaction, the Company did not use cash to pay for the transaction value, but paid by newly-issued shares of the Company to MKO Holding, which is in line with the Company's asset management guidelines. Therefore, the transaction does not cause financial cost burden or affect the liquidity of the Company. However, the shareholders must consider the dilution effect from entering into the transaction, especially the impact on the dilution of the existing shareholders (Control Dilution) which is equal to 0.25 percent since the transaction is the issuance of new shares to a private placement (Private Placement). In addition, advertising and marketing media business has a risk of business competition and risk from changing of customer behavior, saying that the demand of services from expert may decrease, whereas, there are an increase in service providers and customers or brands start marketing online using communication channels through the website and do more

online advertising in many channels by themselves. Moreover, there is risk of relying on key personnel resources in doing business. According to the entire business transfer (EBT) of the target company, there may be a restructuring of the organization, employees, business management strategies. In case, the company make change in personnel resources after entering into the transaction, it may affect the operations in the future. However, after considering the objectives of entering into the transaction, advantages, disadvantages and risks from entering into the transaction, entering into such transaction is still reasonable and beneficial to the Company.

For the reasonableness of the transaction prices, the IFA has assessed the value of the acquisition of assets, ordinary shares of MKO in the proportion of 50.00 percent of the total paid-up shares of MKO and ordinary shares of RH in the proportion of 50.00 percent of the total paid-up shares of RH 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 assessed the fair value range of the MKO's shareholding value in the proportion of 50.00 percent of total shareholding value of MKO equally to THB 101.30 – 112.05 million and RH's shareholding value in the proportion of 50.00 percent of total shareholding value of RH equally to THB 3.85 – 4.38 million. Subsequently, with Sum-of-the-Parts Approach – SOTP, the total shareholding value ranged between THB 105.15 – 116.43 million. So, to compare with the transaction value of the investment in MKO and RH in the proportion of 50.00 percent of the total paid-up shares each or totaling to THB 100.00 million, such transaction value is considered reasonable price because the Company is able to acquire as the lesser of the aforementioned fair value range. In this regard, the acquisition of ordinary shares of MKO and RH totally THB 100.00 million from MKO Holding will be paid by the Company newly-issued shares in the amount of 3,571,428 shares, at the offering price of THB 28.00 per share or totally THB 100.00 million to MKO Holding. The IFA opined that the offering price of THB 28.00 per share is reasonable by the reason that the fair value range of ordinary share of the Company assessed by Discounted Cash Flow Method equaled to THB 26.04 - 28.98 per share. Therefore, the transaction price of this shares swap between the Company's ordinary shares and shareholding in the proportion of 50.00 percent of the total paid-up shares of MKO and 50.00 percent of the total paid-up shares of RH is considered an appropriated transaction price because the value of consideration, newly-issued shares of the Company is in the fair value range assessed by the IFA and the fair value of acquired assets is higher than transaction value, which is beneficial to the Company. Consequently, the IFA has an opinion that the transaction value of the purchase of ordinary shares of MKO in the proportion of 50.00 percent of the total paid-up shares of MKO and the purchase of ordinary shares of RH in the proportion of 50.00 percent of the total paid-up shares of RH 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 11 November 2020. As of 24 December 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 THB 1.00 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - On 12 March 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: <ol style="list-style-type: none"> 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.
2021	<ul style="list-style-type: none"> - On 8 January 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.

Year	Important Event
	- 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

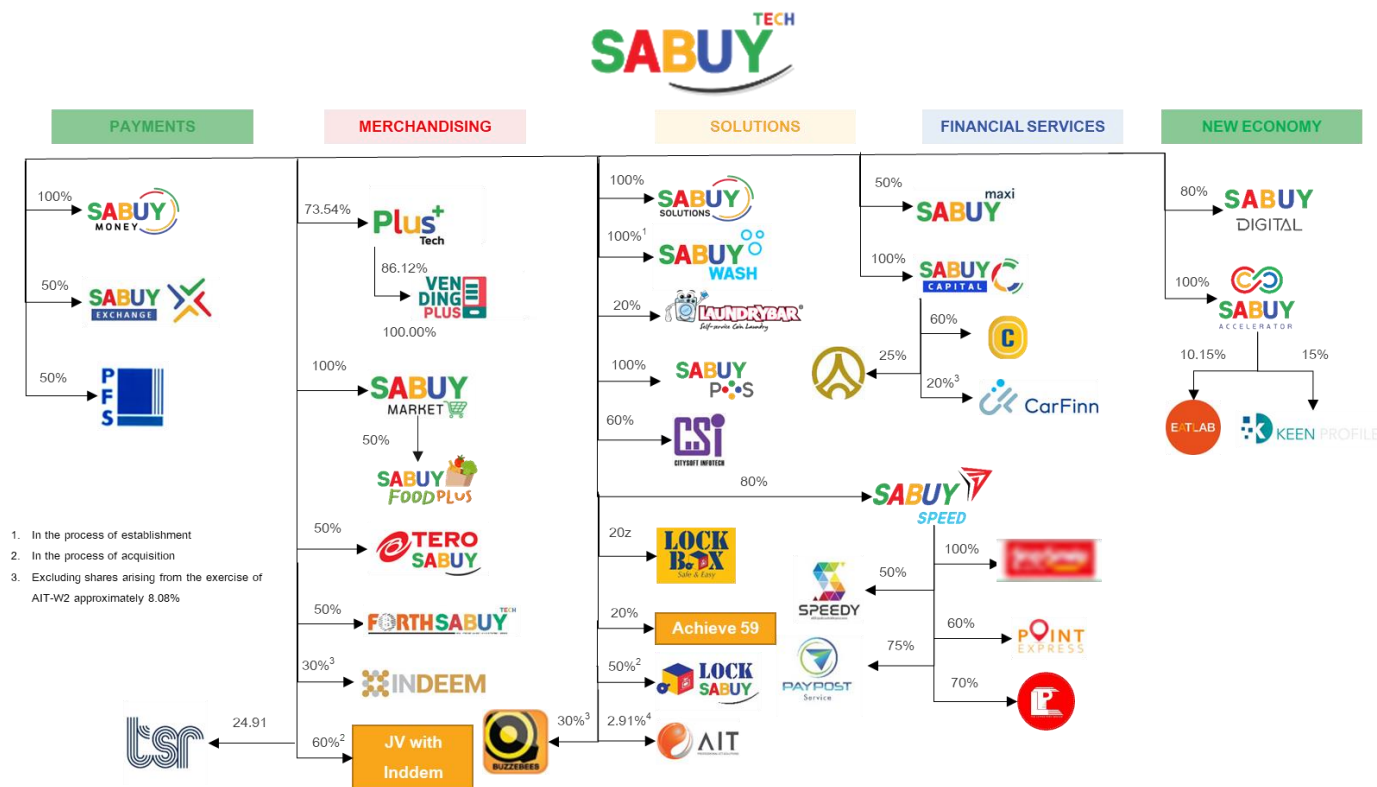
Table of the top 10 major shareholders of the Company

Order	Shareholders	Number of Shares	Percent
1	Mr. Chookiat Rujanaphornpjee	415,145,545	32.08
2	Mr. Anonchai Weeraprawat	181,350,000	14.01
3	T.K.S. Technology Public Company Limited	110,000,000	8.5
4	Cash Machine Capital Company Limited	70,000,000	5.41
5	Ms. Pharunya Rujanaphornpjee	60,963,360	4.71
6	Mr. Worawit Chailimpamontri	31,235,370	2.41
7	Miss Wichitra Pinruanghiran	26,134,000	2.02
8	Thai NVDR Company Limited	15,899,977	1.23
9	Mr. Saran Supaksaran	12,891,000	1
10	Mrs. Thanaporn Laotrakul	11,610,000	0.9

Source: Information from the Stock Exchange of Thailand as of 5 May 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 March 25, 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 12 March 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 31 December 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 services 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 and the first quarter of 2022 that have been audited by KPMG Phoomchai Audit Co., Ltd., summarize the key items in the consolidated financial statements

1. Consolidated Income statement

Consolidated Income Statement	2019		2020		2021		1 st quarter 2022	
	THB million	Percent	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	388.85	46.55
Revenue from sale of goods	359.20	28.08	536.18	35.44	665.44	28.45	267.11	31.97
Revenue from rendering of contract services	65.25	5.10	169.97	11.24	238.80	10.21	74.48	8.92

Consolidated Income Statement	2019		2020		2021		1 st quarter 2022	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Interest income from installment sale	111.44	8.71	65.19	4.31	31.04	1.33	4.58	0.55
Other income	44.76	3.50	51.90	3.43	212.27	9.07	100.42	12.02
Total revenue	1,279.37	100.00	1,512.72	100.00	2,339.11	100.00	835.43	100.00
Cost of rendering of services	468.95	36.65	435.79	28.81	852.62	36.45	298.69	35.75
Cost of sale of goods	215.24	16.82	322.31	21.31	436.51	18.66	190.04	22.75
Cost of rendering of contract services	37.23	2.91	77.67	5.13	87.74	3.75	20.52	2.46
Distribution costs	196.82	15.38	293.56	19.41	287.12	12.27	73.25	8.77
Administrative expenses	241.00	18.84	216.20	14.29	271.06	11.59	93.88	11.24
Total expenses	1,159.24	90.61	1,345.53	88.95	1,935.05	82.73	676.38	80.96
Profit from operating activities	120.14	9.39	167.19	11.05	404.06	17.27	159.05	19.04
Finance costs	(9.64)	-0.75	(25.83)	-1.71	(37.08)	-1.59	(15.74)	-1.88
Loss from cancellation of agreement	(74.82)	-5.85	(53.33)	-3.53	(58.45)	-2.50	(4.28)	-0.51
Reversal of impairment loss on accounts receivable	39.57	3.09	32.07	2.12	4.28	0.18	6.03	0.72
Share of profit of joint ventures and associates accounted for using equity method	-	0.00	-	0.00	0.55	0.02	(1.19)	-0.14
Profit before income tax expense	75.24	5.88	120.10	7.94	313.36	13.40	143.87	17.22
Tax expense	(17.44)	-1.36	(22.48)	-1.49	(55.83)	-2.39	(24.31)	-2.91
Profit for the year	57.81	4.52	97.62	6.45	257.53	11.01	119.56	14.31

Source: The Company's consolidated financial statements in 2019 – 2021 and 1st quarter of 2022

2. Consolidated statement of financial position

Consolidated statement of financial position	31 Dec. 2019		31 Dec. 2020		31 Dec. 2021		31 Mar. 2022	
	THB million	Percent	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	287.20	4.37
trade accounts receivable	69.39	3.07	58.97	2.13	157.06	2.56	199.53	3.03
Installment receivables due within one year	167.39	7.40	118.60	4.28	87.64	1.43	67.31	1.02
other debtor	47.59	2.10	44.88	1.62	1,126.71	18.36	289.01	4.39

Consolidated statement of financial position	31 Dec. 2019		31 Dec. 2020		31 Dec. 2021		31 Mar. 2022	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
short term loans	-	-	-	-	18.50	0.30	19.30	0.29
Portion of long-term loans due within one year	-	-	-	-	-	-	-	-
inventories	86.89	3.84	108.36	3.91	192.68	3.14	222.74	3.39
Collateral current financial assets	-	0.00	220.00	7.94	4.00	0.07	4.00	0.06
Other current assets	39.10	1.73	49.11	1.77	58.95	0.96	60.81	0.92
Non-current assets classified as held for sale	-	-	-	-	-	-	38.40	0.58
Total current assets	537.84	23.79	693.36	25.01	1,881.58	30.66	1,188.29	18.07
installment receivable	292.37	12.93	133.98	4.83	37.11	0.60	29.76	0.45
Investment in subsidiary	-	-	-	-	-	-	37.55	0.57
investment in joint venture	-	-	-	-	5.95	0.10	-	-
long term loans	-	-	-	-	-	-	1,135.38	17.26
Land, buildings and equipment	1,012.61	44.78	1,133.07	40.87	1,405.91	22.91	-	-
service assets	148.73	6.58	207.20	7.47	181.56	2.96	1,479.99	22.50
contract cost asset	46.86	2.07	75.88	2.74	81.22	1.32	175.18	2.66
license assets	-	-	237.40	8.56	311.98	5.08	86.81	1.32
goodwill	-	-	-	-	1,228.51	20.02	340.17	5.17
Other intangible assets	111.48	4.93	163.08	5.88	335.13	5.46	1,371.47	20.85
deferred tax assets	68.11	3.01	78.01	2.81	97.59	1.59	415.82	6.32
Collateral Non-Current Financial Assets	2.00	0.09	11.31	0.41	157.32	2.56	103.05	1.57
Other non-current assets	41.08	1.82	39.19	1.41	412.67	6.72	157.30	2.39
Total non-current assets	1,723.23	76.21	2,079.10	74.99	4,254.95	69.34	56.28	0.86
Total assets	2,261.07	100.00	2,772.46	100.00	6,136.53	100.00	6,577.04	100.00
Bank overdrafts and short-term loans from financial institutions	92.21	4.08	241.67	8.72	223.34	3.64	186.77	2.84
Accounts Payable	185.32	8.20	181.62	6.55	277.40	4.52	351.72	5.35
other creditors	276.23	12.22	108.90	3.93	1,240.74	20.22	211.93	3.22
contract liabilities	63.66	2.82	46.17	1.67	13.82	0.23	-	-
Portion of long-term loans due within one year	58.51	2.59	127.01	4.58	178.43	2.91	167.94	2.55
Portion of lease liabilities due within one year	25.07	1.11	111.73	4.03	133.49	2.18	144.79	2.20

Consolidated statement of financial position	31 Dec. 2019		31 Dec. 2020		31 Dec. 2021		31 Mar. 2022	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
short term loan	-	-	-	-	-	-	0.78	0.01
Accrued corporate income tax	1.78	0.08	17.76	0.64	7.46	0.12	35.18	0.53
Other current liabilities	8.64	0.38	7.79	0.28	12.62	0.21	11.39	0.17
Total current liabilities	711.41	31.46	842.65	30.39	2,087.29	34.01	1,110.50	16.88
long term loan	23.95	1.06	127.13	4.59	385.76	6.29	362.40	5.51
lease liabilities	58.70	2.60	255.32	9.21	218.94	3.57	203.41	3.09
debenture	-	-	-	-	-	-	493.37	7.50
deferred tax liabilities	-	-	-	-	22.86	-	29.15	0.44
Provision for employee benefits	4.08	0.18	6.52	0.24	27.93	0.46	15.32	0.23
Other non-current liabilities	9.15	0.40	6.73	0.24	5.85	0.10	7.03	0.11
Total non-current liabilities	95.88	4.24	395.71	14.27	661.34	10.78	1,110.68	16.89
total liabilities	807.29	35.70	1,238.36	44.67	2,748.62	44.79	2,221.19	33.77
share capital								
registered capital	1,050.00	46.44	1,050.00	37.87	1,365.41	22.25	1,365.41	20.76
Issued and paid-up capital	887.98	39.27	1,005.00	36.25	1,201.38	19.58	1,271.38	19.33
Premium on ordinary shares	187.23	8.28	348.60	12.57	1,497.03	24.40	2,197.03	33.40
Differences from business combinations under common control	(42.01)	-1.86	(42.01)	-1.52	(42.01)	-0.68	(42.01)	-0.64
share warrant	7.15	0.32	18.01	0.65	12.07	0.20	14.98	0.23
retained earnings								
allocated								
legal reserve	8.22	0.36	13.80	0.50	18.00	0.29	18.00	0.27
not allocated	370.23	16.37	139.47	5.03	250.84	4.09	260.49	3.96
Total equity of the parent company	1,418.80	62.75	1,482.86	53.49	2,937.31	47.87	3,719.87	56.56
Non-controlling interests	34.98	1.55	51.24	1.85	450.60	7.34	635.99	9.67
Total Shareholders' Equity	1,453.78	64.30	1,534.10	55.33	3,387.91	55.21	4,355.85	66.23
Total liabilities and shareholders' equity	2,261.07	100.00	2,772.46	100.00	6,136.53	100.00	6,577,040	100.00

Source: The Company's consolidated financial statements for the year 2019 - 2021 and the first quarter of 2022

Financial key ratio

Table of the Company's financial ratios for the year 2019 - 2021 and the first quarter of 2022

Financial Ratio	Unit	2019	2020	2021	1 st quarter 2022
liquidity ratio					
liquidity ratio	Times	0.76	0.82	0.90	1.07
Quick Ratio	Times	0.63	0.69	0.81	0.87
collection period	Days	22.55	15.42	27.35	21.77
Inventory storage period	Times	43.96	47.32	51.08	47.46
repayment period	Times	93.76	79.32	73.54	82.21
cash cycle	Times	-27.25	-16.57	4.89	-12.98
profitability ratio					
gross margin	Percent	46.52	49.88	44.89	41.50
operating profit margin	Percent	9.39	11.05	17.27	19.04
net profit margin	Percent	4.52	6.45	11.01	14.31
Return on Equity	Percent	3.98	6.36	7.60	2.74
Debt ratio					
Debt to Equity Ratio	Times	0.18	0.56	0.34	0.51
Interest Coverage Ratio	Times	12.46	6.47	10.90	10.10

Source: calculated from the Company's financial statements for the year 2019 - 2021 and the first quarter of 2022

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 31 December 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 544.63 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.

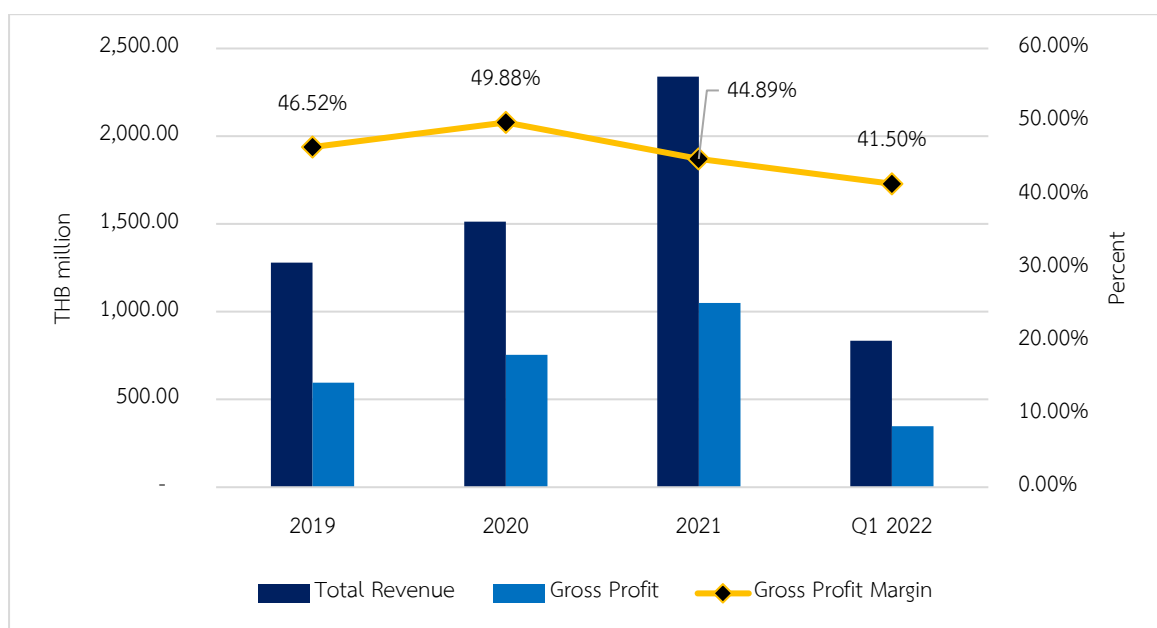
In the first quarter of 2022, the Group's revenue from sales was THB 735.00 million, an increase of THB 370.92 million from the same period of the previous year. The revenue increased exponentially in this quarter due to new companies entering the group such as ShipSmile (Apr. 20), TBSP (Oct. 20), The Letter Post, Point. Express, Paypost (Mar. 20). These companies do not have total revenue in the first quarter of 2021. The details of the revenue proportion are as follows:

1. Service income in the first quarter of 2022 was at THB 388.85 million, an increase of THB 208.08 million from the same period of the previous year. accounted for 115.11%
2. The Company had revenue from sales during the first quarter of 2022 equal to THB 267.11 million, an increase of THB 147.85 million from the same period of the previous year. accounted for 123.98 percent
3. Revenue from contract services during the first quarter of 2022 was 74.48, an increase of 20.27 or 37.39 percent from the same period of the previous year.

This is a result of the revenue in the system solutions business segment. Sales and service channels, especially in terms of solutions and the provision of postal and parcel delivery services which is the core of revenue generation for Solutions & Channels

Gross profit margin

Revenue, Gross Profit and Gross Profit Margin Chart of the Company for the year 2019 - 2021 and the 1st quarter of 2022



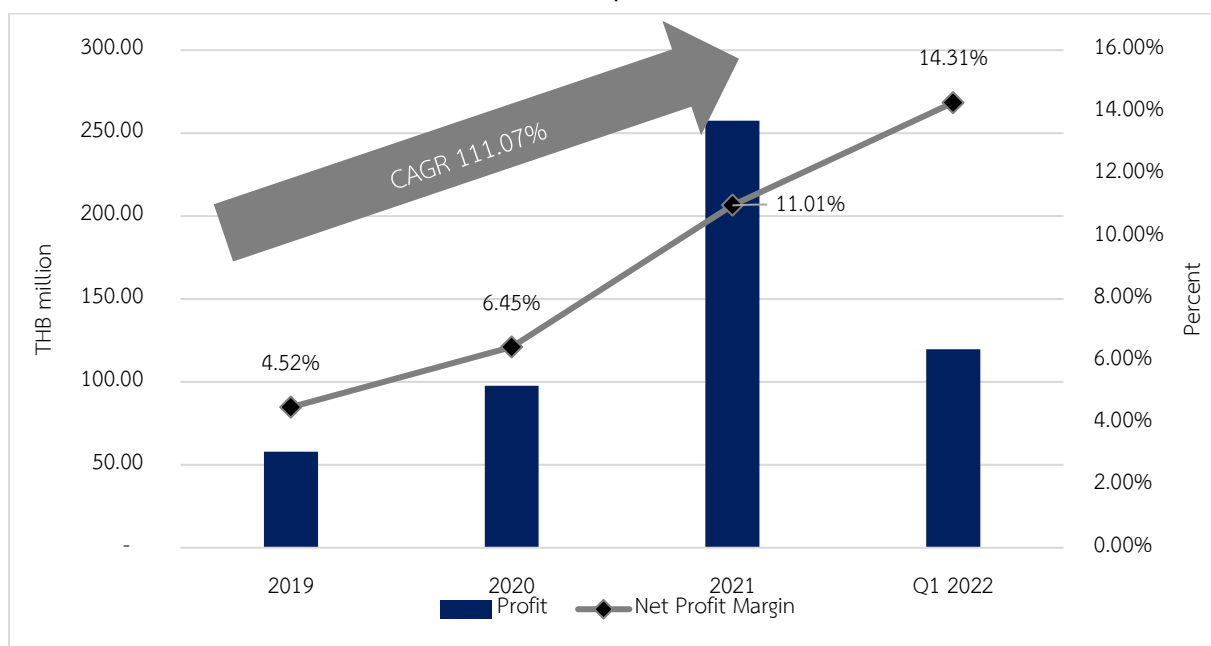
In 2020, the Group's gross profit was THB 754.62 million, an increase from 2019 which was THB 595.19 million, amounting to THB 159.43 million accounting for a growth rate of 26.79 percent, mainly due to an increase in gross profit from sales revenue. Most of which is income from sales, Products via vending 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.

In the first quarter of 2022, the Group's gross profit was THB 225.77 million, an increase of THB 55.49 million from the same period last year. Company's gross profit margin equal to 30.72 percent, a decrease from 46.77 percent in the same period last year. The reason why the gross profit margin in the first quarter of 2022 is a result of the gross profit margin of the drop-off business that is lower than the gross margin of the previous business of the Company which has not yet been fully realized in the first quarter of 2021, coupled with a strategic adjustment by starting to build the Orange Express by Kerry brand to increase choice for customers. The number of parcels sent through the Orange Express brand has continuously increased meeting the demand and increase the confidence of customers and are confident that there will be a trend to increase in the next quarter.

Profit margin

**Net profit chart and the net profit margin of the Company for the year 2019 - 2021
and the first quarter of 2022**



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.

In the first quarter of 2022, the Group's net profit was THB 119.56 million, an increase of THB 87.07 million from the same period of the previous year, or a growth rate of 268.00 percent, consistent with the recognition of revenue sharing and profits due to an increase in revenue from the food court management system business. The increase in product sales for vending machines including investment in plastic card business and a franchise business providing postal services and material transportation.

Statement of 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)

As of 31 March 2022, the Group's total assets increased by THB 440.51 million or 7.18 percent from the end of 2021 mainly due to an increase in goodwill items of THB 142.96 million, resulting from Invested in The Letter Post Co., Ltd., M Point Express Co., Ltd., and PayPost Service Co., Ltd., which operate parcel and post office services, Citysoft Infotech Co., Ltd. Co., Ltd. engages in the business of selling and developing POS software, a list of property, plant and equipment. increased by THB 112.48 million due to the increased investment in vending machines and the establishment of an associated company. An increase of THB 1,129.44 million came from a joint

venture in Platt Finserve Company Limited, which operates the business of procurement, distribution, installation, system development, rental, service, maintenance and repair of the system. Manage automated teller machines

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.

As of March 31, 2022, the Group's total liabilities were THB 2,221.19 million, a decrease of THB 527.44 million or 19.19 percent from 31 December 2021, mainly due to a significant decrease in other accounts payable. resulting from payment Account payable from investment in TBSP Public Company Limited

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

As of 31 March, 2022, the Group's total shareholders' equity was THB 4,355.85 million, an increase of THB 967.95 million or 28.57 percent from 31 December 2021 due to an increase in the paid-up capital of THB 70.0 million and excess. Ordinary share value THB 700.0 million, mainly due to the increase of the Company's ordinary share capital to Cash Machine Company.

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.

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 616,428,376 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 1/2022 Emergency 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 September 2, 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 616,428,376 shares, representing 43.07% of the total issued shares of the Company as of June 23, 2022, amounting to 1,431,163,735 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	<p>: 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.</p> <p>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:</p> <p>1. <u>(Control Dilution)</u></p> $= \frac{\text{Number of shares reserved for this offering}}{\text{Number of paid-up share} + \text{Number of shares reserved for this offering}}$ $= \frac{616,428,376}{1,431,163,735 + 616,428,376}$ $= 28.57 \text{ percent}$ <p>2. <u>(Earnings per Share Dilution: EPS Dilution)</u></p> $= 28.57 \text{ percent}$
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

(F 53-4)

Capital Increase Report Form
Sabuy Technology Public Company Limited

June 24, 2022

We, Sabuy Technology Public Company Limited ("**Company**"), hereby report the resolutions of the Meeting of the Board of Directors No. 12/2022 held on June 23, 2022, in respect of the capital decrease, the capital increase and the allotment of ordinary shares of which details are shown below:

1. CAPITAL DECREASE AND CAPITAL INCREASE:

1.1 CAPITAL DECREASE

Based on the fact that the Company had an intention to increase its registered capital, Section 136 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) provides that a company may increase its registered capital when all issued shares have been sold and fully paid-up, with the exception of being the shares have not fully been sold resulted from the issuance of convertible debentures or warrants to purchase shares.

The Meeting of the Board of Directors has therefore resolved to approve to increase registered capital of the Company for the purpose accommodating of any transactions and being in compliance with the laws. From this the Company shall decrease its registered capital from the current registered capital of THB 2,078,059,025 to THB 1,523,053,760 by eliminating the unissued shares in the amount of 555,005,265 shares at the par value of THB 1 per share of which details are shown below:

1. The newly-issued ordinary shares which have been in accommodation of share warrants (SABUY-W2), in the amount of 508,551,983 shares.
2. The newly-issued ordinary shares allotted for Mr. ARNONCHAI VEERAPRAVATI ("**MR. ARNONCHAI**") for remuneration of the AIT-W2 from MR. ARNONCHAI, in the amount of 17,592,920 shares.
3. The newly-issued ordinary shares in accommodation of the capital increase (General Mandate) for the specific person (Private Placement), in the amount of 28,860,362 shares.

In the regard, the elimination of the unissued shares of the Company shall not include the newly-issued ordinary shares which are, in accommodation of the share warrants of the Company of which details are shown below:

1. The newly-issued ordinary shares in accommodation of share warrants of Sabuy Technology Public Company Limited (SABUY-W1), in the amount of 34,155,210 shares.
2. The newly-issued ordinary shares in accommodation of share warrants of Sabuy Technology Public Company Limited (SABUY-W1) which issuing for the Directors and Employee of Sabuy Technology Public Company Limited and subsidiaries No. 1 (SABUY-WA), in the amount of 9,407,134 shares.

3. The newly-issued ordinary shares in accommodation of share warrants of Sabuy Technology Public Company Limited (SABUY-W1) which issuing for the Directors and Employee of Sabuy Technology Public Company Limited and subsidiaries No. 2 (SABUY-WB), in the amount of 8,327,681 shares.
4. The newly-issued ordinary shares in accommodation of share warrants of Sabuy Technology Public Company Limited (SABUY-W1) which issuing for the Directors and Employee of Sabuy Technology Public Company Limited and subsidiaries No. 3 (SABUY-WC), in the amount of 40,000,000 shares.

The Meeting of the Board of Directors has therefore resolved and approved a resolution to decrease of the Company registered capital from the current registered capital of THB 2,078,059,025 to THB 1,523,053,760 by eliminating the unissued shares in the amount of 555,005,265 shares at the par value of THB 1 per share and submitted to propose to the shareholders' meeting of the Company for further approval.

1.2 Capital Increase

The Meeting of the Board of Directors has resolved to propose to the shareholders' meeting of the Company to approve to increase the Company's registered capital in specifying the purpose of utilizing proceeds type of THB 646,335,581 and to approve to increase the Company's registered capital in General Mandate type of THB 80,000,000 from the current Company's registered capital of THB 1,523,053,760 to be newly-issued THB 2,249,389,341 by issuing newly ordinary shares in the amount of 726,335,581 shares at the par value of THB 1 per share, with the details of capital increase as follows:

Type of Capital Increase	Type of Share	Number of Shares (shares)	Par Value (Baht/Share)	Par Value (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary share	Not exceeding than 646,335,581	1	646,335,581
<input checked="" type="checkbox"/> General Mandate	Ordinary share	Not exceeding than 80,000,000	1	80,000,000

2. Allotment of New shares:

2.1 Specifying the purpose of utilizing proceeds

Allotted to	Number (shares)	Ratio (old: new)	Sale Price (Baht)	Subscription and Payment Period	Note
2.1 Specific person (Private	Not exceeding	-	28.25	Please consider note no. 1	Please consider

Allotted to	Number (shares)	Ratio (old: new)	Sale Price (Baht)	Subscription and Payment Period	Note
Placement), namely, MR. ARNONCHAI who is a connected person of the Company	than 17,592,920				note no. 1 and 2
2.2 Specific person (Private Placement), namely, ISF Holding Company Limited (" ISF Holding ") who is not a connected person of the Company	Not exceeding than 8,742,857	-	28	Please consider note no. 1	Please consider note no. 1 and 2
2.3 Specific person (Private Placement), namely, Oops Media Holding Company Limited (" MKO Holding ") who is not a connected person of the Company	Not exceeding than 3,571,428	-	28	Please consider note no. 1	Please consider note no. 1 and 2
2.4 To support the exercise rights of the warrants to purchase ordinary shares which issued a pro rata to the	Not exceeding than 616,428,376	-	-		Please consider note no. 1 and 2

Allotted to	Number (shares)	Ratio (old: new)	Sale Price (Baht)	Subscription and Payment Period	Note
existing shareholders (Right Offering) No. 2 (SABUY- W2)					
Total	Not exceeding than 646,335,581				

Note

- 1 The issuance and allocation of newly-issued ordinary shares, the Meeting of the Board of Directors has resolved to propose an approval to the shareholders' Meeting to consider and approve to increase the Company's registered capital in specifying the purpose of utilizing proceeds type of THB 646,335,581 from the current Company's registered capital of THB 1,523,053,760 to be the new registered capital of THB 2,249,389,341 (when assembled with the increasing of the company registered capital in General mandate type) which is able to divide as below:
 - (1) The issuance and allocation of newly-issued ordinary shares in the amount of 17,592,920 shares, at the par value of THB 1 per share to MR. ARNONCHAI, of which MR. ARNONCHAI will make a payment for newly-issued ordinary shares by cash instead of assets. This amount of newly-issued ordinary shares are the remaining amount of the newly-issued ordinary shares of 25,111,504 shares which the Annual General Meeting of Year 2022 held on April 27, 2022 resolved and approved to allocate for MR. ARNONCHAI as for compensation to entering into purchase the Advanced Information Technology Public Company Limited ("AIT") in the amount of 30,000,000 shares and warrant to purchase ordinary shares of the AIT No. 2 ("AIT-W2") in the amount of 140,000,000 unit from MR. ARNONCHAI. The Company has proceeded to allocate the newly-issued ordinary shares in the amount of 7,518,584 shares as to compensate the entering to purchase the AIT shares and registered the increased paid-up capital of THB 7,518,584 with Department of Business Development on June 13, 2022. Therefore, the Company has not allocated the newly-issued ordinary shares in the amount of 17,592,920 shares for compensation to entering into the purchase of warrant (AIT-W2) and may adjust the payment scheme of entering into the purchase of warrant (AIT-W2) from MR. ARNONCHAI to pay up by cash.
 - (2) The issuance and allocation of the newly-issued ordinary shares in the amount of 8,742,857 shares, at par value of THB 1, as to compensate the entire business transfer from ISF Holding to the Company;
 - (3) The issuance and allocation of the newly-issued ordinary shares in the amount of 3,571,428 shares, at par value of THB 1, as to compensate the entire business transfer from MKO Holding to the Company;
 - (4) The issuance and allocation of the newly-issued ordinary shares in the amount of 616,428,376 shares, at par value of THB 1, as to support the exercise rights of the warrant to purchase ordinary shares of the Company which issued a pro rata to the existing shareholders (Right Offering) No. 2 (SABUY-

W2), new lot, and submit the propose to the shareholders' meeting of the Company for further approval.

The issuance and allocation of the newly-issued ordinary shares for MR. ARNONCHAI, ISF Holding and MKO Holding are determined as the newly-issued ordinary shares offering to a private placement (Private Placement) of which the shareholders' meeting of the Company will resolve to determine the offering price explicitly, of which such offering price is no less than 90 percent of the market price according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement ("**Notification TorJor. 72/2558**") and must be approved by the vote of no less than three-fourths of the total shareholders attending the meeting and entitled to vote, excluding the vote of the shareholder who has a conflict of interest. Even though, the Company has been approved by the shareholders' meeting to issue and to allocate newly-issued ordinary shares of the Company, the Company must also be approved by the Securities and Exchange Commission according to the Notification TorJor. 72/2558 prior the issuance and allocation of newly-issued ordinary shares of the Company.

In this regard, the market price of the issuance and the allocation of newly-issued ordinary shares to MR. ARNONCHAI, ISF Holding and MKO Holding has been calculated based on the weighted average price, in the Stock Exchange of Thailand ("**SET**"), for the past 15 consecutive business days prior to the date that the Board of Directors' Meeting resolved to approve and propose to the shareholders' meeting of the Company to consider and approve the issuance and the allocation of newly-issued ordinary shares to MR. ARNONCHAI, ISF Holding and MKO Holding during June 1 – June 22, 2022, of which was equivalent to THB 21.95 (information from SETSMART at www.setsmart.com).

In the case that the offering price of newly-issued ordinary shares of the Company offered to MR. ARNONCHAI, ISF Holding and MKO Holding is less than 90 percent of the market price of the ordinary shares (weighted average price (closing price or average price of trading) for the past 7-15 consecutive business days prior to the commencement of the offering date). The Company is obligated to prohibit MR. ARNONCHAI, ISF Holding, and MKO Holding from selling all such newly-issued ordinary shares within 1 year from the commencement of trading of newly-issued ordinary shares of the Company in SET (Silent Period). After the completion of 6 months from the commencement of trading of newly-issued ordinary shares of the Company in SET, MR. ARNONCHAI, ISF Holding and MKO Holding will be able to sell his share at 25 percent of the number of all shares that are subject to the prohibition of sale according to Notifications of Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (and as amended).

- 2 The issuance newly-issued and allocation of ordinary shares to increase capital, the Board of Directors' Meeting has resolved to propose to assign the chief executive officer to have the authority to determine the details which is relevant to the issuance newly-issued and allocation of ordinary shares aforementioned such as:
 - (1) The allocation of newly-issued ordinary shares to MR. ARNONCHAI, offering, the compensation, as well as conditions and details which are relevant to such allocation of newly-issued ordinary shares.

- (2) The allocation of newly-issued ordinary shares to ISF Holding, which is a specific person (Private Placement), at one time or from time to time, the determination of the offer period, the compensation, as well as conditions and details which are relevant to such allocation of newly-issued ordinary shares.
- (3) The allocation of newly-issued ordinary shares to MKO Holding, which is a specific person (Private Placement), at one time or from time to time, the determination of the offer period, the compensation, as well as conditions and details which are relevant to such allocation of newly-issued ordinary shares.
- (4) The allocation of newly-issued ordinary shares in order to accommodate the issuance and offering of warrants to purchase the ordinary shares of the Company for the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) which is the new lot, at one time or from time to time, the determination of the offer period, the compensation, as well as conditions and details which are relevant to such allocation of newly-issued ordinary shares.
- (5) The negotiation, entering into the agreements, signing any documents and contracts which are relevant to such allocation of newly-issued ordinary shares according to (1) to (5), as well as any other conditions and processes relating to such allocation of newly-issued ordinary shares.
- (6) Signing any permits and any proofs which are necessary and relevant to the allocation of newly-issued ordinary shares according to (1) to (5) including contacting and submitting any permit requests, such documents and proofs to government agencies or related agencies and listing the newly-issued ordinary shares in SET and having authority to proceed any necessary and appropriate relating to the allocation of newly-issued ordinary shares according to (1) to (5).

Operation of the Company regarding to odd lot

The Company shall allocate all the newly issued ordinary shares of the Company to MR. ARNONCHAI, ISF Holding and MKO Holding. As a result, no fractions of shares from Private Placement.

2.2 General Mandate

Allotted to	Type of Securities	Number of Shares	Percentage of Paid-up Capital ^{1/}	Note
Existing shareholder	-	-	-	-
To allocate for the issuance of warrants and offering to purchase ordinary shares of the Company which is transferable	-	-	-	-
Public Offering	-	-	-	-
Specific person	Ordinary shares	80,000,000	-	Please consider note no. 1.

1/ Percentage of paid-up capital on the date that the Board of Directors resolved with the approval to increase capital under General Mandate

Note:

The increase capital in General Mandate, the Meeting of the Board of Directors has resolved to propose an approval to the shareholders' Meeting to consider and approve to give the authority to the Board of Directors is able to consider and approve to determine the specifications which are relevant to the issuance and allocation of newly-issued ordinary shares to increase capital, of which are shown below:

1. To consider and allocate the newly-issued ordinary shares in the amount which not exceed than 80,000,000 shares (calculated as 5.59 percent of the amount of sold shares of the Company), at par value of THB 1, in accommodate the increase capital in General Mandate for a specific person (Private Placement). In order that the Company shall issue and offer the newly-issued ordinary shares either one time in full amount or partial. Moreover, the specific person (Private Placement) shall be allocated the newly-issued ordinary shares in General Mandate type which must be met the requirement in accordance with one of any criteria of which are shown below:

- 5.1 Be an institution investor according to the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definition in Notifications relation to Issuance and Offer for Sale of Securities; or
 - a. Be a personal investor or corporate which has a secure financial position and capable in practical investing including well-knowledge, experienced or having potential that is beneficial or support the operation of the Company.

In this regard, the offering price of newly-issued ordinary shares to a specific person (Private Placement) in type of General Mandate must not less than 90 percent of the market price.

6 Schedule for Shareholders' Meeting to approve the Capital Increase and the Share Allotment

The Boards of Directors' Meeting has approved to schedule the Extraordinary General Meeting of Shareholders no. 1/2022 to be held on August 9, 2022 via the electronic meeting. Also live from the Meeting room 2nd Floor, the Company's office, 230 Bang Khun Thian-Chai Thalee Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok 10150, with the record date for the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2022 is set out to be on July 8, 2022 (Record Date).

7 Approval of the Capital Increase/ Share Allotment by Relevant Governmental Agency and Conditions thereto (if any)

- 4.1 The Company shall be approved by the Company shareholders' meeting via the vote of no less than three-fourths of the total shareholders attending the meeting and entitled to vote, excluding the vote of the shareholder who has a conflict of interest.
- 4.2 The Company shall be approved the issuance and offering of newly-issued ordinary shares of the Company for a specific person (Private Placement) by the Securities and Exchange Commission ("SEC") in accordance with Notification TorJor. 72/2558, before the issuance and offering of newly-issued ordinary shares of the Company for a specific person in type of specifying the purpose of utilizing proceeds.
- 4.3 The Company shall register the capital increase, and amend the Memorandum of Association of the Company in accordance with the aforementioned details of capital increase, as well as shall register the amendment of the paid-up capital with the Department of Business Department, Ministry of Commerce.
- 4.4 The Company shall request the approval for listing the newly issued ordinary shares to be offered for private placement under the Stock Exchange of Thailand, as for approval to be register capital of the Company.

8 The Objectives of the Capital Increase

- 5.1 As to act in accordance with the resolution of the shareholders' meeting Year 2022 which held on April 27, 2022, on account of the newly-issued ordinary shares in the amount of 25,111,504 shares which are the remaining amount of newly-issued ordinary shares that the shareholders' meeting Year 2022 which held on April 27, 2022, has approved for allocation to MR. ARNONCHAI. Therefore, the Company has not proceeded to allocate the newly-issued ordinary share in the amount of 17,592,920 shares for compensation the entering into the

purchase of warrant (AIT-W2) and the Company may adjust the payment procedure of entering into the purchase of warrant (AIT-W2) from MR. ARNONCHAI to pay up in cash.

- 5.2 For the purpose of compensation to ISF Holding that may transfer the Entire Business of ISF Holding to the Company by allocating the newly-issued ordinary shares of the Company in the amount of 8,742,857 shares at par value of THB 1 per share, at the offering price of THB 28 per share, totaling of THB 244,800,000 to ISF Holding who is a specific person (Private Placement).
- 5.3 For the purpose of compensation to MKO Holding that may transfer the Entire Business of MKO Holding to the Company by allocating the newly-issued ordinary shares of the Company in the amount of 3,571,428 shares at par value of THB 1 per share, at the offering price of THB 28 per share, totaling of THB 99,999,984 to MKO Holding who is a specific person (Private Placement).
- 5.4 For the purpose of support the exercise rights of the warrant to purchase ordinary shares of the Company which issued a pro rata to the existing shareholders (Right Offering) No. 2 (SABUY-W2), new lot, by allocating the newly-issued ordinary shares in the amount of 616,428,376 shares, at par value of THB 1, without calculating value (THB zero), which has the newly-issued ordinary shares allocation ratio as equal 5 existing shares per 2 warrant unit (the calculation of rights to be allocated the warrant of each shareholders, if there occurs fractions that is caused by the allocation ratio calculation. It shall be rounded off the fractions). The such warrant is valid for 2 years since the date that warrant issued, and the exercise rights of warrant ratio is 1 unit to 1 newly-issued ordinary share, at the exercise price of THB 5 per share.
- 5.5 For the purpose of support the newly-issued ordinary share in General Mandate type for a specific person (Private Placement), by allocating the newly-issued ordinary shares in the amount of 80,000,000 shares (calculated as 5.59 percent of the amount of sold shares of the Company), at par value of THB 1. In order that the Company shall issue and offer the newly-issued ordinary shares either one time in full amount or partial by offering either at one time or time to time.

9 The benefits that the Company shall receive from the Capital Increase / Share Allotment

The capital increase of specific person for, namely, MR. ARNONCHAI, ISF Holding and MKO Holding, of which may assist the Company which can proceed as planned to invest into the transactions for enhancing the competitive capabilities of the Company.

10 The benefits that the shareholders shall receive from the Capital Increase / Share Allotment

After the issue and the offering to sale the newly-issued ordinary share for specific person, the shareholders will have the opportunity to receive dividend if the Company gains profit from operation.

11 Other Details Necessary for Shareholders to approve the Capital Increase / Share Allotment

- None -

12 Schedule of Action where the Board of Directors of the Company passes a Resolution approving the Capital Increase or Allotment of New Shares

Number	Details	Date
1	The Board of Directors meeting No. 12/2022	June 23, 2022
2	The date on which the recorded shareholders have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date)	July 8, 2022
3	The date of the Extraordinary General Meeting of Shareholders No. 1/2022	August 9, 2022
4	The registration of capital increase and the amendment to the memorandum of association of the Company with the Ministry of Commerce	Within 14 days since the Extraordinary General Meeting of Shareholders
5	Proceed the offering and allocate the newly-issued to specific person (Private Placement)	After received the SEC's approval but not exceeding than 3 months since Extraordinary General Meeting of Shareholders has the resolution
6	The registration to change the number of paid-up shares with the Ministry of Commerce.	Within 14 days since the Company has received payment of newly-issued ordinary shares

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

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Disclose Information

**Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares for a Specific
Person of Sabuy Technology Public Company Limited to MR.ARNONCHAI VEERAPRAVATI
who is Private Placement and connected person**

The 2022 Annual General Meeting of the shareholders of Sabuy Technology Public Company Limited (the “**Company**”) had resolved to approve the Company to invest in Advance Information Technology Public Company Limited (“**AIT**”) by purchasing 30,000,000 ordinary shares, or equivalent to 2.91 percent of the total paid-up shares of AIT, at the offering price of THB 7.08 per share, totaling THB 212,400,000, and 140,000,000 units of warrants to purchase ordinary shares of Advance Information Technology Public Company Limited No. 2 (“**Warrants AIT-W2**”) at the offering price of THB 3.55 per unit, totaling THB 497,000,000 from MR.ARNONCHAI VEERAPRAVATI (“**MR.ARNONCHAI**”), who is the existing shareholder of AIT. The compensation of such transaction was supposed to be paid by issuing 25,111,504 newly-issued ordinary shares of the Company, at the offering price THB 28.25 per share, whereas the market price is calculated based on the weighted average price for the past 7 consecutive business days prior to the date that the Board of Directors Meeting No.4/2022, held on February 21, 2022, had resolved to approve the investment in AIT and the issuance and offering of newly-issued ordinary shares for MR.ARNONCHAI as the compensation, February 9 – February 18, 2022 (business days only) of which was equal to THB 30.6413 per share).

On June 13, 2022, the Company has already acquired 30,000,000 ordinary shares of AIT and Warrants AIT-W2 from MR.ARNONCHAI, and issued 7,518,584 newly-issued ordinary shares as the compensation to MR.ARNONCHAI. However, the Company has been informed of the obstacle by the department of business that the Company could not purchase Warrants AIT-W2 by issuing the newly-issued ordinary shares of the Company as the compensation. The registrar clarified that Warrants AIT-W2 is the property with the term of right to claim. Even though Warrants AIT-W2 has the trading price in SET and it can be exchanged its ownership, there is uncertain risk whether Warrants AIT-W2 may not be exercised its conversion right. Therefore, the compensation of Warrants AIT-W2 cannot be registered for the increase of the paid-up capital until Warrants AIT-W2 has been exercised its conversion right to be ordinary shares

Therefore, the Company intends to change the compensation method for the purchase of Warrants AIT-W2 from MR.ARNONCHAI from the issuance of newly-issued ordinary shares to be replaced by the payment of cash of THB 497,000,000 to MR.ARNONCHAI.

The Board of Directors’ Meeting No. 12/2022 held on June 23, 2022 has resolved to approve to propose to the Extraordinary General Meeting No. 1/2022 to consider and approve the capital decrease of the Company from THB 2,078,059,025 to be THB 1,523,053,760, by eliminating the ordinary shares remaining from the allocation of 555,005,265 at the ordinary a par value of THB 1, prior to the capital increase of the Company, and consider and approve the capital increase of THB 726,335,581 from the registered capital of THB 1,523,053,760 to THB

2,249,389,341 by issuing 726,335,581 newly-issued ordinary shares at a par value of THB 1 per share. The Company will allocate such newly-issued ordinary shares as follows:

- 1) The issuance of 17,592,920 newly-issued ordinary shares at a par value of THB 1 per share at the offering price of THB 28.25 per share, totaling THB 496,999,990 to MR.ARNONCHAI, who is a specific person (private placement) and a connected person of the Company. MR.ARNONCHAI will pay the compensation of newly-issued ordinary shares by cash instead of the AIT-W2, of which had been approved by the 2022 Annual General Meeting held on April 27, 2022.
- 2) The issuance of 8,742,857 newly-issued ordinary shares with a par value of THB 1 per share at the offering price of THB 28 per share, totaling THB 244,800,000 to a specific person (Private Placement) who is not a connected person of the Company namely, ISF Holding, as the compensation for ISF Holding to transfer the entire business of ISF Holding to the Company.
- 3) The issuance of 3,571,428 newly-issued ordinary shares with a par value of THB 1 per share at the offering price of THB 28 per share, totaling THB 99,999,984 to a specific person (Private Placement) who is not a connected person of the Company namely, MKO Holding, as compensation for MKO Holding to transfer the entire business of MKO Holding to the Company.
- 4) The issuance of 80,000,000 newly-issued ordinary shares with a par value of THB 1 per share for the General Mandate.
- 5) The issuance of 616,428,376 newly-issued ordinary shares, to accommodate the exercise of warrants to purchase the ordinary shares of the Company to the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) which is the new set at no cost (THB 0), at the ratio of five ordinary shares to two unit of warrant (5:2) (In case of any fraction remained from the calculation of the allocation as the aforementioned ratio, the whole amount of such fraction will be rounded down). The term of warrants is 2 years from the issuance date, the exercise ratio is 1 (one) unit is entitled to purchase 1 (one) newly-issued ordinary shares at the exercise price of THB 5 per share.

It is deemed appropriate to authorize the chief executive officer to consider and determine any other details, including the amendment and the change of the conditions, as well as any other details related to the issuance and the allocation of such newly-issued ordinary shares.

The issuance and offering for newly-issued ordinary shares of the Company for MR.ARNONCHAI mentioned in 1) is considered as a connected transaction because it is the transaction between the major shareholder of the Company and the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on 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

Other Acts of Listed Companies Concerning the Connected Transactions, dated August 31, 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand (“**SET**”) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, November 19, 2003 (and as amended) (“**Notification on Connected Transactions**”). The transaction size is calculated to 27.17 percent based on the net tangible asset value of the Company according to the consolidated financial statements of the Company that have been audited by a certified public accountant for the period of 3 month ending March 31 2022. of which such transaction size is more than THB 20 million and more than 3 percent based on the net tangible asset of the Company. Therefore, the Company is obligated to prepare the report and disclose the information of the connected transaction to SET and to appoint the independent financial advisor to express the opinion, as well as the transaction must be approved by the by the vote of no less than three-fourths of the total shareholders attending the meeting and entitled to vote. Even though, the Company has been approved by the shareholders’ meeting to issue and offer newly-issued ordinary shares of the Company. The Company must also be approved by SEC according to the Notification TorJor. 72/2558 prior the issuance and allocation of newly-issued ordinary shares of the Company.

The details of the allocation of the Company’s newly-issued ordinary shares to MR.ARNONCHAI, who is a specific person (Private Placement), that is important to the decision of the shareholders are as follows:

1. Details of the allocation of newly-issued ordinary shares for the private placement

1. Details of offering

The Company will allocate 17,592,920 newly-issued ordinary shares, at the offering price of THB 28.25 per share, totaling THB 496,999,990 to MR.ARNONCHAI. The issuance and offering of the said newly-issued ordinary shares to MR.ARNONCHAI is the issuance and offering of newly-issued ordinary shares for a specific person (private placement), who is a connected person of the Company. The shareholders’ meeting of the Company will have a resolution to clearly determine the offering price at the price of THB 28.25 per shares, of which the offering price is no less than 90 percent of the market price of the Company’s share according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Permission for Listed Companies to offer newly issued shares to Private Placement (the “**Notification Tor Jor. 72/2558**”). The resolution must be approved by the vote of no less than three-fourth of the total shareholders attending the meeting and entitled to vote, excluding the votes of the shareholders who have conflict of interest. Even though the Company has been approved by the shareholders’ meeting to issue and to allocate newly-issued ordinary shares of the Company, the Company must also be approved by the Office of the Securities and Exchange Commission (the “**SEC**”) according to the Notification TorJor. 72/2558 prior to the issuance and the allocation of newly-issued ordinary shares of the Company.

In this regard, the market price of the issuance and the allocation of newly-issued ordinary shares to MKO Holding is calculated from the weighted average price of the ordinary shares of the Company in the Stock

Exchange of Thailand (“SET”) for the past 15 consecutive business days prior to the date that the Board of Directors of the Company has resolved to propose to the shareholders' meeting of the Company to consider and approve the issuance and allocation of newly issued ordinary shares of the Company to MKO Holding, from June 1 – June 22, 2022, of which is equal to THB 21.95 (information from SETSMART at www.setsmart.com).

In case that the offering price of newly-issued ordinary shares of the Company offered to MR.ARNONCHAI is less than 90 percent of the market price of the ordinary shares of the Company prior SET accepts such newly-issued ordinary shares to be listed securities. The Company is obligated to prohibit MR.ARNONCHAI from selling such the whole amount of newly-issued ordinary shares within 1 year from the commencement date of trading of newly-issued ordinary shares of the Company in SET (Silent Period). After the completion of 6 months from the commencement date of trading of newly-issued ordinary shares of the Company in SET, MR.ARNONCHAI will be able to sell his share at 25 percent of the number of all shares that are subject to the prohibition of sale according to 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).

2. Name and information of the person which will be offered for sale and allocation of newly-issued ordinary shares.

Name	Number of allocated shares. (Shares)	Offering Price. (THB per share)	Total Value. (THB)
MR.ARNONCHAI VEERAPRAVATI	17,592,920	28.25	496,999,990

After the Company has allocated 17,592,920 newly-issued ordinary shares to MR.ARNONCHAI and completed the registration of the increase of paid-up capital, MR.ARNONCHAI will be a shareholder in the proportion of 15.35 percent of the total paid-up shares of the Company. In addition, after the Company has allocated newly-issued ordinary shares to ISF Holding, MKO Holding and MR.ARNONCHAI, MR.ARNONCHAI will be a shareholder in the proportion of 15.22 percent of the total paid-up shares of the Company. In this regard, the allocation of newly-issued ordinary shares to MR.ARNONCHAI is considered as the connected transaction of the Company with a connected person of the Company in asset and service types according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules for Connected Transactions, dated 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, dated November 19, 2003 (including any amendments) as it is the transaction between the Company and

MR.ARNONCHAI, who is the major shareholder of the Company. However, the 2022 Annual General Meeting of Shareholders of the Company had resolved to approve such transaction on April 27, 2022. At this time, the Company intends to change the compensation method for the purchase of Warrants AIT-W2 from MR.ARNCHAI from the issuance of newly-issued ordinary shares to be replaced by the payment of cash. A list of major shareholders of the Company before and after can be summarized as follows:

	Name of shareholders	Structure before entering into the transaction.		Structure after entering into the transaction.	
		Shares	Percent	Shares	Percent
1	Group of Mr. Chookiat Rujanapornpajee	492,369,305	34.40	492,369,305	33.99
	Mr. Chookiat Rujanapornpajee	417,226,045	29.15	417,226,045	28.80
	Miss Pharunya Rujanaphornpjee	49,009,260	3.42	49,009,260	3.38
	Miss Wichitra Pinruanghiran	26,134,000	1.83	26,134,000	1.80
2	Group of Mr. Anonchai Veeraprawat	207,391,995	14.49	224,984,915	15.53
	Mr. Anonchai Veeraprawat	204,724,184	14.30	222,317,104	15.35
	Miss Pensri Veeraprawat	2,523,811	0.18	2,523,811	0.17
	Miss Atikarn Jungwiwat Wong	144,000	0.01	144,000	0.01
3	T.K.S. Technologies Public Company Limited	110,000,000	7.69	110,000,000	7.59
4	Cash Machine Capital Company Limited	70,000,000	4.89	70,000,000	4.83
5	Com7 Public Company Limited	48,571,428	3.39	48,571,428	3.35
6	Mr. Woravit Chailimpamontri	34,340,995	2.40	34,340,995	2.37
7	Mr. Saran Supaksaran	12,990,000	0.91	12,990,000	0.90
8	Mrs. Thanaporn Laotrakoon	11,660,000	0.81	11,660,000	0.80
9	Mr. Kittinat Tee Kawan	11,540,300	0.81	11,540,300	0.80
10	Thai NVDR Company Limited	11,216,395	0.78	11,216,395	0.77
	Others shareholder	421,083,317	29.42	421,083,317	29.07

	Name of shareholders	Structure before entering into the transaction.		Structure after entering into the transaction.	
		Shares	Percent	Shares	Percent
	Total	1,431,163,735	100.00	1,448,756,655	100.00

Remark: a list of major shareholders comes from the latest closing of the Company's share register book on June 17, 2022.

The structure of the shareholders including the issuance and offering of newly-issued ordinary shares for ISF Holding, MKO Holding and MR.ARNONCHAI

	Name of shareholders	Structure before entering into the transaction.		Structure after entering into the transaction.	
		Shares	Percent	Shares	Percent
1	Group of Mr. Chookiat Rujanapornpajee	492,369,305	34.40	492,369,305	33.70
	Mr. Chookiat Rujanapornpajee	417,226,045	29.15	417,226,045	28.56
	Miss Pharunya Rujanaphornpjee	49,009,260	3.42	49,009,260	3.35
	Miss Wichitra Pinruanghiran	26,134,000	1.83	26,134,000	1.79
2	Group of Mr. Anonchai Veeraprawat	207,391,995	14.49	224,984,915	15.40
	Mr. Anonchai Veeraprawat	204,724,184	14.30	222,317,104	15.22
	Miss Pensri Veeraprawat	2,523,811	0.18	2,523,811	0.17
	Miss Atikarn Jungwiwat Wong	144,000	0.01	144,000	0.01
3	T.K.S. Technologies Public Company Limited	110,000,000	7.69	110,000,000	7.53
4	Cash Machine Capital Company Limited	70,000,000	4.89	70,000,000	4.79
5	Com7 Public Company Limited	48,571,428	3.39	48,571,428	3.32
6	Mr. Woravit Chailimpamontri	34,340,995	2.40	34,340,995	2.35
7	Mr. Saran Supaksaran	12,990,000	0.91	12,990,000	0.89

	Name of shareholders	Structure before entering into the transaction.		Structure after entering into the transaction.	
		Shares	Percent	Shares	Percent
8	Mrs. Thanaporn Laotrakoon	11,660,000	0.81	11,660,000	0.80
9	Mr. Kittinat Tee Kawan	11,540,300	0.81	11,540,300	0.79
10	Thai NVDR Company Limited	11,216,395	0.78	11,216,395	0.77
	Others shareholder	421,083,317	29.42	421,083,317	28.82
	ISF Holding¹	-	-	8,742,857	0.60
	Mr. Kriangkrai Srianatraksa	-	-	7,344,000	0.50
	Miss Marry Phanichphakdee	-	-	1,311,429	0.09
	Mr. Anurak Janlertlekha	-	-	87,428	0.01
	MKO Holding²	-	-	3,571,428	0.24
	Mr. Phasin Pitithanarit	-	-	1,784,285	0.12
	Ms. Nathida Ratthanawut	-	-	1,784,285	0.12
	Ms. Phinyada Pitithanarit	-	-	2,858	0.00
	Total	1,431,163,735	100.00	1,461,070,940	100.00

Remark: a list of major shareholders comes from the latest closing of the Company's share register book on June 17, 2022.

3. Objectives of the issuance of newly-issued ordinary shares and money plan.

The issuance and offering of newly-issued ordinary shares at this time results from the 2022 Annual General Meeting of the shareholders that approved the investment in AIT by purchasing ordinary shares and Warrants AIT-W2. On June 13, 2022, the Company has already acquired 30,000,000 ordinary shares of AIT and Warrants AIT-W2 from MR.ARNONCHAI, and issued 7,518,584 newly-issued ordinary shares as the compensation to MR.ARNONCHAI. Due to the obstacle of the registration of Warrants AIT-W2 as the compensation of the newly-issued ordinary shares of the Company. Therefore, the Company intends to change the compensation method for the purchase of Warrants AIT-W2 from MR.ARNONCHAI from the issuance of newly-issued ordinary shares to be the payment of cash in the replacement of the transaction that had been already approved by the 2022 Annual General Meeting of the Shareholders.

4. Impacts on shareholders from the issuance and offering of newly-issued ordinary shares to private placement

4.1. The allocation to MR.ARNONCHAI

(1) Price Dilution**Market price after offering**

$$\begin{aligned}
&= \frac{(\text{Number of paid-up shares} \times \text{market price before offering}) + (\text{number of newly-issued ordinary shares} \times \text{offering price})}{(\text{number of paid-up shares} + \text{number of newly-issued ordinary shares})} \\
&= \frac{(1,431,163,735 \text{ shares} \times \text{THB } 21.95 \text{ per share}) + (17,592,920 \text{ shares} \times \text{THB } 28.25 \text{ per share})}{(1,448,756,655 \text{ shares})} \\
&= \text{THB } 22.03 \text{ per share}
\end{aligned}$$

Effect on share price.

$$\begin{aligned}
&= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
&= \frac{(\text{THB } 21.95 \text{ per share}) - (\text{THB } 22.03 \text{ per share})}{(\text{THB } 21.95 \text{ per share})} \\
&= \text{It does not affect to the diluted price.}
\end{aligned}$$

The market price before offering is based on the weighted average trading price of the Company's shares in SET for the past 15 consecutive business days between on June 1-22, 2022 before the date of the Board of Directors has resolved to propose the agenda to the Extraordinary General Meeting No. 1/2022 which is equal to THB 21.95, according to the Company's stock trading information shown in SETSMART of SET.

Therefore, after the offering and the 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).

(2) Control Dilution

$$\begin{aligned}
&= \frac{\text{Number of newly-issued ordinary shares}}{\text{Number of paid-up shares} + \text{Number of newly-issued ordinary shares}} \\
&= \frac{(17,592,920 \text{ หุ้น})}{(1,431,163,735 \text{ หุ้น}) + (17,592,920 \text{ หุ้น})} \\
&= 1.21 \text{ percent}
\end{aligned}$$

(3) Earnings per Share Dilution

$$\begin{aligned}
&= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\
&= \frac{(0.201) - (0.198)}{(0.201)} \\
&= 1.21 \text{ percent}
\end{aligned}$$

4.2. The allocation to ISF Holding, MKO Holding and MR. ARNONCHAI.

(1) Price Dilution

Market price after offering.

$$\begin{aligned}
 &= \frac{(\text{Number of paid-up shares} \times \text{market price before offering}) + (\text{number of newly-issued ordinary shares} \times \text{offering price})}{(\text{number of paid-up shares} + \text{number of newly-issued ordinary shares})} \\
 &= \\
 &\quad \frac{(1,431,163,735 \text{ shares} \times \text{THB } 21.95 \text{ per share}) + (12,314,285 \text{ shares} \times \text{THB } 28.00 \text{ per share}) + (17,592,920 \text{ shares} \times \text{THB } 28.25 \text{ per share})}{(1,461,070,940 \text{ shares})} \\
 &= \text{THB } 22.08 \text{ per share}
 \end{aligned}$$

Effect on share price.

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{(\text{THB } 21.95 \text{ per share}) - (\text{THB } 22.08 \text{ per share})}{(\text{THB } 21.95 \text{ per share})} \\
 &= \text{It does not affect to the price dilution.}
 \end{aligned}$$

The market price before the offering is based on the weighted average trading price of the Company's shares in SET for the past 15 consecutive business days between on June 1-22, 2022 before the date of the Board of Directors has resolved to propose the agenda to the Extraordinary General Meeting No. 1/2022 which is equal to THB 21.95, according to the Company's stock trading information shown in SETSMART of SET.

Therefore, after the offering and the 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).

(2) Control Dilution

$$\begin{aligned}
 &= \frac{\text{Number of newly-issued ordinary shares}}{\text{Number of paid-up shares} + \text{Number of newly-issued ordinary shares}} \\
 &= \frac{(29,907,205) \text{ shares}}{(1,431,163,735) \text{ shares} + (29,907,205) \text{ shares}} \\
 &= 2.05 \text{ percent}
 \end{aligned}$$

(3) Earnings per Share Dilution

$$\begin{aligned}
 &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\
 &= \frac{(0.201) - (0.197)}{(0.201)} \\
 &= 2.05 \text{ percent}
 \end{aligned}$$

5. Opinion of the Board of Directors

5.1. Rationale and necessity of the capital increase and the reasonableness of the capital increase.

The issuance and offering of newly-issued ordinary shares at this time results from the 2022 Annual General Meeting of the shareholders that approved the investment in AIT by purchasing ordinary shares and Warrants AIT-W2. On June 13, 2022, the Company has already acquired 30,000,000 ordinary shares of AIT and Warrants AIT-W2 from MR.ARNONCHAI, and issued 7,518,584 newly-issued ordinary shares as the compensation to MR.ARNONCHAI. Due to the obstacle of the registration of Warrants AIT-W2 as the compensation of the newly-issued ordinary shares of the Company. Therefore, the Company must change the compensation method for the purchase of Warrants AIT-W2 from MR.ARNONCHAI from the issuance of newly-issued ordinary shares to be replaced by the payment of cash to MR.ARNONCHAI. In order to be in line with the agreement that the Company agreed pay the compensation of ordinary shares of AIT and Warrants AIT-W2 by issuing newly-issued ordinary shares to MR.ARNONCHAI. It is necessary for the Company to issue and offer 17,592,920 newly-issued of the Company, at the offering price of THB 28.25 per share, totaling THB 496,999,990. The issuance and offering of newly-issued ordinary shares for a specific person at this time is the allocation of newly-issued ordinary shares to MR.ARNONCHAI in the replacement of the transaction that had been already approved by the 2022 Annual General Meeting of the Shareholders.

5.2. Possibilities of the plan to use the capital increase and the adequacy of funding sources

The issuance and offering of newly-issued ordinary shares at this time is the change of the compensation for the purchase of Warrants AIT-W2 from MR.ARNONCHAI from the issuance of newly-issued ordinary shares to be replaced by the payment of cash of THB 497,000,000 to MR.ARNONCHAI. In order to be in line with the agreement that the Company agreed pay the compensation of ordinary shares of AIT and Warrants AIT-W2 by issuing newly-issued ordinary shares to MR.ARNONCHAI. It is necessary for the Company to issue and offer 17,592,920 newly-issued of the Company, at the offering price of THB 28.25 per share, totaling THB 496,999,990. The issuance and offering of newly-issued ordinary shares for a specific person at this time is the allocation of newly-issued ordinary shares to MR.ARNONCHAI in the replacement of the transaction that had been already approved by the 2022 Annual General Meeting of the Shareholders.

In this regard, the cash that the Company will be paid by MR.ARNONCHAI as the compensation of the issuance and offering of newly-issued ordinary shares for MR. ARNONCHAI, who is a connected person of the Company. Such amount of cash is a part of the compensation that the Company will pay for the compensation

of the purchase of Warrants AIT-W2 to MR.ARNONCHAI. Therefore, the Company will spend such amount of cash as the working capital and as the fund for the additional investment in other companies.

5.3. Expected impact on the Company's business operation as well as financial position and the overall performance of the Company due to the capital increase

Offering of newly issued ordinary shares for a specific person (private placement) at this time is offering for the existing shareholder of the Company in the replacement of the allocation of newly-issued ordinary shares, of which had been approved by the 2022 AGM on April 27, 2022.

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 has agreed that this capital increase is reasonable and will bring maximum benefits 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 can possibly result in better performance of the Company in the future. In addition, the offering price of THB 28.25 per share, which is based on the market price calculated from the weighted average price of the Company's share price for the past 15 consecutive business days prior to the date that the Board of Directors has resolved to propose to the shareholders' meeting of the Company to consider and approve the issuance and allocation of the newly-issued ordinary shares of the Company to MR.ARNONCHAI from June 1 – June 22, 2022, of which is equal to THB [21.95] per share (information from SETSMART at www.setsmart.com), is a reasonable price to get potential investor, who is capable to will give advice to the Company in the Company's business in service techniques and will help expand the customer base of the Company.

After the Company has issued and offered 17,592,920,428 newly-issued ordinary shares of the Company for MR.ARNONCHAI and has completed the registration of the increase of paid-up capital, MR.ARNONCHAI will be a shareholder in the proportion of 15.22 percent of the total paid-up shares of the Company according to the details mentioned in Clause 2 above.

5.4. Appropriateness of the offering price and the origin of the offering price determination

The Company determines the offering price of 17,592,920 newly issued ordinary shares of the Company at the price equal to THB 28.25 per share. Such offering price is not less than 90 percent according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558. In this regard, the "market price" means the weighted average price of the Company's shares in SET for the past 15 consecutive business days prior to the date that the Board of Directors resolved to propose to the EGM No.1/2022 from June 1 – June 22, 2022, of which was equal to THB 21.95 (information from SETSMART at www.setsmart.com).

Considering to the necessity and the benefits that the Company will receive from the issuance and the allocation of newly issued ordinary shares to a specific person (private placement) as mentioned above, The Board of Directors has resolved to approve the issuance and offering of newly issued ordinary shares for MR. ARNONCHAI with the opinion that the allocation of newly-issued ordinary shares to a specific person, the condition, and the price of newly-issued ordinary shares are appropriate and are the best interest of the shareholders.

5.5. Rationale and necessity for offering newly-issued ordinary shares to private placement and the origin of the said offering price determination.

The Board of Directors has agreed that offering newly-issued ordinary shares as a private placement at this time is the transaction resulting from the resolution of the 2022 AGM, held on April 27, 2022. As it is necessary for the Company to change the compensation method of Warrants AIT-W2 from the issuance of newly-issued ordinary shares to be replaced by the payment of cash. In order to further proceed such transaction as the Company had agreed that

The Board of Directors agreed that the issuance and offering of newly-issued ordinary shares of the Company to a specific person (private placement) at this time is the transaction resulting from the resolution of the 2022 Annual General Meeting of the Shareholders, held on April 27, 2022. It is necessary for the Company to change the compensation method for the purchase of Warrants AIT-W2 from MR.ARNONCHAI from the issuance of newly-issued ordinary shares to be replaced by the payment of cash in order to be in line with the agreement that the Company agreed pay the compensation of ordinary shares of AIT and Warrants AIT-W2 by issuing newly-issued ordinary shares to MR.ARNONCHAI.

In this regard, the cash that the Company will be paid by MR.ARNONCHAI as the compensation of the issuance and offering of newly-issued ordinary shares for MR. ARNONCHAI, who is a connected person of the Company. Such amount of cash is part of the compensation that the Company will pay for the compensation of the purchase of Warrants AIT-W2 to MR.ARNONCHAI. The issuance and offering of newly-issued ordinary shares for a specific person (private placement) at this time is offering for the existing shareholders of the Company, and is the allocation of newly-issued ordinary shares to MR.ARNONCHAI in the replacement of the transaction that had been approved by the 2022 Annual General Meeting of the Shareholders on April 27, 2022. Therefore, the Company has determined the offering price at THB 28.25 per share as been approved by the 2022 Annual General Meeting of the Shareholders, held on April 27, 2022

6. Decision of the Board of Directors regarding the capital increase

For the capital increase for private placement, the Board of Directors of the Company has carefully considered and examined the information of MR.ARNONCHAI, a specific person, and has the opinion that such person has the potential to invest and is able to invest in real life. Moreover, he has useful knowledge which can possibly 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)

2. Details of the connected transaction

1) Date of entering into the transaction and the parties involved

The details mentioned in No.1 (Details of offering) under Topic 1 (Details of the allocation of newly-issued ordinary shares for the private placement) hereof, there are additional details as follows:

The Relationship with the Company

On March 9, 2022. Mr.Arnonchai Veerapravati's Group is the major shareholder of the Company holding 190,055,000 shares, equivalent to 15.82 percent of the shares that are entitled to vote, including:

List of Shareholders	Number of shares	Percent
(1) MR.Arnonchai Veerapravati	190,000,000	15.82
(2) Mrs.Pensri Veerapravati	55,000	0.00
Total	190,055,000	15.82

Remark: Mrs.Pensri Veerapravati is Mr.Arnonchai Veerapravati's mother.

2) General Description of Transaction

The details mentioned in No.1 (Details of offering) under Topic 1 (Details of the allocation of newly-issued ordinary shares for the private placement) hereof.

3) Value of the transaction

The connected transaction size is equal to 27.17 percent based on the net tangible asset value of the Company according to the consolidated financial statements of the Company that have been audited by a certified public accountant for the period of 3 month ending March 31 2022, of which such transaction size is more than THB 20 million and more than 3 percent based on the net tangible asset of the Company. Therefore, the Company is obligated to prepare the report and disclose the information of the connected transaction to SET and to appoint the independent financial advisor to express the opinion, as well as the transaction must be approved by the by the vote of no less than three-fourths of the total shareholders attending the meeting and entitled to vote. In addition, the Company has not been into connected transaction since the past 6 months.

4) Name of the connected person and the proportion of the shares in the Company.

The details mentioned in No.1 (Date of entering into the transaction and the parties involved) under Topic 2 (Details of the connected transaction) hereof.

5) Types and Scopes of the conflict of interest of the connected person.

The details mentioned in No.1 (Date of entering into the transaction and the parties involved) under Topic 2 (Details of the connected transaction) hereof.

6) Opinion of the Board of Directors

The details mentioned in No.5 (Opinion of the Board of Directors) under Topic 1 (Details of the allocation of newly-issued ordinary shares for the private placement) hereof

7) Opinions of the Audit Committee and/or Directors which are Different from Opinions of the Board of Directors

- None –

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 the information memorandum.

- 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
(Changing the payment method into cash payment)

Reporting to
The Shareholders of Sabuy Technology Public Company Limited



Prepared by
Avantgarde Capital Company Limited



25 July 2022

25 July 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

According to the 2022 Annual General Meeting of Shareholders, Sabuy Technology Public Company Limited (the "Company") resolved to approve the Company to invest in the purchase of ordinary shares and warrants of Advance Information Technology Public Company Limited with following details:

The Company will invest in purchasing (1) ordinary shares and warrants of Advance Information Technology Public Company Limited ("AIT") from Mr. Anonchai Veeraprawat ("Mr. Anonchai"), which 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 7.08 THB per share, with a total value of THB 212.40 million; and (2) warrants to purchase ordinary shares of Advance Information Technology Public Company Limited No. 2 ("AIT-W2"), amount 140,000,000 units, price 3.55 THB per unit, total value THB 497.00 million, total offering value THB 709.40 million and (3) the exercise of convertible rights of AIT-W2 in the amount of 140,000,000 units at an exercise price of 2.00 THB per share, an additional amount of THB 280.00 million.

On 13 June 2022, the Company accepted the transfer of 30,000,000 ordinary shares of AIT and AIT-W2 warrants from Mr. Anonchai and paid compensation in the amount of 7,518,584 ordinary shares of the Company to Mr. Anonchai in return for only the part of the transfer of AIT's ordinary shares. However, as regards the issuance of 17,592,920 newly-issued ordinary shares of the Company for payment of AIT-W2 warrants, the Company has been notified by the Department of Business Development about the problems that the Company cannot register AIT-W2 warrant as a payment for the Company's newly issued ordinary shares as AIT-W2 warrant is an asset that is claimable. Even if the price is traded on the stock exchange and can be traded to change hands but there is still no certainty whether the right will be exercised or not. Therefore, the registration of the capital increase to pay for shares as AIT-W2 warrants cannot be registered until the AIT-W2 warrants are exercised to convert into ordinary shares. Therefore, the Company would like to change the payment method of 17,592,920 newly-issued ordinary shares from the payment of AIT-W2 warrants to a cash payment of THB 497.00 million and will change the payment method of AIT-W2 warrants to Mr. Anonchai in the amount of 140,000,000 units from the payment of ordinary shares to a cash payment of THB 497.00 million. The Company will issue and offer 17,592,920 newly-issued ordinary shares to Mr. Anonchai at the offering price of 28.25 THB per share, representing a total value THB 497.00 million. The issuance and offering of newly issued ordinary shares to Mr. Anonchai is a private placement offering, which is a connected person of the Company. The shareholders' meeting of the Company will have a resolution to clearly determine the offering price at 28.25 THB per share, which is the offering price that is not less

than 90.00 percent of the market price of the Company's shares. After Mr. Anonchai paid for the newly issued ordinary shares to the Company, the Company will continue to make payment for the purchase of AIT-W2 warrants to Mr. Anonchai later.

The above investment by the Company is considered to be entering into a transaction with a connected person of the Company in the asset and service category. According to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and 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 Connected Transactions B.E. Entered into a transaction between the Company and Mr. Anonchai Veeraprawat, who is a major shareholder of the Company by purchasing 140,000,0000 warrants of AIT at the price of 3.55 THB per unit, totaling THB 497.00 million, which the value of the transaction more than THB 20.00 million or equivalent to 27.17 percent of the Company's net tangible assets based on the Company's audited consolidated financial statements for the three-month period ended 31 March 2022. However, the Company did not enter into the connected transactions in the past 6 months. The Company is obliged to disclose information on connected transactions to the Stock Exchange of Thailand. According to the announcement of connected transactions and request approval for entering into the transaction to the shareholders' meeting, appoint the IFA to give opinions, and 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 having the right to vote excluding the shareholders' equity with interests.

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 IFA'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 IFA'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 IFA'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.

Glossory

"AIT"	Advance Information Technology Public Company Limited
"AIT-W2"	Warrants to purchase ordinary shares of Advance Information Technology Public Company Limited No. 2
"CAGR"	Compound Annual Growth Rate
"DCF"	Discounted Cash Flow Method
"D/E"	Debt to Equity Ratio
"EV/EBITDA"	Business value to profit from operations before interest expenses, income taxes, depreciation and amortization expenses (Enterprise Value/Earnings before interest, tax, depreciation and amortization)
"FCFF"	Net free cash flow from business operations (Free Cash Flow to Firm)
"Kd"	Interest Rate on Borrowing (Cost of Debt)
"Ke"	Cost of Equity ratio
"ISF Holding"	ISF Holding Company Limited
"MKO Holding"	Oops Media Holding Company Limited
"Mr. Anonchai"	Mr. Anonchai Weerapawat
"NAKON"	Nakhon Luang Capital Public Company Limited
"P/BV"	Price to Book Value Ratio (Price-to-book Value Ratio)
"P/E"	Price-to-Earning Ratio (Price-to-earnings Ratio)
"SBE"	SABUY Exchange Company Limited
"SBFP"	SABUY Food Plus Co., Ltd.
"SBM"	SABUY Money Co., Ltd.
"SBMP"	SABUY Market Plus Company Limited
"SBMX"	SABUY Maxi Insurance Broker Company Limited
"SBS"	SABUY Solutions Company Limited
"SCAP"	SABUY Capital Plus Company Limited
"ShipSmile"	A.T.P.Friend Service Co., Ltd. and refers to the business of providing service point - delivery of parcels for transportation.
"SI"	System Integrator
"Tech Plus"	Tech Plus Company Limited
"VDP"	Vending Plus Company Limited
"WACC"	Weighted Average Cost of Capital
"Wd"	The proportion of debt (Weight of Debt)
"We"	Proportion of Equity (Weight of Equity)

"Group of Companies" or "Company and Subsidiaries"	All 36 subsidiaries and associated companies of Sabuy Technology Public Company Limited are as follows: Sabuy Money Company Limited, Sabuy Exchange Company Limited, Platt Finserve Company Limited, Plus Tech Innovation Public Company Limited, Vending Plus Company Limited, Sabuy Market Plus Company Limited, Sabuy Food Plus Company Limited, Tero Sabuy Company Limited, Forthsmart Sabuy Tech Company Limited, Indeem Group Company Limited, Thiensurat Public Company Limited, Sabuy Solutions Company Limited, Sabuy Wash Company Limited, Laundrybar Thai Company Limited, Sabuy Pos Company Limited, Citysoft Infotech Company Limited, Sabuy Speed Company Limited, A.T.P.Friend Services Company Limited, Speedy Express Services Company Limited, M Point Express Company Limited, Paypost Service Company Limited, The Letter Post Service Company Limited, Lock Box Group Company Limited, The Achiever 59 Company Limited, Lock Sabuy Company Limited, Buzzebees Company Limited, Advanced Information Technology Public Company Limited, Sabuy Maxi Insurance Broker Company Limited, Sabuy Capital Plus Company Limited, O Capital Company Limited, Nakhonluang Capital Public Company Limited, Carfinn Inter Group Company Limited, Sabuy Digital Company Limited, Sabuy Accelerator Company Limited, Eatlab Company Limited, and Keen Profile (Thailand) Company Limited.
"SET"	Stock Exchange of Thailand
"Company" or "SABUY"	Sabuy Technology Public Company Limited
"Announcement on items acquired or sold"	Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules for Significant Transactions Qualified as Acquisition or Disposition of Assets dated 31 August 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 Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (and as amended)
"Announcement on Connected Transactions"	Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies Concerning Connected Transactions, 2003 (including any amendments thereto).
"Independent Financial Advisor"	Avantgarde Capital Company Limited
IFA Report	Opinion report of the independent financial advisor regarding the acquisition of assets and the transaction with connected persons in the case of the purchase of ordinary shares of Advance Information Technology Public Company Limited
"Office of the SEC"	Securities and Exchange Commission
"DEPA" or "DEPA"	Digital Economy Promotion Agency

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1. Executive Summary

1.1 Overview and purposes of the transaction

According to the 2022 Annual General Meeting of Shareholders, Sabuy Technology Public Company Limited (the "Company") resolved to approve the Company to invest in the purchase of ordinary shares and warrants of Advance Information Technology Public Company Limited with following details:

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On 13 June 2022, the Company accepted the transfer of 30,000,000 ordinary shares of AIT and AIT-W2 warrants from Mr. Anonchai and paid compensation in the amount of 7,518,584 ordinary shares of the Company to Mr. Anonchai in return for only the part of the transfer of AIT's ordinary shares. However, as regards the issuance of 17,592,920 newly-issued ordinary shares of the Company for payment of AIT-W2 warrants, the Company has been notified by the Department of Business Development about the problems that the Company cannot register AIT-W2 warrant as a payment for the Company's newly issued ordinary shares as AIT-W2 warrant is an asset that is claimable. Even if the price is traded on the stock exchange and can be traded to change hands but there is still no certainty whether the right will be exercised or not. Therefore, the registration of the capital increase to pay for shares as AIT-W2 warrants cannot be registered until the AIT-W2 warrants are exercised to convert into ordinary shares. Therefore, the Company would like to change the payment method of 17,592,920 newly-issued ordinary shares from the payment of AIT-W2 warrants to a cash payment of THB 497.00 million and will change the payment method of AIT-W2 warrants to Mr. Anonchai in the amount of 140,000,000 units from the payment of ordinary shares to a cash payment of THB 497.00 million. The Company will issue and offer 17,592,920 newly-issued ordinary shares to Mr. Anonchai at the offering price of 28.25 THB per share, representing a total value THB 497.00 million. The issuance and offering of newly issued ordinary shares to Mr. Anonchai is a private placement offering, which is a connected person of the Company. The shareholders' meeting of the Company will have a resolution to clearly determine the offering price at 28.25 THB per share, which is the offering price that is not less than 90.00 percent of the market price of the Company's shares. After Mr. Anonchai paid for the newly issued ordinary shares to the Company, the Company will continue to make payment for the purchase of AIT-W2 warrants to Mr. Anonchai later.

The above investment by the Company is considered to be entering into a transaction with a connected person of the Company in the asset and service category. According to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and 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 Connected Transactions B.E. Entered into a transaction between the Company and Mr. Anonchai Veeraprawat, who is a major shareholder of the Company by purchasing 140,000,000 warrants of AIT at the price of 3.55 THB per unit, totaling THB 497.00 million, which the value of the transaction more than THB 20.00 million or equivalent to 27.17 percent of the Company's net tangible assets based on the Company's audited consolidated financial statements for the three-month period ended 31 March 2022. However, the Company did not enter into the connected transactions in the past 6 months. The Company is obliged to disclose information on connected transactions to the Stock Exchange of Thailand. According to the announcement of connected transactions and request approval for entering into the transaction to the shareholders' meeting, appoint the IFA to give opinions, and 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 having the right to vote excluding the shareholders' equity with interests.

In this regard, Avagard Capital Company Limited ("Independent Financial Advisor") is of the opinion that this transaction is reasonable. (Shareholders can read more details about the reasonableness of entering into the transaction in section 3.1: Reasonableness and benefits of entering into the transaction). Shareholders should consider asset value of AIT-W2 Warrants and Exercise Price by considering various methods to find a fair value range suitable for entering into such transactions. The purchase value of AIT-W2 warrants at 3.55 THB per unit, which has an exercise value of 2.00 THB per unit, totaling 5.55 THB per unit, amounting to 140,000,000 units. The total value of the purchase of AIT-W2 warrants is THB 497.00 million. The above items are priced right. This is because when comparing the purchase price of AIT-W2 warrants at 3.55 THB per unit and the value of AIT-W2 warrants by evaluating the fair value according to the theoretical method called Black-Scholes was in range 3.61 – 3.61 THB per unit. The transaction price is lower than the fair value of the warrants. The purchase price of AIT-W2 warrants is therefore an appropriate price. When comparing the purchase price of AIT-W2 warrants together with the exercise price of 5.55 THB per unit, it is a lower price than the purchase of ordinary shares of AIT at a price of 7.08 THB per share from Mr. Anonchai. The purchase of ordinary shares of AIT at the market price of 5.95 THB per share as of June 23, 2022 (according to the Board of Directors Meeting No. 12/2022) from Mr. Anonchai is reasonable. The purchase of AIT-W2 warrants totaling THB 497.00 million (excluding the exercise of warrant conversion rights) from Mr. Anonchai will be paid by cash, which the Company intends to issue new ordinary shares offered to Mr. Anonchai by receiving payment in cash instead of allotting the newly issued shares to Mr. Anonchai as a payment for the warrant. Exercising rights of AIT-W2 in the amount of 17,592,920 shares at the offering price of 28.25 THB per share, equivalent to a value of THB 497.00 million, to the group of Mr. Anonchai, the IFA considers that the transaction price of 28.25 THB per share is appropriate. Because the fair value range of the Company's ordinary shares according to Discounted Cash Flow Approach, the cash

flow is equal to 26.04 - 28.98 THB per share. Therefore, the transaction price using the Company's ordinary shares therefore the price is reasonable since the said price is within the fair value as assessed by the IFA, the IFA is of the opinion that the acquisition price of AIT-W2 warrants is appropriate.

In addition, in case that the Company enters into a transaction to purchase AIT-W2 warrants from the SET will result in disadvantages as follows: The Company takes a long time to enter into the transaction. If considering the trading volume of AIT-W2 warrants which has a median volume of 2,329,042 units per day, which is the median from 26 January 2022 (the date AIT-W2 starts trading) to 23 June 2022. The Company will take approximately 60 days to enter the transaction if the Company would like to purchase 140,000,000 units of AIT-W2 warrants in order to avoid the effect of the AIT-W2 warrant price in the market and not being a market guide in the event that Company enters into the transaction by itself. Furthermore, if the Company purchases AIT-W2 warrants in the market, there may be a risk of the transaction being unsuccessful and the Company may not purchase AIT-W2 warrants in the amount required, as well as the Company has already signed AIT ordinary shares and AIT-W2 warrants purchase agreement with Mr. Anonchai if the Company does not comply with the conditions may cause disputes and have a negative impact on the Company. The IFA opinions that the Company should enter into a transaction to purchase AIT-W2 warrants with Mr. Anonchai. Moreover, entering into the transaction with Mr. Anonchai does not affect the cash flow of the Company. As a result of not having to pay in cash, Mr. Anonchai will pay for the Company's newly issued ordinary shares with his own cash first.

The IFA is of the opinion that the Asset Acquisition Transaction and the Transaction with the Connected Person of the Company is **an appropriate transaction and shareholders should approve the transaction**. Shareholders should consider the information, opinions and details in preparing the opinions of the IFA mentioned above. The advantages and disadvantages of entering into this transaction should also be considered. However, the decision to approve or disapprove of entering into this transaction is mainly at the discretion of the shareholders.

1.2 Characteristic of the transaction

Buyer	Sabuy Technology Public Company Limited ("The Company" or "SABUY")
Seller	Mr. Anonchai Weerapawat ("Mr. Anonchai")
Characteristics of the Transaction	<p>The Company invested in</p> <p>(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 7.08 THB per share. The total purchase value of ordinary share is THB 212.40 million.</p> <p>(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 3.55 THB 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</p>

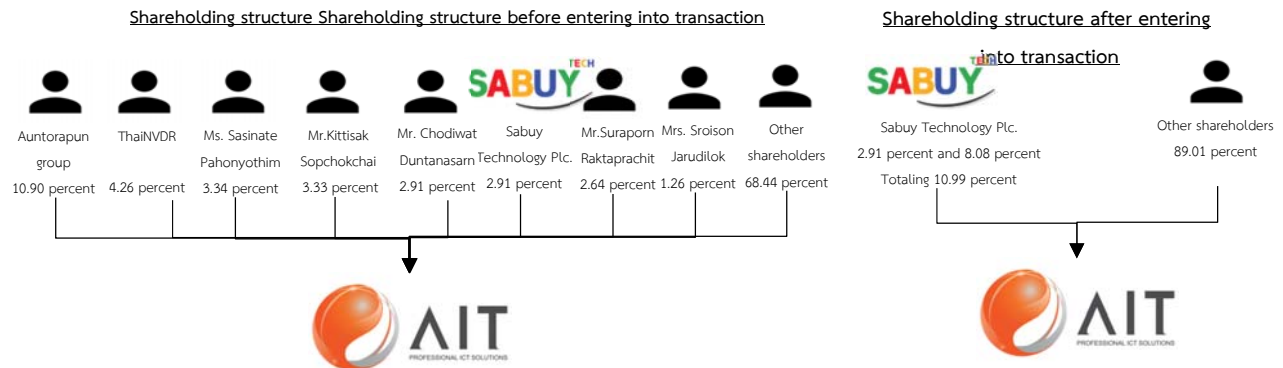
in form of newly issue ordinary shares. The Company will issue and offer 25,111,504 new ordinary shares of the Company at the price of 28.25 THB per share to Mr. Anonchai. The aforementioned share price is not less than 90.00 percent of market price (calculated by volume weight average share price 7 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.

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 12 January 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	2.00 THB per share (par value 1.00 THB 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 2.00 THB 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:		
	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			
<p>The investment in AIT is subject to 2 conditions which are;</p> <ol style="list-style-type: none"> 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. <p>However, the Company has not entered into a purchase and sale agreement or any agreement with Mr. Anonchai.</p>			

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



1.3 Characteristics of the Assets Acquired

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	30 July 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	Chairman of Executive Committee / President / Director
	Mr. Pongthep Polanun	Vice Chairman / Independent Director / Audit Committee Member
	Mr. Kittisak Sopchokchai	Director
	Mr. Suraporn Raktaprachit	Director
	Mr. Phisak Jarudilok	Director
	Mrs. Sasinet Baholyodhin	Director
	Mr. Kamolphat Baholyodhin	Director
	Mr. Chokchai Tangpoonsinthana	Independent Director / Chairman of the Audit Committee
	Mr. Sripop Sarasas	Independent Director / Audit Committee Member
	Mr. Thanarak Phongphatar	Independent Director

Source: Information from AIT

Advance Information Technology Public Company Limited (“AIT”) was registered on 30 January 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 transaction

Entering into such transaction 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, etc, 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 who 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 THB 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 THB 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.

On June 13, 2022, the Company accepted the transfer of 30,000,000 ordinary shares of AIT and AIT-W2 warrants from Mr. Anonchai and paid compensation in the amount of 7,518,584 ordinary shares of the Company to Mr. Anonchai to pay compensation only the part of the transfer of AIT's ordinary shares. However, regarding the issuance of 17,592,920 newly issued ordinary shares of the Company for payment of AIT-W2 warrants, the Company was notified by the Department of Business Development about the problems that AIT-W2 warrant cannot be registered as a payment for the payment of the Company's newly issued ordinary shares. AIT-W2 Warrant is a property that is claimable. Even if the price is traded on the stock exchange and can be traded to change hands. But there is no certainty whether the right will be exercised or not. Therefore, it cannot be registered for the capital increase to pay for shares as AIT-W2

warrants until the AIT-W2 warrants are exercised to convert into ordinary shares. The Company therefore would like to change the payment method of 17,592,920 newly-issued shares of the Company from the payment of AIT-W2 warrants to a cash payment of THB 497.00 million and to change the payment method of AIT warrants to Mr. Anonchai in the amount of 140,000,000 units from the payment of 17,592,920 newly-issued ordinary shares of the Company to a cash payment of THB 497.00 million. The Company will proceed with the issuance and offering of newly-issued ordinary shares to Mr. Anonchai, amounting to 17,592,920 shares at the offering price of 28.25 THB per share, totaling THB 497.00 million. The issuance and offering of newly issued ordinary shares to Mr. Anonchai is a private placement offering, which is a connected person of the Company. The shareholders' meeting of the Company will have a resolution to clearly determine the offering price at 28.25 THB per share, which is the offering price that is not less than 90.00 percent of the market price of the Company's shares. After Mr. Anonchai paid for the newly issued ordinary shares to the Company, the Company will continue to make payment for the purchase of AIT-W2 warrants to Mr. Anonchai. The Company considers that this approach does not change the final result of transaction in any way and it is an approach that is reasonable, and beneficial as a whole as follows:

- (1) The Company has no additional financial burdens because the Company will allocate 17,592,920 newly issued ordinary shares at the offering price of 28.25 THB per share, totaling THB 497.00 million, to Mr. Anonchai. Mr. Anonchai accepts the payment of the newly issued ordinary shares with his own cash first, which the Company will use the cash to pay for the AIT-W2 warrants to Mr. Anonchai later.
- (2) This is to reduce the impact on AIT's share price compared to the way the Company issued new ordinary shares to a specific investor (Private Placement) to Mr. Anonchai in order for the Company to use the said capital increase to purchase additional ordinary shares of AIT on the Stock Exchange of Thailand in accordance with the desire of the Company to invest in AIT with not less than 10.00 percent of AIT's paid-up shares.
- (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 6.60 THB 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 3.55 THB per unit and the exercise price for the purchase of ordinary shares of 2.00 THB per unit, total cost of 5.55 THB 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 and benefit of entering into the transaction.)

In addition, in case that the Company enters into a transaction to purchase AIT-W2 warrants from the SET will result in disadvantages as follows: The Company takes a long time to enter into the transaction. If considering the trading volume of AIT-W2 warrants which has a median volume of 2,329,042 units per day, which is the median from 26 January 2022 (the date AIT-W2 starts trading) to 23 June 2022. The Company will take approximately 60 days to enter the transaction if the Company would like to purchase 140,000,000 units of AIT-W2 warrants in order to avoid the effect of the AIT-W2 warrant price in the market and not being a market guide in the event that Company enters into the transaction by itself. Furthermore, if the Company purchases AIT-W2 warrants in the market, there may be a risk of the transaction being unsuccessful and the Company may not purchase AIT-W2 warrants in the amount required, as well as the Company has already signed AIT ordinary shares and AIT-W2 warrants purchase agreement with Mr. Anonchai if the Company does not comply with the conditions may cause disputes and have a negative impact on the Company. The IFA opinions that the Company should enter into a transaction to purchase AIT-W2 warrants with Mr. Anonchai. Moreover, entering into the transaction with Mr. Anonchai does not affect the cash flow of the Company. As a result of not having to pay in cash, Mr. Anonchai will pay for the Company's newly issued ordinary shares with his own cash first.

The IFA therefore has an opinion on the method of acquiring AIT-W2 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 considers that the investment in the purchase of 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 transaction

- 1) Investing in 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 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 operating results 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 AIT'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 the transaction is part of the Company's capital increase to a specific person (Private Placement).

If the Company proceeds with the issuance and offering of newly issued ordinary shares to Mr. Anonchai, the Company must allocate 17,592,920 newly issued ordinary shares at a price of 28.25 THB per share (par value of 1.00 THB per share), equivalent to total value of THB 497.00 million by issuing and offering newly issued ordinary shares to Mr. Anonchai is a private placement of newly issued ordinary shares to a specific person, which is a connected person of the Company to change the payment method for the purchase of AIT-W2 warrants from Mr. Anonchai from the original payment method of the Company's newly issued ordinary shares to a cash payment, the Company will issue and offer the newly issued ordinary shares to Mr. Anonchai. Mr. Anonchai accepts the payment of the newly issued ordinary shares of the Company in cash, the Company will be able to use the said cash to pay for the AIT-W2 warrants to Mr. Anonchai later. The IFA calculates the impact of the issuance of 17,592,920 shares to the shareholders of the Company by calculating the effect on the dilution of the existing shareholders (Control Dilution) equal to 1.21 percent, no effect on the stock market price decrease (Price Dilution) and the effect on earnings per shareholders (Earnings per share Dilution: EPS Dilution) equal to 1.21 percent.

When considering together with the investment in the ordinary shares of ISF Holding and MKO Holding, the Company must allocate 12,314,285 newly issued ordinary shares at the price of 28.00 THB per share (par value of 1.00 THB per share), representing a total value THB 344.80 million to a specific person (Private Placement) who is not a connected person of the Company, which are ISF Holding and MKO Holding, as compensation for entering into the transaction. Dilution Effect in the overall picture of the transaction will change as follows, that is, the effect on the dilution of the existing shareholders (Control Dilution) will be equal to 2.05 percent, no effect on the stock market price decline (Price Dilution) and the effect on earnings per share (Earnings per share Dilution: EPS Dilution) will be equal to 2.05 percent.

- 2) The Company's plans are delayed and there are more expenses as the process has increased from the original plan.

Due to the change of payment method in respect of the purchase of AIT-W2 warrants from Mr. Anonchai who is a connected person of the Company. The payment method was changed from the Company's newly issued ordinary shares to pay in cash of THB 497.00 million to Mr. Anonchai. As a result, the Company's plans may be delayed and have an additional process. This is because the Company needs to employ the IFA to prepare an opinion report on the acquisition of assets and connected person transactions in the case of the purchase of AIT-W2 warrants to propose and wait for approval of the

transaction from the Extraordinary General Meeting of Shareholders No. 1/2565 in order to increase the registered capital of the Company for this transaction. Moreover, the Company has more expenses from the employment of IFA.

In addition, the increased process from the issuance and offering of 17,592,920 newly issued ordinary shares (par value of 1.00 THB per share) at the offering price of 28.25 THB per share, totaling THB 497.00 million to Mr. Anonchai. Mr. Anonchai will pay for the newly issued ordinary shares by cash instead of paying with AIT-W2 warrants, the Company will be able to use such cash to pay for the AIT-W2 warrants to Mr. Anonchai later. This delayed the Company's plan to acquire AIT-W2 warrants.

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

- 1) The price of entering into the transaction of investing in AIT by purchasing AIT-W2 warrants from Mr. Anonchai is appropriate.

The Company has entered into a transaction to purchase AIT-W2 warrants at a price of 3.55 THB per unit, including the exercise price of 2.00 THB per unit, it is 5.55 THB per unit. When comparing the purchase price of AIT-W2 warrants at 3.55 THB per unit with fair value of AIT-W2 warrants by valuing according to Black-Scholes approach, it was found that the fair value of AIT-W2 warrants equal to 3.61 – 3.61 THB per unit, in which the entering price for the purchase of warrants is lower than the fair value of the warrants. Therefore, the purchase price of AIT-W2 warrants is an appropriate price. When comparing the purchase price of AIT-W2 warrants together with the exercise price which equals to 5.55 THB per unit, it is lower than the purchase price of AIT's ordinary shares at 7.08 THB per share from Mr. Anonchai, as well as, lower than the purchase price of AIT's ordinary shares at the market price of 5.95 THB per share as of 23 June 2022 (according to the Board of Directors Meeting No. 12/2022). Therefore, the transaction price of the investment in AIT by purchasing AIT-W2 warrants from Mr. Anonchai is appropriate.

In addition, the Company also received ordinary shares of AIT in the expected proportion without having to purchase from a retailer in the Stock Exchange of Thailand. Moreover, Mr. Anonchai accepted the payment of the newly issued ordinary shares by cash instead of the AIT-W2 warrants, which the Company will use the cash to pay for the AIT-W2 warrants to Mr. Anonchai later. At the same time, if the Company purchases ordinary shares from a third party, the Company must use cash to pay for the purchase of ordinary shares of AIT from a minority in the stock market.

- 2) Friendly negotiation for the benefit of the Group of Companies without causing benefit to the 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. To be effective and flexible to support the operations of the business group. In which Mr. Anonchai is a shareholder of the Company and AIT, who is the 2nd largest shareholder of the Company, the Company proposes guidelines for issuing new ordinary shares to specific investors (Private Placement) to Mr. Anonchai. If a significant amount of AIT shares can

be acquired. Mr. Anonchai bought 140,000,000 warrants for AIT-W2 on the Stock Exchange of Thailand. and purchase 30,000,000 ordinary shares of AIT.

However, the Company desires to change the payment method in respect of the purchase of AIT-W2 warrants from the Company's newly issued ordinary shares to a cash payment of THB 497.00 million by allocating 17,592,920 newly-issued ordinary shares at an offering price of 28.25 THB per share and Mr. Anonchai paid for such newly-issued ordinary shares by cash instead of paying with AIT-W2. The Company does not need to find cash to pay for AIT-W2 warrants.

Moreover, Mr. Anonchai did not profit from the difference in the sale of AIT-W2 warrants and the aforementioned price was the price range that the Company had assessed and was close to the market price that was traded in the Stock Exchange of Thailand. In addition, Mr. Anonchai accepted the conditions for payment of the newly issued ordinary shares of the Company by cash instead of payment by AIT-W2 warrants, 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 as Mr. Anonchai will pay for the newly issued ordinary shares with his own cash first. 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 outsiders

1) The outsiders may 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 receiving more money from the transaction. However, the transaction price is in the fair price range which the IFA considers to be a reasonable price.

2) It is necessary to seek approval from the shareholders' meeting.

Issuance and offering of newly issued ordinary shares of the Company to Mr. Anonchai is considered as a connected transaction according to the notification of the connected transaction which must be approved by the shareholders' meeting due to the highest transaction size of 27.17 percent of the net tangible asset value calculated from the Company's consolidated financial statements for the three-month period ending 31 March 2022, which is higher than THB 20 million and more than 3.00 percent of the net tangible assets value, causing the Company to have a duty to seek approval to enter into transaction to the shareholders' meeting, prepare reports and disclose information on connected transactions to the Stock Exchange of Thailand, including having to appoint the IFA to give opinions on entering into this transaction which costs to the Company.

1.9 Risk of entering into the transaction

1.9.1 Risk before entering into the transaction

- 1) Risk from increasing the registered capital of the Company's ordinary shares will not succeed or may be delayed.

The issuance of newly issued ordinary shares of the Company to offer to Mr. Anonchai who is a private placement and a person connected to the Company in the amount of 17,592,920 shares at an offering price of 28.25 THB per share, totaling value of THB 497.00 million. The Company needs to get approval for entering into the transaction from the shareholders' meeting excluding shareholders who have interests in entering into the transaction not less than three-fourths of those who attend the meeting and have the right to vote.

In addition, after the Company receives approval from the shareholders' meeting, the Company must also receive approval for the offering of newly issued ordinary shares through a private placement from the SEC Office as prescribed in the announcement TorJor. 72/2558, prior to the offering and allocation of the Company's newly issued ordinary shares to Mr. Anonchai and registered the paid-up capital with the Department of Business Development, Ministry of Commerce including seeking approval from the SET. Therefore, if the Company does not receive approval from the shareholders' meeting or the SEC Office does not approve the offering of newly issued ordinary shares to the private placement. The Company's capital increase to offer to Mr. Anonchai will not be able to proceed or there will be a delay.

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 28.25 THB 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-W2. However, 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 return from investment is not as expected due to the business risks of AIT

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 invests the Company's ordinary shares or funds to invest in other assets that may yield higher returns than investments in AIT-W2, the Company may receive a higher return than entering such transaction.

- 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.

On 13 June 2022, the Company accepted the transfer of 30,000,000 ordinary shares of AIT and paid compensation as the Company's newly issued ordinary shares of 7,518,584 shares to Mr. Anonchai in return for only the part of the transfer of AIT's ordinary shares already. As a result, the Company to have a shareholding ratio of 1.94 percent of AIT's registered capital and the investment in 140,000,000 units of AIT-W2 warrants, equivalent to the exchange of 140,000,000 ordinary shares, representing 9.05 percent stake in AIT's registered capital. When including all the ordinary shares held after the exercise of rights to purchase shares, the Company will hold ordinary shares of AIT equal to 10.99 percent of AIT's registered capital. However, the Company will not hold a majority

vote in the shareholders' meeting and may not be able to determine the direction of AIT's business operations to meet all expectations.

However, after the exercise of the rights to purchase ordinary shares from the warrants of AIT, 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 unsuccessful issuance of debentures and/or from the exercise of the conversion rights of the Company's warrants of various editions.

Due to entering into this transaction, the Company must use cash to convert AIT-W2 warrants to purchase 140,000,000 ordinary shares of AIT, with an exercise price of 2.00 THB per unit, totaling a cash amount of THB 280.00 million. The source of funds comes from the issuance of corporate debentures and/or from the exercise of the conversion rights of the Company's warrants in various editions. For the Company's debentures, the shareholders' meeting resolved to approve the issuance and offering of debentures of the Company in the amount not exceeding THB 3,000 million from the 2022 Annual General Meeting of Shareholders. However, the issuance and offering of debentures of the Company, there are still other steps to take including contacting for information, submitting documents and evidence with the SEC office and/or any other agencies related to the issuance and offering of such debentures, if the SEC and/or relevant agencies do not approve the issuance and offering of such debentures, the Company will have restrictions on the use of such funding sources. As for the source of funds from the exercise of the conversion rights of the various warrants of the Company, if the warrants are 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) Risk from the decrease in the value of AIT ordinary shares and AIT-W2 warrants

If AIT's operations do not meet expectations, AIT's common stock price may drop significantly which directly affects the value of AIT-W2 warrants. The warrants may not have any value (Out-of-the-

money) which makes the Company considers not exercise rights to purchase ordinary shares, throughout the exercise's period. In addition, after the Company enters into the transaction to exercise the rights to purchase ordinary shares of AIT from the warrants. If the value of AIT common stock is deteriorated due to unexpected performance, investment in AIT may be impaired or there may be a loss on future sale of AIT shares.

1.10 Appropriateness of the transaction price

For the reasonableness of the price, the IFA has assessed the value of the asset acquisition transaction. The purchase value of AIT-W2 warrants at 3.55 THB per unit, which has an exercise value of 2.00 THB per unit, totaling 5.55 THB per unit, amounting to 140,000,000 units. The total value of the purchase of AIT-W2 warrants is THB 497.00 million. The transaction price are reasonable because when comparing the purchase price of AIT-W2 warrants at 3.55 THB per unit and the value of AIT-W2 warrants by evaluating the fair value according to the theoretical method called Black-Scholes which found the fair value of AIT-W2 warrants was in range of 3.61 – 3.61 THB per unit, then the transaction price is lower than the fair value of the warrants. The purchase price of AIT-W2 warrants is therefore an appropriate price. And when comparing the purchase price of AIT-W2 warrants together with the exercise price of 5.55 THB per unit, it is a lower price than the purchase of ordinary shares of AIT at a price of 7.08 THB per share from Mr. Anonchai which is also a lower price. The purchase of ordinary shares of AIT at the market price of 5.95 THB per share as of June 23, 2022 (according to the Board of Directors Meeting No. 12/2022) is reasonable. The purchase of AIT warrants totaling THB 497.00 million (excluding the exercise of warrant conversion rights) from Mr. Anonchai. It will be paid by cash, which the Company intends to issue new ordinary shares offered to Mr. Anonchai by receiving payment in cash instead of allotting the newly issued shares to Mr. Anonchai as a payment for the warrant. Exercising rights of AIT-W2 in the amount of 17,592,920 shares at the offering price of 28.25 THB per share, equivalent to a value of THB 497.00 million, to the group of Mr. Anonchai, the IFA considers that the transaction price of 28.25 THB per share is appropriate because the fair value range of the Company's ordinary shares by Discounted Cash Flow approach, which is equal to 26.04 - 28.98 THB per share. Therefore, the transaction price using the Company's ordinary shares therefore the price is reasonable since such price is in the range of fair value as assessed by the IFA, the IFA is of the opinion that the acquisition price of AIT's ordinary shares is appropriate.

2. Characteristics and details of the Transaction

2.1 Date of the transaction

The Company will proceed with the issuance and offering of 17,592,920 new ordinary shares to Mr. Anonchai at the offering price of 28.25 THB per share, totaling THB 497.00 million by issuing and offering new ordinary shares to Mr. Anonchai which is a private placement of newly issued ordinary shares to a specific person and 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 THB per share, which is the offering price that is not less than 90.00 percent of the market price of the Company's shares.

In this regard, AIT-W2 warrants can be exercised for the first time on September 30, 2022 and for the next exercise. The right can be exercised on the last business day of March and September of each year throughout the life of the warrants The last warrant can be exercised on the maturity date of the warrants on January 12, 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.

However, the investment in AIT is in line with the Company's strategie to invest in a business that is a significant proportion of the infrastructure (not less than 10.00 percent) for IT Infrastructure for use in the group of companies and able to generate income in the future, the Company therefore entered into negotiations with AIT to inform AIT's intention to enter the business of AIT by requesting the issuance of new ordinary shares in the proportion required by the Company, which is not less than 10.00 percent and receiving payment AIT does not have any plans to issue additional shares after the issuance and offering of warrants in the amount of not more than 515,802,242 units on January 13, 2022. Therefore, the Company therefore discussed with Mr. Anonchai who is the 2nd largest shareholder of the Company with potential and long-term investment in the Company. If able to acquire a significant amount of AIT's shares, then Mr. Anonchai bought 140,000,000 warrants to purchase AIT-W2 ordinary shares on the Stock Exchange of Thailand. Between 14 – 18 February 2022 at an average cost of 3.55 THB per unit and purchased 30,000,000 ordinary shares of AIT on the SET on February 21, 2022 at an average cost of 7.08 THB per share. Board of Directors on February 21, 2022 consider and approve the purchase of 30,000,000 ordinary shares of AIT and 140,000,000 units of AIT-W2 from Mr. Anonchai at that price.

In this regard, the 2022 Annual General Meeting of Shareholders held on April 27, 2022 approved the Company to invest in AIT by purchasing AIT's ordinary shares and AIT-W2 warrants from Mr. Anonchai. The aforementioned ordinary shares and AIT-W2 warrants are 25,111,504 newly issued ordinary shares of the Company, at a price of 28.25 THB per share. On June 13, 2022, the Company made payment for the Company's newly issued ordinary shares in the amount of 7,518,584 shares to Mr. Anonchai In return for only the part of the transfer of AIT's ordinary shares already. However, as regards the issuance of 17,592,920 newly issued ordinary shares of the Company for payment of AIT-W2 warrants, the Company has been notified by the Department of Development business about the problems that the Company The AIT-W2 warrant cannot be registered as a payment for the payment of the Company's newly issued ordinary shares. AIT-W2 Warrant is a property that is a claim. Even if the price is traded on the stock exchange and can be traded to change hands But there is still no certainty whether the right will be exercised or not. Therefore, the registration of the capital increase to pay for shares as AIT-W2 warrants cannot be registered until the AIT-W2 warrants are exercised to convert into ordinary shares. The Company of 17,592,920 shares from the payment of AIT-W2 warrants to a cash payment of THB 497.00 million and will change the payment method of AIT-W2 warrants to Mr. Anonchai in the amount of 140,000,000 units from the payment of ordinary shares to a cash payment of THB 497.00 million. The Company will issue and offer 17,592,920 newly-issued ordinary shares to Mr. Anonchai at the offering price of 28.25 THB per share, representing a total value of THB 497.00 million. The issuance and offering of newly issued ordinary shares to Mr. Anonchai is a private placement of newly issued ordinary shares to a specific person, which 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 THB per share, which is the offering price that is not less than 90.00 percent of the market price of the Company's shares. After Mr. Anonchai paid for the newly issued ordinary shares to the Company, the Company will continue to make payment for the purchase of AIT-W2 warrants to Mr. Anonchai. It is an approach that is appropriate and beneficial in the overall picture as follows:

- (1) It is 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 THB 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 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	<p>THB 2.00 per share (par value 1.00 THB per share), subject to change according to the conditions for adjustment of rights which can be summarized as follows:</p> <p>(a) when AIT has changed the par of the Company's ordinary shares which is the result of merge or split the shares</p> <p>(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.</p> <p>(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;</p> <p>(d) when AIT pays all or part of AIT's stock dividend to AIT's shareholders</p> <p>(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</p> <p>(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.</p>
Issuance Date	13 January 2022
Maturity Date	12 January 2024

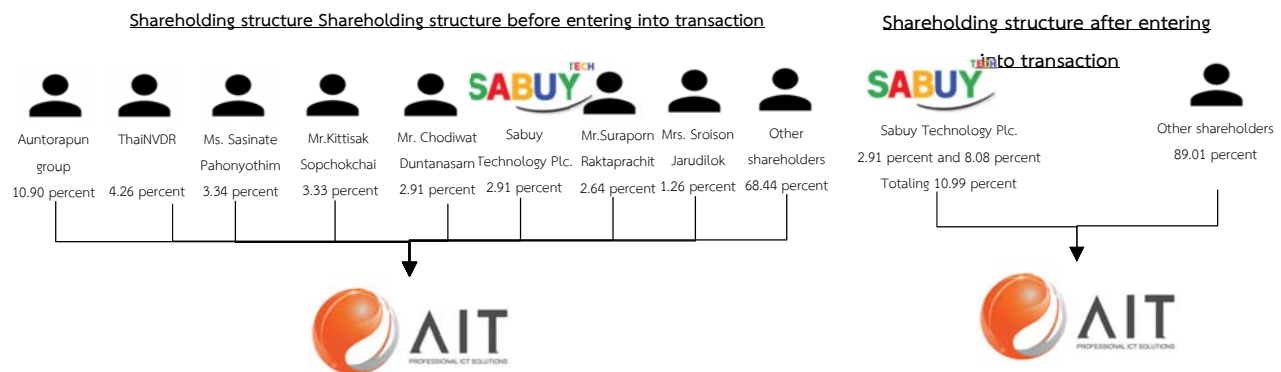
However, after investing in AIT's ordinary shares, the Company will record investments in AIT as other investments. According to Thai Financial Reporting Standard No. 9, such investments are measured at fair value in the income statement or other comprehensive income statement. Therefore, the Company 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 the 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:		
	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 above investment of the Company, It is still considered a transaction with a connected person of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and 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 Connected Transactions B.E. Entering into interCompany transactions and Mr. Anonchai Veeraprawat who is a major shareholder of the Company by purchasing 140,000,000 units of AIT warrants at the price of 3.55 THB per unit, totaling THB 497.00 million, which has a transaction value of more than THB 20.00 million or equivalent to 27.17 percent of the net tangible assets of AIT based on the audited consolidated financial statements of the three-month period ended March 31, 2022. However, the Company has not entered into any connected transactions in the past 6 months to the Stock Exchange of Thailand According to the announcement of connected transactions and request approval for entering into the transaction to the shareholders' meeting and appoint an IFA to give opinions which 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 having the right to vote excluding the shareholders' equity with minority interest.

The details of the calculation of the transaction size according to the Notification on Connected Transactions are as follows:

2.4.1 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 27.17 percent of net tangible asset of the Company calculated based on audited financial statement year 3 months of ended 31 March 2022. 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 Assets Acquired

As a result of the Board of Directors Meeting No. 4/2022 of Sabuy Technology Public Company Limited ("the Company") on 21 February 2022, it was resolved to propose to the shareholders meeting to consider and approve the acquisition 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 the exercise of AIT-W2 convertible in the amount of 140,000,000 units at the exercise price of 2.00 THB per share, an additional amount of THB 280.00 million from Mr. Anonchai. The Company will pay the price of the AIT-W2 warrants as shares ordinary capital increase of the Company.

In this regard, on 13 June 2022, the Company accepted the transfer of 30,000,000 ordinary shares of AIT and AIT-W2 warrants from Mr. Anonchai and paid compensation in the amount of 7,518,584 ordinary shares

of the Company to Mr. Anonchai in return for only the part of the transfer of AIT's ordinary shares already. However, as regards the issuance of 17,592,920 newly-issued ordinary shares of the Company for payment of AIT-W2 warrants, the Company has been notified by the Department of Business Development about the problems that the Company unable to register AIT-W2 warrants as payment for the Company's newly issued ordinary shares. The registrar commented that AIT-W2 warrant is a property that is a claim. Although the price is traded on the stock exchange and can be traded to change hands, but there is no certainty whether the right will be exercised or not. Therefore, it is unable to register for the capital increase to pay for shares as AIT-W2 warrants until the AIT-W2 warrants are exercised to convert to ordinary shares. The Company therefore would like to change the payment method of 17,592,920 newly-issued shares of the Company from the payment of AIT-W2 warrants to a cash payment of THB 497.00 million and to change the payment method of AIT warrants to Mr. Anonchai in the amount of 140,000,000 units from the payment of 17,592,920 newly-issued ordinary shares of the Company to a cash payment of THB 497.00 million. The Company will proceed with the issuance and offering of newly-issued ordinary shares to Mr. Anonchai, amounting to 17,592,920 shares at the offering price of 28.25 THB per share, totaling THB 497.00 million. The issuance and offering of newly issued ordinary shares to Mr. Anonchai is a private placement offering, which is a connected person of the Company. The shareholders' meeting of the Company will have a resolution to clearly determine the offering price at 28.25 THB per share, which is the offering price that is not less than 90.00 percent of the market price of the Company's shares. After Mr. Anonchai paid for the newly issued ordinary shares to the Company, the Company will continue to make payment for the purchase of AIT-W2 warrants to Mr. Anonchai.

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	30 July 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) Current Board of AIT

The table of the current AIT Board of Directors.

No.	Name	Position
1.	Mr. Thana Chaiprasit	Chairman
2.	Mr. Siripong Oontornpan	Chairman of Executive Committee / President / Director
3.	Mr. Pongthep Polanun	Vice Chairman / Independent Director / Audit Committee Member
4.	Mr. Kittisak Sopchokchai	Director
5.	Mr. Suraporn Raktaprachit	Director
6.	Mr. Phisak Jarudilok	Director
7.	Mrs. Sasinet Baholyodhin	Director
8.	Mr. Kamolphat Baholyodhin	Director
9.	Mr. Chokchai Tangpoonsinthana	Independent Director / Chairman of the Audit Committee
10.	Mr. Sripop Sarasas	Independent Director / Audit Committee Member
11.	Mr. Thanarak Phongphatar	Independent Director

3) List of current shareholders of AIT

Table of the list of current shareholders of AIT

No.	List of shareholders	Number of shares (share)	Percentage proportion
1	Thai NVDR Company Limited	67,996,104	6.59
2	Mr. Siripong Oontornpan	53,766,125	5.21
3	Miss Sasinet Baholyodhin	34,490,575	3.34
4	Mr. Kittisak Sopchokchai	34,373,295	3.33
5	Mr. Sina Oontornpan	34,007,200	3.30
6	Sabuy Technology Public Company Limited ^{/1}	30,000,000	2.91
7	Mr. Chodiwat Duntanasarn	30,000,000	2.91
8	Mr. Suraporn Raktaprachit	27,279,425	2.64
9	Mr. Chukiat Rujanaphornpjee	26,660,000	2.58
10	Miss Sinanang Oontornpan	25,409,540	2.46
11	Others	667,622,221	64.72
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 30 January 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.

5) AIT's revenue structure

Revenue Structure	2019		2020		2021		Q1 2022	
	THB Million	Percent	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	1,216.84	86.97
Rental income from equipment for lease	118.90	1.68	131.23	1.95	179.38	2.55	54.51	3.90
Profit from disposal of investment	0.00	0.00	0.00	0.00	0.00	0.00	108.63	7.76
Other income	51.39	0.73	70.08	1.04	89.39	1.27	19.25	1.38
Total revenue	7,073.72	100.00	6,730.97	100.00	7,034.75	100.00	1,399.22	100.00

Source: AIT's consolidated financial statements for the year 2019 - 2021 and the first quarter of 2022

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 position 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, and the first quarter of 2022 that have been audited by a certified public accountant, EY Office Company Limited, with details as follows:

➤ Statement of Financial Position of AIT during 2019 - 2021 and the first quarter of 2022

Unit: THB Million	31 December 2019		31 December 2020		31 December 2021		31 March 2022	
	THB Million	Percent	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	1,245.38	21.12
Other current financial assets	0.00	0.00	0.00	0.00	720.00	12.52	400.53	6.79
Trade and other receivables	2,268.61	39.60	2,633.93	40.97	2,070.83	36.00	1,576.03	26.73
Contract assets	1,705.04	29.76	1,303.89	20.28	913.46	15.88	1,033.97	17.54
Short-term loan to related party	0.00	0.00	3.00	0.05	0.00	0.00	0.00	0.00
Inventories	745.93	13.02	1,575.93	24.51	863.56	15.01	876.75	14.87
Other current assets	307.24	5.36	130.59	2.03	168.57	2.93	177.69	3.01
Assets held for sale	0.00	0.00	0.00	0.00	37.85	0.66	0.00	0.00
Total current assets	5,217.00	91.07	5,851.81	91.02	5,152.76	89.58	5,310.34	90.06
Other non-current financial assets	0.00	0.00	139.58	2.17	82.25	1.43	82.25	1.39
Investment in subsidiary	0.00	0.00	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	0.00	0.00
Investments in related party	84.99	1.48	0.00	0.00	0.00	0.00	0.00	0.00
Property, plant and equipment	101.90	1.78	93.04	1.45	94.27	1.64	91.82	1.56
Right-of-use assets	0.00	0.00	24.70	0.38	23.37	0.41	21.24	0.36
Equipment for lease	120.56	2.10	88.67	1.38	197.50	3.43	177.87	3.02
Intangible assets	36.19	0.63	34.93	0.54	34.12	0.59	35.08	0.59
Withholding tax deducted at sources	12.77	0.22	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	67.86	1.18	87.80	1.37	103.29	1.80	103.88	1.76
Other non-current assets	49.32	0.86	77.94	1.21	64.56	1.12	73.76	1.25
Total non-current assets	511.62	8.93	577.37	8.98	599.36	10.42	585.90	9.94
Total assets	5,728.61	100.00	6,429.18	100.00	5,752.11	100.00	5,896.24	100.00
Liabilities								
Short-term loans from finance institutions	400.00	6.98	250.00	3.89	0.00	0.00	0.00	0.00
Trade and other payables	738.50	12.89	1,341.01	20.86	790.77	13.75	805.72	13.66
Unbilled payables	713.54	12.46	830.35	12.92	896.11	15.58	916.39	15.54
Current portion of liabilities under financial arrangement agreements	42.59	0.74	143.22	2.23	96.18	1.67	103.53	1.76
Current portion of lease liabilities	0.00	0.00	10.53	0.16	11.31	0.20	10.60	0.18

Unit: THB Million	31 December 2019		31 December 2020		31 December 2021		31 March 2022	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Income tax payable	32.40	0.57	37.46	0.58	29.27	0.51	44.03	0.75
Contract liabilities	544.48	9.50	351.07	5.46	405.90	7.06	361.20	6.13
Provision for penalty on project delay	115.55	2.02	77.50	1.21	77.10	1.34	77.10	1.31
Other current financial liabilities	0.67	0.01	3.12	0.05	0.12	0.00	0.00	0.00
Other current liabilities	94.31	1.65	133.73	2.08	133.34	2.32	47.14	0.80
Total current liabilities	2,682.05	46.82	3,177.98	49.43	2,440.10	42.42	2,365.70	40.12
Liabilities under financial arrangement agreements - net of current portion	62.92	1.10	171.91	2.67	117.98	2.05	168.21	2.85
Lease liabilities - net of current portion	0.00	0.00	14.49	0.23	11.52	0.20	9.60	0.16
Provision for long-term employee benefits	97.77	1.71	139.57	2.17	121.28	2.11	125.32	2.13
Total non-current liabilities	160.69	2.80	325.98	5.07	250.78	4.36	303.12	5.14
Total liabilities	2,842.74	49.62	3,503.96	54.50	2,690.87	46.78	2,668.82	45.26
Equity								
Authorized share capital	1,031.60	18.01	1,031.60	16.05	1,547.41	26.90	1,547.41	26.24
Issued and paid-up share capital	1,031.60	18.01	1,031.60	16.05	1,031.60	17.93	1,031.60	17.50
Share premium on ordinary shares	303.44	5.30	303.44	4.72	303.44	5.28	303.44	5.15
Retained earnings	0.00	0.00	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	128.78	2.18
Unappropriated	1,445.11	25.23	1,484.45	23.09	1,594.85	27.73	1,761.03	29.87
Other components of shareholders' equity	2.57	0.04	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	3,227.42	54.74
Total liabilities and equity	5,728.61	100.00	6,429.18	100.00	5,752.11	100.00	5,896.24	100.00

Source: AIT's consolidated financial statements for the year 2019 - 2021 and the first quarter of 2022

➤ AIT's comprehensive income statement for the year 2018 - 2021 and the first quarter of 2022

Unit: THB Million	31 December 2019		31 December 2020		31 December 2021		31 March 2022	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Revenue								
Sales and service income	6,903.42	97.59	6,529.65	97.01	6,765.97	96.18	1,216.84	86.97
Rental income from equipment for lease	118.90	1.68	131.23	1.95	179.38	2.55	54.51	3.90
Profit from disposal of investment	0.00	0.00	0.00	0.00	0.00	0.00	108.63	7.76
Other income	51.39	0.73	70.08	1.04	89.39	1.27	19.25	1.38
Total revenue	7,073.72	100.00	6,730.97	100.00	7,034.75	100.00	1,399.22	100.00
Expenses								
Cost of sales and service	5,882.79	83.16	5,414.92	80.45	5,582.17	79.35	1,015.37	72.57
Cost of equipment for lease	59.14	0.84	90.20	1.34	95.32	1.35	24.54	1.75
Selling and distribution expenses	215.31	3.04	264.78	3.93	267.51	3.80	65.25	4.66
Administrative expenses	375.37	5.31	338.53	5.03	324.27	4.61	94.04	6.72
Impairment loss on financial assets	0.00	0.00	107.84	1.60	14.67	0.21	-	0.00
Fair value loss on FVTPL equity instrument	0.00	0.00	0.00	0.00	69.00	0.98	-	0.00
Total expenses	6,532.61	92.35	6,216.27	92.35	6,352.94	90.31	1,199.19	85.70
Operating profit	541.11	7.65	514.69	7.65	681.81	9.69	200.03	14.30
Share of loss from investments in joint ventures	(28.55)	(0.40)	(7.32)	(0.11)	(5.86)	(0.08)	-	0.00
Finance income	2.96	0.04	26.26	0.39	0.91	0.01	0.40	0.03
Finance cost	(8.94)	(0.13)	(21.12)	(0.31)	(11.55)	(0.16)	(0.85)	(0.06)
Profit before income tax expense	506.58	7.16	512.52	7.61	665.32	9.46	199.57	14.26
Income tax expenses	(114.49)	(1.62)	(118.25)	(1.76)	(138.19)	(1.96)	(33.39)	(2.39)
Profit for the year	392.09	5.54	394.27	5.86	527.12	7.49	166.18	11.88

Source: AIT's consolidated financial statements for the year 2019 - 2021 and the first quarter of 2022

➤ Financial Key Ratios

Table of financial ratios of AIT 2019 - 2021 and the first quarter of 2022

Key financial ratio	Unit	2019	2020	2021	Q1 2022
Liquidity Ratio					
Liquidity ratio	Times	1.95	1.84	2.11	2.24
Trade receivable turnover ratio	Times	3.10	2.53	3.35	0.81
Collection period	Days	117.92	144.33	108.83	111.57
Inventory turnover ratio	Times	7.97	3.49	6.57	1.19
Average sales period	Days	45.82	104.49	55.52	75.88
Trade payables turnover ratio	Times	8.05	4.11	7.18	1.29
Repayment period	Days	45.36	88.91	50.84	69.73
Profitability Ratio					
Gross profit margin	Percent	15.39	17.35	18.25	18.20
Operating profit margin	Percent	7.65	7.65	9.69	14.30
Net profit margin	Percent	5.54	5.86	7.49	11.88
Efficiency Ratio					
Return on assets	Percent	6.84	6.13	9.16	2.82
Return on Equity	Percent	13.59	13.48	17.22	5.12
Financial Ratio					
Debt to equity ratio	Times	0.18	0.20	0.08	0.09
Interest coverage ratio	Times	60.52	24.37	59.05	234.50

Source: Calculated from the consolidated financial statements of AIT 2019 - 2021 and the first quarter of 2022.

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.

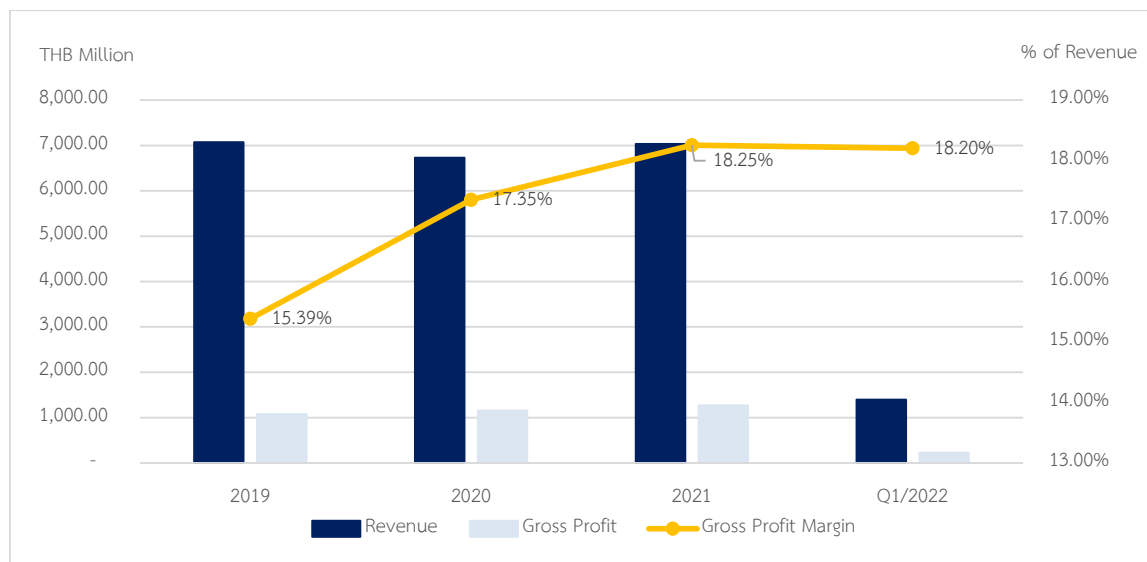
In 2021, AIT had total revenue of THB 7,034.75 million, an increase of THB 303.78 million or 4.51 percent from the year 2020, which was THB 6,730.97 million. Because in the second quarter of 2021, AIT has

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.

In the first quarter of 2022, the total revenue was THB 1,399.22 million, a decrease from the first quarter of 2021 by THB 425.00 million or 23.39 percent, mainly because during the first quarter of 2022 the project was delivered. The project value is less than the comparable quarter. However, in the first quarter of 2022, AIT had a gain from the disposal of investment in Genesis Data Center Company Limited amounting to THB 108.63 million, while in the first quarter of 2021 there was no such transaction.

Gross profit margin

AIT's Revenue, Gross Profit and Gross Margin Charts 2019-2021 and the first quarter of 2022



In 2019 – 2021 and the first quarter of 2022, AIT has gross profit of THB 1,080.40 million, THB 1,155.76 million, THB 1,267.87 million, and THB 231.44 million respectively or equivalent to gross profit margin of 15.39 percent, 17.35 percent, 18.25 percent and 18.20 percent, respectively.

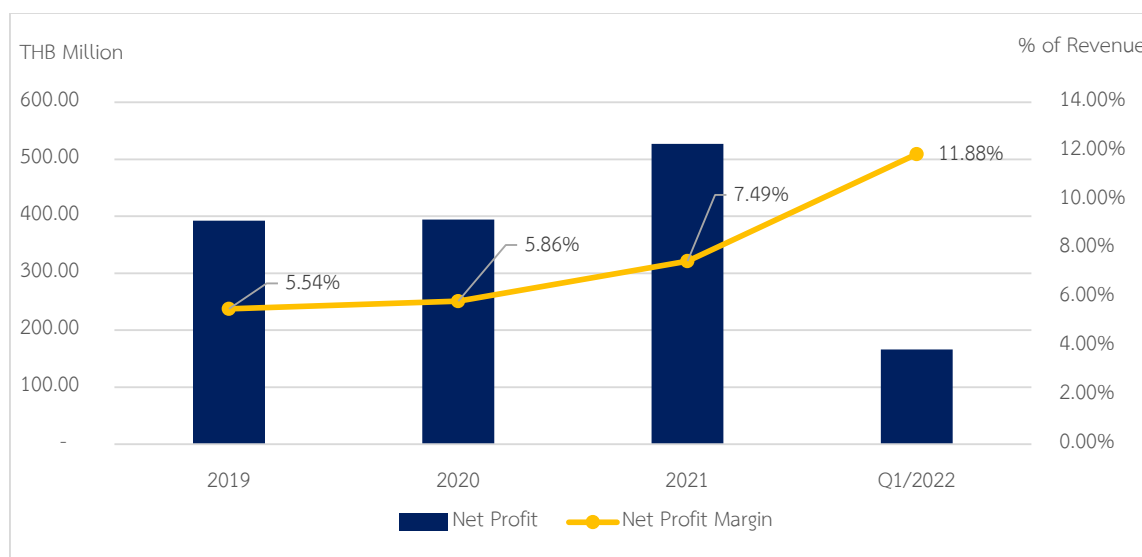
In 2020, AIT had gross profit of THB 1,155.76 million, an increase from 2019, which was THB 1,080.40 million, amounting to THB 75.37 million, or a growth rate of 6.98 percent from the previous year. Due to the decline in revenue recognition of large projects with low gross margins which continued projects 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.

In the first quarter of 2022, AIT had gross profit of THB 231.44 million, a decrease from the first quarter of 2021, which was THB 304.00 million, amounting to THB 72.55 million, or a decrease of 23.87 percent as a decrease in sales and service from the delivery of projects whose project value is less than the quarter as compared.

Net profit margin

AIT's net profit and net profit margin chart during 2019-2021 and the first quarter of 2022



In 2019 – 2021 and the first quarter of 2022, AIT had a net profit of THB 392.09 million, THB 394.27 million, THB 527.12 million, and THB 166.18 million, respectively or equivalent to a net profit margin of 5.54 percent, 5.86 percent, 7.49 percent, and 11.88 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.

In the first quarter of 2022, the net profit was THB 166.18 million, an increase from the first quarter of 2021, which was THB 121.33 million, equal to THB 44.85 million or an increase of 36.97 percent due to gains from the sale of investments that increased from same quarter of the previous year with a profit of THB 108.63

million, as well as rental income from equipment for lease increased from the first quarter of 2021 as AIT received a large equipment rental project in the second half of 2021.

Financial Position

Assets

As of 31 December 2020, AIT's assets increased by THB 700.57 million or 12.23 percent from 31 December 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 31 December 2021, AIT's assets increased by THB 677.07 million or 10.53 percent from 31 December 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.

As of 31 March 2022, AIT's assets increased by THB 144.13 million, or 2.51 percent from 31 December 2021. 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 866.88 million or an increase of 229.03 percent mainly due to the receipt of money from the sale of investment units in open-end fixed income funds in the first quarter of 2022 and from receiving payments from major debtors 2) Other current financial assets decreased by THB 319.47 million or decreased by 44.37 percent because in the first quarter of 2022, investment units were sold in open-end debt funds. 3) Trade accounts receivable and receivables decreased by THB 494.80 million or a decrease of 23.89 percent because in the first quarter of 2022 received payments from major receivables and reduced revenue from deliveries. 4) Assets from the contract increased by THB 120.52 million or an increase of 13.19 percent because in the first quarter of 2022 there were projects which had an increase in success rate but not yet reaching the threshold for invoicing for collection 5) Assets foreclosed

decreased by THB 37.85 million or decreased by 100.00 percent because at the end of the year 2021 AIT was in the process of selling all investments in Genesis Data Center Co., Ltd. Which have shown such investments under “Assets for sale” and in the first quarter of 2022, the disposal of such investment has been completed and thus there is no balance in the first quarter of 2022.

Liabilities

As of 31 December 2020, AIT's total liabilities increased by THB 661.23 million or 23.26 percent from 31 December 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 31 December 2021, AIT's total liabilities decreased by THB 813.09 million or 23.20 percent from 31 December 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.

As of 31 March 2022, AIT's total liabilities decreased by THB 22.05 million or 0.82 percent from 31 December 2021. The decrease in total liabilities came from a significant change in the increase or decrease of liabilities as follows: 1) Income tax payable increased by THB 14.75 million or an increase of 50.39 percent because during the first quarter of 2022, there was a higher net profit during the first quarter of 2022. Therefore, there was more income tax payable as well. 2) Liabilities arising from the contract decreased by THB 44.70 million or decreased by 11.01 percent because during the first quarter of 2022, the projects that had received advance payments from customers were gradually delivered. Therefore, the advance income from customers decreased. 3) Other current liabilities decreased by THB 86.19 million or a decrease of 64.64 percent, mainly due to the reduction of withholding tax incurred in December 2021, which was remitted in January 2022 and reduction of VAT remittance (sales tax) of December 2021, remitted in January 2022,

while in March 2022 AIT has higher input tax than sales tax. 4) Liabilities under financial management contracts - net of portion due within one year increased by THB 50.23 million or 42.57 percent because during the first quarter of 2022, AIT entered into a liability agreement under increased new financial management contracts. Due to the good conditions from the seller, the payment was made for a longer period of time.

Equity

As of 31 December 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 31 December 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.

As of 31 March 2022, AIT had total shareholders' equity of THB 3,22.74 million, an increase of THB 166.17 million from 31 December 2021, which was THB 3,061.24 million, representing an increase of 5.43 percent, which increased from operating profit and gain on disposal of investment in Genesis Data Center Company Limited in the first quarter of 2022.

7) Industry overview and business trends

Gartner, 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 which the Company has already received the AIT-W2 warrant from Mr. Anonchai but still owed compensation by changing the payment method from the Company's newly issued ordinary shares into a cash payment

2.7 Source of fund for asset acquisition

1) The Company intends to issue new ordinary shares for sale to Mr. Anonchai by receiving payment in cash instead of allotting new shares to Mr. Anonchai as payment for AIT-W2 warrants which approved by the 2022 Annual General Meeting of Shareholders on April 27, 2022.

2) Cash for conversion of AIT-W2 totaling THB 280.00 million came from the issuance and offering of debentures of the Company and/or from the exercise of the conversion rights of the Company's warrants in various editions, which can be summarized as payment date. Income as follows:

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 616,428,376 units, or the amount that will be received if the right is fully exercised equal to THB 3,082.14 million) ^{2/}	1 warrant can exercise 1.00 ordinary shares with the exercise price of THB 5.00 per share	-
SABUY-WC	start exercising rights for the first time after the expiration date of 1 year until the last business day prior to the 3 year warrant expiration date (The remaining amount as of 1 April 2022 is 40,000,000 units, or the amount that	1 warrant can exercise 1.00 ordinary shares with the exercise price of THB 38.00 per share	-

Warrants of the Company	Date expected to received cash from exercise	Exercise Price	Value of the warrants of the Company ^{1/}
	will be received if the right is fully exercised equal to THB 1,520.00 million)		

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 1 June 2022 to 22 June 2022, which is equal to THB 21.95 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.

2/ The Board of Directors Meeting No. 12/2022, convened on June 23, 2022, therefore resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022.

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 Condition of the transaction

On June 13, 2022, the Company accepted the transfer of 30,000,000 ordinary shares of AIT and AIT-W2 warrants from Mr. Anonchai. and paid compensation in the amount of 7,518,584 ordinary shares of the Company to Mr. Anonchai which compensate only for the transfer of AIT's ordinary shares already. However, for the AIT-W2 warrants, the Company still owes the compensation to Mr. Anonchai, which the Company will change the method of payment for the AIT-W2 warrants to Mr. Anonchai from the payment of 17,592,920 newly-issued ordinary shares of the Company, it was a cash payment of THB 497.00 million, so there was no condition for entering into the transaction.

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, 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 who 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 THB 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 THB 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.

On June 13, 2022, the Company accepted the transfer of 30,000,000 ordinary shares of AIT and AIT-W2 warrants from Mr. Anonchai and paid compensation in the amount of 7,518,584 ordinary shares of the Company to Mr. Anonchai to pay compensation only the part of the transfer of AIT's ordinary shares. However, regarding the issuance of 17,592,920 newly issued ordinary shares of the Company for payment of AIT-W2 warrants, the Company was notified by the Department of Business Development about the problems that AIT-W2 warrant cannot be registered as a payment for the payment of the Company's newly issued ordinary shares. AIT-W2 Warrant is a property that is a claim. Even if the price is traded on the stock exchange and can be traded to change hands. But there is no certainty whether the right will be exercised or not. Therefore, it cannot be registered for the capital increase to pay for shares as AIT-W2 warrants until the AIT-W2 warrants are exercised to convert into ordinary shares. The Company therefore would like to change the payment method of 17,592,920 newly-issued shares of the Company from the payment of AIT-W2 warrants to a cash payment of THB 497.00 million and to change the payment method of AIT warrants to Mr. Anonchai in the amount of 140,000,000 units from the payment of 17,592,920 newly-issued ordinary shares of the Company to a cash payment of THB 497.00 million. The Company will proceed with the issuance and offering of newly-issued ordinary shares to Mr. Anonchai, amounting to 17,592,920 shares at the offering price of 28.25 THB per share, totaling THB 497.00 million. The issuance and offering of newly issued ordinary shares to Mr. Anonchai

is a private placement offering, which is a connected person of the Company. The shareholders' meeting of the Company will have a resolution to clearly determine the offering price at 28.25 THB per share, which is the offering price that is not less than 90.00 percent of the market price of the Company's shares. After Mr. Anonchai paid for the newly issued ordinary shares to the Company, the Company will continue to make payment for the purchase of AIT-W2 warrants to Mr. Anonchai. The Company considers that this approach does not change the final result of transaction in any way and it is an approach that is reasonable, and beneficial as a whole as follows:

- (1) The Company has no additional financial burdens because the Company will allocate 17,592,920 newly issued ordinary shares at the offering price of 28.25 THB per share, totaling THB 497.00 million, to Mr. Anonchai. Mr. Anonchai accepts the payment of the newly issued ordinary shares with his own cash first, which the Company will use the cash to pay for the AIT-W2 warrants to Mr. Anonchai later.
- (2) This is to reduce the impact on AIT's share price compared to the way the Company issued new ordinary shares to a specific investor (Private Placement) to Mr. Anonchai in order for the Company to use the said capital increase to purchase additional ordinary shares of AIT on the Stock Exchange of Thailand in accordance with the desire of the Company to invest in AIT with not less than 10.00 percent of AIT's paid-up shares.
- (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-W2 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 6.60 THB 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 3.55 THB per unit and the exercise price for the purchase of ordinary shares of 2.00 THB per unit, total cost of 5.55 THB 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 ¹																
<u>Case 1</u> Ordinary share is higher than 5.55 THB per share	<p>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.</p> <p>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 6.60 thb per share. The Company will have a loss from diminution in share value not more than THB 147.00 million.</p> <p><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.</p>	High																
<u>Case 2</u> Ordinary share is equal 5.55 THB per share	<p>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:</p> <table><tr><th>Items</th><th>Value</th></tr><tr><td>(1) Acquisition cost of AIT's warrant</td><td>3.55 THB per unit</td></tr><tr><td>(2) Exercise price of AIT's warrant</td><td>2.00 THB per unit</td></tr><tr><td>(3) Total acquisition cost (1) + (2)</td><td>5.55 THB per unit</td></tr><tr><td>(4) Case 2's ordinary share price</td><td>5.55 THB 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><tr><td>(7) Total benefit or loss (5) x (6)</td><td>- THB million</td></tr></table> <p>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 6.60 THB per share. The Company will have a loss from diminution in share value equal to THB 147.00 million.</p> <p><u>Conclusion:</u> The purchase of warrants will reduce the risk from the loss of THB 147.00 million compared to the purchase of ordinary shares.</p>	Items	Value	(1) Acquisition cost of AIT's warrant	3.55 THB per unit	(2) Exercise price of AIT's warrant	2.00 THB per unit	(3) Total acquisition cost (1) + (2)	5.55 THB per unit	(4) Case 2's ordinary share price	5.55 THB 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	(7) Total benefit or loss (5) x (6)	- THB million	Medium
Items	Value																	
(1) Acquisition cost of AIT's warrant	3.55 THB per unit																	
(2) Exercise price of AIT's warrant	2.00 THB per unit																	
(3) Total acquisition cost (1) + (2)	5.55 THB per unit																	
(4) Case 2's ordinary share price	5.55 THB 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																	
(7) Total benefit or loss (5) x (6)	- THB million																	

Possible of range of AIT ordinary shares	The effect of entering into transactions	Level of Possibility ¹																
<u>Case 3</u> Ordinary share is lower than 5.55 THB per share but not lower than 2.00 THB per share	<p>The Company will have a loss from entering the transaction. In the worst case that AIT's ordinary shares decrease to 2.00 THB 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:</p> <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> <p>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 6.60 THB per share. The Company will have a loss from diminution in share value not more than THB 147.00 million but not more than 644.00 million.</p> <p><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 in case that share value equal to 2.00 THB per share.</p>	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 4</u> Ordinary share is lower than 2.00 THB per share	<p>In the event that the ordinary shares are less than 2.00 THB 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 losses than not exercise right to purchase AIT's ordinary shares, which will have loss from the transaction cost totaling THB 497.00 million.</p> <p>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 6.60 THB per share. The Company will have a loss from diminution in share value not more than THB 644.00 million but not more than 924.00 million.</p>	Very low																

Possible of range of AIT ordinary shares	The effect of entering into transactions	Level of Possibility ¹
	<u>Conclusion:</u> The purchase of warrants will reduce the risk from the loss of THB 147.00 million compared to the purchase of ordinary shares.	

Note: 1/ The IFA assesses the level of feasibility based on the independent financial advisor's opinion report regarding the acquisition of assets and connected transactions in the case of the purchase of ordinary shares of Advance Information Technology Public Company Limited announced on the Stock Exchange of Thailand website on 12 April 2022 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 1.41percent and AIT can generate consistent net profit. In 2022, AIT will have stable income from backlog (shareholders can study it in section 4.1.6 Discounted Cash Flow Approach), 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 5.55 THB 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 2.00 THB 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 considers that the investment in the purchase of 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

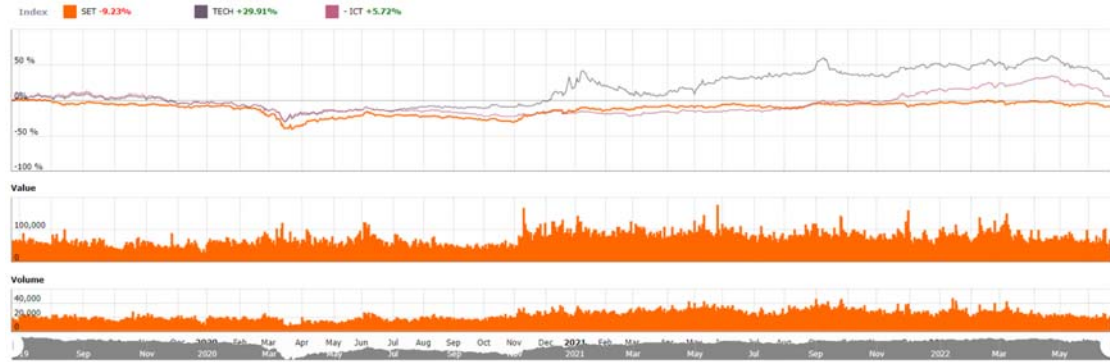
For Information and Communication Technology: ICT that is the significant infrastructure in linking equipment, such as computer's wired/wireless server, data center etc. Moreover, as AIT has for a long time been a service provider in ICT and System Integrator, AIT has already installed Core ICT in many 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 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 29.91 percent, and stocks in the information and communication technology business sector had an average growth of 5.72 percent over the past 3 years.



Source: SETSMART 22 June 2020 – 23 June 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 operating results and generating cash flow for shareholders

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 that 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 the transaction is part of the Company's capital increase to a specific person (Private Placement)

According to the Board of Directors Meeting No. 12/2022 held on June 23, 2022, it was resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the reduction of the Company's registered capital from the original registered capital of THB 2,078.06 million to the registered capital of THB 1,523.05 million by cutting off 555,005,265 unissued shares of the Company with a par value of 1.00 THB per share before the increase of the Company's registered capital and consider approving the increase of the Company's registered capital in the amount of THB 726.34 million from the original registered capital of THB 1,523.05 million to a new registered capital of THB 2,249.39 million by issuing 726,335,581 new ordinary shares with a par value of 1.00 THB per share. The details of the Company's newly issued ordinary shares allocation are summarized as follows:

- (1) Allocation of 17,592,920 newly issued ordinary shares with a par value of 1.00 THB per share at the offering price of 28.25 THB per share, totaling THB 497.00 million, to Mr. Anonchai Veraprawat ("Mr. Anonchai"), who is a private placement and is a connected person of the Company. Mr. Anonchai will pay for the newly issued ordinary shares by cash instead of paying with AIT-W2 warrants which the 2022 Annual General Meeting of Shareholders on 27 April 2022 has approved.
- (2) Allocation of 8,742,857 newly-issued ordinary shares with a par value of 1.00 THB per share at the offering price of 28.00 THB per share, totaling THB 244.80 million, to a specific person (Private Placement) who is not a connected person of the Company which is ISF Holding, as compensation for ISF Holding to transfer the entire business of ISF Holding to the Company.
- (3) Allocation of 3,571,428 newly-issued ordinary shares with a par value of 1.00 THB per share at the offering price of 28.00 THB per share, totaling THB 100.00 million, to a specific person (Private Placement) who is a connected person of the Company which is MKO Holding, as compensation for MKO Holding to transfer the entire business of MKO Holding to the Company.
- (4) Allocation of 80,000,000 newly issued ordinary shares with a par value of 1.00 THB per share to support the capital increase under a general mandate.
- (5) Allocation of 616,428,376 newly issued ordinary shares to support the exercise of the warrants to purchase the Company's ordinary shares which is issued to the existing shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2), the new set is free of charge (THB zero), with an allocation rate equal to 5 existing shares per 2 warrants (In the calculation of the right to receive warrants for each shareholder, if a fraction occurs, it is calculated according to the allocation rate, such fraction shall be rounded off) and the warrants are valid for 2 years from the

date of issuance of the warrants and has an exercise ratio of 1 warrant per 1 newly issued ordinary share at an exercise price of 5.00 THB per share.

Therefore, if the Company proceeds with the issuance and offering of newly issued ordinary shares to Mr. Anonchai, the Company must allocate 17,592,920 newly issued ordinary shares at a price of 28.25 THB per share (par value of 1.00 THB per share), equivalent to total value of THB 497.00 million by issuing and offering newly issued ordinary shares to Mr. Anonchai is a private placement of newly issued ordinary shares to a specific person, which is a connected person of the Company to change the payment method for the purchase of AIT-W2 warrants from Mr. Anonchai from the original payment method of the Company's newly issued ordinary shares, the Company will issue and offer the newly issued ordinary shares to Mr. Anonchai. Mr. Anonchai accepts the payment of the newly issued ordinary shares of the Company in cash, the Company will be able to use the said cash to pay for the AIT-W2 warrants to Mr. Anonchai later. The IFA calculates the effect of the issuance of 17,592,920 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	$= \text{Number of newly issued shares to Mr. Anonchai} / (\text{Number of issued and paid up shares} + \text{Number of newly issued shares to Mr. Anonchai})$ $= 17,592,920 / (1,431,163,735 + 17,592,920)$ $= 1.21 \text{ percent}$
Market price before newly issued shares to AIT	Market price before offering based on the weighted average trading price of the Company's shares in the Stock Exchange of Thailand for the past 15 consecutive business days as of 1 June 2022 – 22 June 2022, prior to the date that the Board of Directors resolved to propose the agenda to the Extraordinary General Meeting of Shareholders No. 1/2022, which is equal to 21.95 THB per share according to trading information of the Company's shares appearing in SETSMART of the Stock Exchange of Thailand.
Market price after raising capital to AIT	$= (\text{Market price} \times \text{Number of paid-up shares}) + (\text{Transaction price} \times \text{Number of newly issued shares to Mr. Anonchai}) / (\text{Number of paid-up shares} + \text{Number of newly issued shares to Mr. Anonchai})$ $= (21.95 \text{ THB per share} \times 1,431,163,735) + (28.25 \text{ THB per share} \times 17,592,920) / (1,431,163,735 + 17,592,920)$ $= 22.03 \text{ THB per share}$
Price Dilution	$= (21.95 - 22.03) / 21.95$ $= \text{No price dilution}$
EPS before offering	$= \text{Net profit}^{1/} / \text{Number of paid-up shares}$ $= 287,206,884 / (1,431,163,735)$ $= 0.2007 \text{ THB per share}$
EPS after offering	$= \text{Net profit}^{1/} / (\text{Number of paid-up shares} + \text{Number of newly issued shares to Mr. Anonchai})$ $= 287,206,884 / (1,431,163,735 + 17,592,920)$ $= 0.1982 \text{ THB per share}$

EPS Dilution	$= (0.2007 - 0.1982) / 0.2007$ $= 1.21 \text{ percent}$
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Note: 1/ Profit attributable to ordinary shareholders of the Company (Unit: Baht) is based on the Company's consolidated financial statements audited and reviewed by a certified public accountant for the period of the first quarter of 2021 to the first quarter of 2022.

When considering together with the investment in the ordinary shares of ISF Holding and MKO Holding, the Company must allocate 12,314,285 newly issued ordinary shares at the price of 28.00 THB per share (par value of 1.00 THB per share), representing a total value THB 344.80 million to a specific person (Private Placement) who is not a connected person of the Company, which are ISF Holding and MKO Holding, as compensation for entering into the transaction. The effect on the shareholding of the existing shareholders (Dilution Effect) in the overall picture of the transaction will change as follows, that is, the effect on the dilution of the existing shareholders (Control Dilution) will be equal to 2.05 percent, no effect on the stock market price decline (Price Dilution) and the effect on earnings per share (Earnings per share Dilution: EPS Dilution) will be equal to 2.05 percent.

- 2) The Company's plans are delayed and there are more expenses as the process has increased from the original plan.

Due to the change of payment method in respect of the purchase of AIT-W2 warrants from Mr. Anonchai which is a connected person of the Company. The payment method was changed from the Company's newly issued ordinary shares to pay in cash of THB 497.00 million to Mr. Anonchai. As a result, the Company's plans may be delayed and have an additional process. This is because the Company needs to employ the IFA to prepare an opinion report on the acquisition of assets and connected person transactions in the case of the purchase of AIT-W2 warrants to propose and wait for approval of the transaction from the Extraordinary General Meeting of Shareholders No. 1/2565 in order to increase the registered capital of the Company for this transaction. Moreover, the Company has more expenses from the employment of IFA.

In addition, the increased process from the issuance and offering of 17,592,920 newly issued ordinary shares (par value of 1.00 THB per share) at the offering price of 28.25 THB per share, totaling THB 497.00 million to Mr. Anonchai. Mr. Anonchai will pay for the newly issued ordinary shares by cash instead of paying with AIT-W2 warrants, the Company will be able to use such cash to pay for the AIT-W2 warrants to Mr. Anonchai later. This delayed the Company's plan to acquire AIT-W2 warrants.

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

- 1) The price of entering into the transaction of investing in AIT by purchasing AIT-W2 warrants from Mr. Anonchai is appropriate.

The Company has entered into a transaction to purchase AIT-W2 warrants at a price of 3.55 THB per unit, including the exercise price of 2.00 THB per unit, it is 5.55 THB per unit. When comparing the purchase price of AIT-W2 warrants at 3.55 THB per unit with fair value of AIT-W2 warrants by valuing according to Black-Scholes approach, it was found that the fair value of AIT-W2 warrants equal to 3.61 – 3.61 THB per unit, in which the entering price for the purchase of warrants is lower than the fair value of the warrants. The purchase price of AIT-W2 warrants is therefore an appropriate price. When comparing the purchase price of AIT-W2 warrants together with the exercise price of 5.55 THB per unit, it is lower than the purchase price of AIT's ordinary shares at 7.08 THB per share from Mr. Anonchai, as well as, lower than the purchase price of AIT's ordinary shares at the market price of 5.95 THB per share as of 23 June 2022 (according to the Board of Directors Meeting No. 12/2022). Therefore, the transaction price of the investment in AIT by purchasing AIT-W2 warrants from Mr. Anonchai is appropriate.

In addition, the Company also received ordinary shares of AIT in the expected proportion without having to purchase from a retailer in the Stock Exchange of Thailand. Moreover, Mr. Anonchai accepted the payment of the newly issued ordinary shares by cash instead of the AIT-W2 warrants, which the Company will use the cash to pay for the AIT-W2 warrants to Mr. Anonchai later. At the same time, if the Company purchases ordinary shares from a third party, the Company may use cash to pay for the purchase of ordinary shares of AIT from a minority in the stock market.

However, Mr. Anonchai have to pay for the newly issued ordinary shares with his own cash first. Therefore, he will receive compensation from the sale of AIT-W2 warrants to the Company later.

- 2) Friendly negotiation for the benefit of the Group of Companies without causing benefit to the 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 who 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 THB 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 THB 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.

In this regard, on 13 June 2022, the Company accepted the transfer of 30,000,000 ordinary shares of AIT and AIT-W2 warrants from Mr. Anonchai and paid compensation in the amount of 7,518,584 ordinary shares of the Company to Mr. Anonchai in return for only the part of the transfer of AIT's ordinary shares already. However, as regards the issuance of 17,592,920 newly-issued ordinary shares of the Company for payment of AIT-W2 warrants, the Company has been notified by the Department of Business Development about the problems that the Company unable to register AIT-W2 warrants as payment for the Company's newly issued ordinary shares. The registrar commented that AIT-W2 warrant is a property that is a claim. Although the price is traded on the stock exchange and can be traded to change hands, but there is no certainty whether the right will be exercised or not. Therefore, it is unable to register for the capital increase to pay for shares as AIT-W2 warrants until the AIT-W2 warrants are exercised to convert to ordinary shares. The Company therefore would like to change the payment method of 17,592,920 newly-issued shares of the Company from the payment of AIT-W2 warrants to a cash payment of THB 497.00 million and to change the payment method of AIT warrants to Mr. Anonchai in the amount of 140,000,000 units from the payment of 17,592,920 newly-issued ordinary shares of the Company to a cash payment of THB 497.00 million. The Company will proceed with the issuance and offering of newly-issued ordinary shares to Mr. Anonchai, amounting to 17,592,920 shares at the offering price of 28.25 THB per share, totaling THB 497.00 million. The issuance and offering of newly issued ordinary shares to Mr. Anonchai is a private placement offering, which is a connected person of the Company. The shareholders' meeting of the Company will have a resolution to clearly determine the offering price at 28.25 THB per share, which is the offering price that is not less than 90.00 percent of the market price of the Company's shares. After Mr. Anonchai paid for the newly issued ordinary shares to the Company, the Company will continue to make payment for the purchase of AIT-W2 warrants to Mr. Anonchai later.

However, Mr. Anonchai did not profit from the difference in the sale of AIT-W2 warrants and the aforementioned price was the price range that the Company had assessed and was close to the market price that was traded in the Stock Exchange of Thailand. In addition, Mr. Anonchai accepted the conditions for payment of the newly issued ordinary shares of the Company by cash instead of payment by AIT-W2 warrants, 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 as Mr. Anonchai will pay for the newly

issued ordinary shares with his own cash first. 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 outsiders

1) The outsiders may 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 receiving more money from the transaction. However, the transaction price is in the fair price range which the IFA considers to be a reasonable price.

2) It is necessary to seek approval from the shareholders' meeting.

Issuance and offering of newly issued ordinary shares of the Company to Mr. Anonchai is considered as a connected transaction according to the notification of the connected transaction which must be approved by the shareholders' meeting due to the highest transaction size of 27.17 percent of the net tangible asset value calculated from the Company's consolidated financial statements for the three-month period ending 31 March 2022, which is higher than THB 20 million and more than 3.00 percent of the net tangible assets value, causing the Company to have a duty to seek approval to enter into transaction to the shareholders' meeting, prepare reports and disclose information on connected transactions to the Stock Exchange of Thailand, including having to appoint the IFA to give opinions on entering into this transaction which costs to the Company.

3.6 Risk of entering into the transaction

3.6.1 Risk before entering into the transaction

1) Risk from increasing the registered capital of the Company's ordinary shares will not succeed or may be delayed

The issuance of newly issued ordinary shares of the Company to offer to Mr. Anonchai who is a private placement and a person connected to the Company in the amount of 17,592,920 shares at an offering price of 28.25 THB per share, totaling value of THB 497.00 million. The Company needs to get approval for entering into the transaction from the shareholders' meeting excluding shareholders who have interests in entering into the transaction not less than three-fourths of those who attend the meeting and have the right to vote.

In addition, after the Company receives approval from the shareholders' meeting, the Company must also receive approval for the offering of newly issued ordinary shares through a private placement from the SEC Office as prescribed in the announcement TorJor. 72/2558, prior to the offering and allocation of the Company's newly issued ordinary shares to Mr. Anonchai and registered the paid-up capital with the Department of Business Development, Ministry of Commerce including seeking

approval from the SET. Therefore, if the Company does not receive approval from the shareholders' meeting or the SEC Office does not approve the offering of newly issued ordinary shares to the private placement. The Company's capital increase to offer to Mr. Anonchai will not be able to proceed or there will be a delay.

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 28.25 THB 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-W2. However, 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 return from investment is not as expected due to the business risks of AIT

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.

However, AIT has continuously monitored the trends of new technologies and developed the knowledge of personnel in the organization to support and be able to adapt with new innovations. Regarding personnel care, AIT has a policy to take care of employees by continually training and developing knowledge for employees to increase knowledge and skills, including building morale, compensation and benefits that are reasonable and fair. Regarding the implementation of the AIT project, there is a process for approval from the management. There is a unit to inspect and consider the feasibility of the project, accuracy of project costing as well as planning and project completion, which is supervised by the project management department in order to complete the project on time with efficient and effective work under the budget that have planned.

In this regard, if the Company invests the Company's ordinary shares or funds to invest in other assets that may yield higher returns than investments in AIT-W2, the Company may receive a higher return than entering such transaction.

- 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.

On 13 June 2022, the Company accepted the transfer of 30,000,000 ordinary shares of AIT and paid compensation in the amount of 7,518,584 ordinary shares of the Company to Mr. Anonchai to compensate only for the transfer of AIT's ordinary shares already. As a result, the Company has 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 AIT'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, or equivalent to the exchange of 140,000,000 ordinary shares, representing 9.05 percent of AIT's shareholding of registered capital to support the exercise of rights to purchase ordinary shares from warrant. When including all ordinary shares held after the exercise of rights to purchase shares, the Company will hold ordinary shares of AIT equal to 10.99 percent of the registered capital of AIT to support the exercise of rights to purchase ordinary shares from the warrants. The holding of ordinary shares in AIT in such proportion does not cause the Company acquired control. Therefore, the Company will not hold the majority of the 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 the exercise of the rights to purchase ordinary shares from the warrants of AIT, 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 unsuccessful issuance of debentures and/or from the exercise of the conversion rights of the Company's warrants of various editions.

Due to entering into this transaction, the Company must use cash to convert AIT-W2 warrants to purchase 140,000,000 ordinary shares of AIT, with an exercise price of 2.00 THB per unit, totaling a cash amount of THB 280.00 million. The source of funds comes from the issuance of corporate debentures and/or from the exercise of the conversion rights of the Company's warrants in various editions. For the Company's debentures, the shareholders' meeting resolved to approve the issuance and offering of debentures of the Company in the amount not exceeding THB 3,000 million from the 2022 Annual General Meeting of Shareholders. However, the issuance and offering of debentures of the Company, there are still other steps to take including contacting for information, submitting

documents and evidence with the SEC office and/or any other agencies related to the issuance and offering of such debentures, if the SEC and/or relevant agencies do not approve the issuance and offering of such debentures, the Company will have restrictions on the use of such funding sources. As for the source of funds from the exercise of the conversion rights of the various warrants of the Company, if the warrants are 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) Risk from the decrease in the value of AIT ordinary shares and AIT-W2 warrants

If AIT's operations and results do not meet expectations, AIT's common stock price may drop significantly which directly affects the value of AIT-W2 warrants. The warrants may not have any value (Out-of-the-money) which makes 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 5.55 THB per share but not less than 2.00 THB per share, the Company may consider entering into the transaction and exercising the rights to purchase ordinary shares of AIT. However, the Company will have a loss from entering the transaction up to a maximum of THB 497.00 million (When AIT's common stock is equal to 2.00 THB per share). In the event that AIT's common stock is less than 2.00 THB per share, the Company will not entering into the exercise of the right to purchase ordinary shares of AIT because the exercise of rights to purchase ordinary shares will cause the Company to lose more than not using the rights to purchase ordinary shares of AIT (shareholders can study the impact of the change in the value of AIT's ordinary shares in section 3.1 Reasonableness of entering into the transaction)

In addition, after the Company enters into the transaction to exercise the rights to purchase ordinary shares of AIT from the warrants. If the value of AIT common stock is deteriorated due to unexpected performance, investment in AIT may be impaired or there may be a loss on future sale of AIT shares.

4. Appropriateness of the Acquisition Price

4.1 Appropriateness of the Acquisition of Asset – Warrants of AIT

As a result of the Board of Directors Meeting No. 4/2022 of Sabuy Technology Public Company Limited (“the Company”) on 21 February 2022, it was resolved to propose to the shareholders meeting to consider and approve the acquisition 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 the exercise of AIT-W2 convertible in the amount of 140,000,000 units at the exercise price of 2.00 THB per share, an additional amount of THB 280.00 million from Mr. Anonchai. The Company will pay the price of the AIT-W2 warrants as shares ordinary capital increase of the Company.

In this regard, on 13 June 2022, the Company accepted the transfer of 30,000,000 ordinary shares of AIT and AIT-W2 warrants from Mr. Anonchai and paid compensation in the amount of 7,518,584 ordinary shares of the Company to Mr. Anonchai in return for only the part of the transfer of AIT's ordinary shares already. However, as regards the issuance of 17,592,920 newly-issued ordinary shares of the Company for payment of AIT-W2 warrants, the Company has been notified by the Department of Business Development about the problems that the Company unable to register AIT-W2 warrants as payment for the Company's newly issued ordinary shares. The registrar commented that AIT-W2 warrant is a property that is a claim. Although the price is traded on the stock exchange and can be traded to change hands, but there is no certainty whether the right will be exercised or not. Therefore, it is unable to register for the capital increase to pay for shares as AIT-W2 warrants until the AIT-W2 warrants are exercised to convert to ordinary shares. The Company therefore would like to change the payment method of 17,592,920 newly-issued shares of the Company from the payment of AIT-W2 warrants to a cash payment of THB 497.00 million and to change the payment method of AIT warrants to Mr. Anonchai in the amount of 140,000,000 units from the payment of 17,592,920 newly-issued ordinary shares of the Company to a cash payment of THB 497.00 million. The Company will proceed with the issuance and offering of newly-issued ordinary shares to Mr. Anonchai, amounting to 17,592,920 shares at the offering price of 28.25 THB per share, totaling THB 497.00 million. The issuance and offering of newly issued ordinary shares to Mr. Anonchai is a private placement offering, which is a connected person of the Company. The shareholders' meeting of the Company will have a resolution to clearly determine the offering price at 28.25 THB per share, which is the offering price that is not less than 90.00 percent of the market price of the Company's shares. After Mr. Anonchai paid for the newly issued ordinary shares to the Company, the Company will continue to make payment for the purchase of AIT-W2 warrants to Mr. Anonchai.

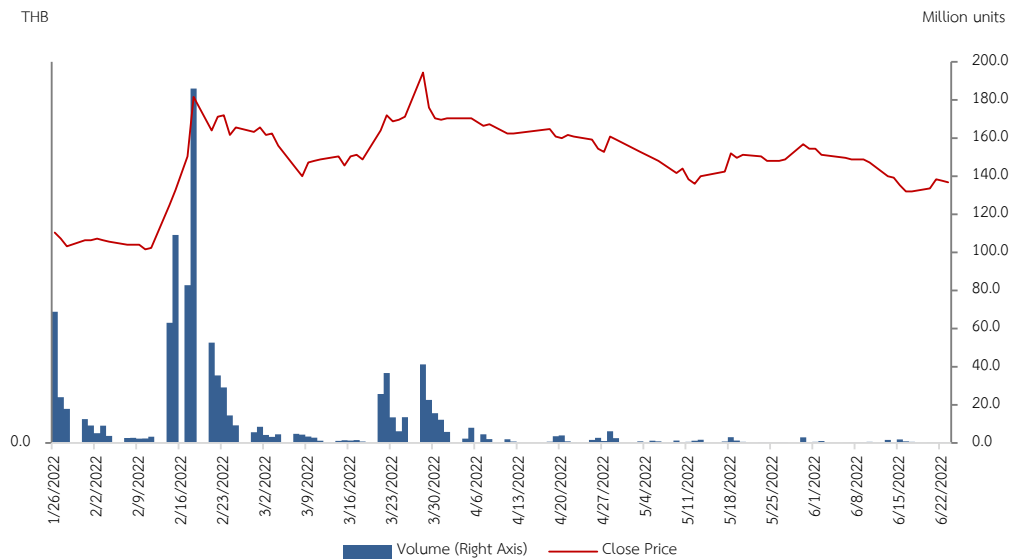
The IFA has assessed the value of AIT's warrants using 2 different approaches, as follows:

- 1) Market Value Approach
- 2) Black-Scholes Theory Approach

4.1.1 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 business days from 23 June 2022.



Source: SETSMART as of 23 June 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 business days, 15 business days, 30 business days, 60 business days, and 90 business days from the date of 23 June 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 business days from 23 June 2022	3.37
15 business days from 23 June 2022	3.53
30 business days from 23 June 2022	3.63
60 business days from 23 June 2022	4.28
90 business days from 23 June 2022	3.99

Source: SETSMART as of 23 June 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 3.37 – 4.28 THB per unit, which is lower than the transaction price of 3.55 THB per unit, equal to 0.18 THB per unit or lower at the rate of 5.13 percent of the transaction price and higher than the transaction price of 3.55 THB per unit, equal to 0.73 THB per unit or higher at a rate of 20.46 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.

4.1.2 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. **S₀** : Share price 5.95 THB per share (closing price as of 23 June 2022, which is the date that the Board of Directors Meeting No. 12/2022 of the Company resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the Company's registered capital increase and allocating 17,592,920 newly issued ordinary shares with a par value of 1.00 THB per share at an offering price of 28.25 THB per share, totaling THB 497.00 million, to Mr. Anonchai in which Mr. Anonchai will pay for the newly issued ordinary shares by cash instead of paying with AIT-W2 warrants which the 2022 Annual General Meeting of Shareholders on 27 April 2022 has approved)
3. **q** : The dividend yield is 5.04 percent based on the dividend per share from the operating results of the year 2021 which is 0.30 THB per share and the AIT share price as of 23 June 2022.
4. **t** : The remaining term of the warrants is 1 year and 4 months from 30 September 2022 – 12 January 2024 (30 September 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 23 June 2022) for AIT-W2 is 1.75 percent per annum, based on the return on investment in 2-year government bonds in Thailand.
7. σ : The annualized volatility is between 0.63 – 5.69 percent based on the average return on AIT common stock from 23 June 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 because the IFA would like to reduce the impact of the variability of the economic situation that affects the volatility of the capital market that may occur in the short term, such as the Russia-Ukraine War. US-China trade war and the outbreak of COVID-19.
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
	5.58 percent	5.69 percent	0.63 percent	2.72 percent	0.81 percent	2.92 percent	2.25 percent	1.17 percent
Fair value of AIT-W2 warrants	3.61	3.61	3.61	3.61	3.61	3.61	3.61	3.61

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 3.61 – 3.61 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-W under the Black-Scholes theory, the fair value of AIT-W2 will be in the range of 3.61 – 3.61 THB per unit, which is higher than the transaction price of 3.55 THB per unit, equal to 0.06 – 0.06 THB per unit or higher at the rate of 1.67 – 1.67 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.

4.1.3 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	3.37 – 4.28	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	3.61 – 3.61	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.

4.2 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 31 December 2019 – 31 December 2021 and the 1st quarter financial statements for the period ended 31 March 2022 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 31 March 2022.

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of 31 March 2022
Paid-up capital	1,271.38
Premium on ordinary shares	2,197.03
Differences from business combinations under common control	(42.01)
share warrant	14.98
Retained earnings - Appropriated	18.00
Retained earnings - not allocated	260.49
Non-controlling interests	635.99
Total shareholders' equity of the Company	4,355.85
number of shares	1,431.16
Price per share (THB per share)	3.04

Source: The Company's financial statements as of 31 March 2022

2

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 March 31, 2022 is equal to THB 4,355.85 million, equivalent to the book value per share of 3.04 THB per share, which is lower than the transaction price. 28.25 THB per share, equal to 25.21 THB per share or lower at the rate of 89.23 percent of the transaction price.

In this regard, the fair value valuation of the Company's ordinary shares by book value method 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 this 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

Valuation of stocks in this way 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 31 March 2022 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, the Company has not disclosed information about the asset valuation to the public, but the Company has increased its capital and announced the payment of dividends from the operating results of the year 2021 by the value of shareholders' equity according to the Company's book value adjustment method. The details are as follows.

Table of shareholders' equity according to the Company's book value adjustment method

Shareholders' Equity (Financial Statements)	(Unit : THB Million) As of March 31, 2022
Paid-up capital	1,271.38
Premium on ordinary shares	2,197.03
Differences from business combinations under common control	(42.01)
share warrant	14.98
Retained earnings - Appropriated	18.00
Retained earnings - not allocated	260.49
Non-controlling interests	635.99
Total shareholders' equity of the Company	4,355.85
Less: Dividends from the operating results of the year 2021 ^{1/}	38.86
Add: capital increase shares	159.78
Total shareholders' equity by adjusting book value method	4,476.78
number of shares	1,431.16
Price per share (THB per share)	3.13

Source: The Company's consolidated financial statements as of 31 March 2022

Note : 1/ The Company has announced the payment of operating results for the year 2021 in the amount of 0.30 THB per share, which will pay dividends to shareholders as of 19 May 2022

From the valuation of the fair value of the Company's ordinary shares with the adjusted book value method, the fair value of the shareholders' equity of the Company is equal to THB 4,476.78 million, equivalent to a share value of 3.13 THB per share, which is lower than the transaction price of 28.25 THB per share, equal to 25.12 THB per share, or lower at the rate of 88.93 percent of the transaction price

The adjusted book value method is a method 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 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

IFA does not select the book value adjustment approach as it may not be an appropriate method for valuing the fair value of the Company's ordinary shares.

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 can be shown in the following chart.

Market price chart of the Company's shares for the past 360 working days from 23 June 2022



Source: SETSMART as of June 23, 2022

Note: The intraday average price is based on the daily value of the shares traded to the volume of shares traded on that day.

In this regard, the IFA has considered the value of the Company's shares by 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 23 June 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 to refer to 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. 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 23 June 2022	20.08
15 business days from 23 June 2022	21.41
30 business days from 23 June 2022	23.03
60 business days from 23 June 2022	25.12

Period	VWAP (THB per share)
90 business days from 23 June 2022	26.84
120 business days from 23 June 2022	27.64
180 business days from 23 June 2022	23.15
270 business days from 23 June 2022	19.18
360 business days from 23 June 2022	11.34

Source: SETSMART as of 23 June 2022

Note: The intraday average price is based on the daily value of shares traded per volume of shares traded on that day.

The average closing price per month of the Company

Period	Average closing price (THB per share)
June 2022	22.36
May 2022	25.56
April 2022	27.53
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

Source: SETSMART

The share price of the Company as of 1 June 2022 – 23 June 2022 has an average closing price of 22.36 THB per share

From the valuation of the fair value of the Company's ordinary shares with the method of comparing the market price of the common stock The fair value of the Company's ordinary shares is in the range of 11.34 - 27.64 THB per share or the value of shareholders' equity is in the range of THB 12,685.20 - 35,101.08 million, which is lower than the transaction price of 28.25 THB per share, equal to 0.61 – 16.91 THB per share or less at the rate of 2.14 – 59.86 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 does not select market value approach because this 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 trailing 12 months from 31 March 2022	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	775.88	37,980.07

Company Name	Business Description	Profit trailing 12 months from 31 March 2022	stock value (unit: THB million)
	as well as via our numerous sales representatives. More than 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"	67.29	2,646.00
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.	1763.39	22,687.50

Source:

Bloomberg Terminal as of 23 June 2022

1. Price to Book Value Approach: P/BV

Stock Valuation by market price to book value ratio method is the net book value of the Company as of 31 March 2022, which is equal to THB 4,355.85 million as shown in the book value method, which is equal to multiplying with the median market price per book value (P/BV) Ratio) of the Company side-by-side with an average of 7 days back to 360 days.

Stock Market Value to Book Value Table

Companies	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	2.57	2.65	2.70	2.82	2.72	2.71	2.60	2.44	2.28
Sunvending Technology Public Company Limited	2.33	2.44	2.50	2.64	2.65	2.81	2.99	2.99	2.99
Saha Pathanapibul Public Company Limited	0.92	0.93	0.92	0.92	0.89	0.89	0.87	0.84	0.84
Median P/BV	2.33	2.44	2.50	2.64	2.65	2.71	2.60	2.44	2.28

Companies	P/BV 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)	4,355.85	4,355.85	4,355.85	4,355.85	4,355.85	4,355.85	4,355.85	4,355.85	4,355.85
Value of Equity of the Company (THB Million)	10,160.54	10,623.55	10,895.41	11,483.69	11,535.33	11,801.93	11,308.50	10,618.24	9,947.64
Price per share (THB per share)	7.10	7.42	7.61	8.02	8.06	8.25	7.90	7.42	6.95

Source: Bloomberg Terminal as of 23 June 2022

Median P/BV ratio of comparable companies for the past 12 months was 2.28 – 2.71 times, resulting in equity value by market price to book value ratio in the range of THB 9,947.64 – 11,801.93 million. or equivalent to a share value of 6.95 - 8.25 THB per share, which is lower than the transaction price of 28.25 THB per share, equal to 20.00 – 21.30 THB per share, or lower at the rate of 70.81 – 75.40 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 space 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 for the past 12 months (as of 1 April 2021 to 31 March 2022), which is THB 287.20 Million multiplied by the median of the P/E ratio of the peers.

Table of shareholders' equity according to market price to the Company's net profit

Companies	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	50.19	51.60	52.66	54.99	52.99	52.82	50.62	47.53	44.52
Sunvending Technology Public Company Limited	40.28	42.11	43.19	45.52	45.73	48.49	51.56	51.56	51.56
Saha Pathanapibul Public Company Limited	12.70	12.73	12.62	12.68	12.27	12.18	11.91	11.60	11.60
Median P/E	40.28	42.11	43.19	45.52	45.73	48.49	50.62	47.53	44.52

Companies	P/E Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Net Profit of the Company (THB Million)	287.20	287.20	287.20	287.20	287.20	287.20	287.20	287.20	287.20
Value of Shareholders' Equity (THB Million)	11,567.77	12,094.90	12,404.41	13,074.17	13,132.96	13,925.32	14,536.66	13,649.36	12,787.33
Price per share (THB per share)	8.08	8.45	8.67	9.14	9.18	9.73	10.16	9.54	8.93

Source: Bloomberg Terminal as of 23 June 2022

The median P/E ratio of comparable companies for the past 12 months was 40.28 – 50.62 times, resulting in the value of equity by market price to net profit ratio that was in the range of THB 11,567.77 – 14,536.66 million or equivalent to a share value equal to 8.08 - 10.16 THB per share, which is lower than the transaction price of 28.25 THB per share, equal to 18.09 – 20.17 THB per share, or lower at the rate of 64.05 – 71.39 percent of the transaction price

However, the method does not take into account the differences of each Company, such as the size of the Company. revenue structure 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 cost (EV/EBITDA) is the business value shown in the financial statements for the past 12 months (as of 1 April 2021 to 31 March 2022) of the Company by multiplying by the median of the EV ratio. /EBITDA of comparable companies, which is 14.24 - 14.79 times, the equity value of each Company is as follows:

Table of value of shares by business value to earnings before interest corporate tax depreciation and distribution costs

Companies	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	29.82	30.50	31.01	32.14	31.17	31.09	30.02	28.53	27.08
Sunvending Technology Public Company Limited	11.58	12.11	12.41	13.08	13.13	13.92	14.79	14.79	14.79

Companies	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Saha Pathanapibul Public Company Limited	14.69	14.72	14.62	14.67	14.33	14.24	14.01	13.75	13.75
Median EV/EBITDA	14.69	14.72	14.62	14.67	14.33	14.24	14.79	14.79	14.79
EBITDA of the Company (THB Million)	775.25	775.25	775.25	775.25	775.25	775.25	775.25	775.25	775.25
Business Value of the Company (THB Million)	11,391.16	11,410.79	11,333.89	11,373.36	11,105.59	11,042.45	11,466.17	11,466.17	11,466.17
Plus: Cash and Temporary Investment ^{1/} (THB Million)	287.20	287.20	287.20	287.20	287.20	287.20	287.20	287.20	287.20
Less: Interest-bearing liabilities ^{2/} (THB Million)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)	(1,372.70)
Less: Minority Shareholders' Equity ^{3/} (THB Million)	(635.99)	(635.99)	(635.99)	(635.99)	(635.99)	(635.99)	(635.99)	(635.99)	(635.99)
Value of Shareholders' Equity (THB Million)	9,669.68	9,689.30	9,612.41	9,651.88	9,384.11	9,320.97	9,744.69	9,744.69	9,744.69
Price per share (THB per share)	6.76	6.77	6.72	6.74	6.56	6.51	6.81	6.81	6.81

Source: Bloomberg Terminal as of 23 June 2022

Note: 1/ Cash and bank deposits consist of deposits at financial institutions. Fixed deposits with maturity of less than one year as of 31 March 2022
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 31 March 2022
3/ From the financial statements as of 31 March 2022

The median of EV/EBITDA ratios of comparable companies for the past 12 months was 14.24 – 14.79 times, resulting in equity value using the corporate value to earnings before interest ratio method. corporate tax depreciation and amortization in the range of THB 9,320.97 - 9,744.69 million, equivalent to a share value of 6.51 - 6.81, which is higher than the transaction price of 28.25 THB per share, equal to 21.44 – 21.74 THB per share, or higher at the rate of 75.90 – 76.95 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 the past 12 months of the Company as of 31 March 2022, the valuation by this 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	Thailand	8.17	3.33	7.49
Oct. 2014	Sino Grandness Food Industry Group Ltd	Thailand	12.77	33.77	2.13
Dec. 2011	Pakfood PCL	Thailand	40.00	19.58	6.79
Nov 2011	CP Pokphand Co Ltd	Thailand	74.18	2,210.61	16.67
Sep 11	Sermsuk PCL	Thailand	100.00	494.87	15.83
Oct. 2010	Sermsuk PCL	Thailand	100.00	339.15	7.65
Median					7.57

Source: Bloomberg Terminal as of 23 June 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 IFA 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/}	287.20
Less: Net Liabilities ^{2/}	(1,372.70)
Minority shareholders' equity ^{3/}	(635.99)
Value of the Company's shareholders' equity	4,147.16
Number of shares (Million shares)	1,431.16

Price per share (THB per share)	2.90
---------------------------------	------

Source: Consolidated financial statements as of 31 March 2022

Note: 1/ Cash and bank deposits consist of deposits at financial institutions. Fixed deposits with maturity of less than one year as of 31 March 2022

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 31 March 2022

3/ Minority shareholders' equity from financial statements as of 31 March 2022

Value of the Company's shareholders' equity calculated by comparison with similar transactions, equal to THB 4,147.16 million, equivalent to a share value of 2.90 THB per share, which is lower than the transaction price of 28.25 THB per share, equal to 25.35 THB per share, or lower at the rate of 89.74 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

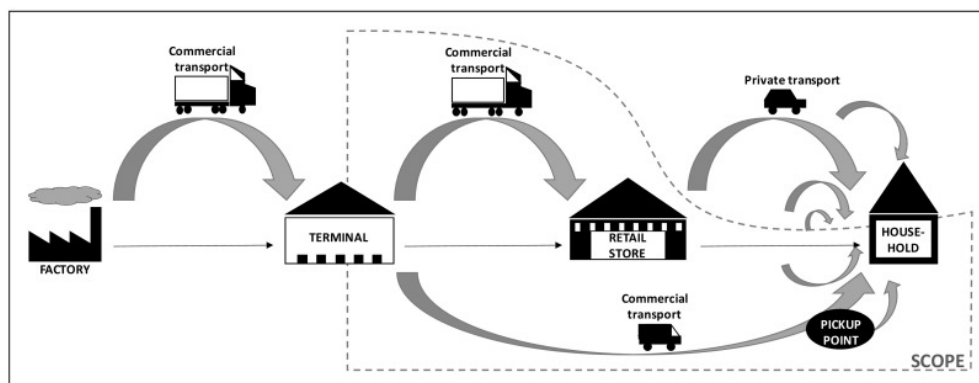
(1) ATP service or Drop-off business under the brand "ShipSmile"

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

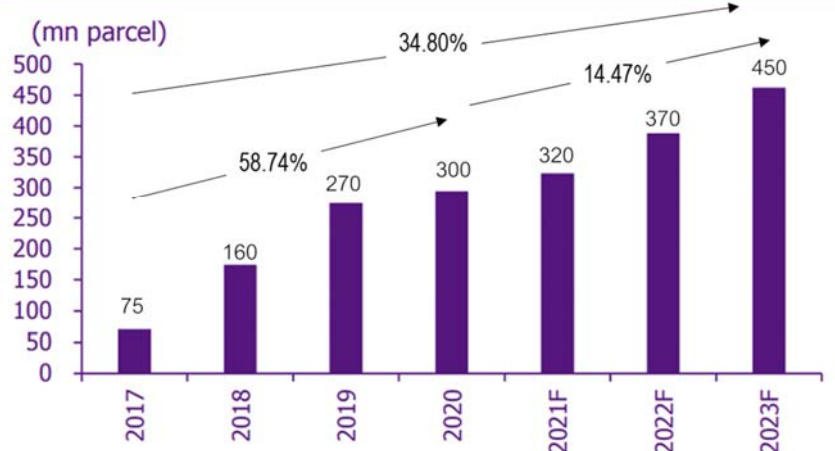
ShipSmile earns through franchising as a drop-off point for freight forwarding where ShipSmile acts as an intermediary between shippers and receivers. It has partnerships with almost every transport brand. ShipSmile helps transport brands to reduce the cost of opening a large number of branches to serve 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: 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 THB 5 trillion 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 IFA 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 ^{2/}	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 (THB 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

Note : 1/ The Company acquired ATP service business in July 2021, so revenue will be recognized only in July – December 2021.
2/ because the Company Recently acquired the business of ATP service, so the Company Coming in July 2021, will not disclose information before 2021.

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 (THB 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 IF ^A

(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	4,500.00 ^{1/}	4,750.00 ^{1/}	4,750.00 ^{1/}	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	57,628.00	58,923.00	60,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00
Average top up machine (machine)	52,783.00	54,226.50	56,060.00	56,619.50	57,208.50	58,275.50	59,570.50	62,218.00	64,218.00	64,218.00	64,218.00	64,218.00
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	7,916.60	8,351.88	8,841.98	9,564.33	10,146.21	10,428.27	10,718.18	11,016.14

Source: The Company's financial statements for the year 2019 - 2021 and the projection of the IFA

1/ The Company has negotiated with the Bangkok Mass Transit Organization (BMTA) to jointly invest in the installation of top-up kiosks to use for top-up of 1,000 BMTA bus cards. set up in the years 2023 to 2025 in the amount of 250 cabinets, 375 cabinets and 375 cabinets, respectively. Negotiated with Metropolitan Capital Public Company Limited ("NAKON") to install an additional 1,000 kiosks based on the number of NAKON branches and community points of NAKON representatives, starting from 2023 to 2025 in the amount of 250 kiosks. 375 cabinets and 375 cabinets respectively

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	0.00	0.00	0.00
Net top-up machine (machine)	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00
Average top up machine (machine)	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00
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	11,322.39	11,637.16	11,960.67	12,293.18	12,634.93	12,986.18

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

ที่ 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 Sabuy Plus" from the projections as follows:



Income from transactions via top-up machines "Terms SABUY Plus" has the following projections:

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	6,004.42	6,334.56	6,706.28	7,254.15	7,695.48
Pay Later (Postpaid)	112.98	85.04	70.17	81.39	95.11	100.34	106.23	114.91	121.90
Money Transfer	909.86	1,247.06	1,028.98	1,193.57	1,394.71	1,471.39	1,557.74	1,685.00	1,787.51
Invoice (Bill)	462.17	342.76	282.82	328.06	383.35	404.42	428.16	463.14	491.31
Online Games (Game Online)	0.30	-	-	0.00	0.00	0.00	0.00	0.00	0.00
Other	41.33	234.89	193.82	224.82	262.71	277.15	293.41	317.38	336.69
Income from profit sharing from top-up phone bills	202.21	187.91	155.05	179.85	210.15	221.71	234.72	253.90	269.34
Income from topping up the system	447.60	422.20	348.37	404.10	472.19	498.15	527.39	570.47	605.18
Income from banking transactions	16.83	23.07	19.04	22.08	25.80	27.22	28.82	31.17	33.07
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	720.16	759.09	802.93	867.55	919.60

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)	7,909.42	8,129.30	8,355.30	8,587.57	8,826.31	9,071.68	9,323.87	9,583.07	9,849.48
Pay Later (Postpaid)	125.29	128.77	132.35	136.03	139.81	143.70	147.69	151.80	156.02
Money Transfer	1,837.20	1,888.27	1,940.77	1,994.72	2,050.18	2,107.17	2,165.75	2,225.96	2,287.84
Invoice (Bill)	504.97	519.01	533.44	548.27	563.51	579.17	595.27	611.82	628.83
Online Games (Game Online)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	346.05	355.67	365.56	375.72	386.17	396.90	407.94	419.28	430.93
Income from profit sharing from top-up phone bills	276.83	284.53	292.44	300.57	308.92	317.51	326.34	335.41	344.73
Income from topping up the system	622.00	639.29	657.06	675.33	694.11	713.40	733.23	753.62	774.57
Income from banking transactions	33.99	34.93	35.90	36.90	37.93	38.98	40.07	41.18	42.33
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"	944.83	970.76	997.41	1,024.81	1,052.96	1,081.90	1,111.65	1,142.22	1,173.64

● 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 IFA 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 IFA 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				



Unit: Million THB	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
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
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
1. Income from operating the food court system business under the Company's supervision (Under Management)						
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	21,785.51	22,221.22	22,665.65	23,118.96	23,581.34	24,052.97
(THB/Device/Month)	73.20	74.66	76.16	77.68	79.23	80.82
2. Revenue from the food court system under the supervision of the Company						
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
3. Food court system income through leasing						
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 IFAs 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	720.16	759.09	802.93	867.55	919.60	944.83	970.76	997.41	1,024.81
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	3,199.91	4,299.04	5,663.86	7,374.33	9,349.50	11,537.80	13,872.55	16,221.34	18,423.79

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	2575F	2576F	2577F	2578F	2579F
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"	1,052.96	1,081.90	1,111.65	1,142.22	1,173.64
Income from SBS	170.03	173.43	176.90	180.44	184.04
Service income	20,941.35	23,819.54	27,110.43	30,873.65	35,177.45

Source: Estimate of the IF

A

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, and in 2023 - 2025. In addition, the Company has a business plan to invest with BMTA and Metropolitan Capital Public Company Limited to strengthen its revenue base. The Company has negotiated with BMTA to install vending machines at all public bus stops 5,000 machines to help facilitate passengers while waiting for the bus and during the journey. The IFA has analyzed the number of bus stops that may be able to generate profits for the Company in the amount of 2,000 places by assumptions that the installation in the years 2023 - 2025 is equal to 500 cars, 750 cars and 750 cars. The Company has negotiated to take advantage of the number of branches and the area that the agent takes care of, which the Company will install more cabinets according to the number of branches and villages that the agent takes care of in order to increase the income base in the area. Year 2023 - 2025 equal to 250 cabinets, 375 cabinets and 375 cabinets. Therefore, in the year 2023 - 2025, the total number of automatic products sold will increase to 2,750 machines, 3,125 machines and 4,125 machines, which the IFA is referring to the Company's operational plan. 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 "Shipp Smile" brand, 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, of which the Company can increase the number of automatic 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. The company has continuously developed vending machines to respond to consumer behavior, for example, the company has developed various forms of payment systems or has provided new products that meet the needs of consumers. 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 ^{1/}	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
(1) Increased vending machines	1,639.00	5,686.00	2,750.00	3,125.00	4,125.00	2,000.00	2,000.00	2,000.00				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) + (3T-1) net vending machine – (3) ^{2/}	5,904.00	11,590.00	14,340.00	17,465.00	21,590.00	22,193.00	21,662.00	21,801.00	21,801.00	21,801.00	21,801.00	21,801.00	21,801.00
Vending machine Average ^{3/}	5,927.00	8,747.00	12,965.00	15,902.50	19,527.50	21,891.50	21,927.50	21,731.50	21,801.00	21,801.00	21,801.00	21,801.00	21,801.00

Source : Estimate of the IFA

Note : 1/ The Company acquired Tech Plus Company Limited in 2021.

2/ The net vending machine is calculated from the net vending machine last year plus the number of vending machines minus the expiration date.

3/ Average vending machine is calculated from the average between net vending machines calculated year. and the previous year (Average between T and T-1). However, in 2021, the mean was taken from the Company's data. because the Company Acquired Tech Plus Co., Ltd. in 2021. After 2029, the Company has not changed the number of cabinets, resulting in a constant average of 21,801 cabinets.

Estimated table of the number of vending machines for the year 2034F - 2036F

Unit: Machine	2034F	2035F	2036F
(1) Increased vending machines	3,000.00	3,000.00	4,000.00
(2) Vending machines that have expired	-3,000.00	-3,000.00	-4,000.00
(1) + (2) + (3T-1) net vending machine – (3) ^{1/}	21,801.00	21,801.00	21,801.00
Vending machine Average ^{2/}	21,801.00	21,801.00	21,801.00

Source : Estimate of the IFA

1/ Net vending machines are calculated from net vending machines last year plus the number of machines added minus the expired machines.

2/ Average vending machine is calculated from the average between net vending machines calculated year. and the previous year (Average between T and T-1), which after 2029 the Company has not changed the number of cabinets, keeping the average constant at 18,801 cabinets. After 2029, the Company has not changed the number of cabinets, keeping the average constant. That equals 21,801 cabinets.

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 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. 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	12,965.00	15,902.50	19,527.50	21,891.50	21,927.50	21,731.50	21,801.00	21,801.00	21,801.00	21,801.00	21,801.00
(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	1,574.40	2,008.36	2,564.81	2,990.32	3,115.05	3,210.69	3,349.80	3,483.79	3,623.14	3,768.07	3,918.79

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	21,801.00	21,801.00	21,801.00
(Unit: Machine)	15,578.57	16,201.72	16,849.78
Average income per vending machine (ARPU) (Unit: THB/machine/month)	4,075.54	4,238.56	4,408.11

Source: Company's financial statements and estimates of IFA

Revenue from services under contract

1.3

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 IFA determines. The principal amount per device is 39,900 THB 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 sale

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 IFA 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 reveue

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	7,916.60	8,351.88	8,841.98	9,564.33	10,146.21	10,428.27	10,718.18	11,016.14
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	130.42	137.60	145.67	157.57	167.16	171.80	176.58	181.49

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	11,322.39	11,637.16	11,960.67	12,293.18	12,634.93	12,986.18
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	186.53	191.72	197.05	202.53	208.16	213.94

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

Service income	2019	2020	2021	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
sales income	698.72	689.48	1,191.56	2,297.29	3,199.91	4,299.04	5,663.86	7,374.33	9,349.50	11,537.80	13,872.55
Contract service income	359.20	536.18	665.44	1,021.33	1,574.40	2,008.36	2,564.81	2,990.32	3,115.05	3,210.69	3,349.80
Interest income from installment sales	65.25	169.97	238.80	271.61	295.45	279.76	256.37	229.68	229.67	229.67	229.67
other income	111.44	65.19	31.04	24.37	24.37	24.37	24.37	0.00	0.00	0.00	0.00
total income	44.76	51.90	212.27	111.62	130.42	137.60	145.67	157.57	167.16	171.80	176.58
Service income	1,279.37	1,512.72	2,339.11	3,726.22	5,224.55	6,749.12	8,655.08	10,751.89	12,861.38	15,149.97	17,628.60

The Company's revenue projection table for the year 2030 - 2036

Unit: THB million	2573	2574	2575	2576	2577	2578	2579
Service income	16,221.34	18,423.79	20,941.35	23,819.54	27,110.43	30,873.65	35,177.45
sales income	3,483.79	3,623.14	3,768.07	3,918.79	4,075.54	4,238.56	4,408.11
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	181.49	186.53	191.72	197.05	202.53	208.16	213.94
total income	20,116.29	22,463.14	25,130.81	28,165.05	31,618.17	35,550.05	40,029.17

Source: the IFA's opinion

2. Cost Assumption 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 transaction 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	36.23	37.64	39.25	41.81	44.02	44.90
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	57,208.50	58,275.50	59,570.50	62,218.00	64,218.00	64,218.00
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	57,208.50	58,275.50	59,570.50	62,218.00	64,218.00	64,218.00
transaction value	7,304.20	7,464.50	5,840.69	6,774.94	7,916.60	8,351.88	8,841.98	9,564.33	10,146.21	10,428.27
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	44.98	28.75	20.66	24.73	22.76	21.40
Bank fees from top-up	12.28	9.69	8.00	9.27	10.84	11.43	12.10	13.09	13.89	14.28
income from bank fees	16.83	23.07	19.04	22.08	25.80	27.22	28.82	31.17	33.07	33.99
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	443.95	436.89	439.34	473.23	501.15	512.75

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	45.80	46.72	47.65	48.60	49.57	50.57	51.58	52.61
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	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00
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	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00	64,218.00
transaction value	10,718.18	11,016.14	11,322.39	11,637.16	11,960.67	12,293.18	12,634.93	12,986.18
Proportion of profit sharing	6.73	6.73	6.73	6.73	6.73	6.73	6.73	6.73
Depreciation - Company's Machinery	19.99	17.11	13.43	9.64	9.50	9.50	9.50	9.50
Bank fees from top-up	14.67	15.08	15.50	15.93	16.37	16.83	17.30	17.78
income from bank fees	34.93	35.90	36.90	37.93	38.98	40.07	41.18	42.33
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	524.65	535.44	545.80	556.45	571.13	586.35	602.00	618.07

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			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	443.95	436.89	439.34	473.23	501.15	512.75	524.65	535.44
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	2,628.23	3,575.54	4,786.03	6,315.43	8,084.62	10,068.95	12,186.59	14,315.24

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"	545.80	556.45	571.13	586.35	602.00	618.07
Expenses from SBS	61.59	62.82	64.07	65.36	66.66	68.00
cost of service	16,309.18	18,590.30	21,203.87	24,193.93	27,614.75	31,528.60

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	1,574.40	2,008.36	2,564.81	2,990.32	3,115.05	3,210.69	3,349.80
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	974.20	1,242.73	1,587.05	1,850.34	1,927.52	1,986.70	2,072.78

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	3,483.79	3,623.14	3,768.07	3,918.79	4,075.54	4,238.56	4,408.11
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	2,155.69	2,241.92	2,331.59	2,424.86	2,521.85	2,622.73	2,727.64

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 IFA 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 IFA 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	2,628.23	3,575.54	4,786.03	6,315.43	8,084.62	10,068.95	12,186.59
cost of sales	215.24	322.31	436.51	631.98	974.20	1,242.73	1,587.05	1,850.34	1,927.52	1,986.70	2,072.78
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	4,316.51	5,587.07	7,152.41	8,967.44	10,749.77	12,824.59	15,061.18

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	14,315.24	16,309.18	18,590.30	21,203.87	24,193.93	27,614.75	31,528.60
cost of sales	2,155.69	2,241.92	2,331.59	2,424.86	2,521.85	2,622.73	2,727.64
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	17,307.26	19,423.66	21,832.51	24,579.31	27,708.31	31,274.05	35,339.07

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 Sabuy Plus"	1.2 Costs from transactions via top-up machines "Fill Sabuy 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	571.68	723.50	877.83	1,058.89	1,264.88	1,468.85	1,685.96
Profit-to-income ratio (percent)	32.88	36.79	28.44	19.39	17.87	16.83	15.50	14.36	13.53	12.73	12.15
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 Sabuy Plus"	213.69	224.29	210.24	222.52	276.21	322.20	363.59	394.32	418.45	432.08	446.11
Profit-to-income ratio (percent)	31.74	34.64	39.34	36.00	38.35	42.45	45.28	45.45	45.50	45.73	45.96
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	600.20	765.63	977.76	1,139.98	1,187.53	1,223.99	1,277.02
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	130.42	137.60	145.67	157.57	167.16	171.80	176.58
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	908.05	1,162.05	1,502.68	1,784.46	2,111.61	2,325.38	2,567.42

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	1,906.09	2,114.61	2,351.05	2,615.67	2,916.50	3,258.90	3,648.85
Profit-to-income ratio (percent)	11.75	11.48	11.23	10.98	10.76	10.56	10.37
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 Sabuy Plus"	461.97	479.01	496.52	510.78	525.29	540.22	555.57
Profit-to-income ratio (percent)	46.32	46.74	47.15	47.21	47.25	47.30	47.34
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	1,328.10	1,381.22	1,436.47	1,493.93	1,553.69	1,615.84	1,680.47
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	181.49	186.53	191.72	197.05	202.53	208.16	213.94
6. Administrative expenses	(729.53)	(765.78)	(803.83)	(843.79)	(885.74)	(929.79)	(976.05)
Total operating profit	2,809.03	3,039.47	3,298.30	3,585.75	3,909.86	4,275.99	4,690.10

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 IFA 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	2,750.00	3,125.00	4,125.00	2,000.00	2,000.00	2,000.00	-
Top-up machine ^{1/}	1,000.00	1,500.00	1,750.00	1,750.00	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	2,750.00	3,125.00	4,125.00
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 THB 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 THB 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 THB 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	286.11	331.63	446.50	220.82	225.23	229.74	-
Investment for expanding the top-up kiosk business	0.38	0.59	0.71	0.74	0.44			
Total	580.35	286.70	332.34	447.24	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	355.74	412.34	555.17
Investment for expanding the top-up kiosk business							
Total	-	-	203.79	721.12	355.74	412.34	555.17

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	286.70	332.34	447.24	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	489.77	535.42	650.32	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	355.74	412.34	555.17
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	387.55	444.14	586.98

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

$$\text{Ke} = \text{return on equity equal to 9.34 percent}$$

$$\text{Kd} = \text{the interest rate of the Company's loan based on the actual interest payment rate to the average interest-bearing debt in the past between 2019 and 2021 is 2.96 percent}$$

$$\text{T} = \text{corporate income tax, which is set to be equal to 20.00 percent}$$

$$\text{We} = \text{Equity proportion equal to 74.82 percent}$$

$$\text{Wd} = \text{interest-bearing debt equal to 25.18 percent}$$

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) by referring to

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

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Risk Free Rate (Rf)	Based on the 15-year long-term government bond interest rate as of June 23, 2022, the value is 3.51 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 June 2007 - June 2022) equal to 8.56 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 equal to 1.58 percent, resulting in the return on investment in the SET to 10.14 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 It will be affected as well. Therefore, in order to be a conservative valuation. The 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 The calculation of the return on equity (Ke) is equal to 0.88 based on Singer Thailand Public Company Limited, Sunvending Technology Public Company Limited and Saha Pathanapibul Public Company Limited by the advisor. The IFA chooses companies that operate the same business because they want to reduce the impact of different financial structures and the Company's share price. It takes into account the leveraged beta and the financial structure of each Company by improving it to be unlevered Beta because the Company has a proportion of debt to the shareholders' equity (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: Adjusted Beta = unlevered Beta $\times (2/3) + (1/3)$) and after that IFA adjusted Adjusted Beta equal to 0.60x to be

leveraged Beta to reflect the Company's financial structure according to the formula
Leveraged Beta = $0.69 \times (1 + (1 - 20\%) \times 33.65\%)$ or equal to 0.88, details of Adjusted Beta
taken from nearby businesses are calculated as follows:

	15Y Beta (Times)	D/E (percent)	Tax (percent)	Unlevered Beta (Times)	Adjusted (Times)
Singer Thailand Public Company Limited	0.77	53.24	18.65	0.54	0.69
Sun Vending Technology Public Company Limited	1.98	29.37	11.38	1.57	1.38
Saha Pathanapibul Public Company Limited	0.41	0.12	73.19	0.41	0.60

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital structure of each company.

2/ However, the IFA has adjusted unlevered beta to adjusted beta because adjusted beta aims to improve beta values of companies in the group that have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00.

Therefore,

$$K_e = 3.51 + [0.88 \times (10.14 - 3.51)] = 9.34\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on the Company's capital structure, equal to 7.73 percent, details as follows:

$$\begin{aligned} \text{WACC} &= (9.34\% \times 74.82\%) + [2.96\% \times (1.00 - 20.00\%) \times 25.18\%] \\ &= 7.73\% \end{aligned}$$

4. Value of share 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	3M 2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT x (1- Tax Rate)	372.86	726.44	929.64	1,202.14	1,427.57	1,689.29	1,860.30	2,053.94	2,247.23	2,431.58
Changes in working capital	113.63	22.05	26.92	36.58	47.85	54.41	62.04	66.29	66.52	62.20
Depreciation	260.89	316.61	377.26	441.66	422.84	417.44	412.03	405.61	397.73	394.04
Net operating cash flow	747.38	1,065.10	1,333.82	1,680.38	1,898.26	2,161.13	2,334.37	2,525.84	2,711.47	2,887.82
Investment	(783.43)	(489.77)	(535.42)	(650.32)	(424.33)	(257.04)	(261.54)	(31.81)	(31.81)	(31.81)
Net investment cash flow	(783.43)	(489.77)	(535.42)	(650.32)	(424.33)	(257.04)	(261.54)	(31.81)	(31.81)	(31.81)
Net free cash flow	(36.05)	575.32	798.40	1,030.06	1,473.93	1,904.09	2,072.82	2,494.03	2,679.67	2,856.01
Discount Rate (Discount Factor)	0.96	0.86	0.80	0.74	0.69	0.64	0.59	0.55	0.51	0.47
Present value of net cash flows	(34.73)	495.71	638.55	764.71	1,015.71	1,217.97	1,230.75	1,374.58	1,370.90	1,356.26

Source: the IFA's estimate

Unit: THB million	2032F	2033F	2034F	2035F	2036F
EBIT x (1- Tax Rate)	2,638.64	2,868.60	3,127.89	3,420.79	3,752.08
Changes in working capital	71.25	81.97	93.87	107.46	123.03
depreciation	390.26	390.12	390.12	390.12	390.12
net operating cash flow	3,100.15	3,340.69	3,611.87	3,918.38	4,265.23
investment	(235.60)	(752.93)	(387.55)	(444.14)	(586.98)
net investment cash flow	(235.60)	(752.93)	(387.55)	(444.14)	(586.98)
net free cash flow	2,864.56	2,587.76	3,224.32	3,474.23	3,678.25
Discount Rate (Discount Factor)	0.44	0.41	0.38	0.35	0.33
present value of net cash flows	1,262.70	1,058.82	1,224.61	1,224.83	1,203.70

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	=	$FCFF \times (1 + G) / (WACC - G) =$ THB 21,422.38 Million
Normalized FCFF	=	The cash flow value in 2036 is equal to THB 1,203.70 Million
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 7.73 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	As of 30 June 2022
Present value of the Company's net cash flows from 3M 2022 – 2036 ^{1/}	15,405.06
Present value of the Company's net cash flows as of the last year	21,422.38
Business Value of the Company (Enterprise Value)	36,827.43
Plus: Cash and Bank Deposit ^{2/}	287.20
Less: Interest-bearing liabilities ^{3/}	(1,372.70)
Less: Non-controlling interests ^{4/}	(635.99)
Less: Dividends from operating results for the year 2021 ^{5/}	(38.86)
Add: Capital increase shares between financial statements as of March 31, 2022 to present	159.78
Equity Value	35,226.88
Total paid-up shares of the Company (million shares)	1,431.16
Intrinsic value per share (THB/Share) without adjusting the value of shareholders' equity of companies entering into the transaction in 2022	24.61
Adjusted transactions made between April 2022 – July 2022:	
Value of shareholders' equity of Nakhon Luang Capital Public Company Limited ("NKON") ^{6/}	589.01
Value of Shareholders' Equity of Advance Information Technology Public Company Limited ("AIT") ^{7/}	212.72
Value of shareholders' equity of Buzzebees Company Limited ("BZB") ^{8/}	586.22
Value of shareholders' equity of Plat Finserve Company Limited ("CDM") ^{9/}	2,104.14
Value of shareholders' equity of Thiensurat Public Company Limited ("TSR") ^{10/}	533.53
Equity Value Adjust the value of shareholders' equity of companies entering the transaction in 2022.^{11/}	38,252.50
Total paid-up shares of the Company (million shares)	1,431.16
Intrinsic value per share (THB/Share) by adjusting the value of shareholders' equity of companies entering the transaction in 2022	27.43

Note : 1/ Based on cash flow from 1 June 2022 onwards

2/ Cash and bank deposits consist of deposits at financial institutions. Fixed deposits with maturity of less than one year as of 31 March 2022

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 at 31 March 2022

4/ From the financial statements as at 31 March 2022

5/ The Company has announced the payment of operating results for the year 2021 at the amount of 0.03 THB per share, which will pay dividends to shareholders as of 19 May 2022.

6/ The IFA takes the value of the shareholders' equity arising from the fair valuation by the IFA referred to the report of the IFA's opinion regarding the asset acquisition transaction. In the case of the purchase of newly issued ordinary shares of Metropolitan Capital Public Company Limited announced on the Stock Exchange of Thailand on 12 April 2022. After that, the IFA multiplied the value of such shareholders' equity by the Company's shareholding proportion.

7/ The IFA takes the value of the shareholders' equity arising from the fair valuation by the IFA referred to the report of the IFA's opinion regarding the asset acquisition transaction. and connected transactions In the case of the purchase of ordinary shares of Advance Information Technology Public Company Limited announced on the Stock Exchange of Thailand on 12 April 2022. After that, the IFA multiplied the value of such shareholders' equity by the Company's shareholding proportion.

8/ The IFA takes the value of the shareholders' equity arising from the fair valuation by the IFA referred to the report of the IFA's opinion regarding the asset acquisition transaction. In the case of the purchase of ordinary shares of Buzzebees Company Limited announced on the Stock Exchange of Thailand on 12 April 2022. After that, the IFA multiplied the value of such shareholders' equity by the Company's shareholding proportion.

9/ The IFA takes the value of the shareholders' equity arising from the fair valuation based on company information. The value of shareholders' equity that is calculated from the transaction value of the Company which is fair value (The list of companies of Plat Finserve Co., Ltd. is not used to

calculate the size of the transaction disclosed in clause 2.4.2 because the transaction has been eliminated.) After that, the IFA multiplied the value of such shareholders' equity by the Company's shareholding proportion.

10/ The IFA takes the value of the shareholders' equity arising from the fair valuation based on company information. The value of shareholders' equity that is calculated from the transaction value of the Company which is fair value. After that, the IFA multiplied the value of such shareholders' equity by the Company's shareholding proportion.

11/ Equity Value of the Company does not include the Equity Value of Double Seven Company Limited because the transaction has not been completed. However, for ATP Serive, it is assessed on the equity value through the financial projection under 1.1 Revenue from Services.

The Company's share value calculated by the Discounted Cash Flow Approach in the base case is THB 38,252.50 million or 27.43 THB per share.

4.3 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 7.50 percent – 7.96 percent)
Long-term growth rate (Terminal Growth)	+/- 3.0 percent (Terminal Growth equal 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 Factor		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal Growth	-3.0%	28.61	27.92	27.27	26.64	26.04
	-1.5%	28.70	28.01	27.35	26.72	26.11
	Base	28.79	28.10	27.43	26.79	26.18
	+1.5%	28.88	28.19	27.52	26.87	26.26
	+3.0%	28.98	28.27	27.60	26.95	26.33

Source: The IFA's estimate

From the above table, it can be seen that when analyzing the sensitivity (Sensitivity Analysis), the Company's value per share is between 26.04 - 28.98 THB per share, which is lower than the transaction price of 28.25 THB per share, equal to 2.21 THB per share or lower at 7.82 percent transaction price and higher than the transaction price of 28.25 THB per share, equal to 0.73 THB per share or higher at the rate of 2.58 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	3.04	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 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	3.13	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	11.34 – 27.64	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	6.95 – 8.25	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	8.08 – 10.16	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	6.51 – 6.81	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

Valuation Approach	Price per share (THB/share)	Details
		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	2.90	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	26.04 - 28.98	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

According to the 2022 Annual General Meeting of Shareholders, Sabuy Technology Public Company Limited (the "Company") resolved to approve the Company to invest in the purchase of ordinary shares and warrants of Advance Information Technology Public Company Limited with details

The Company will invest in purchasing (1) ordinary shares and warrants of Advance Information Technology Public Company Limited ("AIT") from Mr. Anonchai Veeraprawat ("Mr. Anonchai"), which 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 7.08 THB per share, with a total value of THB 212.40 million; and (2) warrants to purchase ordinary shares of Advance Information Technology Public Company Limited No. 2 ("AIT-W2"), amount 140,000,000 units, price 3.55 THB per unit, total value THB 497.00 million, total offering value THB 709.40 million and (3) the exercise of convertible rights of AIT-W2 in the amount of 140,000,000 units at an exercise price of 2.00 THB per share, an additional amount of THB 280.00 million, which the Company will pay as follow:

- 1) The acquisition of ordinary shares of AIT and AIT-W2 in the total amount of THB 709.40 million is the payment of 25,111,504 shares of the Company, with the offering price of 28.25 THB per share, representing a value of THB 709.40 million, to Mr. Anonchai's group.
- 2) Cash used for converting AIT-W2 totaling THB 280.00 million came from the issuance of debentures of the Company and/or from the exercise of the conversion rights of the Company's warrants in various editions.

On June 13, 2022, the Company accepted the transfer of 30,000,000 ordinary shares of AIT and AIT-W2 warrants from Mr. Anonchai. and paid compensation in the amount of 7,518,584 ordinary shares of the Company to Mr. Anonchai In return for only the part of the transfer of AIT's ordinary shares already. However, as regards the issuance of 17,592,920 newly-issued ordinary shares of the Company for payment of AIT-W2 warrants, the Company has been notified by the Department of Business Development about the problems that the Company cannot register AIT-W2 warrant as a payment for the payment of the Company's newly issued ordinary shares. AIT-W2 Warrant is a property that is claimable. Even if the price is traded on the stock exchange and can be traded to change hands but there is still no certainty whether the right will be exercised or not. Therefore, the registration of the capital increase to pay for shares as AIT-W2 warrants cannot be registered until the AIT-W2 warrants are exercised to convert into ordinary shares. The Company of 17,592,920 shares from the payment of AIT-W2 warrants to a cash payment of THB 497.00 million and will change the payment method of AIT-W2 warrants to Mr. Anonchai in the amount of 140,000,000 units from the payment of ordinary shares to a cash payment of THB 497.00 million. The Company will issue and offer 17,592,920 newly-issued ordinary shares to Mr. Anonchai at the offering price of 28.25 THB per share, representing a total value THB 497.00 million. The issuance and offering of newly issued ordinary shares to Mr. Anonchai is a private placement of newly issued ordinary shares to a specific person, which 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 THB per share, which is the offering price that is not less than 90.00 percent of the

market price of the Company's shares After Mr. Anonchai paid for the newly issued ordinary shares to the Company, the Company will continue to make payment for the purchase of AIT-W2 warrants to Mr. Anonchai.

In considering the suitability of this transaction, Avagard Capital Company Limited, as an independent financial advisor, has analyzed the objectives of the transaction, analyze operational capability by considering historical data from the past three years' annual financial statements or since the start of the business and estimated information received from management, including publicly available information to analyze the advantages and disadvantages of entering into the transaction. The transaction is part of creating SABUY Infrastructure (investment project in the technology infrastructure business For the benefit of the group of companies such as investment in Cloud System and Data Center Services business, various operating system programs can support the growth of the use of the Internet and technology in the future. and also includes other basic businesses) to strengthen help expand the business and stepped into the Cloud and Data Center Services business in order to provide the Company's customer base in the Group's ecosystem, especially SMEs, which are the Company's key customers. Competitively leveraging technology to develop business at an accessible cost are reasonable and it is in line with another goal of the SABUY Group who wants to help develop the potential of SMEs, which is the foundation of the Thai economy. AIT's business has a direction that is in line with the business operations of the group of companies in being 7 CONVENIENT, 7 SMART for a better life such that it brings convenience of consumers from waking until going to bed with services from SABUY. The operating system of the service under 7 Convenient 7 SMART is cloud-based data storage and AIT is a complete network and communication system designer or Turn Key from consulting project planning System design, operation, installation, training and maintenance which has expertise about Information infrastructure system. If the Company has invested or partnered with AIT, it will make the Company. There are experts in placing IT Infrastructure. This is a system that the group of companies needs to use in the development of products and services of the group of companies.

Regarding the investment in 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 still the cash that AIT will receive. Directly received, which AIT can use as capital for further business operations and generate returns for shareholders in the future Compared to the transaction price of 140,000,000 warrants per unit at the price of 3.55 THB per unit and the exercise price of 2.00 THB per unit, the total cost of 5.55 THB per unit, the transaction value is THB 777.00 million. Therefore, the Company will save a total of THB 147.00 million.

Therefore, the IFA is of the opinion that the investment in acquiring 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 price, the IFA has assessed the value of the asset acquisition transaction. The purchase value of AIT-W2 warrants at 3.55 THB per unit, which has an exercise value of 2.00 THB per unit, totaling 5.55 THB per unit, amounting to 140,000,000 units. The total value of the purchase of AIT-W2 warrants

is THB 497.00 million. The transaction price are reasonable because when comparing the purchase price of AIT-W2 warrants at 3.55 THB per unit and the value of AIT-W2 warrants by evaluating the fair value according to the theoretical method called Black-Scholes which found the fair value of AIT-W2 warrants was in range of 3.61 – 3.61 THB per unit, then the transaction price is lower than the fair value of the warrants. The purchase price of AIT-W2 warrants is therefore an appropriate price. And when comparing the purchase price of AIT-W2 warrants together with the exercise price of 5.55 THB per unit, it is a lower price than the purchase of ordinary shares of AIT at a price of 7.08 THB per share from Mr. Anonchai which is also a lower price. The purchase of ordinary shares of AIT at the market price of 5.95 THB per share as of June 23, 2022 (according to the Board of Directors Meeting No. 12/2022). The price is reasonable. The purchase of AIT warrants totaling THB 497.00 million (excluding the exercise of warrant conversion rights) from Mr. Anonchai. It will be paid by cash, which the Company intends to issue new ordinary shares offered to Mr. Anonchai by receiving payment in cash instead of allotting the newly issued shares to Mr. Anonchai as a payment for the warrant. Exercise rights of AIT-W2 in the amount of 17,592,920 shares at the offering price of 28.25 THB per share, equivalent to a value of THB 497.00 million, to the group of Mr. Anonchai. The IFA considers that the transaction price of 28.25 THB per share is appropriate because the fair value range of the Company's ordinary shares by Discounted Cash Flow approach, which is equal to 26.04 - 28.98 THB per share. Therefore, the transaction price using the Company's ordinary shares therefore the price is reasonable since such price is in the range of fair value as assessed by the IFA, the IFA is of the opinion that the acquisition price of AIT's ordinary shares is appropriate.

In addition, in case that the Company enters into a transaction to purchase AIT-W2 warrants from the SET will result in disadvantages as follows: The Company takes a long time to enter into the transaction. If considering the trading volume of AIT-W2 warrants which has a median volume of 2,329,042 units per day, which is the median from 26 January 2022 (the date AIT-W2 starts trading) to 23 June 2022. The Company will take approximately 60 days to enter the transaction if the Company would like to purchase 140,000,000 units of AIT-W2 warrants in order to avoid the effect of the AIT-W2 warrant price in the market and not being a market guide in the event that Company enters into the transaction by itself. Furthermore, if the Company purchases AIT-W2 warrants in the market, there may be a risk of the transaction being unsuccessful and the Company may not purchase AIT-W2 warrants in the amount required, as well as the Company has already signed AIT ordinary shares and AIT-W2 warrants purchase agreement with Mr. Anonchai if the Company does not comply with the conditions may cause disputes and have a negative impact on the Company. The IFA opinions that the Company should enter into a transaction to purchase AIT-W2 warrants with Mr. Anonchai. Moreover, entering into the transaction with Mr. Anonchai does not affect the cash flow of the Company. As a result of not having to pay in cash, Mr. Anonchai will pay for the Company's newly issued ordinary shares with his own cash first.

In this regard, the IFA is of the opinion that the Asset Acquisition Transaction and the Transaction with the Connected Person of the Company. **It is an appropriate transaction and shareholders should approve the transaction.** Shareholders should consider the information, opinions and details in preparing the opinions of the IFA mentioned above. The advantages and disadvantages of entering into this transaction should also be

considered. 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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: <ol style="list-style-type: none"> 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	<ul style="list-style-type: none"> - 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

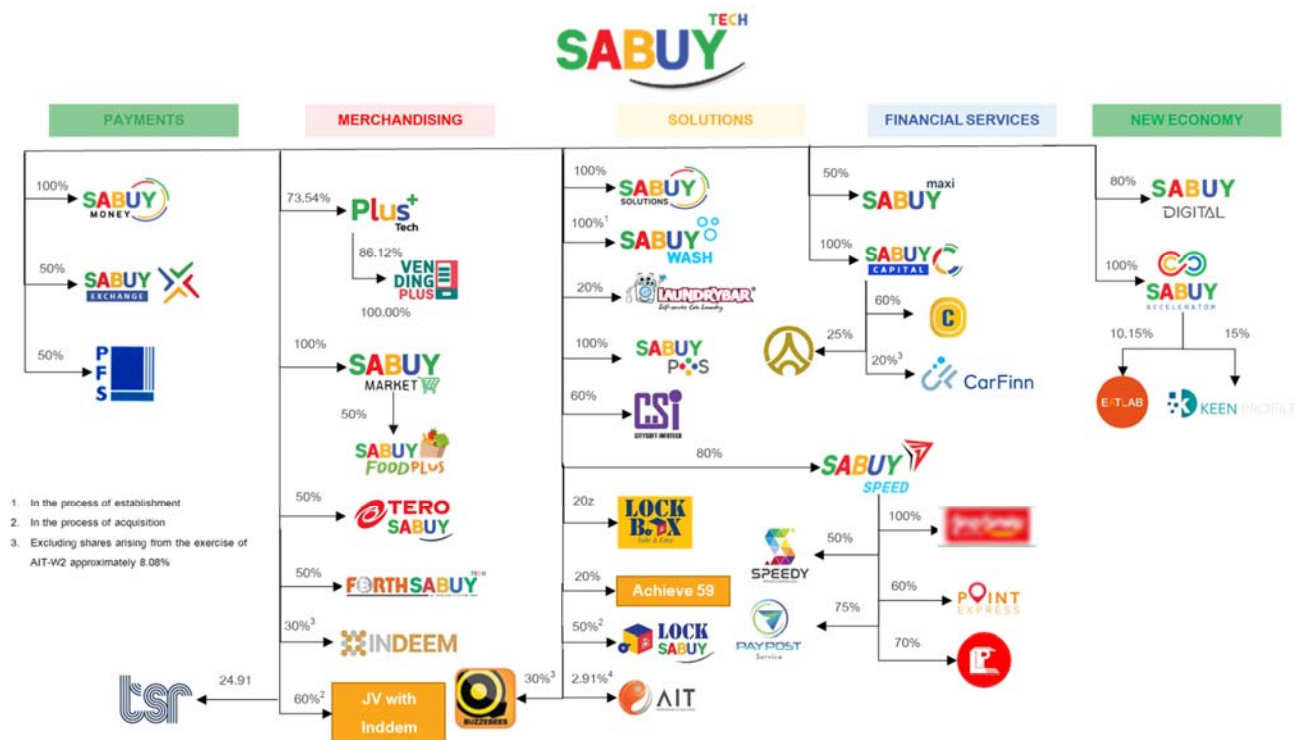
Table of the top 10 major shareholders of the Company

Order	Shareholders	Number of Shares	Percent
1	Mr. Chookiat Rujanaphompjee	415,145,545	32.08
2	Mr. Anonchai Weeraprawat	181,350,000	14.01
3	T.K.S. Technology Public Company Limited	110,000,000	8.5
4	Cash Machine Capital Company Limited	70,000,000	5.41
5	Ms. Pharunya Rujanaphornpjee	60,963,360	4.71
6	Mr. Worawit Chailimpamontri	31,235,370	2.41
7	Miss Wichitra Pinruanghiran	26,134,000	2.02
8	Thai NVDR Company Limited	15,899,977	1.23
9	Mr. Saran Supaksaran	12,891,000	1
10	Mrs. Thanaporn Laotrakul	11,610,000	0.9

Source: Information from the Stock Exchange of Thailand as of 5 May 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 March 25, 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

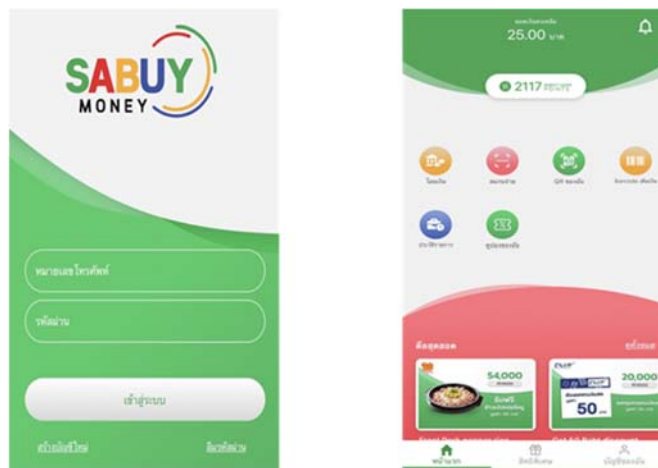
SBM received a license to operate payment services under the supervision of the Bank of Thailand (BOT) on March 12, 2020 and began commercial operations in January 2021, with a total of 4 licenses:

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	176.69	-	-	-	176.69	14.31

installments						
total income	837.31	364.94	32.37	-	1,234.61	100.00

note

(1) Financial services 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 and the first quarter of 2022 that have been audited by KPMG Phoomchai Audit Co., Ltd., summarize the key items in the consolidated financial statements

1. Consolidated Income Statement

Consolidated Income Statement	2019		2020		2021		1 st quarter 2022	
	THB million	Percent	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	388.85	46.55
Revenue from sale of goods	359.20	28.08	536.18	35.44	665.44	28.45	267.11	31.97
Revenue from rendering of contract services	65.25	5.10	169.97	11.24	238.80	10.21	74.48	8.92
Interest income from installment sale	111.44	8.71	65.19	4.31	31.04	1.33	4.58	0.55
Other income	44.76	3.50	51.90	3.43	212.27	9.07	100.42	12.02
Total revenue	1,279.37	100.00	1,512.72	100.00	2,339.11	100.00	835.43	100.00
Cost of rendering of services	468.95	36.65	435.79	28.81	852.62	36.45	298.69	35.75
Cost of sale of goods	215.24	16.82	322.31	21.31	436.51	18.66	190.04	22.75
Cost of rendering of contract services	37.23	2.91	77.67	5.13	87.74	3.75	20.52	2.46
Distribution costs	196.82	15.38	293.56	19.41	287.12	12.27	73.25	8.77
Administrative expenses	241.00	18.84	216.20	14.29	271.06	11.59	93.88	11.24
Total expenses	1,159.24	90.61	1,345.53	88.95	1,935.05	82.73	676.38	80.96
Profit from operating activities	120.14	9.39	167.19	11.05	404.06	17.27	159.05	19.04
Finance costs	(9.64)	-0.75	(25.83)	-1.71	(37.08)	-1.59	(15.74)	-1.88
Loss from cancellation of agreement	(74.82)	-5.85	(53.33)	-3.53	(58.45)	-2.50	(4.28)	-0.51

Reversal of impairment loss on accounts receivable	39.57	3.09	32.07	2.12	4.28	0.18	6.03	0.72
Share of profit of joint ventures and associates accounted for using equity method	-	0.00	-	0.00	0.55	0.02	(1.19)	-0.14
Profit before income tax expense	75.24	5.88	120.10	7.94	313.36	13.40	143.87	17.22
Tax expense	(17.44)	-1.36	(22.48)	-1.49	(55.83)	-2.39	(24.31)	-2.91
Profit for the year	57.81	4.52	97.62	6.45	257.53	11.01	119.56	14.31

Source: The Company's consolidated financial statements in 2019 – 2021 and 1st quarter of 2022

2. Consolidated statement of financial position

Consolidated statement of financial position	31 Dec. 2019		31 Dec. 2020		31 Dec. 2021		31 Mar. 2022	
	THB million	Percent	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	287.20	4.37
trade accounts receivable	69.39	3.07	58.97	2.13	157.06	2.56	199.53	3.03
Installment receivables due within one year	167.39	7.40	118.60	4.28	87.64	1.43	67.31	1.02
other debtor	47.59	2.10	44.88	1.62	1,126.71	18.36	289.01	4.39
short term loans	-	-	-	-	18.50	0.30	19.30	0.29
Portion of long-term loans due within one year	-	-	-	-	-	-	-	-
inventories	86.89	3.84	108.36	3.91	192.68	3.14	222.74	3.39
Collateral current financial assets	-	0.00	220.00	7.94	4.00	0.07	4.00	0.06
Other current assets	39.10	1.73	49.11	1.77	58.95	0.96	60.81	0.92
Non-current assets classified as held for sale	-	-	-	-	-	-	38.40	0.58
Total current assets	537.84	23.79	693.36	25.01	1,881.58	30.66	1,188.29	18.07
installment receivable	292.37	12.93	133.98	4.83	37.11	0.60	29.76	0.45
Investment in subsidiary	-	-	-	-	-	-	37.55	0.57
investment in joint venture	-	-	-	-	5.95	0.10	-	-
long term loans	-	-	-	-	-	-	1,135.38	17.26
Land, buildings and equipment	1,012.61	44.78	1,133.07	40.87	1,405.91	22.91	-	-
service assets	148.73	6.58	207.20	7.47	181.56	2.96	1,479.99	22.50
contract cost asset	46.86	2.07	75.88	2.74	81.22	1.32	175.18	2.66
license assets	-	-	237.40	8.56	311.98	5.08	86.81	1.32
goodwill	-	-	-	-	1,228.51	20.02	340.17	5.17
Other intangible assets	111.48	4.93	163.08	5.88	335.13	5.46	1,371.47	20.85
deferred tax assets	68.11	3.01	78.01	2.81	97.59	1.59	415.82	6.32
Collateral Non-Current Financial Assets	2.00	0.09	11.31	0.41	157.32	2.56	103.05	1.57
Other non-current assets	41.08	1.82	39.19	1.41	412.67	6.72	157.30	2.39
Total non-current assets	1,723.23	76.21	2,079.10	74.99	4,254.95	69.34	56.28	0.86
Total assets	2,261.07	100.00	2,772.46	100.00	6,136.53	100.00	6,577.04	100.00
Bank overdrafts and short-term loans from financial institutions	92.21	4.08	241.67	8.72	223.34	3.64	186.77	2.84

Consolidated statement of financial position	31 Dec. 2019		31 Dec. 2020		31 Dec. 2021		31 Mar. 2022	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Accounts Payable	185.32	8.20	181.62	6.55	277.40	4.52	351.72	5.35
other creditors	276.23	12.22	108.90	3.93	1,240.74	20.22	211.93	3.22
contract liabilities	63.66	2.82	46.17	1.67	13.82	0.23	-	-
Portion of long-term loans due within one year	58.51	2.59	127.01	4.58	178.43	2.91	167.94	2.55
Portion of lease liabilities due within one year	25.07	1.11	111.73	4.03	133.49	2.18	144.79	2.20
short term loan	-	-	-	-	-	-	0.78	0.01
Accrued corporate income tax	1.78	0.08	17.76	0.64	7.46	0.12	35.18	0.53
Other current liabilities	8.64	0.38	7.79	0.28	12.62	0.21	11.39	0.17
Total current liabilities	711.41	31.46	842.65	30.39	2,087.29	34.01	1,110.50	16.88
long term loan	23.95	1.06	127.13	4.59	385.76	6.29	362.40	5.51
lease liabilities	58.70	2.60	255.32	9.21	218.94	3.57	203.41	3.09
debenture	-	-	-	-	-	-	493.37	7.50
deferred tax liabilities	-	-	-	-	22.86	-	29.15	0.44
Provision for employee benefits	4.08	0.18	6.52	0.24	27.93	0.46	15.32	0.23
Other non-current liabilities	9.15	0.40	6.73	0.24	5.85	0.10	7.03	0.11
Total non-current liabilities	95.88	4.24	395.71	14.27	661.34	10.78	1,110.68	16.89
total liabilities	807.29	35.70	1,238.36	44.67	2,748.62	44.79	2,221.19	33.77
share capital								
registered capital	1,050.00	46.44	1,050.00	37.87	1,365.41	22.25	1,365.41	20.76
Issued and paid-up capital	887.98	39.27	1,005.00	36.25	1,201.38	19.58	1,271.38	19.33
Premium on ordinary shares	187.23	8.28	348.60	12.57	1,497.03	24.40	2,197.03	33.40
Differences from business combinations under common control	(42.01)	-1.86	(42.01)	-1.52	(42.01)	-0.68	(42.01)	-0.64
share warrant	7.15	0.32	18.01	0.65	12.07	0.20	14.98	0.23
retained earnings								
allocated								
legal reserve	8.22	0.36	13.80	0.50	18.00	0.29	18.00	0.27
not allocated	370.23	16.37	139.47	5.03	250.84	4.09	260.49	3.96
Total equity of the parent Company	1,418.80	62.75	1,482.86	53.49	2,937.31	47.87	3,719.87	56.56
Non-controlling interests	34.98	1.55	51.24	1.85	450.60	7.34	635.99	9.67
Total Shareholders' Equity	1,453.78	64.30	1,534.10	55.33	3,387.91	55.21	4,355.85	66.23
Total liabilities and shareholders' equity	2,261.07	100.00	2,772.46	100.00	6,136.53	100.00	6,577,040	100.00

Source: The Company's consolidated financial statements for the year 2019 - 2021 and the first quarter of 2022

3. Financial key ratio

Table of the Company's financial ratios for the year 2019 - 2021 and the first quarter of 2022

Financial Ratio	Unit	2019	2020	2021	1 st quarter 2022
liquidity ratio					
liquidity ratio	Times	0.76	0.82	0.90	1.07
Quick Ratio	Times	0.63	0.69	0.81	0.87
collection period	Days	22.55	15.42	27.35	21.77
Inventory storage period	Times	43.96	47.32	51.08	47.46
repayment period	Times	93.76	79.32	73.54	82.21
cash cycle	Times	-27.25	-16.57	4.89	-12.98
profitability ratio					
gross margin	Percent	46.52	49.88	44.89	41.50
operating profit margin	Percent	9.39	11.05	17.27	19.04
net profit margin	Percent	4.52	6.45	11.01	14.31
Return on Equity	Percent	3.98	6.36	7.60	2.74
Debt ratio					
Debt to Equity Ratio	Times	0.18	0.56	0.34	0.51
Interest Coverage Ratio	Times	12.46	6.47	10.90	10.10

Source: calculated from the Company's financial statements for the year 2019 - 2021 and the first quarter of 2022

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.

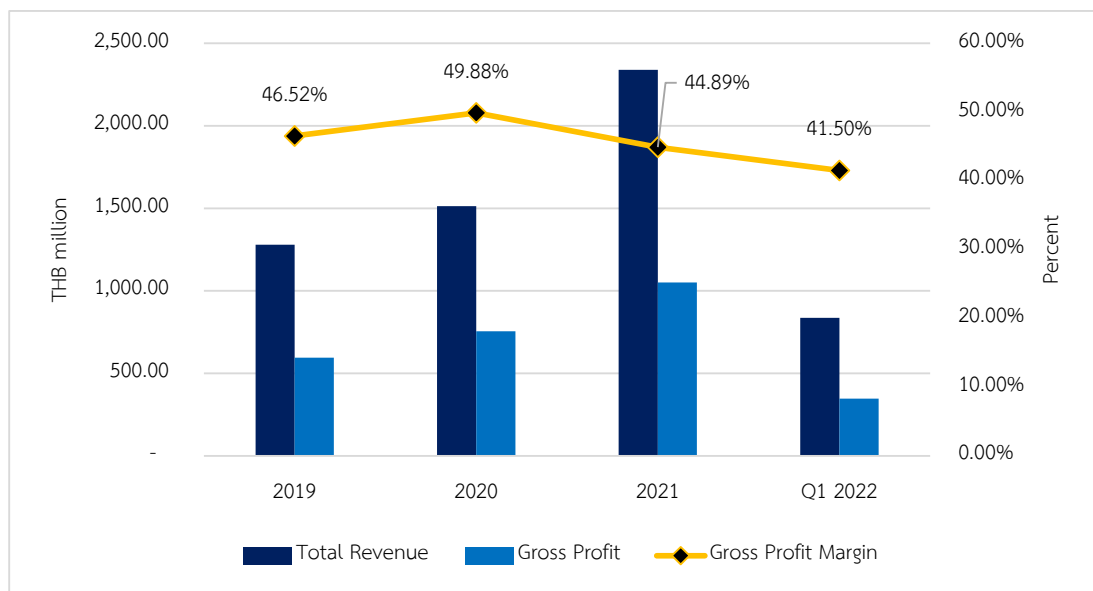
In the first quarter of 2022, the Group's revenue from sales was THB 735.0 million, an increase of THB 370.92 million from the same period of the previous year. The revenue increased exponentially in this quarter due to new companies entering the group such as ShipSmile (Apr. 20), TBSP (Oct. 20), The Letter Post, Point. Express, Paypost (Mar. 20). These companies do not have total revenue in the first quarter of 2021. The details of the revenue proportion are as follows:

1. Service income in the first quarter of 2022 was at THB 388.85 million, an increase of THB 208.08 million from the same period of the previous year. accounted for 115.11%
2. The Company had revenue from sales during the first quarter of 2022 equal to THB 267.11 million, an increase of THB 147.85 million from the same period of the previous year or accounted for 123.98 percent
3. Revenue from contract services during the first quarter of 2022 was 74.48, an increase of 20.27 or 37.39 percent from the same period of the previous year.

This is a result of the revenue in the system solutions business segment. Sales and service channels, especially in terms of solutions and the provision of postal and parcel delivery services which is the core of revenue generation for Solutions & Channels

Gross profit margin

Revenue, Gross Profit and Gross Profit Margin Chart of the Company for the year 2019 - 2021 and the 1st quarter of 2022



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.

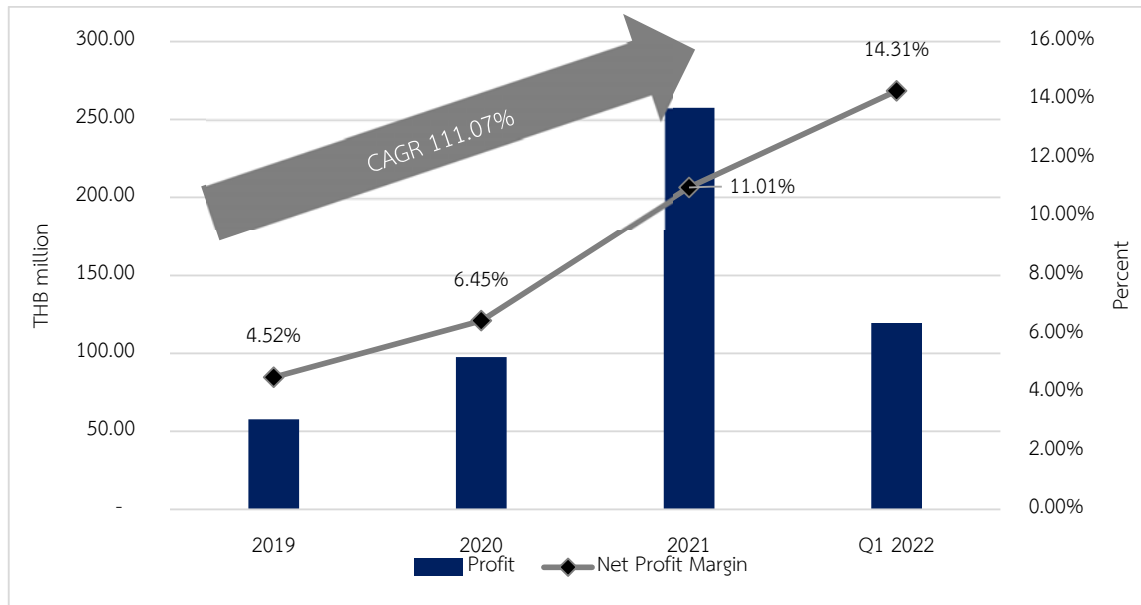
In 2021, the Group's gross profit was THB 1,049.97 million, an increase of THB 295.36 million from the previous year, or a growth rate of 39.14 percent, mainly due to the Company's expense recognition. A.T.P. Friend

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.

In the first quarter of 2022, the Group's gross profit was THB 225.77 million, an increase of THB 55.49 million from the same period last year. Company's gross profit margin equal to 30.72 percent, a decrease from 46.77 percent in the same period last year. The reason why the gross profit margin in the first quarter of 2022 is a result of the gross profit margin of the drop-off business that is lower than the gross margin of the previous business of the Company which has not yet been fully realized in the first quarter of 2021, coupled with a strategic adjustment by starting to build the Orange Express by Kerry brand to increase choice for customers. The number of parcels sent through the Orange Express brand has continuously increased meeting the demand and increase the confidence of customers and are confident that there will be a trend to increase in the next quarter.

Profit margin

Net profit chart and the net profit margin of the Company for the year 2019 - 2021 and the first quarter of 2022



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.

In the first quarter of 2022, the Group's net profit was THB 119.56 million, an increase of THB 87.07 million from the same period of the previous year, or a growth rate of 268.00 percent, consistent with the recognition of revenue sharing. and profits due to an increase in revenue from the food court management system business The increase in product sales for vending machines including investment in plastic card business and a franchise business providing postal services and material transportation

Statement of 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)

As of 31 March 2022, the Group's total assets increased by THB 440.51 million or 7.18 percent from the end of 2021 mainly due to an increase in goodwill items of THB 142.96 million, resulting from Invested in The Letter Post Co., Ltd., M Point Express Co., Ltd., and PayPost Service Co., Ltd., which operate parcel and post office services, Citysoft Infotech Co., Ltd. Co., Ltd. engages in the business of selling and developing POS software, a list of property, plant and equipment. increased by THB 112.48 million due to the increased investment in vending machines and the establishment of an associated Company An increase of THB 1,129.44 million came from a joint venture in Platt Finserve Company Limited, which operates the business of procurement, distribution, installation, system development, rental, service, maintenance and repair of the system. Manage automated teller machines

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.

As of March 31, 2022, the Group's total liabilities were THB 2,221.19 million, a decrease of THB 527.44 million or 19.19 percent from 31 December 2021, mainly due to a significant decrease in other accounts payable. resulting from payment Account payable from investment in TBSP Public Company Limited

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

As of 31 March, 2022, the Group's total shareholders' equity was THB 4,355.85 million, an increase of THB 967.95 million or 28.57 percent from 31 December 2021 due to an increase in the paid-up capital of THB 70.0 million and excess. Ordinary share value THB 700.0 million, mainly due to the increase of the Company's ordinary share capital to Cash Machine Company.

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.
1. 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 of the Issuance and Offering of Newly Issued Ordinary Shares for a Specific Person of
Sabuy Technology Public Company Limited to ISF Holding Company Limited
which is Private Placement.**

According to the Board of Directors Meeting No. 8/2022 held on May 24, 2022 of Sabuy Technology Public Company Limited (the “**Company**”) intends to invest in the ordinary shares of iSoftel Company Limited (the “**iSoftel**”) and Softel Communication (Thailand) Company Limited (the “**Softel**”). In this regard, iSoftel operates in the business of developing computer telephony integration (CTI) programs in Thailand with a self-developed tool named iTool for providing computer telephony solution such as inter active voice response (IVR) and contact center services, etc., and software development in the field of customer relationship. In addition, Softel operates outsourced contact center services, where iSoftel and Softel provide sales and marketing support services and customer relationship management systems such as providing support and information to customers, telemarketing, and debt collection, etc. to customers in various industries such as telecommunications and banking. iSoftel and Softel have registered capital of THB 10,000,000, divided into 100,000 ordinary shares at a par value of THB 100 per share. According to the Board of Directors Meeting No.8/2022 held on May 4, 2022, the Board of Directors meeting of the Company had resolved to approve the investment in iSoftel and Softel in the proportion of 25.01 percent by purchasing not exceeding of 25,010 ordinary shares of iSoftel (of which holds 99.99 percent of ordinary shares of Softel) from ISF Holding Company Limited (the “**ISF Holding**”). The compensation will be fully paid by cash of not exceeding THB 120,048,000.

Subsequently, the executive team of the Company has further discussed with iSoftel, and the Company intends to adjust the terms and conditions of the proportion of the investment in iSoftel from 25.01 percent to be 51.00 percent, equivalent to 51,000 shares. The Company and iSoftel will adjust the investment method from purchasing the ordinary shares of iSoftel (of which holds 99.99 percent of ordinary shares of Softel) from ISF Holding to be the investment in iSoftel and Softel through the purchasing and accepting all business assets and liabilities from ISF Holding (ISF Holding currently holds 51 percent of the total shares of iSoftel and indirectly holds 99.99 percent of the total shares of Softel through iSoftel). ISF Holding has registered capital of THB 5,100,000, divided into 51,000 ordinary shares at a par value of THB 100 per share.

In order to invest in iSoftel and Softel, the Company will pay compensation of the purchase and the acceptance of the entire business transfer from ISF Holding by issuing 8,742,857 newly-issued ordinary shares to ISF Holding at the offering price of THB 28 per share, totaling THB 244,800,000.

To provide the Company to invest in iSoftel and Softel, the Board of Directors Meeting No. 12/2022 held on June 23, 2022 had resolved to approve to the Extraordinary General Meeting No. 1/2022 to consider and approve to decrease the registered capital of the Company from THB 2,078,059,025 to be THB 1,523,053,760, by discarding 555,005,265 unissued shares at a par value of THB 1, prior to increasing the registered capital of the

Company, and consider and approve to increase the registered capital of the Company of THB 726,335,581 from the registered capital THB 1,523,053,760 to THB 2,249,389,314 by issuing 726,335,581 newly-issued ordinary shares at a par value of THB 1 per share. The Company will allocate such newly-issued ordinary shares as follows:

- 1) The issuance of 17,592,920 newly-issued ordinary shares at a par value of THB 1 per share at the offering price of THB 28.25 per share, totaling THB 496,999,990 to Mr. ARNONCHAI VEERAPRAVATI (the “**Mr. ARNONCHAI**”) who is a specific person (private placement) and a connected person of the Company. Mr. ARNONCHAI will pay the price of newly-issued ordinary shares by cash instead of the AIT-W2 which has been approved by the 2022 Annual General Meeting held on April 27, 2022.
- 2) The issuance of 3,571,428 newly-issued ordinary shares at a par value of THB 1 per share at the offering price of THB 28 per share, totaling THB 99,999,984 to a specific person (private placement) who is not a connected person of the Company namely, MKO Holding, as compensation for MKO Holding to transfer the entire business of MKO Holding to the Company.
- 3) The issuance of 8,742,857 newly-issued ordinary shares at a par value of THB 1 per share at the offering price of THB 28 per share, totaling THB 244,800,000 to a specific person (private placement) who is not a connected person of the Company namely, ISF Holding, as compensation for ISF Holding to transfer the entire business of ISF Holding to the Company.
- 4) The issuance of 80,000,000 newly-issued ordinary shares at a par value of THB 1 per share for the General Mandate.
- 5) The issuance of 616,428,376 newly-issued ordinary shares, to support the exercise of the warrants to purchase the ordinary shares of the Company which is issued to the existing shareholders in proportion to their shareholding (Right Offering) round 2 (SABUY-W2), which is the new set with a free of charge (THB 0), at the ratio of 5 ordinary shares per 2 unit of warrant (5:2). (In case of any fraction remained from the calculation of the allocation as the aforementioned ratio, the whole amount of such fraction will be rounded down). The term of warrants is 2 years from the issuance date, the exercise ratio is 1 (one) unit is entitled to purchase 1 (one) newly-issued ordinary shares at the exercise price of THB 5 per share.

It is deemed appropriate to delegate authority to the chief executive officer to consider and determine any other details, including the amendment and change of the conditions, as well as any other details related to the issuance and allocation of such newly-issued ordinary shares.

Details of the allocation of the Company's newly-issued ordinary shares to ISF Holding, which is the specific person (Private Placement), that is important to the decision of the shareholders are as follows:

1. Details of the offering.

The Company will allocate 8,742,857 newly-issued ordinary shares with the par value of THB 1 per share at the offering price of THB 28 per share, totaling THB 244,800,000 to a specific person (Private Placement) namely, ISF Holding, as compensation for ISF Holding to transfer the entire business of ISF Holding to the Company. The shareholders' meeting of the Company will have a resolution to determine the offering price at the price of THB 28 per share, which is the offering price that is not less than 90 percent of the market price of the Company's share according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Permission for Listed Companies to offer newly issued shares as a private placement (the "**Notification Tor Jor. 72/2558**"), and it shall 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, by not counting the shareholders who have the conflict of interest. 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 shall be approved by the Office of the Securities and Exchange Commission (the "**SEC**") as prescribed in the Notification Tor Jor. 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 ISF Holding is calculated from 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 prior to the date that the Board of Directors of the Company 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 ISF Holding, between June 1-22, 2022, which has a price equal to THB 21.95 (information from SETSMART at www.setsmart.com).

Furthermore, if the offering price of such newly issued ordinary shares to ISF Holding is lower than 90 percent of the market price before SET accepts the newly-issued ordinary shares as listed securities, the Company is obliged to prohibit ISF Holding 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 SET (Silent Period). After 6 months from the date that the Company's newly-issued ordinary shares start trading in SET, ISF Holding 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).

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. (THB per share)	Total Value. (THB)
ISF Holding	8,742,857	28	244,800,000

After the completion of the entire business transfer, ISF Holding will proceed its accounting liquidation process and will allocate the Company's shares that ISF Holding received to ISF Holding's shareholders in proportionate to the below table:

Major shareholders of ISF Holding as of May 6, 2022 (The Extraordinary General Meeting No. 3/2022).

No.	Major Shareholders	Total of shares.	Shareholding. (Percent)	No. of SABUY shares allocated
1	Mr. Kriangkrai Srianatraksa	42,840	84.00	7,344,000
2	Miss Marry Phanichphakdee	7,650	15.00	1,311,429
3	Mr. Anurak Janlertlekha	510	1.00	87,428
Total		51,000	100.00	8,742,857

Miss Marry Phanichphakdee is the spouse of Mr. Kriangkrai Srianatraksa.

Details of persons who have been allocated the Company's ordinary shares

Name	1. Mr. Kriangkrai Srianatraksa.	2. Miss Marry Phanichphakdee	3. Mr. Anurak Janlertlekha
Address	8/363 Montri Road, Talat Yai Subdistrict, Mueang Phuket District, Phuket Province	99/879 Charoen Nakhon Road, Samre Subdistrict, Thon Buri District, Bangkok	11/58 Moo 6, Bang Khun Thian Subdistrict, Chom Thong District, Bangkok
Occupation	Businessperson	Businessperson	Businessperson
Experience	Executive and co-founder of iSoftel and Softel		
Relationship with the Company	None		
Allocation Method	Allocate all at once		
Important terms or conditions	It is compensation for the Company's acceptance of the transfer of all assets and liabilities of ISF Holding, after which ISF Holding will liquidate and transfer the Company's shares to the shareholders of ISF Holding in proportion.		

Roles of being a director or changing business operations The allocated persons will not send directors and the Company has not had any significant changes in its business operations.

List of a director(s) of ISF Holding as of June 23, 2022.

Mr. Kriangkrai Srianatraksa.

After the Company has allocated the newly-issued ordinary shares to ISF Holding in the amount of 8,742,857 shares and complete the registration of the increase of paid-up capital, ISF Holding will be a shareholder in the proportion of 0.61 percent of the total number of shares sold of the Company. Therefore, ISF Holding is not the person who will be the controlling person of the Company by definition of the Connected Person according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 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:

	Name of shareholders	Structure before entering into the transaction.		Structure after entering into the transaction.	
		Shares	Percent	Shares	Percent
1	Group of Mr. Chookiat Rujanapornpajee	492,369,305	34.40	492,369,305	34.19
	Mr. Chookiat Rujanapornpajee	417,226,045	29.15	417,226,045	28.98
	Miss Pharunya Rujanaphornpjee	49,009,260	3.42	49,009,260	3.40
	Miss Wichitra Pinruanghiran	26,134,000	1.83	26,134,000	1.81
2	Group of Mr. Anonchai Veeraprawat	207,391,995	14.49	207,391,995	14.40
	Mr. Anonchai Veeraprawat	204,724,184	14.30	204,724,184	14.22
	Miss Pensri Veeraprawat	2,523,811	0.18	2,523,811	0.18
	Miss Atikarn Jungwiwat Wong	144,000	0.01	144,000	0.01
3	T.K.S. Technologies Public Company Limited	110,000,000	7.69	110,000,000	7.64

	Name of shareholders	Structure before entering into the transaction.		Structure after entering into the transaction.	
		Shares	Percent	Shares	Percent
4	Cash Machine Capital Company Limited	70,000,000	4.89	70,000,000	4.86
5	Com7 Public Company Limited	48,571,428	3.39	48,571,428	3.37
6	Mr. Woravit Chailimpamontri	34,340,995	2.40	34,340,995	2.38
7	Mr. Saran Supaksaran	12,990,000	0.91	12,990,000	0.90
8	Mrs. Thanaporn Laotrakoon	11,660,000	0.81	11,660,000	0.81
9	Mr. Kittinat Tee Kawan	11,540,300	0.81	11,540,300	0.80
10	Thai NVDR Company Limited	11,216,395	0.78	11,216,395	0.78
	Others shareholder	421,083,317	29.42	421,083,317	29.24
	ISF Holding ^{1/}	-	-	8,742,857	0.61
	Mr. Kiangkrai Srianatraksa			7,344,000	0.51
	Miss Marry Phanichphakdee			1,311,429	0.09
	Mr. Anurak Janlertlekha			87,428	0.01
	Total	1,431,163,735	100.00	1,439,906,592	100.00

Remark: a list of major shareholders comes from the latest closing of the Company's share register book on June 17, 2022.

^{1/}After the completion of the entire business transfer, ISF Holding will proceed its accounting liquidation process and will allocate the Company's shares that ISF Holding received to ISF Holding's shareholders in proportionately.

The structure of the shareholders including the issuance and offering of newly-issued ordinary shares for ISF Holding, MKO Holding, and MR. ARNONCHAI.

	Name of shareholders	Structure before entering into the transaction.		Structure after entering into the transaction.	
		Shares	Percent	Shares	Percent
1	Group of Mr. Chookiat Rujanapornpajee	492,369,305	34.40	492,369,305	33.70
	Mr. Chookiat Rujanapornpajee	417,226,045	29.15	417,226,045	28.56
	Miss Pharunya Rujanaphornpjee	49,009,260	3.42	49,009,260	3.35
	Miss Wichitra Pinruanghiran	26,134,000	1.83	26,134,000	1.79

	Name of shareholders	Structure before entering into the transaction.		Structure after entering into the transaction.	
		Shares	Percent	Shares	Percent
2	Group of Mr. Anonchai Veeraprawat	207,391,995	14.49	224,984,915	15.40
	Mr. Anonchai Veeraprawat	204,724,184	14.30	222,317,104	15.22
	Miss Pensri Veeraprawat	2,523,811	0.18	2,523,811	0.17
	Miss Atikarn Jungwiwat Wong	144,000	0.01	144,000	0.01
3	T.K.S. Technologies Public Company Limited	110,000,000	7.69	110,000,000	7.53
4	Cash Machine Capital Company Limited	70,000,000	4.89	70,000,000	4.79
5	Com7 Public Company Limited	48,571,428	3.39	48,571,428	3.32
6	Mr. Woravit Chailimpamontri	34,340,995	2.40	34,340,995	2.35
7	Mr. Saran Supaksaran	12,990,000	0.91	12,990,000	0.89
8	Mrs. Thanaporn Laotrakoon	11,660,000	0.81	11,660,000	0.80
9	Mr. Kittinat Tee Kawan	11,540,300	0.81	11,540,300	0.79
10	Thai NVDR Company Limited	11,216,395	0.78	11,216,395	0.77
	Others shareholder	421,083,317	29.42	421,083,317	28.82
	ISF Holding^{/1}	-	-	8,742,857	0.60
	Mr. Kriangkrai Srianatraksa	-	-	7,344,000	0.50
	Miss Marry Phanichphakdee	-	-	1,311,429	0.09
	Mr. Anurak Janlertlekha	-	-	87,428	0.01
	MKO Holding^{/2}	-	-	3,571,428	0.24
	Mr. Phasin Pitithanarit	-	-	1,784,285	0.12
	Ms. Nathida Ratthanawut	-	-	1,784,285	0.12
	Ms. Phinyada Pitithanarit	-	-	2,858	0.00
	Total	1,431,163,735	100.00	1,461,070,940	100.00

Remark: a list of major shareholders comes from the latest closing of the Company's share register book on June 17, 2022.

^{1/}After the completion of the entire business transfer, ISF Holding will proceed its accounting liquidation process and will allocate the Company's shares that ISF Holding received to ISF Holding's shareholders in proportionately.

^{2/}After the completion of the entire business transfer, MKO Holding will proceed its accounting liquidation process and will allocate the Company's shares that MKO Holding received to MKO Holding's shareholders in proportionately.

3. Objectives of the issuance of newly-issued ordinary shares and money plan.

The issuance of the newly-issued ordinary shares is to invest in iSoftel and Softel with the objectives of expanding business in the areas of service business and develop automatic call-forwarding system, voicemail system, telephone call-center, customer service center business, and call-center service, telephone call-center, customer service center business.

4. Impacts on shareholders from the issuance and offering of newly issued shares to private placement.

The Company will expand its business in the service business and develop the automatic call forwarding system, voice mail system, telephone call center, comprehensive customer service center, and call center service business in which the Company has a variety of investments that may have a need to communicate with customers such as a group of convenience stores (Retail platform) that has installed automatic vending machines, which customers may want to contact about the failure of the vending machine or Drop-off store where customers want to track the delivery time. The investments in iSoftel and Softel will strengthen the business group of the Company and its partners as iSoftel and Softel develop Computer Telephony Integration (CTI) applications and provides a contact center service with a Customer Relationship Management system backed by Softel, a subsidiary of iSoftel where the aforementioned tools can be applied to the Company's business group to maintain the existing customer base and create a new customer base by selling products, sales and marketing support, and debt collection services which are used in various industries including telecommunications. and banking to able to organize customer information to be useful in deciding future business plans.

In the event that the Company is unable to successfully complete the transaction, it may result in the Company being unable to expand or enhance the contact center services that the Group currently uses to serve customers and to expand the services to other customers.

- **Transaction Risk (Please see more detail in IFA Report in Attachment 3)**

- (1) Risk that the conditions precedent will not be successful or may be delayed, for example, the results of due diligence of ISF Holding, iSoftel and Softel.
- (2) Risk of return on investment in the future is not expected due to iSoftel's business risk.
- (3) Risk of losing future opportunities in comparable target companies.
- (4) Risk of relying on iSoftel and Softel's management

- **Value for shareholders compared to impact on profit sharing or voting rights**

In the event that the investment in iSoftel and Softel goes as planned, it is expected that both companies will generate profits for the company and by 2023 will contribute to a net profit growth of not less than 5% - 8% (Based on estimation data provided by management compared to previous 4 quarter earnings) which is greater than the impact on the earnings per share dilution arising from the issuance of shares as compensation by 0.61%

4.1. The allocation to ISF Holding.

(1) Price Dilution.

Market price after offering.

$$\begin{aligned}
 &= \frac{(\text{Number of paid-up shares} \times \text{market price before offering}) + (\text{number of newly-issued ordinary shares} \times \text{offering price})}{(\text{number of paid-up shares} + \text{number of newly-issued ordinary shares})} \\
 &= \frac{(1,431,163,735 \text{ shares} \times \text{THB } 21.95 \text{ per share}) + (8,742,857 \text{ shares} \times \text{THB } 28.00 \text{ per share})}{(1,439,906,572 \text{ shares})} \\
 &= \text{THB } 21.99 \text{ per share.}
 \end{aligned}$$

Effect on share price.

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{(\text{THB } 21.95 \text{ per share}) - (\text{THB } 21.99 \text{ per share})}{(\text{THB } 21.95 \text{ per share})} \\
 &= \text{It does not affect to the diluted price.}
 \end{aligned}$$

The market price before the offering is based on the weighted average trading price of the Company's shares in SET for the past 15 consecutive business days between on June 1-22, 2022 before the date of the Board of Directors had resolved to propose the agenda to the Extraordinary General Meeting No. 1/2022 which is equal to THB 21.95, according to the Company's stock trading information shown in SETSMART of SET.

Therefore, after the offering and the 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).

(2) Control Dilution.

$$\begin{aligned}
 &= \frac{\text{Number of newly-issued ordinary shares}}{\text{Number of paid-up shares} + \text{Number of newly-issued ordinary shares}} \\
 &= \frac{(8,742,857) \text{ shares}}{(1,431,163,735) \text{ shares} + (8,742,857) \text{ shares}} \\
 &= 0.61 \text{ percent.}
 \end{aligned}$$

(3) Earnings per Share Dilution

$$\begin{aligned}
 &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\
 &= \frac{(0.201) - (0.199)}{(0.201)} \\
 &= 0.61 \text{ percent.}
 \end{aligned}$$

4.2. The allocation to ISF Holding, MKO Holding and MR. ARNONCHAI.

(1) Price Dilution.

Market price after offering.

$$\begin{aligned}
 &= \frac{(\text{Number of paid-up shares} \times \text{market price before offering}) + (\text{number of newly-issued ordinary shares} \times \text{offering price})}{(\text{number of paid-up shares} + \text{number of newly-issued ordinary shares})} \\
 &= \frac{(1,431,163,735 \text{ shares} \times \text{THB } 21.95 \text{ per share}) + (12,314,285 \text{ shares} \times \text{THB } 28.00 \text{ per share}) + (17,592,920 \text{ shares} \times \text{THB } 28.25 \text{ per share})}{(1,461,070,940 \text{ shares})} \\
 &= \text{THB } 22.08 \text{ per share.}
 \end{aligned}$$

Effect on share price.

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{(\text{THB } 21.95 \text{ per share}) - (\text{THB } 22.08 \text{ per share})}{(\text{THB } 21.95 \text{ per share})} \\
 &= \text{It does not affect to the price dilution.}
 \end{aligned}$$

The market price before the offering is based on the weighted average trading price of the Company's shares in SET for the past 15 consecutive business days between on June 1-22, 2022 before the date of the Board of Directors had resolved to propose the agenda to the Extraordinary General Meeting No. 1/2022 which is equal to THB 21.95, according to the Company's stock trading information shown in SETSMART of SET.

Therefore, after the offering and the 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).

(2) Control Dilution.

$$\begin{aligned}
 &= \frac{\text{Number of newly-issued ordinary shares}}{\text{Number of paid-up shares} + \text{Number of newly-issued ordinary shares}} \\
 &= \frac{(29,907,205) \text{ shares}}{(1,431,163,735) \text{ shares} + (29,907,205) \text{ shares}} \\
 &= 2.05 \text{ percent.}
 \end{aligned}$$

(3) Earnings per Share Dilution

$$\begin{aligned}
 &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\
 &= \frac{(0.201) - (0.197)}{(0.201)} \\
 &= 2.05 \text{ percent.}
 \end{aligned}$$

5. Opinion of the Board of Directors.

5.1 Rationale and necessity of the capital increase and the reasonableness of the capital increase.

The Company will expand its business in the service business and develop the automatic call forwarding system, voice mail system, telephone call center, comprehensive customer service center, and call center service business in which the Company has a variety of investments that may have a need to communicate with customers such as a group of convenience stores (Retail platform) that has installed automatic vending machines, which customers may want to contact about the failure of the vending machine or Drop-off store where customers want to track the delivery time. The investments in iSoftel and Softel will strengthen the business group of the Company and its partners as iSoftel and Softel develop Computer Telephony Integration (CTI) applications and provides a contact center service with a Customer Relationship Management system backed by Softel, a subsidiary of iSoftel where the aforementioned tools can be applied to the Company's business group to maintain the existing customer base and create a new customer base by selling products, sales and marketing support, and debt collection services which are used in various industries including telecommunications. and banking to able to organize customer information to be useful in deciding future business plans.

In addition, the investment in iSoftel will increase efficiency and reduce contact center costs, such as receiving customer complaints and debt collection, which at present, the Company's drop-off business is more than 12,000 branches and the Company's credit lending services. In the future, there will be a large demand for contact center services, by entering into this transaction, the Company will be able to centralize contact center services to achieve economies of scale and increase efficiency. It also increases the opportunity to offer contact center business services to business partners in the Company's ecosystem. Moreover, the Company will be able to offer and centralize this service as one of the business solutions according to Vision 7 SMART in the SMART Factory and SMART Office to various industries such as logistics, communications (Telco), banking, insurance, and debt monitoring, etc., which investments in the business of iSoftel and Softel are in line with the business operation of the group of companies in being 7 CONVENIENT 7 SMART. The Board of Directors foresees that this capital increase is to invest in iSoftel and Softel, with the objectives of expanding business in the areas of service business and develop automatic call-forwarding system, voicemail system, telephone call-center, customer service center business, and call-center service, telephone call-center, customer service center business. If the Company raises funds by other methods instead of increasing registered capital, such as the borrowing, it may cause the Company to increase the borrowing burden. Therefore, the capital increasing and the specific offering at this time will be the source of the Company's capital to buy shares of iSoftel and Softel.

5.2 Possibilities of the plan to use the capital increase and the adequacy of funding sources.

The Company will issue newly-issued ordinary shares to invest in iSoftel and Softel. The investment in iSoftel and Softel are under the 4 conditions as follows;

- 1) The shareholder's meeting of the Company has resolved to approve the Company to increase its registered capital and to allocate newly-issued ordinary shares a specific person, namely, ISF Holding.
- 2) The shareholder's meeting of the Company has resolved to approve the Company to invest in ISF Holding by accepting the entire transfer of assets and liabilities of ISF Holding, which is not a connected person. The compensation will be paid by issuing newly-issued ordinary shares of the Company.
- 3) The Board of Directors meeting and the shareholders' meeting of ISF Holding has resolved to approve the entire business transfer to the Company, including entering into any business transfer agreement and signing any documents as necessary and/or relevant to the said transaction, as well as proceeding any matters in order achieve the investment in newly-issued ordinary shares of the Company.
- 4) The result of due diligence of iSoftel and Softel are satisfactory to the Company.

In this regard, for the Company's investment in iSoftel and Softel by issuing newly-issued ordinary shares, the Company will not receive cash from such capital increase because the Company will issue newly-issued ordinary shares to be paid as the compensation of investment in iSoftel and Softel.

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.

After the Company has studied the reasonableness and benefits of the capital increase and the allocation of newly issued ordinary shares to ISF Holding. The Board of Directors agree 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 of THB 28 per share which is based on the market price by the weighted average price of the Company's shares calculated back 15 consecutive business days before the date that the Board of Directors had resolved to propose to the shareholders' meeting of the Company to consider and approve the issuance and allocation of the newly-issued ordinary shares of the Company to ISF Holding during the day between June 1-22, 2022, equal to THB 21.95 (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 the newly-issued ordinary shares of the Company to ISF Holding in the amount of 8,742,857 shares and complete the registration of the increase of paid-up capital.

ISF Holding will be a shareholder in the proportion of 0.60 percent of the total number of shares sold of the Company (in the case of the allotment to ISF Holding, MKO Holding and MR. ARNONCHAI) according to the details mentioned in Clause 2 above.

5.4 Appropriateness of the offering price and the origin of the offering price determination.

The Company determines the offering price of 8,742,857 newly-issued ordinary shares at the price of THB 28 per share, which is the offering price that is not less than 90 percent of the market price announced by the Notification Tor Jor. 72/2558. In order that, the market price for the issuance and allocation of the newly-issued ordinary shares to ISF Holding is calculated by average price of the Company's shares in the stock market for the past 15 days consecutive business days prior to the date that the Board of Directors had resolved to propose to the shareholders' meeting of the Company to consider and approve the issuance and the allocation of the newly-issued ordinary shares of the Company to ISF Holding during June 1-22, 2022, equal to THB 21.95 per share. (Information from SETSMART at www.setsmart.com).

When 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 of the Company had resolved to approve the issuance and allocation of newly-issued ordinary shares for sale to ISF Holding with the opinion that is the allocation of newly-issued ordinary shares to a specific person, the condition, and the price of newly-issued ordinary shares are appropriate and are the best interest of the shareholders.

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 newly issued ordinary 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 Synergy, resulting to generate the revenue from services and develop automatic call-forwarding system, voicemail system, telephone call-center, customer service center business, and call-center service, telephone call-center, customer service center business. 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 any other methods instead of increase registered capital, such as borrowing money, it 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.

6. In this regard, the Company will proceed the investment in iSoftel and Softel under the process of the Entire Business Transfer or EBT by purchasing and accepting the entire business of ISF Holding under 4 conditions as mentioned in the Section 5.2 **Decisions of the Board of Directors regarding the capital increase.**

In the case that increase registered capital to the private placement, the Board of Directors of the Company has carefully considered and examined the information of ISF Holding, a specific person, and has the opinion that such person has the potential to invest and is able to invest in real life. Moreover, it has useful knowledge which helps to 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 the information memorandum.

**Information of the Issuance and Offering of Newly Issued Ordinary Shares for a Specific Person of
Sabuy Technology Public Company Limited to MKO Holding Company Limited
which is Private Placement.**

Sabuy Technology Public Company Limited (the “**Company**”) intends to invest in the ordinary shares of Oops Network Company Limited (the “**MKO**”) which operates advertising activities. MKO is a leading digital media and advertising publisher in Thailand. MKO’s website include MarketingOops with content covering digital marketing, trends advertising, campaign creative idea, media, mobile and technology. In addition, the Company also intends to invest in Redhouse Digital Company Limited (the “**RH**”) which is a Digital Agency and provide digital marketing services to corporate and SME clients. RH services cover strategic mapping, conducting insight research on the client’s product and services, gather information on competitors, research on consumer behavior and their DATA consumption, and incorporate new market trends. The Company intends to invest in MKO in the proportion of 50 percent of the total paid-up shares of MKO, and will invest in RH in the proportion of 50 percent of the total paid-up shares of RH through the purchasing and accepting all business assets and liabilities from Oops Media Holding Company Limited (“**MKO Media Holding**”). MKO currently holds 50 percent of the total paid-up shares of MKO, and 50 percent of the total paid-up shares of RH. The Company expects that such investment can expand its marketing service business and digital media business, of which will be beneficial for the Ecosystem and the business partnership of the Company in order to approach customers, can possibly lead to the media and advertising reputations for the specific customers, create brand and product awareness for customer groups as appropriate, and enhance the customer data management by connecting customer data base of the Company group into MKO and RH in order to analyze data and customer behaviors for the efficient offer of goods and services from the Ecosystem of the Company.

In this regard, the purchase and the acceptance of the entire business transfer of MKO Holding will be processed as follows:

- 1) MKO Holding will transfer the entire business of MKO Holding, in which the only asset is the ordinary shares of MKO in the proportion of 50.00 percent of the total paid-up shares of MKO and the ordinary shares of RH held by MKO Holding in the proportion of 50.00 percent of the total paid-up shares of RH to the Company.
- 2) The compensation of the purchase and the acceptance of the entire business transfer of MKO Holding by issuing 3,571,428 newly-issued ordinary shares of the Company to MKO Holding at the offering price of THB 28, totaling THB 99,999,984.

In order to invest in MKO and RH, the Board of Directors’ Meeting No. 12/2022 held on June 23, 2022 has resolved to approve to propose to the Extraordinary General Meeting No. 1/2022 to consider and approve the capital decrease of the Company from THB 2,078,059,025 to be THB 1,523,053,760, by eliminating the ordinary shares remaining from the allocation of 555,005,265 shares with a par value of THB 1, prior to the capital increase

of the Company, and consider and approve the capital increase of THB 726,335,581 from the registered capital THB 1,523,053,760 to THB 2,249,389,341 by issuing 726,335,581 newly-issued ordinary shares with a par value of THB 1 per share. The Company will allocate such newly-issued ordinary shares as follows:

- 1) The issuance of 17,592,920 newly-issued ordinary shares at a par value of THB 1 per share at the offering price of THB 28.25 per share, totaling THB 496,999,990 to MR.ARNONCHAI VEERAPRAVATI ("MR.ARNONCHAI"), who is a specific person (private placement) and a connected person of the Company. MR.ARNONCHAI will pay the compensation of newly-issued ordinary shares by cash instead of the AIT-W2, of which had been approved by the 2022 Annual General Meeting held on April 27, 2022.
- 2) The issuance of 8,742,857 newly-issued ordinary shares with a par value of THB 1 per share at the offering price of THB 28 per share, totaling THB 244,800,000 to a specific person (Private Placement) who is not a connected person of the Company namely, ISF Holding, as the compensation for ISF Holding to transfer the entire business of ISF Holding to the Company.
- 3) The issuance of 3,571,428 newly-issued ordinary shares with a par value of THB 1 per share at the offering price of THB 28 per share, totaling THB 99,999,984 to a specific person (Private Placement) who is not a connected person of the Company namely, MKO Holding, as compensation for MKO Holding to transfer the entire business of MKO Holding to the Company.
- 4) The issuance of 80,000,000 newly-issued ordinary shares with a par value of THB 1 per share for the General Mandate.
- 5) The issuance of 616,428,376 newly-issued ordinary shares, to accommodate the exercise of warrants to purchase the ordinary shares of the Company to the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) which is the new set at no cost (THB 0), at the ratio of 5 ordinary shares to 5 unit of warrant (5:2) (In case of any fraction remained from the calculation of the allocation as the aforementioned ratio, the whole amount of such fraction will be rounded down). The term of warrants is 2 years from the issuance date, the exercise ratio is 1 (one) unit is entitled to purchase 1 (one) newly-issued ordinary shares at the exercise price of THB 5 per share.

It is deemed appropriate to authorize the chief executive officer to consider and determine any other details, including the amendment and the change of the conditions, as well as any other details related to the issuance and the allocation of such newly-issued ordinary shares.

The details of the allocation of the Company's newly-issued ordinary shares to MKO Holding, which is the specific person (Private Placement), that is important to the decision of the shareholders are as follows:

1. Details of the offering.

The Company will allocate 3,571,428 newly-issued ordinary shares, at the par value of THB 1 per share, at the offering price of THB 28 per share, totaling THB 99,999,984 to a specific person (Private Placement), which is not a connected person, namely, MKO Holding, as the compensation for MKO Holding to transfer the entire business of MKO Holding to the Company. The shareholders' meeting of the Company will have a resolution to clearly determine the offering price at the price of THB 28 per share, of which the offering price is no less than 90 percent of the market price of the Company's share according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Permission for Listed Companies to offer newly issued shares to Private Placement (the "**Notification Tor Jor. 72/2558**"). The resolution must be approved by the vote of no less than three-fourth of the total shareholders attending the meeting and entitled to vote, excluding the votes of the shareholders who have conflict of interest. Even though the Company has been approved by the shareholders' meeting to issue and to allocate newly-issued ordinary shares of the Company, the Company must also be approved by the Office of the Securities and Exchange Commission (the "**SEC**") according to the Notification TorJor. 72/2558 prior to the issuance and the allocation of newly-issued ordinary shares of the Company.

In this regard, the market price of the issuance and the allocation of newly-issued ordinary shares to MKO Holding is calculated from the weighted average price of the ordinary shares of the Company in the Stock Exchange of Thailand (the "**SET**") for the past 15 consecutive business days prior to the date that the Board of Directors of the Company has resolved to propose to the shareholders' meeting of the Company to consider and approve the issuance and allocation of newly issued ordinary shares of the Company to MKO Holding, from June 1-22, 2022, of which is equal to THB 21.95 (information from SETSMART at www.setsmart.com).

In case that the offering price of newly-issued ordinary shares of the Company offered to MKO Holding is less than 90 percent of the market price of the ordinary shares of the Company prior SET accepts such newly-issued ordinary shares to be listed securities. The Company is obligated to prohibit MKO Holding from selling such the whole amount of newly-issued ordinary shares within 1 year from the commencement date of trading of newly-issued ordinary shares of the Company in SET (Silent Period). After the completion of 6 months from the commencement date of trading of newly-issued ordinary shares of the Company in SET, MKO Holding will be able to sell his share at 25 percent of the number of all shares that are subject to the prohibition of sale according to 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).

2. Name and information of the person which will be offered for sale and allocation of newly-issued ordinary shares.

Name	Number of allocated shares. (Shares)	Offering Price. (THB per share)	Total Value. (THB)
MKO Holding	3,571,428	28	99,999,984

Shareholders of MKO Holding as of March 15, 2022

No.	Major Shareholders	Total (Share)	Shareholding. (Percent)
1	Mr. Phasin Pitithanarit	1,249	49.96
2	Miss Nathida Ratthathanawut	1,249	49.96
3	Miss Phinyada Pitithanarit	2	0.08
Total			100.00

Miss Phinyada Pitithanarit is the sister of Mr. Phasin Pitithanarit, and Miss Nathida Ratthathanawut no relation with others shareholder.

Details of persons who have been allocated the Company's ordinary shares

Name	1. Mr. Phasin Pitithanarit	2. Miss Nathida Ratthathanawut	3. Miss Phinyada Pitithanarit
Address	778/53 Soi Phatthanakan 38, Suan Luang Subdistrict, Suan Luang District, Bangkok	9/70 Soi Sukhapiban 5, Soi 72, Or-Ngoen Subdistrict, Sai Mai District, Bangkok	156 Soi Ramkhamhaeng 24 Intersection 6, Huamark Subdistrict, Bang Kapi District, Bangkok
Occupation	Businessperson	Businessperson	Businessperson
Experience	Executive and co-founder of MKO and RH		
Relationship with the Company	None		
Allocation Method	Allocate all at once		
Important terms or conditions	It is compensation for the Company's acceptance of the transfer of all assets and liabilities of MKO Holding, after which MKO Holding will liquidate and transfer the Company's shares to the shareholders of MKO Holding in proportion.		
Roles of being a director or changing business operations	The allocated persons will not send directors and the Company has not had any significant changes in its business operations.		

List of a directors of MKO Holding as of June 23, 2022

Mr. Phasin Pitithanarit and Miss Nathida Ratthathanawut

After the Company has allocated 3,571,428 newly-issued ordinary shares to MKO and completed the registration of the increase of paid-up capital, MKO Holding will be a shareholder in the proportion of 0.25 percent of the total paid-up shares of the Company and in the case that the Company already allocated newly issued ordinary shares to ISF Holding, MKO Holding and MR. ARNONCHAI, MKO Holding will be a shareholder in the proportion 0.24 percent of the total paid-up shares of the Company. Therefore, MKO Holding is not the person which will be the controlling person of the Company by definition of the Connected Person according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules for Connected Transactions, dated 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, dated November 19, 2003 (including any amendments). A list of major shareholders of the Company before and after can be summarized as follows:

	Name of shareholders	Structure before entering into the transaction.		Structure after entering into the transaction.	
		Shares	Percent	Shares	Percent
1	Group of Mr. Chookiat Rujanapornpajee	492,369,305	34.40	492,369,305	34.32
	Mr. Chookiat Rujanapornpajee	417,226,045	29.15	417,226,045	29.08
	Miss Pharunya Rujanaphornpjee	49,009,260	3.42	49,009,260	3.42
	Miss Wichitra Pinruanghiran	26,134,000	1.83	26,134,000	1.82
2	Group of Mr. Anonchai Veeraprawat	207,391,995	14.49	207,391,995	14.46
	Mr. Anonchai Veeraprawat	204,724,184	14.30	204,724,184	14.27
	Miss Pensri Veeraprawat	2,523,811	0.18	2,523,811	0.18
	Miss Atikarn Jungwiwat Wong	144,000	0.01	144,000	0.01
3	T.K.S. Technologies Public Company Limited	110,000,000	7.69	110,000,000	7.67
4	Cash Machine Capital Company Limited	70,000,000	4.89	70,000,000	4.88

	Name of shareholders	Structure before entering into the transaction.		Structure after entering into the transaction.	
		Shares	Percent	Shares	Percent
5	Com7 Public Company Limited	48,571,428	3.39	48,571,428	3.39
6	Mr. Woravit Chailimpamontri	34,340,995	2.40	34,340,995	2.39
7	Mr. Saran Supaksaran	12,990,000	0.91	12,990,000	0.91
8	Mrs. Thanaporn Laotrakoon	11,660,000	0.81	11,660,000	0.81
9	Mr. Kittinat Tee Kawan	11,540,300	0.81	11,540,300	0.80
10	Thai NVDR Company Limited	11,216,395	0.78	11,216,395	0.78
	Others shareholder	421,083,317	29.42	421,083,317	29.35
	MKO Holding ^{1/}	-	-	3,571,428	0.25
	Mr. Phasin Pitithanarit	-	-	1,784,285	0.12
	Ms. Nathida Ratthanawut	-	-	1,784,285	0.12
	Ms. Phinyada Pitithanarit	-	-	2,858	0.00
	Total	1,431,163,735	100.00	1,434,735,163	100.00

Remark: a list of major shareholders comes from the latest closing of the Company's share register book on June 17, 2022. (see more information at www.set.or.th)

^{1/} Subsequent to the completion of MKO Transaction, MKO Holding shall be liquidated and the Company's shares under MKO Holding shall be allocated to its shareholders proportionately.

The structure of the shareholders including the issuance and offering of newly-issued ordinary shares for ISF Holding, MKO Holding, and MR. ARNONCHAI.

	Name of shareholders	Structure before entering into the transaction.		Structure after entering into the transaction.	
		Shares	Percent	Shares	Percent
1	Group of Mr. Chookiat Rujanapornpajee	492,369,305	34.40	492,369,305	33.70
	Mr. Chookiat Rujanapornpajee	417,226,045	29.15	417,226,045	28.56
	Miss Pharunya Rujanaphornpjee	49,009,260	3.42	49,009,260	3.35
	Miss Wichitra Pinruanghiran	26,134,000	1.83	26,134,000	1.79

	Name of shareholders	Structure before entering into the transaction.		Structure after entering into the transaction.	
		Shares	Percent	Shares	Percent
2	Group of Mr. Anonchai Veeraprawat	207,391,995	14.49	224,984,915	15.40
	Mr. Anonchai Veeraprawat	204,724,184	14.30	222,317,104	15.22
	Miss Pensri Veeraprawat	2,523,811	0.18	2,523,811	0.17
	Miss Atikarn Jungwiwat Wong	144,000	0.01	144,000	0.01
3	T.K.S. Technologies Public Company Limited	110,000,000	7.69	110,000,000	7.53
4	Cash Machine Capital Company Limited	70,000,000	4.89	70,000,000	4.79
5	Com7 Public Company Limited	48,571,428	3.39	48,571,428	3.32
6	Mr. Woravit Chailimpamontri	34,340,995	2.40	34,340,995	2.35
7	Mr. Saran Supaksaran	12,990,000	0.91	12,990,000	0.89
8	Mrs. Thanaporn Laotrakoon	11,660,000	0.81	11,660,000	0.80
9	Mr. Kittinat Tee Kawan	11,540,300	0.81	11,540,300	0.79
10	Thai NVDR Company Limited	11,216,395	0.78	11,216,395	0.77
	Others shareholder	421,083,317	29.42	421,083,317	28.82
	ISF Holding^{/1}	-	-	8,742,857	0.60
	Mr. Kriangkrai Srianatraksa	-	-	7,344,000	0.50
	Miss Marry Phanichphakdee	-	-	1,311,429	0.09
	Mr. Anurak Janlertlekha	-	-	87,428	0.01
	MKO Holding^{/2}	-	-	3,571,428	0.24
	Mr. Phasin Pitithanarit	-	-	1,784,285	0.12
	Ms. Nathida Ratthanawut	-	-	1,784,285	0.12
	Ms. Phinyada Pitithanarit	-	-	2,858	0.00
	Total	1,431,163,735	100.00	1,461,070,940	100.00

Remark: a list of major shareholders comes from the latest closing of the Company's share register book on June 17, 2022. (see more information at www.set.or.th)

^{1/} Subsequent to the completion of IFS Transaction, IFS Holding shall be liquidated and the Company's shares under IFS Holding shall be allocated to its shareholders proportionately.

^{2/} Subsequent to the completion of MKO Transaction, MKO Holding shall be liquidated and the Company's shares under MKO Holding shall be allocated to its shareholders proportionately.

3. Objectives of the issuance of newly-issued ordinary shares and money plan.

The issuance of the newly-issued ordinary shares is to invest in MKO and RH under the process of the Entire Business Transfer or EBT with the objectives to expand its marketing service business and digital media business, of which will be beneficial for the Ecosystem and the business partnership of the Company in order to approach customers, leading to the media and advertising reputations for the specific customers, to create brand and product awareness for customer groups as appropriate, and to enhance the customer data management by connecting customer data base of the Company group into MKO and RH in order to analyze data and customer behavior for the efficient offer of goods and services from the Ecosystem of the Company.

The investment in MKO and RH's business will be an extension of the business of providing a variety of electronic services through the Company's financial ecosystem in 4 main business types which are 1) Payment business 2) Merchandising business 3) Solutions business and 4) Financial Service business as well as providing services under 7 convenience 7 SMART. The business of MKO and RH will provide supervision and management of digital marketing and advertising design through brand communication which is part and a tool for brand management in providing information, motivate and remind consumers to connect with brands. In addition, the investment in MKO and RH's business also supports data marketing for the Group's and business partners' products and services (Strategic Partnership) by jointly managing the company's information to extend to new products and services through marketing automation and marketing strategies to increase business awareness (Digital PR), which will support the company's business to be able to communicate with consumers more directly.

Impacts on shareholders from the issuance and offering of newly issued shares to private placement.

The Company has a business plan with MKO and RH, which has plans to expand the business to support operations directly to the Company such as organizing educational events and seminar for investors who are interested in digital assets as well as personnel investment plan by opening SABUY Campus to be a center for personnel development of the Company and its partners which will enable the Group of Companies to have knowledge management enabling them to develop and draw upon the potential of the Group's personnel. In addition, such services can be extended to customers within the Group's business ecosystem which is another channel to expand revenue.

Even if the aforementioned investment is not successful according to the plan, the Group will still have cooperation in business operations in the field of knowledge management, using digital marketing from MKO and RH as a business alliance and without affecting the Company's core operations. But it may slow the expansion plans or encourage the business ecosystem to expand.

- **Transaction Risk (Please see more detail in IFA Report in Attachment 5)**

- (1) Risk that the conditions precedent will not be successful or may be delayed
- (2) Risk of return on investment is less than expected due to business competition and restrictions on competing with other players
- (3) Risk of relying on human resources as a key to business operations
- (4) Risk that the synergy between the organizations is not in accordance with the plan.

- **Value for shareholders compared to impact on profit sharing or voting rights**

In the event that the investment in MKO and RH goes as planned, it is expected that both companies will generate profits for the company and by 2023 will contribute to a net profit growth of not less than 1% - 5% (Based on estimation data provided by management compared to previous 4 quarter earnings) which is greater than the impact on the earnings per share dilution arising from the issuance of shares as compensation by 0.25%

4.1. The allocation to MKO Holding.

(1) Price Dilution.

Market price after offering.

$$\begin{aligned}
 &= \frac{(\text{Number of paid-up shares} \times \text{market price before offering}) + (\text{number of newly-issued ordinary shares} \times \text{offering price})}{(\text{number of paid-up shares} + \text{number of newly-issued ordinary shares})} \\
 &= \\
 &\quad \frac{(1,431,163,735 \text{ shares} \times \text{THB } 21.95 \text{ per share}) + (3,571,428 \text{ shares} \times \text{THB } 28.00 \text{ per share})}{(1,434,735,163 \text{ shares})} \\
 &= \text{THB } 21.97 \text{ per share.}
 \end{aligned}$$

Effect on share price.

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{(THB 21.95 \text{ per share}) - (THB 21.97 \text{ per share})}{(THB 21.95 \text{ per share})} \\
 &= \text{It does not affect to the diluted price.}
 \end{aligned}$$

The market price is calculated from the weighted average price for the past 15 consecutive business days prior to the date that the Board of Directors has resolved to propose the agenda item to the Extraordinary General Meeting No. 1/2022 which is equal to THB 21.95, information shown in SETSMART of SET.

After offering and allocating newly issued ordinary shares to the persons who will be allocated of newly issued ordinary shares this time, the existing shareholders will be affected by the share price (Price Dilution).

(2) Control Dilution.

$$\begin{aligned}
 &= \frac{\text{Number of newly-issued ordinary shares}}{\text{Number of paid-up shares} + \text{Number of newly-issued ordinary shares}} \\
 &= \frac{(3,571,428) \text{ shares}}{(1,431,163,735) \text{ shares} + (3,571,428) \text{ shares}} \\
 &= 0.25 \text{ percent.}
 \end{aligned}$$

(3) Earnings per Share Dilution

$$\begin{aligned}
 &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\
 &= \frac{(0.201) - (0.200)}{(0.201)} \\
 &= 0.25 \text{ percent.}
 \end{aligned}$$

4.2. The allocation to ISF Holding, MKO Holding and MR. ARNONCHAI.

(1) Price Dilution.

Market price after offering.

$$\begin{aligned}
 &= \frac{(\text{Number of paid-up shares} \times \text{market price before offering}) + (\text{number of newly-issued ordinary shares} \times \text{offering price})}{(\text{number of paid-up shares} + \text{number of newly-issued ordinary shares})} \\
 &= \frac{(1,431,163,735 \text{ shares} \times \text{THB } 21.95 \text{ per share}) + (12,314,285 \text{ shares} \times \text{THB } 28.00 \text{ per share}) + (17,592,920 \text{ shares} \times \text{THB } 28.25 \text{ per share})}{(1,461,070,940 \text{ shares})} \\
 &= \text{THB } 22.08 \text{ per share.}
 \end{aligned}$$

Effect on share price.

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{(\text{THB } 21.95 \text{ per share}) - (\text{THB } 22.08 \text{ per share})}{(\text{THB } 21.95 \text{ per share})} \\
 &= \text{It does not affect to the price dilution.}
 \end{aligned}$$

The market price before the offering is based on the weighted average trading price of the Company's shares in SET for the past 15 consecutive business days between on June 1-22, 2022 before the date of the Board of Directors had resolved to propose the agenda to the Extraordinary General Meeting No. 1/2022 which is equal to THB 21.95, according to the Company's stock trading information shown in SETSMART of SET.

Therefore, after the offering and the 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).

(2) Control Dilution.

$$\begin{aligned}
 &= \frac{\text{Number of newly-issued ordinary shares}}{\text{Number of paid-up shares} + \text{Number of newly-issued ordinary shares}} \\
 &= \frac{(29,907,205) \text{ shares}}{(1,431,163,735) \text{ shares} + (29,907,205) \text{ shares}} \\
 &= 2.05 \text{ percent.}
 \end{aligned}$$

(3) Earnings per Share Dilution

$$\begin{aligned}
 &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\
 &= \frac{(0.201) - (0.197)}{(0.201)} \\
 &= 2.05 \text{ percent.}
 \end{aligned}$$

4. Opinion of the Board of Directors.

4.1 Rationale and necessity of the capital increase and the reasonableness of the capital increase.

The Board of Directors foresees that this capital increase for the investment in MKO and RH, with the objectives to expand its marketing service business and digital media business, of which will be beneficial for the Ecosystem and the business partnership of the Company in order to approach customers, leading to the media and advertising reputations for the specific customers, to create brand and product awareness for customer groups as appropriate, and to enhance the customer data management by connecting customer data base of the Company group into MKO and RH in order to analyze data and customer behavior for the efficient offer of goods and services from the Ecosystem of the Company. If the Company raises funds by other methods instead of the capital increase, such as loans, it may cause the Company to increase the debt burdens. Therefore, the capital increase and the specific offering at this time will be the funding source for the share purchase of MKO and RH.

4.2 Possibilities of the plan to use the capital increase and the adequacy of funding sources.

The Company will issue newly-issued ordinary shares to invest in MKO and RH. The investment in MKO and RH are under 4 conditions as follows:

- 1) The shareholder's meeting of the Company has resolved to approve the Company to increase its registered capital and to allocate newly-issued ordinary shares a specific person, namely, MKO Holding
- 2) The shareholder's meeting of the Company has resolved to approve the Company to invest in MKO Holding by accepting the entire transfer of assets and liabilities of MKO Holding, which is not a connected person. The compensation will be paid by issuing newly-issued ordinary shares of the Company.
- 3) The Board of Directors meeting and the shareholders' meeting of MKO Holding has resolved to approve the entire business transfer to the Company, including entering into any business transfer agreement and signing any documents as necessary and/or relevant to the said transaction, as well as proceeding any matters in order achieve the investment in the newly-issued ordinary shares of the Company.
- 4) The result of due diligence of MKO and RH are satisfactory to the Company, and the conditions precedents according to the standard of the business transfer agreement has been conducted completely.

In this regard, the investment in MKO and RH by issuing newly-issued ordinary shares, the Company will not receive any cash from such capital increase because the Company will issue newly-issued ordinary shares to be paid as the compensation of the investment in MKO and RH.

4.3 Expected impact on the Company's business operations as well as financial position and the overall performance of the company due to the capital increase.

Offering of newly issued ordinary shares for a specific person (private placement) at this time is offering for the company of which is a business operator in the same industry as the Company. This will enhance the potential of the Company's business operations in service techniques and will help expand the customer base of the Company.

After the Company has studied the reasonableness and benefits of the capital increase and the allocation of newly issued ordinary shares to MKO Holding, the Board of Directors has agreed that this capital increase is reasonable and will bring maximum benefits 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 can possibly result in better performance of the Company in the future. In addition, the offering price of THB 28 per share, of which is calculated from the weighted average price for the past 15 consecutive business days prior to the date that the Board of Directors has resolved to propose to the shareholders' meeting of the Company to consider and approve the issuance and allocation of the newly-issued ordinary shares of the Company to MKO Holding from June 1-22, 2022, of which is equal to THB 21.95 (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 techniques and will help expand the customer base of the Company.

After the Company has issued and offered 3,571,428 newly-issued ordinary shares of the Company to MKO Holding and has completed the registration of the increase of paid-up capital, MKO Holding will be a shareholder in the proportion of 0.25 percent of the total paid-up shares of the Company and in the case that the Company already allocated newly issued ordinary shares to ISF Holding, MKO Holding and MR. ARNONCHAI, MKO Holding will be a shareholder in the proportion 0.24 percent of the total paid-up shares of the Company according to the details mentioned in Clause 2 above.

4.4 Appropriateness of the offering price and the origin of the offering price determination.

The Company determines the offering price of 3,571,428 newly-issued ordinary shares at the price of THB 28 per share, which is the offering price that is no less than 90 percent of the market price according to the Notification Tor Jor. 72/2558. In this regard, the market price for the issuance and allocation of the newly-issued ordinary shares to MKO Holding is calculated from the weighted average price for the past 15 consecutive business days prior to the date that the Board of Directors resolved to propose to the shareholders' meeting of the Company to consider and approve the issuance and allocation of the newly-issued ordinary shares of the Company to MKO Holding from June 1-22, 2022, of which was equal to THB 21.95 (information from SETSMART at www.setsmart.com).

Considering to the necessity and the benefits that the Company will receive from the issuance and the allocation of newly-issued ordinary shares to a specific person (private placement) as mentioned above, the Board of Directors of the Company has resolved to approve the issuance and allocation of newly-issued ordinary shares to MKO Holding with the opinion that the allocation of newly-issued ordinary shares to a specific person, the condition, and the price of newly-issued ordinary shares are appropriate and are the best interest of the

shareholders according to the reasons, the necessity of the issuance and offering of newly-issued ordinary shares for a specific person (private placement) and the source of the determination of the said offering price.

4.5 Rationale and necessity for offering newly issued shares to private placement and the origin of the said offering price determination.

The Board of Directors agreed that the offering of newly issued ordinary shares as a private placement at this time does not significantly affect the financial liquidity of the Company. The investment can enhance the digital advertisement of the Company, and can decrease the costs of the digital advertisement and digital content with the capabilities of MKO and RH, and can increase the income source of the Company group, and create more opportunities in order to provide digital advertising services to the business partner in the Ecosystem of the Company, and create more opportunities to generate the revenue from services, the assets growth rate, profits and cashflow to the Company and the shareholders of the Company for a long term. The Board of Director has agreed that the allocation of newly-issued ordinary shares as the compensation is appropriate.

In case that the Company seeks funding by any other methods instead of the capital increase, such as loans, it may cause the Company to have increased debt burdens, or the capital increase to the existing shareholders in the proportion to their respective shareholding may cause the uncertainty in the amount of funds that the Company will received from the fund raising, 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.

5. In this regard, the Company will proceed the investment in MKO and RH by purchasing and accepting the entire business of MKO Holding under 4 conditions as mentioned in the Section 5.2
Decision of the Board of Directors regarding the capital increase.

For the capital increase for private placement, the Board of Directors of the Company has carefully considered and examined the information of MKO Holding, a specific person, and has the opinion that such person has the potential to invest and is able to invest in real life. Moreover, it 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 the information memorandum.

Brief profile of new directors.

Name MR. JUTIPHAN MONGKULSUTHREE

Age 35 years

Type of Director to be appointed

- Director

Educational qualifications

- Bachelor of Computer Science, Purdue University, U.S.A.
- Master of Business Administration, Sasin Graduate Institute of Business Administration Chulalongkorn University
- MBA Exchange Program at University of North Carolina, U.S.A.

Training

- Director Certification Program (DCP) 247/2017
- Certificate III Print and Graphics Arts (Lithography Printing)
- Therapist Program (Young F.T.I.), Class 2, Federation of Thai Industries
- Academy of Business Creativity, Institute of Business Creativity, Sripatum University
- IMET Mentorship Academy for Excellent Leaders (IMET MAX) Class 3 Foundation for the Institute of Management Studies of Thailand

Starting date of director position

- Aug 10, 2022

Number of years on the board

- None-

Shareholding in the Company

None-

Working Experience (the past 5 years)

2018 - 2020	Director and Deputy Managing Director of Strategy and Technology Division	T.K.S. Technologies PCL
2016 - 2018	Director	Institute of Information and communication Technology for Industries
2016 - 2018	Managing Director	Prism Solution Co., Ltd
2012 - 2016	Information Technology Manager	T.K.S. Technologies PCL
2008 - 2011	Head of System Development	T.K.S. Technologies PCL



Expertise / Specialized knowledge

Experience of work related to IT

Current directorship / Other positions

- Other listed company

2021 - Present	Company Secretary	T.K.S. Technologies PCL
2020 - Present	CEO	T.K.S. Technologies PCL
2016 - Present	Director / Executive Committee / Risk Management Committee / Corporate Governance Committee	
2020 - Present	Director	Plus Tech Innovation PCL (TBSP)

- Other non-listed company

2022 - Present	Director	Next Venture Gear Co., Ltd
2020 - Present	Director and CEO	Gofive Co., Ltd
2012 - Present	Director and CEO	T.K.S. Siam Press Management Co., Ltd
2019 - Present	Director	Thai British Security Printing Overseas Co., Ltd
2019 - Present	Director	Thai British Dpost Co., Ltd
2019 - Present	Director	Marvel Pack Co., Ltd

- Being a close relative with management / major shareholder of the Company / Subsidiary:

-None-

Brief profile of new directors.

Name DR. KHANAT KRUTHKUL

Age 49 years

Type of Director to be appointed

- Director

Educational qualifications

- Bachelor's degree, Doctor of Medicine Khon Kaen University
- Diploma showing knowledge and expertise in the medical profession, the Medical Council of Thailand
- Bachelor of Science Applied Statistics Udon Thani Rajabhat Institute
- Graduate Diploma in Clinical Sciences Chulalongkorn University
- Master of Science medical science Chulalongkorn University
- Diploma showing knowledge and expertise in the practice of medicine in the field of Internal Medicine, Cardiology, The Medical Council of Thailand
- Fellowship Training in Nutrition and Metabolism Ramathibodi Hospital, Mahidol University

Training

- Advance Audit committee Program – AACP 43/2022
- Financial Statements for Director – FSD 44/2021
- Director Certification Program - DCP 309/2021
- Advance Audit committee Program – AACP 33/2019
- CompTIA Healthcare IT Technician Certificate

Starting date of director position

- Aug 10, 2022

Number of years on the board

- None-

Shareholding in the Company

- None-

Working Experience (the past 5 years)

2019 - 2021	Director of the Fish Marketing Organization Ministry of Agriculture and Cooperatives
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Expertise / Specialized knowledge

1. Medicine and public health
2. logistics system E-Commerce and Financial Technology
3. information technology and Digital



4. social and Environmental

Current directorship / Other positions

- Other listed company

-None-

- Other non-listed company

Present	Director	Thai Credit Guarantee Corporation (TCG) Ministry of Finance
Present	Director	Wastewater Management Authority Ministry of Interior
Present	Director	Social Reform Committee National Economic and Social Development Council Prime Minister's Office
Present	Director	Health Service Business Committee Chamber of Commerce of Thailand
Present	Consultant	Medical and Health Device Industry Group, Federation of Thai Industries
2022 - Present	Foundation President	Foundation for Society, Health and Environment
2020 - Present	Association President	Health Confederation and Elderly Enterprises
2019 - Present	Special Doctor	Cardiovascular and Metabolic Center, Faculty of Medicine, Ramathibodi Hospital
2553 - Present	Doctor	Cardiovascular and Metabolic Center, Faculty of Medicine, Ramathibodi Hospital

- Being a close relative with management / major shareholder of the Company / Subsidiary:

-None-

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 Extraordinary General Meeting No. 1/2022 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 Extraordinary General Meeting No. 1/2022 shall be convened via Electronic Meeting. A shareholder who wishes to attend the Extraordinary General Meeting No. 1/2022 or appoint a proxy to attend this meeting shall notify the Company of their wish by submitting the Registration Form to Attend the Extraordinary General Meeting No. 1/2022 together with the identification documents as specified in clause 1 to the Company **by Aug 5, 2022.** After the Company has already checked the accuracy of the list of shareholders who have the right to attend the Extraordinary General Meeting No. 1/2022 from the book closing information as set out on the Record Date of July 8, 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 Extraordinary General Meeting No. 1/2022 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 Extraordinary General Meeting No. 1/2022 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 Extraordinary General Meeting No. 1/2022, 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 Extraordinary General Meeting No. 1/2022 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 Extraordinary General Meeting No. 1/2022, 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 Extraordinary General Meeting No. 1/2022 along with evidence of identity and various supporting documents to the Company by one of the methods mentioned below **by Aug 5, 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"

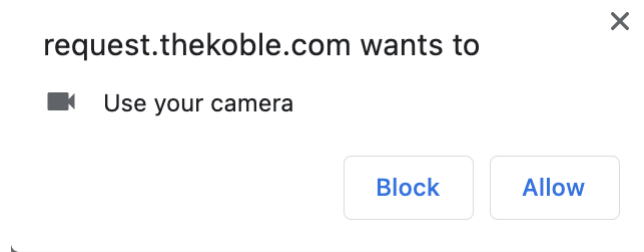
3. Check shareholder's name and number of shares. If correct, fill in the shareholder information.

- 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 July 29, 2022 to Aug 5 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 **Aug 5, 2022** please contact the Company urgently.
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 15**) by specifying as proxy an independent director who is on the list of names with brief details (**Attachment 16**) together with supporting documents to the Company by one of the methods specified below by **Aug 5, 2022**



บริษัท สบาย เทคโนโลยี จำกัด (มหาชน)
230 ถนนบางขุนเทียน-ชายทะเล แขวงสมเด็จ
เขตบางขุนเทียน กรุงเทพมหานคร 10150

- 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 15**) 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:

- Email to: company.secretary@sabuytech.com



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

- 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 Aug 8, 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 02-009-0577 Press 2

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

แบบฟอร์มลงทะเบียนเข้าร่วมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2565

ผ่านระบบอิเล็กทรอนิกส์ (Electronic Meeting)

(Registration form to attend the Extraordinary General Meeting No. 1/2022
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)

ข้าพเจ้าประสงค์เข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2565 ผ่านระบบ
อิเล็กทรอนิกส์ (Electronic Meeting) ในวันอังคารที่ 9 สิงหาคม 2565 เวลา 10.00 น. โดย

I hereby wish to attend the meeting and cast the votes in the Extraordinary General Meeting No.
1/2022 through Electronic Meeting method on Tuesday, August 9, 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 โปรดดำเนินการจัดส่งแบบฟอร์มลงทะเบียนเข้าร่วมประชุม
วิสามัญผู้ถือหุ้น ครั้งที่ 1/2565 ผ่านระบบอิเล็กทรอนิกส์ (Electronic Meeting) ฉบับนี้ที่กรอกเรียบร้อยแล้ว พร้อม

เอกสารหลักฐานยืนยันตนรายละเอียดปรากฏตามสิ่งที่ส่งมาด้วย 14 นี้ เพื่อใช้ในการตรวจสอบสิทธิในการเข้าร่วมประชุมในครั้งนี้ให้แก่บริษัทฯ ภายในวันที่ 5 สิงหาคม 2565 โดยจัดส่งมาที่อีเมล company.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 Extraordinary General Meeting No. 1/2022 through Electronic Meeting method which is completely filled in and attached all identification documents according to **Attachment 14**, for inspection in attending this meeting to the Company within Aug 5, 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 โปรดส่งจัดส่งแบบฟอร์มลงทะเบียนเข้าร่วมประชุมสามัญผู้ถือหุ้น ครั้งที่ 1/2565 ผ่านระบบอิเล็กทรอนิกส์ (Electronic Meeting) ฉบับนี้ที่กรอกเรียบร้อยแล้ว พร้อมเอกสารหลักฐานยืนยันตนรายละเอียดปรากฏตามสิ่งที่ส่งมาด้วย 14 นี้ เพื่อใช้ในการตรวจสอบสิทธิในการเข้าร่วมประชุมในครั้งนี้ให้แก่บริษัทฯ ภายในวันที่ 5 สิงหาคม 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 Extraordinary General Meeting No. 1/2022 through Electronic Meeting method which is completely filled in and attached all identification documents according to **Attachment 14**, for inspection in attending this meeting to the Company within Aug 5, 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 ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระท่านใดท่านหนึ่งของบริษัทฯ รายละเอียดปรากฏตามสิ่งที่ส่งมาด้วย 16 เข้าร่วมประชุมได้ โปรดจัดส่งหนังสือมอบฉันทะสิ่งที่ส่งมาด้วย 15 และเอกสารหลักฐานยืนยันตนรายละเอียดปรากฏตามสิ่งที่ส่งมาด้วย 14 นี้ ให้แก่บริษัทฯ ภายในวันที่ 5 สิงหาคม 2565 โดยจัดส่งมาที่อีเมล company.secretary@sabuytech.com หรือส่งทางไปรษณีย์ลงทะเบียนมาที่ “เลขานุการบริษัท” บริษัท สบาย เทคโนโลยี จำกัด (มหาชน) เลขที่ 230 ถนนบางขุนเทียน-ชายทะเล แขวงแสมดำ เขตบางขุน



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

เทียน กรุงเทพมหานคร 10150” โดยผู้ถือหุ้นไม่จำเป็นต้องกรอกข้อมูลตามแบบฟอร์มลงทะเบียนเข้าร่วมประชุมวิสามัญ
ผู้ถือหุ้น ครั้งที่ 1/2565 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 16** to attend the meeting, by submitting the Proxy Form **Attachment 15** and attached all identification documents according to **Attachment 14** to the Company within Aug 5, 2022. The shareholder is not required to fill in this registration form to attend the Extraordinary General Meeting No. 1/2022.

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 atRoad.....Subdistrict.....
 District.....ProvincePostcode.....

(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 sharesshares, and are entitled to vote equal tovotes,

Preferred sharesshares, and are entitled to vote equal tovotes,

(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
 RoadSubdistrict District
 Province Postcode

Any one of these persons to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting No. 1/2022 on August 9, 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.

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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
DistrictProvince Postcode.....

(2) is a shareholder of Sabuy Technology Public Company Limited, holding the total amount of
.....shares, and are entitled to vote equal tovotes as follows;

Ordinary shares shares, and are entitled to vote equal tovotes,

Preferred shares shares, and are entitled to vote equal tovotes,

(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 Extraordinary General Meeting No. 1/2022 on August 9, 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 approve the 2022 Annual General Meeting of Shareholders.**

☐ (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 consider and approve the investment in iSoftel (Thailand) Company Limited and Softel Communication (Thailand) Company Limited, of which are not connected persons.**

☐ (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 3 To consider and approve the investment in Oops Network Company Limited and Redhouse Digital Company Limited, of which are not connected persons.**

☐ (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 change of the compensation method of the purchase of the warrants to purchase ordinary shares of Advance Information Technology Public Company Limited No. 2 from the existing shareholder of Advance Information Technology Public Company Limited, who is a connected person, which had been resolved to approved by the 2022 Annual General Meeting of the Shareholders 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 5 To consider and approve the cancellation of the issuance offering of warrants to purchase the ordinary shares of the Company for the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) of which had been previously approved, and to consider and approve the issuance and offering of warrants to purchase the ordinary shares of the Company for the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) which is the new set.**

☐ (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 6 To consider and approve the capital decrease of the company by eliminating the ordinary share remaining from the allocation.**

☐ (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 amendment of the Memorandum of Association to be in line with the capital decrease of the company by eliminating the ordinary share remaining from the allocation.**

☐ (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 capital increase.**

☐ (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 amendment of the Memorandum of Association to be in line with the capital increase.**

☐ (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 allocation of newly-issued ordinary shares.**

10.1 The allocation of newly-issued ordinary shares to MR. ARNONCHAI VEERAPRAVATI, who is a specific person (Private Placement) and a connected person.

☐ (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

10.2 The allocation of newly-issued ordinary shares to ISF Holding, which is 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

10.3 The allocation of newly-issued ordinary shares to MKO Holding, which is 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

10.4 The allocation of newly-issued ordinary shares in order to accommodate the issuance and offering for sale of warrants to purchase the ordinary shares of the Company for the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) which is the new set.

- ☐ (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

10.5 The allocation of newly-issued ordinary shares in order to accommodate the capital increase under the general mandate for 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

☐ **Agenda 11 To consider and approve the increase of the number of directors and the appointment of new directors.**

- ☐ (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 2 new directors.

☐ Approve ☐ Disapprove ☐ Abstain

☐ Appointment of Directors individually

Name of Director Mr. Jutiphan Mongkolsuthree

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director Dr. Khanat Kruthkul

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 12 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 Extraordinary General Meeting No. 1/2022 on August 9, 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

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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 tovotes

Preferred shares..... shares, are entitled to vote equal tovotes

(2) Hereby appoint

(1)Age.....years,

Residing atRoad Subdistrict

DistrictProvince Postcodeor

(2)Age.....years,

Residing atRoad Subdistrict

DistrictProvince Postcodeor

(3)Age years,

Residing at Road Subdistrict

DistrictProvince Postcode

Any one of these persons to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting on August 9, 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 sharesshares, entitled to vote..... votes

☐ Preferred sharesshares, 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 approve the 2022 Annual General Meeting of Shareholders.**

☐ (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;

☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 2 To consider and approve the investment in iSoftel (Thailand) Company Limited and Softel Communication (Thailand) Company Limited, of which are not connected persons.**

☐ (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;

☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 3 To consider and approve the investment in Oops Network Company Limited and Redhouse Digital Company Limited, of which are not connected persons.**

☐ (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;

☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 4 To consider and approve the change of the compensation method of the purchase of the warrants to purchase ordinary shares of Advance Information Technology Public Company Limited No. 2 from the existing shareholder of Advance Information Technology Public Company Limited, who is a connected person, which had been resolved to approved by the 2022 Annual General Meeting of the Shareholders 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;

☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 5 To consider and approve the cancellation of the issuance offering of warrants to purchase the ordinary shares of the Company for the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) of which had been previously approved, and to consider and approve the issuance and offering of warrants to purchase the ordinary shares of the Company for the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) which is the new set.**

☐ (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;
- ☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 6 To consider and approve the capital decrease of the company by eliminating the ordinary share remaining from the allocation.**

- ☐ (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;
- ☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 7 To consider and approve the amendment of the Memorandum of Association to be in line with the capital decrease of the company by eliminating the ordinary share remaining from the allocation.**

- ☐ (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;
- ☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 8 To consider and approve the capital increase.**

- ☐ (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;
- ☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 9 To consider and approve the amendment of the Memorandum of Association to be in line with the capital increase.**

- ☐ (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;
- ☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 10 To consider and approve the allocation of newly-issued ordinary shares.**

10.1 The allocation of newly-issued ordinary shares to MR. ARNONCHAI VEERAPRAVATI, who is a specific person (Private Placement) and a connected person.

- ☐ (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;
- ☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

10.2 The allocation of newly-issued ordinary shares to ISF Holding, which is 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;
- ☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

10.3 The allocation of newly-issued ordinary shares to MKO Holding, which is 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;
- ☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

10.4 The allocation of newly-issued ordinary shares in order to accommodate the issuance and offering for sale of warrants to purchase the ordinary shares of the Company for the existing shareholders in the proportion to their respective shareholding (Rights Offering) No.2 (SABUY-W2) which is the new set.

- ☐ (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;
- ☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

10.5 The allocation of newly-issued ordinary shares in order to accommodate the capital increase under the general mandate for 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;
- ☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 11 To consider and approve the increase of the number of directors and the appointment of new directors.**

- ☐ (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 2 new directors.

☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

☐ Appointment of Directors individually

Name of Director Mr. Jutiphan Mongkolsuthree

☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

Name of Director Dr. Khanat Kruthkul

☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

☐ **Agenda 12 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 Extraordinary General Meeting No. 1/2022 on August 9, 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;

☐ Approvevotes ☐ 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;

☐ Approvevotes ☐ 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;

☐ Approvevotes ☐ 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;

☐ Approvevotes ☐ 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;

☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

☐ Agenda Subject: Election of directors (continued)

Name of Director

☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

Name of Director

☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

Name of Director

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Name of Director

☐ Approvevotes ☐ Disapprove votes ☐ Abstain votes

Brief information of the Independent Directors representing proxiesat the Extraordinary General Meeting No. 1/2022

Name : MR. SARAN SUPAKSARAN

Position : Director
Independent Director
Audit Committee
Chairman of the Nomination and Remuneration Committee

Age : 48 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 : 13,180,000 shares equivalent to 0.92% (as of July 8, 2022) (Myself / spouse / underage child)

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

Having a stake in the agenda : -none-

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	Ratchapruet 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	Infrasat Company Limited

- Being a close relative with management / major shareholder of the Company / Subsidiary:

-none-

Meeting attendance in the year 2022 (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 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 years

Educational qualifications : Bachelor of Laws Thammasat University

Training : Director Accreditation Program (DAP) Class 163/2019

Shareholding in the Company : 1,277,700 shares, equivalent to 0.09% (as of July 8, 2022)
(Myself / spouse / underage child)

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

Having a stake in the agenda : -none-

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 2022 (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-

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)

**Map of the venue for the Extraordinary General Meeting No. 1/2022
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