

13 September 2022

Subject	Invitation to the Extraordinary General Meeting No. 2/2022
Attention	Shareholders of Sabuy Technology Public Company Limited
Attachment	(1) Copy of the minutes of the Extraordinary General Meeting No. 2/2022 (Accompanying for consideration in Agenda 1)  (2) Information Memorandum on Sabuy Technology Public Company Limited's Acquisition of Assets (Accompanying for consideration in Agenda 2)  (3) Opinion of the Independent Financial Advisor on the Acquisition of Assets of Sabuy Technology Public Company Limited. (Accompanying for consideration in Agenda 2)  (4) Summary of important details of debentures not more than THB 5 billion (Accompanying for consideration in Agenda 3)  (5) Company's Articles of Association relating to the shareholders' meeting.  (6) 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.  (7) Proxy Form A, B, and C  (8) Brief information of the Independent Directors representing proxies as the Extraordinary General Meeting No. 2/2022, and qualification of independent director.  (9) Map of the venue for the Extraordinary General Meeting No. 2/2022 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. 15/2022 on August 11, 2022, the meeting had a resolution that the Extraordinary General Meeting will be convened on Wednesday, September 28, 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 Thalae Road, Samae Dam Subdistrict, Bang khun Tian District, Bangkok 10150 to consider the following agenda:

**Agenda 1 To consider and approve the Extraordinary General Meeting No. 1/2022.**

**Facts and Reasons**

The Company held the Extraordinary General Meeting No. 1/2022 on August 9, 2022 and prepared the minutes of the meeting with details as shown in copy of the Extraordinary General Meeting No. 1/2022, Attachment 1.

### **Opinions of the Board of Directors**

The Board of Directors has considered that the Extraordinary General Meeting No. 1/2022 on August 9, 2022 was recorded correctly and completely, and deemed appropriate to propose to the Extraordinary General Meeting No. 2/2022 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 Asiasoft Corporation Public Company Limited**

### **Facts and Reasons**

The Company has an intention to the investment in ordinary shares in Asiasoft Corporation Public Company Limited ("AS") amount not more than 73,720,904 shares or 15.70 percent of the total shares of AS ("shares of AS") and warrants to purchase ordinary shares of AS No.2 ("AS-W2") amount not more than 33,837,554 shares from Mr. Pramoth Sudjitporn and Miss Saowaluck Jitsumrit ("The Group of the existing shareholders in AS") is the ordinary shares of AS. by ordinary shares that the Company will be into this transaction that AS-W2 and warrants to purchase ordinary shares of AS to Board of Directors, Directors and Employee of AS and subsidiary of AS ("AS-WB") 20.97 percent (such as 14.37 percent for shares of AS and 6.60 for AS-W2) of total shares of AS After that exercise, the company to pay in cash not more than THB 1,710,062,347 to The Group of the existing shareholders in AS. However, the company will exercise to purchase follow AS-W2 in THB 3.50 per share or not more than THB 118,431,439 (If the price of AS-W2 add the cost of acquiring AS-W2 is lower than the share price in AS at the exercise date.) So, the value of the transaction that totaling not more than THB 1,828,493,786 ("AS transaction")

The 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, 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 transaction size is calculated to 36.75 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 June 30, 2022. Whereas the overall size of the acquisition of assets transaction in the past 6 months of the Company equals to 82.47 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 June 30, 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. and approval to enter into the transaction to the shareholders' meeting 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. Excluding the shareholders' equity with interests and appoint an independent financial advisor to comment on the said transaction. and submit such opinions to the Office of the Securities and Exchange Commission ("SEC Office")

and the SET. In this regard, the Board of Directors approve set the appointment of the Avantgarde Capital Company Limited is an independent financial advisor. to form an opinion on the AS transaction.

The details of the AS transaction set out in the Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited Attachment 2. And Opinion of the Independent Financial Advisor on the Acquisition of Assets of Sabuy Technology Public Company Limited in the case of the Entering investment in Asiasoft Corporation Public Company Limited is set out in Attachment 3.

#### **Opinions of the Board of Directors**

The Board of Directors has considered the criteria used to determine the consideration value of the transaction as detailed in Attachment 2 is appropriate, reasonable and for the benefit of the Company and all shareholders of the Company in the long term according to the reasons set in Attachment 2. Therefore, it is appropriate to propose to the Extraordinary General Meeting No. 2/2022 to approve AS transaction, and has authorized the Chief Executive Officer to have following powers: (1) To negotiate, make agreement, enter into contracts and sign any documents (2) To sign any permission documents and evidence necessary and related to the purchase of land and buildings of which are connected persons, and (3) To proceed any matters necessary and involved in the purchase of land and buildings of which are connected persons 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. Without counting the votes of shareholders who have interests

### **Agenda 3 To consider and approve the request for an extension limit of the issuance and the offer for sale of the Company's debentures not exceeding THB 5 billion**

#### **Facts and Reasons**

According to the 2022 AGM had resolved to approve the issuance and the offer for sale of the Company's debentures in the amount not exceeding THB 3 billion. Now The Company has more than investment. In order to continuously operate the Company's business as well as to strengthen its financial position and the further investment in the future, the Company is necessary to change limit of the Company's debentures in the amount THB 3 billion to not exceeding THB 5 billion for support the need for capital from the company's increasing low-cost source of funds.

In addition to the issuance and the offer for sale of the Company's debentures must be in accordance with the rules of the Securities and Exchange Commission ("SEC"), the Capital Market Supervisory Board. Stock Exchange of Thailand and related government agencies as well as in accordance with the needs of the company's money including market conditions.

The details of an extension limit of the issuance and the offer set out in the Summary of important details of debentures not more than THB 5 billion, Attachment 4.

### **Opinions of the Board of Directors**

The Board of Directors has considered and deemed appropriate to propose to the Extraordinary General Meeting No. 2/2022 to consider and approval the extension limit of the issuance amount not more than THB 3 billion to THB 5 billion and authorized the Board of Director or who authorized to have following powers: 1) Determine various details related to the issuance and the offer of debentures, including type, name, interest rate, redemption period, appointment of debenture holder representatives as well as specifying details related to the offering, including but not limited to price, method and timing of the offering and allotment. 2) Appoint a financial advisor and/or underwriter and/or a credit rating agency of the issuer and/or securities and/or any other person in case an appointment is required in accordance with the relevant regulations or in any other case as it deems appropriate. 3) The debentures are registered with The Thai Bond Market Association or other secondary markets as appropriate. as well as to have the power to request permission to disclose information and take other actions with relevant agencies. and 4) Contact, negotiate, enter into, sign, amend contracts and/or other documents, including contacting for information and submitting documents and evidence with the SEC and/or any other agencies related to the issuance and offering of debentures as well as to take any action that is relevant or necessary in all respects as it deems appropriate.

### **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. Without counting the votes of shareholders who have interests

### **Agenda 4 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 No. 2/2022 on Wednesday, September 28, 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 Extraordinary General Meeting No. 2/2022 via the Electronic Meeting. Details are shown in Attachment 9. 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. 2/2022 and all identification documents as specified in Attachment 6 to the Company within September 27, 2022 by sending to

- E-mail: [company.secretary@sabuytech.com](mailto:company.secretary@sabuytech.com) or
- 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 2/2022 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
	<a href="https://app.inventech.co.th/SABUY091822R">https://app.inventech.co.th/SABUY091822R</a>

The attendance request system will be available from September 21, 2022 - September 27, 2022. In this regard, shareholders can learn more about the guidelines to notify the intention to attend Electronic Meeting in Attachment 6.

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 6.

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 8, 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. 2/2022. The shareholders are requested to submit the identification document specified in Attachment 6, and Proxy Form in, Attachment 7, to the Company within September 27, 2022 by sending to

- E-mail: [company.secretary@sabuytech.com](mailto:company.secretary@sabuytech.com) or
- 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 6.

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 7. 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 6. 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 September 27, 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. 2/2022 via the following channels:

- E-mail: [company.secretary@sabuytech.com](mailto:company.secretary@sabuytech.com) or
- 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 Company has set September 2, 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 6 in order to effectively attend the Electronic Meeting of the Extraordinary General Meeting No. 2/2022.

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 Extraordinary General Meeting No. 1/2022**

**of Sabuy Technology Public Company Limited**

**Date, Time, and Place**

The Extraordinary General Meeting of Shareholders No. 1/2022 (the “**Meeting**”) of Sabuy Technology Public Company Limited (the “**Company**”) was held on Tuesday, August 9, 2022 at 10.00 a.m. via the electronic platform and was broadcast from the Meeting Room, 2<sup>nd</sup> Floor of the Company’s office, 230 Bang Khun Thian Chai-thalae Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok 10150.

**Directors in Attendance**

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

**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) Miss Nattaya Tantirangsi
- 3) Miss Raksita Shungthong

**Independent Financial Advisor from Avantgarde Capital Company Limited attending the Meeting**

1) Mr. Worawas Wassanont

The meeting commenced at 10.00 a.m.

Before the start of the Meeting, Miss Duangruthai Sriwarom, the company secretary who act as a conductor of the Meeting, 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 21 April 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 Extraordinary General Meeting of Shareholders No. 1/2022 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 Extraordinary General Meeting of Shareholders No. 1/2022 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 2,078,059,025             |
| ● Paid-up capital    | THB 1,431,163,735             |
| ● Divided into       | 1,431,163,735 ordinary shares |
| ● Par value          | THB 1.00 THB per share        |

The Company scheduled July 8, 2022 as the date to record the names of the shareholders who were entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date).



At the Meeting today, there were 3 shareholders attending in person and 65 shareholders attending by proxy, a total of 68 shareholders, this represented 887,927,737 shares or 62.0424 percent of the total of 1,431,163,735 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 Extraordinary General Meeting of Shareholders No. 1/2022 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 2 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 1 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 Extraordinary General Meeting of Shareholders No. 1/2022 has been divided into 2 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, 10 (from agenda item 10.1 to 10.5), and 11 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 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 2, 3, 4, 5, 6, 7, 8 and 9, 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 Mr. Chakkrit Parapuntakul, the Chairman of the Board of Directors, acting as the Chairman of the Meeting (“**Chairman**”) to deliver the opening speech and declare the Extraordinary General Meeting of Shareholders No. 1/2022 duly convened via Electronic Meeting, and to propose that the Meeting consider the following agenda items:

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

The Chairman proposed that the Meeting consider and certify the Minutes of the 2022 Annual General Meeting of Shareholders, held on April 27, 2022. 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 2022 Annual General Meeting of Shareholders, 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 2022 Annual General Meeting of Shareholders, held on April 27, 2022, had been correctly and completely recorded, and deemed it appropriate to propose that the Meeting consider and certify the said Minutes of the 2022 Annual 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 2022 Annual General Meeting of Shareholders.

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 2022 Annual General Meeting of Shareholders, held on April 27, 2022, as proposed by the Chairman, in accordance with the following votes:

Voting	No. of votes	Percentage of the number of the shareholders who attend the Meeting and cast their votes.
Approved	887,932,837	100.00
Disapproved	0	0
Abstained	0	0
Total	887,932,837	100.00

**Remark:** During the consideration of this agenda, there were 2 additional shareholders attending the Meeting. Therefore, there were 70 shareholders attending the Meeting, representing a total of 887,932,837 shares.

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

The Chairman delegate Mr. Anupat Srisuwanchai (**"Mr. Anupat"**), to inform the Meeting of the details of this agenda. Mr. Anupat explained to the Meeting that According to the Board of Directors Meeting No.8/2022 held on May 4, 2022 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. After that, the executives of the Company, together with iSoftel, intend 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). The Company received confirmation from iSoftel that this process can conduct legally.

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 investment in iSoftel and Softel under such proceed will conduct 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 53.31 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.

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 to the Meeting that the Company intends to invest in iSoftel an Softel under the process of the entire business transfer or EBT by purchasing and accepting the entire business transfer of ISF Holding. (Currently, ISF Holding hold 51 percent of shares of iSoftel, and indirectly holds 99.99 percent of Softel through iSoftel). The value of an investment is in the amount of THB 244.80 million. 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, at the offering price of THB 28 per share, at a par value THB 1.

iSoftel was registered on December 1, 2000, its registered capital is THB 10,000,000. iSoftel has the objectives of doing business as a developer of programs related to telephone communication connected to a computer in Thailand. Softel was registered on May 8, 1997, its registered capital is THB 10,000,000. Softel operates its business by providing outsourced contact center services, providing sales and marketing support and customer relationship management systems.

#### Advantages and Disadvantages of the Transaction:

##### Advantages:

- 1) Investment in iSoftel supports the Group's ecosystem support the system of the Company's infrastructure (SABUY Infrastructure).
- 2) Investment in business with technology and customer relations management service.
- 3) Generating returns from operating results and generate cash flow for shareholders.
- 4) The Company has control ownership over iSoftel and Softel.
- 5) No financial burden from entering into the transaction.

##### Disadvantages:

- 1) Dilution Effect since entering into transaction is one of the Company's capital raising methods for Private Placement.
- 2) Incurring operational burdens from entering into transaction.

And in addition, there are risk of entering into the transaction as follows:

Risk before entering into the transaction:

- 1) Risk of unsuccessful or delay of transaction from the uncompleted precedent condition  
Risk of unsuccessful or delay of transaction from the uncompleted precedent condition.
- 2) The risk of return on investment in the future is not as expected due to iSoftel's business risk.
- 3) Risk of relying on key human resource to operate business.

Risk after entering into the transaction:

- 1) Risk of losing future opportunities in comparable target companies.

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.

After due consideration, the Board of Directors deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 that they 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.

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 on this Agenda Item, the Chairman, then, proposed that the Meeting approve the investment in iSoftel and Softel, of which are not connected persons of the Company.

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.

**Resolution:** After due consideration, the Meeting resolved to approve the investment in iSoftel and Softel, of which are not connected persons of the Company, as proposed by the Chairman, in accordance with the following votes:

Voting	No. of votes	Percentage of the number of the shareholders who attend the Meeting and having right to vote.
Approved	887,932,837	100.00
Disapproved	0	0
Abstained	0	0
Total	887,932,837	100.00

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

The Chairman delegate Mr. Anupat, to inform the Meeting of the details of this agenda. Mr. Anupat explained to the Meeting that 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, and 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. (MKO Holding currently holds 50 percent of the total shares of 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 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 53.31 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.

Before the casting of votes, Mr. Anupat asked 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 to the Meeting that the Company intends to invest in MKO in the proportion of 50 percent of the total paid-up shares of MKO, and intends to invest in RH 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 MKO Holding. (Currently, MKO Holding hold 50 percent of the total paid-up shares of MKO and RH). 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, at the offering price of THB 28 per share, at a par value THB 1. The total value is THB 100 million.

MKO was registered on October 27, 2009, its registered capital is THB 1,000,000. MKO is a media company with media affiliated with Jeab.com and Marketingoops.com. RH was registered on June 19, 2015, its registered capital is THB 1,000,000. RH is a digital agency providing digital marketing services to organization since 2015.

Advantages and Disadvantages of the Transaction:

Advantages:

- 1) Investment in MKO and RH supports the Company's ecosystem in terms of sharing economy.
- 2) Investments in MKO and RH are investments in businesses that support the Company's platform which is in line with future action plans.
- 3) Investments in MKO and RH are investments in businesses with potential for future growth amidst the rapid changes in the world.
- 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.
- 5) There is no financial burden from entering into the transaction.

Disadvantages:

- 1) Impacts on shareholders from the issuance and offering of newly issued shares to private placement.
- 2) Disadvantages of having control over half of the total number of shares.

Risk 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.

Risk 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.
- 2) The risk of relying on human resources as a key to business operations.
- 3) The risk that the synergy between the organizations is not in accordance with the plan.

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.

After due consideration, the Board of Directors deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 that they 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.

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 on this Agenda Item, the Chairman, then, proposed that the Meeting approve the investment in MKO and RH, of which are not connected persons of the Company.

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.

**Resolution:** After due consideration, the Meeting resolved to approve the investment in MKO and RH, of which are not connected persons of the Company, as proposed by the Chairman, in accordance with the following votes:

Voting	No. of votes	Percentage of the number of the shareholders who attend the Meeting and having right to vote.
Approved	887,932,837	100.00
Disapproved	0	0
Abstained	0	0
Total	887,932,837	100.00

**Agenda Item 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.**

The Chairman delegate Mr. Anupat, to inform the Meeting of the details of this agenda. Mr. Anupat explained to the Meeting that 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**"). 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 6 months, 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.

In addition, the aforementioned transaction is classified as a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor 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**"). It 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.

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.

Before the casting of votes, Mr. Anupat asked 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 to the Meeting that the Company intends to enter into the transaction by purchasing:

- 1) 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 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. the Company will issue and offer the 17,592,920 newly issued ordinary shares to Mr. ARNONCHAI. Mr. ARNONCHAI 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. ARNONCHAI later.
- 2) The warrant right of 140,000,000 units at exercise of THB 2.00 per unit, equal to total value of THB 280.00 million.



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

Advance Information Technology Public Company Limited was registered on July 30, 2003, its registered capital is THB 1,547,406,727.00. The nature of the business is a system integrator or "SI" or is a computer system integrator and computer communication system.

Advantages and Disadvantages of the Transaction:

Advantages:

- 1) Investing in AIT is to support the Company group's Ecosystem and to support the Company's infrastructure (SABUY Infrastructure).
- 2) Investing in technology stocks that has potential for future growth.
- 3) Generating returns from operating results and generating cash flow for shareholders.

Disadvantages:

- 1) Dilution effect since entering into the transaction is part of the Company's capital increase to a specific person (Private Placement).
- 2) The Company's plans are delayed and there are more expenses as the process has increased from the original plan.

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. ARNONCHAI is appropriate.
- 2) Friendly negotiation for the benefit of the Group of Companies without causing benefit to the connected person.

Disadvantages of entering into the transaction with the connected person compared to the outsiders:

- 1) The outsiders may offer better conditions.
- 2) It is necessary to seek approval from the shareholders' meeting.

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.

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.
- 2) Risk of return from investment is not as expected due to the business risks of AIT.

- 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.
- 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.
- 5) Risk from the decrease in the value of AIT ordinary shares and AIT-W2 warrants.

After due consideration, the Board of Directors deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 that they 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.

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 on this Agenda Item, the Chairman, then, proposed that the Meeting 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.

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. Mr. ARNONCHAI has special interest in this agenda item; therefore, Mr. ARNONCHAI has no right to cast his vote in this agenda.

**Resolution:** After due consideration, the Meeting resolved to 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, as proposed by the Chairman, in accordance with the following votes:



Voting	No. of votes	Percentage of the number of the shareholders who attend the Meeting and having right to vote.
Approved	678,932,837	100.00
Disapproved	0	0
Abstained	0	0
Total	678,932,837	100.00

**Remark:** Mr. ARNONCHAI holds 209,000,000 shares of the Company, He, therefore, has special interest and is not entitled to vote on this agenda item.

**Agenda Item 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.**

The Chairman delegate Mr. Anupat, to inform the Meeting of the details of this agenda. Mr. Anupat explained to the Meeting that 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



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

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.

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.

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 on this Agenda Item, the Chairman, then, proposed that the Meeting 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.

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.

**Resolution:** After due consideration, the Meeting resolved to 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, as proposed by the Chairman, in accordance with the following votes:

Voting	No. of votes	Percentage of the number of the shareholders who attend the Meeting and having right to vote.
Approved	887,932,837	100.00
Disapproved	0	0
Abstained	0	0
Total	887,932,837	100.00

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

The Chairman delegate Mr. Anupat, to inform the Meeting of the details of this agenda. Mr. Anupat explained to the Meeting that 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 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.

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 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.

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 on this Agenda Item, the Chairman, then, proposed that the Meeting approve the capital decrease of the company by eliminating the ordinary share remaining from the allocation.

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.

**Resolution:** After due consideration, the Meeting resolved to approve the capital decrease of the company by eliminating the ordinary share remaining from the allocation, as proposed by the Chairman, in accordance with the following votes:

Voting	No. of votes	Percentage of the number of the shareholders who attend the Meeting and having right to vote.
Approved	887,932,837	100.00
Disapproved	0	0
Abstained	0	0
Total	887,932,837	100.00

**Agenda Item 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**

The Chairman delegate Mr. Anupat, to inform the Meeting of the details of this agenda. Mr. Anupat explained to the Meeting that 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:



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

"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-three thousand, seven-hundred and sixty shares)
	Preferred Shares	- shares	( - )

The Board of Directors has considered and deemed appropriate to propose to the Extraordinary General Meeting No. 1/2022 to approve the amendment of the Memorandum of Association of the Company regarding the registered capital 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.

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 on this Agenda Item, the Chairman, then, proposed that the Meeting 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.

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.

**Resolution:** After due consideration, the Meeting resolved to 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, as proposed by the Chairman, in accordance with the following votes:

Voting	No. of votes	Percentage of the number of the shareholders who attend the Meeting and having right to vote.
Approved	887,932,837	100.00
Disapproved	0	0
Abstained	0	0
Total	887,932,837	100.00

#### Agenda Item 8 To consider and approve the capital increase

The Chairman delegate Mr. Anupat, to inform the Meeting of the details of this agenda. Mr. Anupat explained to the Meeting that 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.

Details of the capital increase are set out in the capital increase report (F53-4), Attachment 7.

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

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 on this Agenda Item, the Chairman, then, proposed that the Meeting approve the capital increase of the Company.



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.

**Resolution:** After due consideration, the Meeting resolved to approve the capital increase of the Company, as proposed by the Chairman, in accordance with the following votes:

Voting	No. of votes	Percentage of the number of the shareholders who attend the Meeting and having right to vote.
Approved	887,932,837	100.00
Disapproved	0	0
Abstained	0	0
Total	887,932,837	100.00

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

The Chairman delegate Mr. Anupat, to inform the Meeting of the details of this agenda. Mr. Anupat explained to the Meeting that according to 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:



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

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	( - )

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

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 on this Agenda Item, the Chairman, then, proposed that the Meeting approve the amendment of the Memorandum of Association to be in line with the capital increase.

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.

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

Voting	No. of votes	Percentage of the number of the shareholders who attend the Meeting and having right to vote.
Approved	887,932,837	100.00
Disapproved	0	0
Abstained	0	0
Total	887,932,837	100.00

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

The Chairman delegate Mr. Anupat, to inform the Meeting of the details of this agenda. Mr. Anupat explained to the Meeting that Subject to the agenda 2, the agenda 3, the agenda 5, and the agenda 8, the Company is necessary to allot the 726,335,581 newly-issued ordinary shares 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. It deemed appropriate to the Meeting to approve the allocation of newly-issued ordinary shares 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](http://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.

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



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

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](http://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 Notifications of Listing of Ordinary Shares as Listed Securities.

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 9.

**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](http://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 Notifications of Listing of Ordinary Shares as Listed Securities.

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 10.

**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).

The Board of Directors 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, 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 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.
- 5) The issuance of 80,000,000 newly-issued ordinary shares with a par value of THB 1 per share for the General Mandate.

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 on this Agenda Item, the Chairman, then, proposed that the Meeting approve the allocation of newly-issued ordinary shares as described in agenda item 10.1 to 10.5 separately.

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

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. ARNONCHAI, who is a private placement and is a connected person of the Company. Mr. ARNONCHAI has no right to cast his vote in this agenda.

**Resolution:** After due consideration, the Meeting resolved to approve the allocation of newly issued ordinary shares as detailed in the agenda item 10.1 to agenda item 10.5 individually, as proposed by the Chairman, in accordance with the following votes

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

Voting	No. of votes	Percentage of the number of the shareholders who attend the Meeting and cast their votes.
Approved	678,932,837	100.00
Disapproved	0	0
Abstained	0	0
Total	678,932,837	100.00

**Remark:** Mr. ARNONCHAI holds 209,000,000 shares of the Company, He, therefore, has special interest and is not entitled to vote on this agenda item.

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

Voting	No. of votes	Percentage of the number of the shareholders who attend the Meeting and cast their votes.
Approved	887,932,837	100.00
Disapproved	0	0
Abstained	0	0
Total	887,932,837	100.00

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

<b>Voting</b>	<b>No. of votes</b>	<b>Percentage of the number of the shareholders who attend the Meeting and cast their votes.</b>
Approved	887,932,837	100.00
Disapproved	0	0
Abstained	0	0
Total	887,932,837	100.00

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.

<b>Voting</b>	<b>No. of votes</b>	<b>Percentage of the number of the shareholders who attend the Meeting and cast their votes.</b>
Approved	887,932,837	100.00
Disapproved	0	0
Abstained	0	0
Total	887,932,837	100.00

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).

<b>Voting</b>	<b>No. of votes</b>	<b>Percentage of the number of the shareholders who attend the Meeting and cast their votes.</b>
Approved	887,932,837	100.00
Disapproved	0	0

Voting	No. of votes	Percentage of the number of the shareholders who attend the Meeting and cast their votes.
Abstained	0	0
Total	887,932,837	100.00

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

The Chairman delegate Mr. Anupat, to inform the Meeting of the details of this agenda. Mr. Anupat explained to the Meeting that, 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 convened on June 23, 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 11.

The Board of Directors has considered and deemed appropriate to propose to the Extraordinary General Meeting No. 1/2022 to approve the appointment of 2 additional directors, namely, Mr. Jutiphan Mongkolsuthree, and Dr. Khanat Kruthkul as a director of the Company to be replaced the vacancy position.

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.

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 on this Agenda Item, the Chairman, then, proposed that the Meeting approve the appointment of new director of the Company.

This Agenda Item must be approved by a majority vote of the shareholders who attend the Meeting and cast their votes. The Company shall seek for approval of each director appointment individually.

**Resolution:** After due consideration, the Meeting resolved to approve the appointment of 1) Mr. Jutiphan Mongkolsuthree and 2) Dr. Khanat Kruthkul as a new director of the Company, as proposed by the Chairman, in accordance with the following votes

1) Mr. Jutiphan Mongkolsuthree

Voting	No. of votes	Percentage of the number of the shareholders who attend the Meeting and cast their votes.
Approved	887,844,437	99.99
Disapproved	88,400	0.01
Abstained	0	0
Total	887,932,837	100.00

2) Dr. Khanat Kruthkul

Voting	No. of votes	Percentage of the number of the shareholders who attend the Meeting and cast their votes.
Approved	887,932,837	100.00
Disapproved	0	0
Abstained	0	0
Total	887,932,837	100.00

**Agenda Item 12 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 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.

None of the shareholders or proxies raised additional questions or expressed any opinions, the Chairman, then, declared the Extraordinary General Meeting of Shareholders No. 1/2022 adjourned and thanked the shareholders for their attendance.

The Meeting was adjourned at 12.30 p.m.

Signed ..... Chairman of the Meeting

(Mr.Chakkrit Parapuntakul)

Chairman of the Board of Directors

Signed.....

(Miss Duangruthai Sriwarom)

Company Secretary

Minutes Recorder



**Information Memorandum on the Asset Acquisitions of  
Sabuy Technology Public Company Limited (List 2) (Revised)**

According to the Board of Directors' Meeting No. 15/2022 of Sabuy Technology Public Company Limited (the **"Company"**) held on 11 August 2022 at 5.30 p.m., the Board of Directors' meeting has resolved to approve the investment in up to 73,720,904 ordinary shares in Asiasoft Corporation Public Company Limited (**"AS"**) or equivalent to 15.70 percent of the total shares in AS (**"AS Shares"**) and up to 33,837,554 units of the Warrants to Purchase the Ordinary Shares in AS No 2 (**"AS-W2"**) from Mr. Pramoth Sudjitporn and Ms. Saowaluck Jitsumrit (collectively referred to as the **"AS Existing Shareholders"**) where the ordinary shares to be received by the Company from this transaction in the case where the AS-W2 and the Warrants to Purchase the Ordinary Shares in AS Allocated to the Directors, Executives and Employees of AS and its Subsidiaries (**"AS-WB"**) have been exercised in full, will account for 20.97 percent (i.e. 14.37 percent for the AS Shares and 6.60 percent for the exercise of the AS-W2) of the total shares in AS after the exercise of such rights. AS is an online entertainment service provider and is a leading online game operator in South East Asia. AS is the number one online game operator in Thailand and Singapore and the second largest online game operator in Malaysia and Vietnam and is currently providing 33 online game services in Thailand, Singapore, Malaysia, the Philippines, Vietnam, and Indonesia. In this regard, the Company will make a payment of up to THB 1,710,062,347 to the AS Existing Shareholders. In any case, the Company will exercise the right to purchase the ordinary shares under the AS-W2 at the exercise price of THB 3.50 per share, or equivalent to the total amount of up to THB 118,431,439. As such, the value of such investment is up to THB 1,828,493,786 (the foregoing transaction shall be referred to as the **"AS Transaction"**).

The above transactions are considered the Company's asset acquisitions in accordance with 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 or Disposition of Assets B.E. 2547 and the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended) (the **"Notifications on Asset Acquisition or Disposition"**). The transaction size of each transaction is calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the six-month period ended 30 June 2022 and the calculated highest transaction size for each transaction is 36.75 percent calculated based on the net operating profit criterion.

After the value of other asset acquisition transactions during the past six months of the Company is combined with the value of the asset acquisition transactions under this Information Memorandum, the total transaction size will be 82.47 percent based on the net operating profit criterion, which gives the highest transaction size. In this regard, as the transaction size exceeds 50 percent, the Company has a duty to disclose information in relation to the Company's asset acquisition transactions to the Stock Exchange of Thailand (the **"SET"**) in accordance with the Notifications on Asset Acquisition or Disposition and obtain approval for entering

into the transactions from the shareholders' meeting with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transactions and submitting such opinion to the Office of the Securities and Exchange Commission (the "**Office of the SEC**") and the SET.

#### 1. Transaction Date

After the Board of Directors' meeting of the Company No. 15/2022 held on 11 August 2022 has resolved to approve the entry into the AS Transaction, the Company expects to enter into a share sale and purchase agreement with respect to the AS Shares and the AS-W2 with the AS Existing Shareholders within October 2022 and expects that the AS Transaction will be completed within December 2022 or as mutually agreed upon by the relevant parties, provided that all conditions precedent under the share sale and purchase agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.

#### 2. Transaction Parties

<b>Purchaser</b>	:	The Company
<b>Sellers</b>	:	Mr. Pramoth Sudjitporn and Miss Saowaluck Jitsumrit (collectively "The AS Existing Shareholders")
<b>Relationship with the Company</b>	:	The sellers and their connected persons have no relationship with the Company and are not the Company's connected persons. Therefore, the entry into such transaction does not constitute a connected transaction under the Notifications on Connected Transactions.

#### 3. General Characteristics of the Transactions and Transaction Sizes

##### 3.1 General Characteristics of the Transactions

The Company will invest in up to 73,720,904 AS Shares or equivalent to 15.70 percent of the total shares in AS and up to 33,837,554 units of the AS-W2 where the ordinary shares to be received by the Company from this transaction in the case where the AS-W2 and the AS-WB have been exercised in full, will account for 20.97 percent (i.e. 14.37 percent for the AS Shares and 6.60 percent for the exercise of the AS-W2) of the total shares in AS after the exercise of such rights. The details of the transaction are as follows:

- Assets to be purchased and sold** :
- 1) Up to 73,720,904 AS Shares.
  - 2) Up to 33,837,554 units of the AS-W2.



<b>Value of consideration</b>	: The Company will make a payment in cash to the sellers as follows: <ol style="list-style-type: none"> <li>1) The purchase price of THB 17.00 per share, or up to the total amount of THB 1,253,255,368 for the AS Shares.</li> <li>2) The purchase price of THB 13.50 per unit, or up to the total amount of THB 456,806,979 for the AS-W2. In any case, the Company will exercise the right to purchase the ordinary shares under the AS-W2 at the exercise price of THB 3.50 per share, or equivalent to the total amount of up to THB 118,431,439 (if the exercise price of the AS-W2 together with the cost of acquisition of the AS-W2 is below the share price of AS at the date of exercise).</li> </ol>
<b>Long-stop date</b>	: Within December 2022 or as mutually agreed upon by the relevant parties.
<b>Key conditions precedent</b>	: <ol style="list-style-type: none"> <li>1) The shareholders' meeting of the Company has resolved to approve the entry into the AS Transaction.</li> <li>2) The Company is satisfied with the due diligence results of AS.</li> </ol>
<b>Summary of MOU</b>	: The Company had entered into a Memorandum of Understanding ("MOU") with Mr. Pramoth Sudjitporn on August 15, 2022. The MOU listed out the detail of the shares to be purchased under AS Transaction, purchase price, and Condition Precedent as mentioned above. In addition, the MOU state that the Company will make a deposit of 522.43 million bath to Mr. Pramoth and this deposit is considered as part of the payment for AS Transaction upon the completion of the transaction. If the AS Transaction cannot be completed as planned, the deposit shall be returned to the Company.

### 3.2 Transaction Sizes

The total value of consideration to be paid by the Company for the entry into this transaction will be up to THB 1,828,493,786. The transaction size calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the six-month period ended 30 June 2022, and based on the net operating profit criterion, which gives the highest transaction size, is 36.75 percent.

#### Financial Information

(Unit: THB millions)	The Company As at 30 June 2022	AS As at 30 June 2022
Total Assets	11,244.71	1,312.70
Intangible Assets	1,937.95	202.80
Total Liabilities	3,920.07	359.81
Non-controlling Interests (if any)	823.14	64.18
Net Tangible Assets (NTA)	4,563.54	685.91
Net Profit (Loss)	260.16	455.24

Transaction Size Calculation

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Net tangible assets (NTA) criterion	$\frac{\text{NTA of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{NTA of the Company}}$	$\frac{685.91 \times 21.00\%}{4,563.54}$	3.16
Net operating profit criterion	$\frac{\text{Net profit of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{Net profit of the Company}}$	$\frac{455.24 \times 21.00\%}{260.16}$	36.75
Total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{1,828.49}{11,244.71}$	16.26
Value of shares issued as payment for the assets criterion	$\frac{\text{No. of shares issued as payment for the assets} \times 100}{\text{No. of issued and paid-up shares of the Company}}$	No calculation is required.	No calculation is required.

After the value of other asset acquisition transactions during the past six months of the Company is combined with the value of the asset acquisition transactions under this Information Memorandum, the total transaction size will be 82.47 percent based on the net operating profit criterion, which gives the highest transaction size. In this regard, as the transaction size exceeds 50 percent, the Company has a duty to disclose information in relation to the Company's asset acquisition transactions to the SET in accordance with the Notifications on Asset Acquisition or Disposition and obtain approval for entering into the transactions from the shareholders' meeting with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transactions and submitting such opinion to the Office of the SEC and the SET.

#### 4. Details of the Assets Acquired

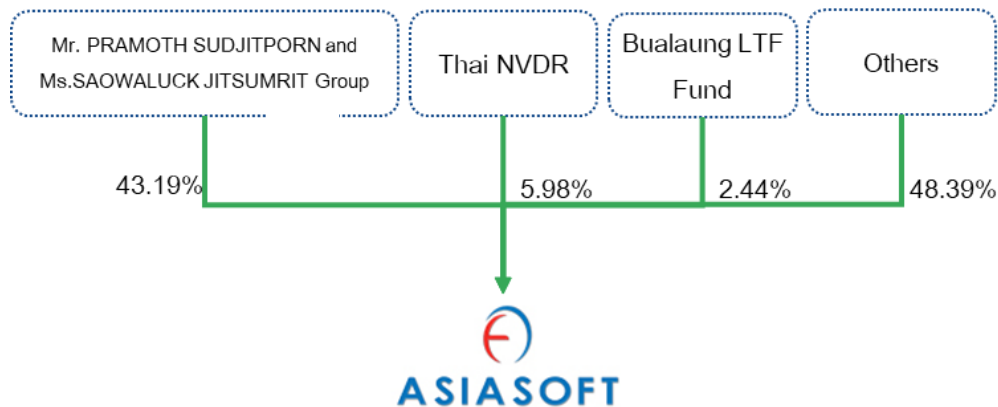
The Company will invest in AS shares in the amount of not more than 73,720,904 shares or equivalent to 15.70% of the total number of shares in AS with the transaction price of 17.00 baht per share, totaling value not exceeding 1,253.26 million baht and AS-W2 not exceeding 33,837,554 units at a purchase price of 13.50

baht per unit, total value not exceeding 456.81 million baht for AS-W2 and the Company will exercise the right to purchase ordinary shares under AS-W2 at the exercise price of 3.50 baht per share, representing an amount not exceeding 118.43 million baht. Therefore, the total value of the said transaction is not more than 1,828.49 million baht.

Upon completion of the transaction, the Company will hold up to 73,720,904 ordinary shares in AS and hold 33,837,554 units of the AS-W2 where the ordinary shares to be received by the Company from this transaction in the case where the AS-W2 and the AS-WB have been exercised in full, will account for 20.97 percent (i.e. 14.37 percent for the AS Shares and 6.60 percent for the exercise of the AS-W2) of the total shares in AS after the exercise of such rights. Key information of AS can be summarized as follows:

The shareholding structures of AS before and after the entry into such transaction are as follows:

Pre-transaction shareholding structure

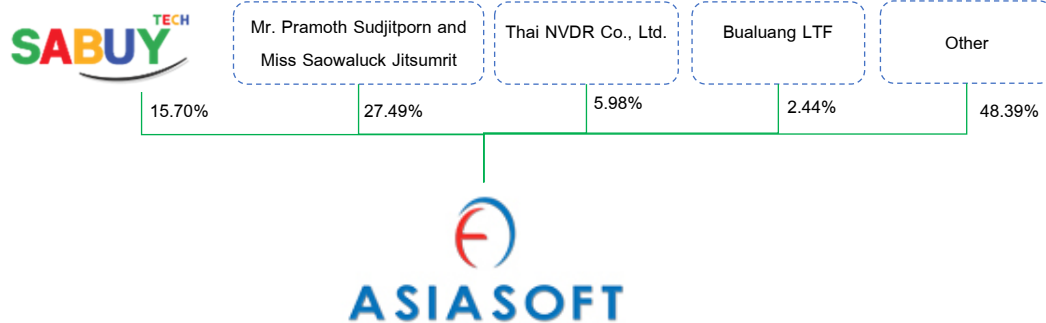


Post-transaction structure

(prior to the exercise of rights under AS-W2 and AS-WB)

#	Shareholders	Shares	Percentage
1	Mr. Pramoth Sudjitporn and Miss Saowaluck Jitsumrit	129,116,442	27.49
2	SABUY Technology PCL.	73,720,904	15.70
3	Thai NVDR Co., Ltd.	28,092,244	5.98
4	Bualuang LTF	11,475,400	2.44
5	STATE STREET EUROPE LIMITED	10,492,200	2.23
6	Mr. Pornsin Kraisdawat	6,479,000	1.38
7	Mr. Aphsak Theppadungporn	6,150,000	1.31
8	Mr. Lertchai Kunpai	5,964,418	1.27
9	Mr. Choti Riankittiwat	5,661,000	1.21
10	Others	186,840,513	39.78

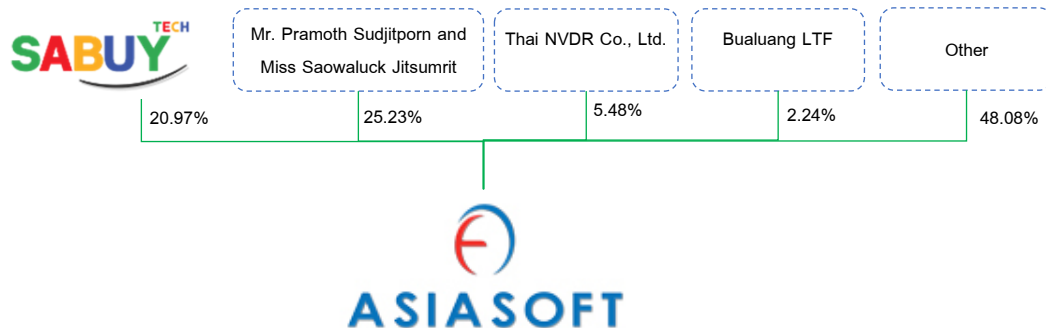
#	Shareholders	Shares	Percentage
	<b>Total</b>	<b>469,642,121</b>	<b>100.00</b>



### Post-transaction Structure

(after the exercises of all the rights under AS-W2 และ AS-WB)

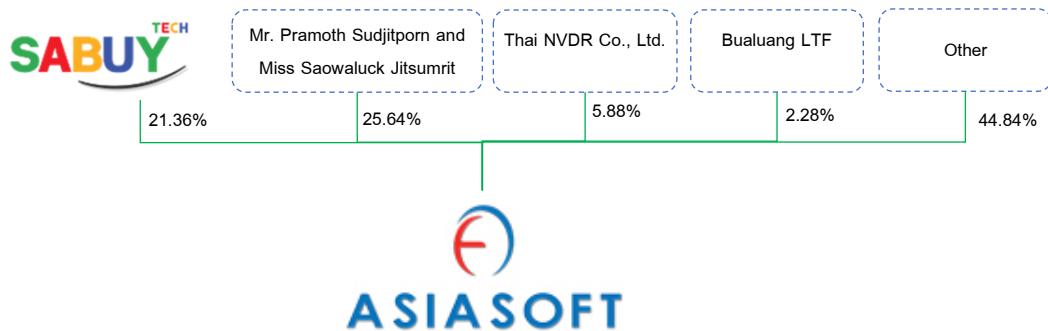
#	Shareholders	Shares	Percentage
1	Mr. Pramoth Sudjitporn and Miss Saowaluck Jitsumrit	129,448,929	25.23
2	SABUY Technology PCL.	107,558,458	20.97
3	Thai NVDR Co., Ltd.	28,092,244	5.48
4	Bualuang LTF	11,475,400	2.24
5	STATE STREET EUROPE LIMITED	10,492,200	2.05
6	Mr. Pornsin Kraisakdawat	6,479,000	1.26
7	Mr. Aphisak Theppadungporn	6,150,000	1.20
8	Mr. Lertchai Kunpai	5,964,418	1.16
9	Mr. Choti Riankittiwat	5,661,000	1.11
10	Others	200,861,483	39.25
	<b>Total</b>	<b>512,183,132</b>	<b>100.00</b>



Post-transaction Structure

(In the event that only the Company exercises the rights under AS-W2)

#	Shareholders	Shares	Percentage
1	Mr. Pramoth Sudjitporn and Miss Saowaluck Jitsumrit	129,116,442	25.64
2	SABUY Technology PCL.	107,558,458	21.36
3	Thai NVDR Co., Ltd.	28,092,244	5.88
4	Bualuang LTF	11,475,400	2.28
5	STATE STREET EUROPE LIMITED	10,492,200	2.08
6	Mr. Pornsin Kraisakdwat	6,479,000	1.29
7	Mr. Aphisak Theppadungporn	6,150,000	1.22
8	Mr. Lertchai Kunpai	5,964,418	1.18
9	Mr. Choti Riankittiwat	5,661,000	1.12
10	Others	192,490,513	38.23
<b>Total</b>		<b>503,479,675</b>	<b>100.00</b>



Follow the shareholding structure after the transaction, the Company will hold AS Ordinary Shares in the amount of no more than 73,720,940 shares or equivalent to 15.70 percent of AS Ordinary Shares. The Company is obligated to follow Security Exchange Act 246 B.E. 2535 since the transaction is the acquisition of ordinary shares of the company listed in the Stock Exchange of Thailand in the percentage exceeding 5.0 percent of voting right in the company listed in the Stock Exchange of Thailand; in this case, AS ordinary shares. The Company is obligated to notify the Board of Governors of the Stock Exchange of Thailand on the acquisition of AS Ordinary Shares and Conversion Rights such as warrants, as the transaction incur significant control over the listed company. In any case, the Company is obligated to submit Form 246-2 every time the Company reach or exceed the 5.0 percent threshold of the voting right of the listed company. Therefore, the Company is obligated to notify the Board of Governors of the Stock Exchange of Thailand upon the exercise of the rights under AS-W2 held by the Company in the amount of no more than 33,837,554 unit, in which will make the aggregated shareholding of the Company in AS exceed 20.0 percent of voting right in AS.



#### 4.1.1 General Information

<b>Company name</b>	Asiasoft Corporation Public Company Limited
<b>Business type</b>	Online entertainment service provider and a leading online game operator in South East Asia. AS is the number one online game operator in Thailand and Singapore and the second largest online game operator in Malaysia and Vietnam and is currently providing 33 online game services in Thailand, Singapore, Malaysia, the Philippines, Vietnam, and Indonesia.
<b>Principal office</b>	No. 51 Major Tower Rama 9 - Ramkhamhaeng Bldg. 18 Fl. Room 3-8 Rama IX Rd. Hua Mak Sub-district, Bang Kapi District, Bangkok
<b>Date of incorporation</b>	17 May 2007
<b>Registered capital</b>	THB 256,503,736.50
<b>Paid-up capital</b>	THB 234,821,060.50
<b>Total shares</b>	469,642,121 shares
<b>Par value (per share)</b>	THB 0.50

#### 4.1.2 List of (top-ten) shareholders as at 14 March 2022:

No.	Shareholder Name	No. of Share	Percent
1	Mr. Pramoth Sudjitporn	161,439,690	34.38
2	Ms. Saowaluck Jitsumrit	41,397,656	8.81
3	Thai NVDR Company Limited	28,092,244	5.98
4	Bualuang LTF	11,475,400	2.44
5	STATE STREET EUROPE LIMITED	10,492,200	2.23
6	Mr. Pornsin Kraisakdawat	6,479,000	1.38
7	Mr. Aphisak Theppadungporn	6,150,000	1.31
8	Mr. Lertchai Kanpai	5,964,418	1.27
9	Mr. Chod Reankittiwat	5,661,000	1.21
10	Mr. Naphat Panchakunathorn	5,650,000	1.20
11	Minority shareholders	186,840,513	39.78
	<b>Total</b>	<b>469,642,121</b>	<b>100.00</b>

#### 4.1.3 Board of Directors

Currently, AS has five directors, namely:

- |                                  |   |
|----------------------------------|---|
| 1) Mr. Pramoth Sudjitporn        | Chairman  |
| 2) Mr. Kittipong Prucksa-aroon   | Managing Director                                     |
| 3) Mr. Chalermphong Jitkuntivong | Independent Director, and Chairman of Audit Committee |
| 4) Mrs. Monluedee Sookpantararat | Independent Director, and Audit Committee             |
| 5) Pol.Col. Yanaphon Youngyuen   | Independent Director, and Audit Committee             |

The Company may consider nominating its representatives to be appointed as directors in AS upon or after completion of the transaction. Minimum 1 position

#### 4.1.4 Financial Information

##### Statement of Financial Position

Statement of Financial Position (Unit : THB thousands)	31 December 2019	31 December 2020	31 December 2021	30 June 2022
<b>Assets</b>				
<b>Current Assets</b>				
Cash	145,638	324,773	602,904	612,479
Trade Receivables	63,276	43,591	89,769	65,654
Other Current Financial Assets	-	278,731	406,885	263,768
Digital Asset Inventory	-	4,648	13,075	-
Prepaid Royalty Fees	9,904	-	-	39,622
Other Current Assets	37,137	35,252	30,022	53,923
<b>Total Current Assets</b>	<b>225,686</b>	<b>686,993</b>	<b>1,142,655</b>	<b>1,035,446</b>
<b>Non-current Assets</b>				
Restricted Cash Deposit	15,761	5,368	-	-
Investment in Subsidiaries	-	-	-	-
Investment in Associates	10,119	11,755	10,574	9,664
Equipment	23,316	13,509	15,862	32,299
Right of Use	-	17,599	13,680	18,485
Intangible Assets	90,217	69,324	134,292	202,803
Deferred Tax Assets	2,230	3,793	9,411	8,642
Other Non-current Assets	9,045	4,952	3,845	5,357
<b>Total Non-current Assets</b>	<b>150,687</b>	<b>126,301</b>	<b>187,664</b>	<b>277,250</b>

Statement of Financial Position (Unit : THB thousands)	31 December 2019	31 December 2020	31 December 2021	30 June 2022
<b>Total Assets</b>	<b>406,373</b>	<b>813,294</b>	<b>1,330,319</b>	<b>1,312,696</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Short-term loans from institutions	14,626	-	-	-
Trade and Other Payables	76,591	146,028	225,772	161,026
Deferred Incomes	83,080	107,012	140,570	102,205
Current Portion of Liability under Litigation	21,077	5,514	-	-
Current Portion of Lease Liabilities	2,864	9,426	6,714	3,713
Short-Term Loan from Directors	478	478	478	478
Corporate Income Tax Payable	-	-	53,416	45,050
Other Current Liabilities	30,613	17,903	14,006	12,188
<b>Total Current Liabilities</b>	<b>229,330</b>	<b>286,361</b>	<b>440,957</b>	<b>324,660</b>
<b>Non-current Liabilities</b>				
Lease Liabilities	7,206	6,356	5,178	12,163
Liabilities from lawsuits	5,537	-	-	-
Deferred Tax Liabilities	5,194	4,558	5,785	1,869
Employee Benefit Obligations	17,375	21,769	20,384	21,120
Other Non-current Provisions	-	1,510	-	-
<b>Total Non-current Liabilities</b>	<b>35,312</b>	<b>34,192</b>	<b>31,347</b>	<b>35,152</b>
<b>Total Liabilities</b>	<b>264,642</b>	<b>320,553</b>	<b>472,304</b>	<b>359,812</b>
<b>Shareholders' Equity</b>				
Registered Capital	532,840	286,420	256,504	256,504
Issued and Paid-up Capital	409,877	207,243	228,203	234,821
Share Premium	-	1,659	108,503	131,728
Capital Reserve for Share-based Payment	-	5,333	19,337	26,282
Legal Reserve	-	6,182	25,650	25,650
Retained Earnings	(256,520)	233,449	398,970	452,950
Other Components of Shareholders' Equity	(26,596)	(10,468)	14,111	17,278
<b>Equity Attributable to Owners of the Parent</b>	<b>126,761</b>	<b>443,398</b>	<b>794,774</b>	<b>888,709</b>
Non-controlling Interests	14,970	49,343	63,241	64,175
<b>Total Shareholders' Equity</b>	<b>141,731</b>	<b>492,741</b>	<b>858,015</b>	<b>952,884</b>



Income Statement

Income Statement (Unit: THB thousands)	31 December 2019	31 December 2020	31 December 2021	30 June 2022
Revenue from Services	762,438	1,336,224	1,862,117	802,800
Cost of Services	(385,872)	(580,193)	(835,383)	(391,342)
<b>Gross Profit</b>	<b>376,565</b>	<b>756,032</b>	<b>1,026,734</b>	<b>411,458</b>
Other Incomes	5,184	19,963	54,322	33,881
Sales Expenses	(149,483)	(178,703)	(233,195)	(128,970)
Administrative Expenses	(172,832)	(215,996)	(247,115)	(131,457)
Damages from lawsuits	(55,069)	-	-	-
Loss on Impairment of Prepaid Royalty Fee	-	(7,595)	-	-
Loss on Write Off of Intangible Assets	-	(9,582)	-	-
Reversal of Impairment of Investment in Subsidiaries	-	-	-	-
Reversal of impairment of expected loss	-	-	-	28,919
Finance costs	(1,148)	(1,262)	(807)	(1,324)
Share of Profit (Loss) from Investment in Associates	(415)	1,636	(981)	(910)
<b>EBT</b>	<b>2,802</b>	<b>364,493</b>	<b>598,957</b>	<b>211,597</b>
Corporate Income Tax	(161)	(24,364)	(84,542)	(20,338)
<b>Net Profit (loss)</b>	<b>2,642</b>	<b>340,129</b>	<b>514,415</b>	<b>191,259</b>

**5. Total Value of Consideration and Term of Payment**

The total value of consideration for the transaction will be up to THB 1,828,493,786 as per the details in items 3.1.1 and 3.2.1. The Company will make a payment in cash to the relevant parties, provided that all conditions precedent under the share sale and purchase agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.

**6. Value of the Assets Acquired**

The value of the assets to be acquired by the Company from each transaction will be equal to the total value of consideration of each transaction under item 5

**7. Basis Used in Determining the Value of Consideration**

The basis used to determine the value of consideration for (a) the AS Shares at the purchase price of THB 17.00 per share is from mutual negotiation and agreement between the parties based on the market price of the shares in AS traded on the SET for the past 12 months between 9 August 2022 – 8 August 2022, with

the highest price at THB 26.24, the lowest price at THB 12.53, the weighted average price at THB 20.12, the median at THB 19.42, and the closing price on 10 August 2022 at THB 15.30; (b) the AS-W2 at the purchase price of THB 13.50 per unit is from the AS Shares' purchase price at THB 17.00 per share as explained in (a) above, less the exercise price of the AS-W2 at THB 3.50 per share (THB 17.00 – THB 3.50 = THB 13.50). In addition, the Transaction inherited risk as the following:

**1) Pre-transaction Risk**

- a) Risk in delay or unable to complete the Condition Precedent. Key Condition Precedent are as listed below:

- 1) Shareholders of the Company have the resolution to approve the AS Transaction;  
and
- 2) Due diligence of AS yield satisfactory result to the Company. The Company is in the process of reviewing and due diligence and is expected to complete within October 2022.

Failure to complete the Condition Precedent will result in delay or unsuccessful execution of the AS Transaction.

**Post-transaction Risk**

- a) The risk that the return from investment is lower than anticipated due to risk inherited in AS business;
- b) Risk due to reliance on expertise and experiences of AS management team in AS business operation;
- c) Risk derived from deviation or failure of business synergy plan between AS and the Company;
- d) Risk on liquidity shortfall to purchase AS Ordinary Shares and AS-W2 and to exercise the right under AS-W2 in the event that the Company is unable to secure financial support from financial institution or is unable to obtain approval necessary to issue additional debenture;  
and
- e) Risk due to market value of AS and AS-W2.

## 8. Expected Benefits of the Company

The Company expects that the entry into the transactions will allow the Company to receive the following benefits:

- The transaction will create an alliance between the Company and the AS Group, which is a leading online game operator in South East Asia whose online game services include over 33 PC games and mobile games in five countries, ranging from free-to-play MMORPG, FPS and casual games, as well as offering of in-game items, serving as a platform that generate a large number of micro-transactions and repeat customers, resulting in extensive use of payment services and substantial user database, which will give an opportunity to the Company to expand its ecosystem from having access to a larger customer base and to offer a wider range of products and services.
- The merger of both companies' ecosystems will increase an opportunity for the growth of revenue and cash flow of both companies and also increase an opportunity to continually generate returns, asset growth rate, profit and cash flow to the Company and its shareholders in the long run. For example, the integration and synergy of payment system in SABUYVERSE which will provide more payment flexibility to the customer and the opportunity for AS and SABUY to co-develop new business together. AS can provide expertise in gaming business and Metaverse to help expand the Company's eco-system. The Company will benefit from AS's accumulated experiences, expertise and gaming customer base in ASEAN which will help expand the payment gateway business of the Company.
- AS Transaction will enhance the revenue generation, profit and cashflow of the Company which will benefit the Company and its shareholder in the long term as AS business has solid of generating steady revenue and profit in the past and is in the gaming business which is expected to grow steadily. Therefore, the investment in AS will enhance return, profit and cashflow to the Company and its shareholders in the long run.

## 9. Source of Funds for the Asset Acquisitions

The Company will utilize cash flow from the issuance of debentures approved by the shareholders for the year 2022 will be used for entering into such transaction maturity Year 2025, in which the issuer has the right to redeem the debentures before the maturity date. In the amount of 1,000 million baht offered for sale to institutional investors or high net worth investors (II&HNW) during 4 – 6 October 2022, currently in the process of considering approval from the SEC Office and obtaining loans from other institutions and internal flows of the Group. If the conditions for withdrawing credits from financial institutions or issuing debentures may affect the rights of shareholders, the Company will provide information relating to such conditions as well as other important conditions such as the amount of the loan and interest to the SET. The last, the Extraordinary General

Shareholders' Meeting No. 1/2565 had approved to issue 80,000,000 ordinary shares in General Mandate form for raising funds for additional investment.

#### **10. Opinion of the Board of Directors**

The Board of Directors of the Company (by disinterested directors) has unanimously resolved to approve the entry into such transactions because it has viewed that the conditions for entering into such transactions are not less favorable than the conditions under which third parties enter into the same transactions with the Company and the basis used in determining the value of consideration of each transaction as per the details in item 7 is appropriate, reasonable and beneficial to the Company and all shareholders of the Company in the long run as per the reasons prescribed in item 8 above.

##### **Key Condition Precedent**

1. The shareholders' meeting of the Company has resolved to approve the entry into the AS Transaction.
2. The Company is satisfied with the due diligence results of AS. The Due diligence process is expected to complete within October 2022.

#### **11. Opinion of the Audit Committee**

The Audit Committee's opinion is not different from the opinion of the Board of Directors as specified in item 10 above.

#### **2. Information Memorandum (List 2)**

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

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

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

Avantgarde Capital Company Limited has been appointed as an independent financial advisor in order to give opinions about entering into this transaction. The independent financial advisor does not hold shares in the Company and has no relationship with the Company and the independent financial advisor agrees to publish the independent financial advisor's opinion report. The report of the independent financial advisor's opinion was sent to the shareholders together with this invitation letter. The details appear in the documents attached to the Extraordinary General Meeting of Shareholders No 2/2022, **Attachment 3**.

##### **4. Company debt**

#### 4.1 Interest – bearing dept

Unit: Million Baht

	Consolidated Financial Statements	Separate Financial Statements
<b>Short-term and long-term loans from financial institutions</b>		
<b>As of January 1, 2022</b>	<b>787.52</b>	<b>613.27</b>
<b>Cash flow</b>		
Cash received from loans from financial institutions	621.71	101.33
Cash paid to loans from financial institutions	(486.09)	(162.07)
<b>As of June 30, 2022</b>	<b>923.14</b>	<b>552.53</b>
<b>Short term loan (from subsidiary)</b>		
<b>As of January 1, 2022</b>	<b>-</b>	<b>491.81</b>
<b>Cash flow</b>		
Cash received from loans	-	278.00
Cash paid to loans	-	(354.30)
<b>As of June 30, 2022</b>	<b>-</b>	<b>415.51</b>

#### 4.2 Indebtedness under the lease agreement

Unit: Million Baht

	Consolidated Financial Statements	Separate Financial Statements
<b>Indebtedness under the lease agreement</b>		
<b>As of January 1, 2022</b>	<b>352.43</b>	<b>24.32</b>
Cash earn from selling and renting	-	-
Cash pay to Indebtedness under lease agreement	(73.89)	(5.87)
Buying assets by lease agreement	34.02	-
<b>As of June 30, 2022</b>	<b>312.56</b>	<b>18.45</b>

#### 4.3 Other obligations

Unit: Million Baht

	Consolidated Financial Statements	Separate Financial Statements
<b>Bank Guarantee</b>		
<b>As of January 1, 2022</b>	<b>352.43</b>	<b>24.32</b>
Letter of guarantee from additional bank	-	1.64
Letter of guarantee from discount bank	(254)	-
<b>As of June 30, 2022</b>	<b>98.43</b>	<b>25.96</b>
<b><u>Orders agreed by the seller of goods and materials</u></b>		
<b>As of January 1, 2022</b>	<b>22.24</b>	<b>3.73</b>
Orders that the seller of goods and materials have agreed increments	27.38	
Orders that the seller of goods and materials have agreed in discount	-	(2.88)
<b>As of June 30, 2022</b>	<b>49.62</b>	<b>0.85</b>

As of June 30, 2022, the Tender Offeror has obligations from the letter of guarantee issued by the bank to guarantee the payment of utility bills via electronic systems, providing payment services under the Memorandum of Agreement for accepting payments, product purchasing, the use of electricity and as a guarantee for the performance of the contract in the amount of 98.43 million baht.

As of June 30, 2022, the Tender Offeror has obligations from the purchase orders agreed by the seller of the goods or materials, such as spare parts for 5.51 million baht, raw materials for 26.70 million baht, products for automatic food and beverage vending machines in the amount of 2.00 million baht, products for distribution of food center systems of 14.56 million baht and other services of 0.85 million baht.

#### 4.4 Indebtedness to be incurred in the Future

- None -

### 5. Summarized Material Information of the Company

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

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

##### (1) Top-Up Machine Business Unit

#### Top-Up Machine for Receiving Payment on Behalf

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

#### Top-Up Machine Sale

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

#### **(2) Vending Machine Business Unit**

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

#### **(3) Food Court System Business Unit**

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

#### **(4) Payment Service Provider / Facilitator Business Unit**

Sabuy Money Company Limited (“SBM”), a subsidiary of the Company – holding shares in the proportion of 100 percent, is a service provider and a payment intermediary, starting commercial business since January 2021. SBM was granted the license to operate a payment service business under the supervision of the Bank of Thailand (BoT) on March 12, 2020. The Company began to operate commercially since January 2021 with the total of four operating licenses as follows: 1) E-Money License, 2) Payment Agent License: PA, 3) Payment Facilitator License: PF, and Fund Transfer License.

**5.2 Summary of financial information for the year 2019 – 2021 and the six-month period of 2022 accompanying the explanation and analysis of the financial position and performance and risk factors that may affect the profit of the company**

Unit: Million Baht

Financial Statement	2019	2020	2021	30 June 2022
<b>Total assets</b>	2,261.07	2,772.46	6,136.53	11,244.71
<b>Total liabilities</b>	807.29	1,238.36	2,748.62	3,920.07
<b>Total Shareholders' Equity</b>	1,418.80	1,482.86	2,937.31	7,324.64
<b>Total income</b>	1,279.37	1,512.72	2,339.11	1,662.19
<b>Expenses</b>	1,204.13	1,345.53	1,935.05	1,455.16
<b>Net Profit (Loss)</b>	57.99	97.62	257.53	487.10

**Remark:** Based on the Company's audited consolidated financial statements for the years ended December 31, 2019, 2020, and 2021, and reviewed consolidated financial statements for the six-month period ended 30 June 2022

**5.3 Financial projections for the current year**

- None -

**5.4 List of the Directors, Management, and Shareholders**

List of the Directors as of August 30, 2022

No.	Directors	Position
1.	Mr. CHAKKRIT PARAPUNTAKUL	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
2.	Mr. SARAN SUPAKSARAN	Director/ Independent Director / Member of the Audit Committee



No.	Directors	Position
3.	Mrs. UMAWADDEE RATTANA-UDOM	Director/ Independent Director / Member of the Audit Committee
4.	Mr. JUTIPHAN MONGKOLSUTHREE	Director
5.	Mr. WORAVIT CHAILIMPAMONTRI	Director
6.	Mr. CHOOKIAT RUJANAPORNPAJEE	Director
7.	Mr. WACHIRATHON KONGSUK	Director
8.	Mr. WIRACH MORAKOTKARN	Director
9.	Mr. KHANAT KRUTHKUL	Director

List of Management as of August 30, 2022

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

List of the First 10 Shareholders as of July 7, 2022

No	Shareholders	Shares	Percent
1	RUJANAPORNPAJEE Family Group <sup>(1)</sup>	474,841,305	33.18
	Mr. CHOOKIAT RUJANAPORNPAJEE	418,126,045	29.22
	Ms. PARANYA RUJANAPORNPAJEE	31,515,260	2.20
	Ms. VIJITRA PINRUANGHIRUN	25,200,000	1.76
2	WEERAPRAWAT Family Group <sup>(2)</sup>	209,204,000	14.62

	MR. ARNONCHAI VEERAPRAVATI	209,000,000	14.60
	Ms. ATIKARN JUENGWATTANAWONG	144,000	0.01
	Mrs. PENSIRI VEERAPRAVATI	60,000	0.00
3	T.K.S. Technologies Public Company Limited	110,000,000	7.69
4	CASH MACHINE CAPITAL COMPANY LIMITED <sup>(3)</sup>	70,000,000	4.89
5	COMSEVEN PUBLIC COMPANY LIMITED	48,571,428	3.39
6	Mr. WORAVIT CHAILIMPAMONTRI	34,340,995	2.40
7	Thai NVDR Company Limited	16,977,444	1.19
8	Mr. SARAN SUPAKSARAN	13,180,000	0.92
9	Mrs. TANAPHON LAOTRAKUN	11,683,000	0.82
10	Mr. KITTINAT TEEKAWAN	11,540,300	0.81
	Other shareholders	430,825,263	30.10
	<b>Total</b>	<b>1,431,163,735</b>	<b>100.00</b>

Remarks:

- (1) Mr. Chookiat Rujanapornpajee is the Chief Executive Officer and the Company's director in which Ms. Paranya Rujanapornpajee, is a sister (close relative) and Ms. Wichitra Pinruanghirun is a spouse. This is grouped according to the relationship of the shareholders which is a disclosure under Section 69 of the Securities and Exchange Act B.E. 2535, regardless of the nature of the relationship or the behavior that is considered to be an action with another person according to the Notification of the Capital Market Supervisory Board No. TorJor. 7/2009.
- (2) Mr. Anonchai Veerapravati will keep his status as an investor who will not involve in management activities as he has made a commitment to not involve himself in the Company's management nor assign his representative to serve as a member on the Board of Directors, Executive Committee, or as an executive, on September 2, 2019 when Mr. Anonchai acquired shares from the Company's existing shareholders until the end of the 2-year period starting from the date when the registration statements for the offer for sale of the company's common shares and draft prospectus became effective. In addition, Mr. Anonchai has not made any agreement with another person to cast vote in the same manner or having another person to exercise the voting rights on his behalf or exercise control over the business together.

<sup>(3)</sup> List of the Shareholders of Cash Machine Capital Company Limited as of April 20, 2022

No	Shareholders	Shares	Percent
1	Mr. Paphan Asvapalungprosm	64,526	64.53
2	Mr. Thanutum Kiatphaibool	35,463	35.46
3	Mr. Pathomphong Wiriaphat	10	0.01
4	Ms. Rawikarn Chotpriyarak	1	0.00
	<b>Total</b>	<b>100,000</b>	<b>100.00</b>

## 5.5 Other Information that may materially affect the Decision of Investors

- None -

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

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

**7. Pending Material Lawsuits or Claims**

As of June 30, 2022, the Company and its subsidiaries do not have any dispute or involvement in any litigation or other legal action that has a negative impact on the Company's assets or a subsidiary which is more than 5 percent of the shareholders' equity according to the Company's consolidated financial statements as of June 30, 2022.

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

As of June 30, 2022, the Company has connected transactions of individuals and legal entities that may have conflicts with the Company as follows:



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

Attachment 2

## Connected Transactions

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

Details of the Company and subsidiaries of the Company as of June 30, 2022 are as follows:

Company	Business	Holding Structure
1. SABUY Technology Public Company Limited	Providing financial services via automatic top-up machines and selling automated top-up machines on cash and credit.	-
2. SABUY Money Company Limited ("SBM")	E-wallet service provider.	Held by the Company 100.00% of the paid-up capital.
3. SABUY Solutions Company Limited ("SBS")	Providing food court management service and selling hardware, system equipment and installation and maintenance service.	Held by the Company 100.00% of the paid-up capital.
4. Vending Plus Company Limited ("VDP")	Selling beverages and instant foods via vending machine.	Held by Plus Tech Innovation Public Company Limited 86.12% of the paid-up capital.
5. SABUY Exchange Company Limited ("SBE")	Customer loyalty program service provider.	Held by the Company 50.00% of the paid-up capital.
6. A.T.P. Friend Service Company Limited ("ATP")	Providing logistics service points for private express companies and providing counter service.	Held by SABUY Speed Company Limited 100.00% of the paid-up capital.
7. SABUY Capital Plus Company Limited ("SCAP")	Lending business for personal loans with or without collateral.	Held by the Company 100.00% of the paid-up capital.



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

Attachment 2

Company	Business	Holding Structure
8. SABUY Market Plus Company Limited ("SBMP")	Supply Chain Holding Company investing in merchandising supply chain management business via the Group's ecosystem.	Held by the Company 100.00% of the paid-up capital.
9. SABUY Food Plus Company Limited ("SBFP")	Selling fresh and dry foods, and ingredients.	Held by SABUY Market Plus Company Limited 50.00% of the paid-up capital.
10. Plus Tech Innovation Public Company Limited ("PTECH")	Producing plastic cards and providing personal data recording service on the card with modern printers and security management systems.	Held by the Company 73.60% of the paid-up capital.
11. SABUY Digital Company Limited ("SDIGI")	Invest in businesses related to digital assets.	Held by the Company 90.00% of the paid-up capital.
12. SABUY Accelerator Company Limited ("SBAC")	Invest in related businesses and expand the investment of the affiliated companies to increase the potential of products and services in the ecosystem of the affiliated companies and partners.	Held by the Company 100.00% of the paid-up capital.
13. SABUY Speed Company Limited ("SPEED")	Invest in a logistics service business, a franchise business providing delivery and parcel services.	Held by the Company 82.00% of the paid-up capital.
14. Speedy Express Services Company Limited ("SPEX")	Sales and management business, franchise business, delivery service and parcels.	Held by SABUY Speed Company Limited 50.00% of the paid-up capital.



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

Attachment 2

Company	Business	Holding Structure
15. Plus Express Solution Company Limited ("PEX")	Sales and management business, franchise business, delivery service and parcels.	Held by SABUY Speed Company Limited 100.00% of the paid-up capital.
16. TERO SABUY Company Limited ("TRSB")	Advertising media service and public relations	Held by the Company 50.00% of the paid-up capital.
17. FORTHSMART SABUY Company Limited ("FSBT")	Providing services and selling products through smart vending machines such as vending machines, oil vending machines.	Held by the Company 50.00% of the paid-up capital.
18. Platt Finserve Company Limited ("PFS")	Providing services for procurement, distribution, installation, system development, rental, service, maintenance and repair of automated teller management systems.	Held by the Company 50.00% of the paid-up capital.
19. The Letter Post Service Company Limited ("LTP")	Sales and management business, franchise business, delivery service and parcels.	Held by SABUY Speed Company Limited 70.00% of the paid-up capital.
20. M Point Express Company Limited ("POINT")	Sales and management business, franchise business, delivery service and parcels.	Held by SABUY Speed Company Limited 60.00% of the paid-up capital.
21. Paypost Service Company Limited ("PAP")	Sales and management business, franchise business, delivery service and parcels.	Held by SABUY Speed Company Limited 75.00% of the paid-up capital.
22. Citysoft Infotech Company Limited ("CSI")	Development and implementation of computer program systems	Held by the Company 60.00% of the paid-up capital.



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

Attachment 2

Company	Business	Holding Structure
23. SABUY Alliance Company Limited ("SBALL")	Recruitment and labor services	Held by the Company 80.00% of the paid-up capital.
24. SKV Unity Supply Company Limited ("SKV")	Recruitment and labor services	Held by the Company 80.00% of the paid-up capital.
25. O Capital Company Limited ("OCAP")	Invest in revolving credit business, personal loan business with collateral and no collateral	Held by SABUY Capital Plus Company Limited 60.00% of the paid-up capital.
26. O Money Bangkok Company Limited ("OMBKK")	Invest in revolving credit business, personal loan business with collateral and no collateral	Held by O Capital Company Limited 100.00% of the paid-up capital
27. O Money Samutsakhon Company Limited ("OMSMK")	Invest in revolving credit business, personal loan business with collateral and no collateral	Held by O Capital Company Limited 100.00% of the paid-up capital
28. O Money Pathumthani Company Limited ("OMPTT")	Invest in revolving credit business, personal loan business with collateral and no collateral	Held by O Capital Company Limited 100.00% of the paid-up capital
29. SABUY POS Company Limited ("SPOS")	Sales and service business of point-of-sale and payment systems for retail businesses	Held by the Company 100.00% of the paid-up capital.
30. SABUY Infrastructure Company Limited ("SIFS")	Invest in businesses related to technology infrastructure	Held by the Company 100.00% of the paid-up capital.
31. SABUY Fulfillment Company Limited ("SFFM")	Invest in warehouse rental business with delivery service	Held by the Company 100.00% of the paid-up capital.
32. SABUY Outsourcing Company Limited (SOSC)	HR service business	Held by the Company 100.00% of the paid-up capital.



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

Attachment 2

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

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

The Company has individuals and legal entities who may have conflicts with the Company for the year ended June 30, 2022 as follows:

Individuals/juristic persons who may have conflicts of interest	Nature of business	Relationship
1. Mr. CHOOKIAT RUJANAPORNPAJEE	-	- Directors, Executives and Major Shareholders of the Company holding shares in the proportion of 29.22 percent of the registered and paid-up capital of the Company (Equal to 34.02 percent when including the RUJANAPORNPAJEE family)
2. Mr. WACHIRATHON KONGSUK	-	- Director and Shareholders of the Company holding shares in the proportion of 0.28 percent of the registered and paid-up capital of the Company
3. Mr. WIRACH MORAKOTKARN	-	- Director and Shareholders of the Company holding shares in the proportion of 0.16 percent of the registered and paid-up capital of the Company
4. Mr. WORAVIT CHAILIMPAMONTRI	-	- Director and Shareholders of the Company holding shares in the proportion of 2.40 percent of the registered and paid-up capital of the Company





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

Attachment 2

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

**1. The Company and VENDING PLUS COMPANY LIMITED (“VDP”)**

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Cost of selling product</b>	2.21	0.23	The Company has purchased products from VDP, which is a product that will be considered for cancellation of products with low turnover rate (or less sales) in order to drain such inventories, which VDP therefore sold the products to the directors, employees of the Company and subsidiary at the cost price of each type of product.	The Audit Committee is of the opinion that the transaction is reasonable in terms of price and beneficial to the subsidiary and the Company in distributing discontinued inventories through vending machines without loss.
Accounts Payable	3.64	5.07		
<b>2. Revenue Management</b>	0.81	0.53	The Company has entered into a management contract with VDP, effective from May 2019 - December 2019 and automatically renews the contract for another 6 months at a time, with a compensation rate of 100,000 baht per month. In this regard, the service charge rate of the Company considered according to the number of personnel and tasks performed in VDP.  However, since the first quarter of 2020, which has had the COVID-19 epidemic, affected the economic situation and changed	The Audit Committee is of the opinion that Collection of management fees between the Company and VDP is reasonable in accordance with the work performed and the number of personnel allocated to provide services. This is consistent with the cost of the company's personnel providing VDP services. Therefore, it
Other debtors	0.62	2.56		



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

Attachment 2

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
			work characteristics of personnel, therefore, the Company has a policy to reduce management fees in accordance with the situation, at present, at the rate of 50% from the normal rate mentioned above all the time until now.	is reasonable in accordance with the above situation.
<b>3. Recommendation fee for vending machine installation</b>	0.54	-	VDP entered into an agency contract with the Company from January 1, 2020 - December 1, 2020 and automatically renew the contract for another 1 year at a time, with a compensation rate of 900 baht per cabinet.	The Audit Committee has an opinion on the said transaction that the compensation payment be appropriate and in accordance with the normal business operations of the Company.
Other creditors	-	-		
<b>4. QR payment list</b>			The VDP has an automated vending machine system which paid for such goods through the Company's financial system. This is in accordance with the Company's payment acceptance license and QR Code creation, which will be called at the end of every month.	The Audit Committee is of the opinion that such transactions are in accordance with the normal business operations of the Company.
Other creditors	2.22	2.22		

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>5. Revenue from sales of products and spare parts/ stickers of secondary parts/ stickers</b>	1.27	1.31	VDP has hired the Company to produce stickers for mounting on vending machines by calculating both direct and indirect costs of the Company in production plus 6% profit.	The Audit Committee has an opinion on the said transaction that it is appropriate to manage the cost of the Company Group.
Other debtors	-	0.25		
<b>6. Doraemon drinking water products</b>	11.92	-	The Company has contracted to produce drinking water and mineral water with Doraemon copyright to sell to VDP by setting the selling price of drinking water of 2.71 baht per bottle and mineral water of 3.32 baht per bottle.	The Audit Committee has an opinion on the said transaction that it is appropriate because the Company is able to source production at a lower cost than VDP bought directly from the manufacturer.
Trade accounts receivable	-	-		
<b>7. Loans to related companies</b>			VDP needs a large amount of working capital and therefore borrows short-term loans from the Company in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57% - 4.95% per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25% according to the borrowing policy in the Company Group or interest	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used to finance the main business of VDP, which is in accordance with the objectives of the approved credit line.  The interest rates charged between each other based on the financial cost that the
Beginning of the period	163.27	244.61		
Increasing	119.30	-		
(Decreasing)	(37.96)	(114.82)		
End of the period	<u>244.61</u>	<u>129.79</u>		
<u>Interest payable</u>				



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

Attachment 2

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
Interest payable	7.63	4.14	rates borrowed directly from financial institutions for this transaction (before the said policy).	<p>Company borrowed from financial institutions plus the administrative cost of 0.5 percent, considered the appropriate rate.</p> <p>However, for the adjustment of interest rates on intercompany borrowings, the Audit Committee is of the opinion that to help VDP's liquidity in the interest burden coupled with lower management fees making such adjustments at an appropriate rate. However, if the situation returns to normal, to make adjustments in accordance with the policies received.</p>
Accrued interest payable	0.73	0.39		

## 2. The Company and SABUY MONEY COMPANY LIMITED ("SBM")

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Revenue Management</b>				
Other debtors	0.72 -	0.36 -	The Company has entered into a management contract with SBM at a rate of 60,000 baht per month. In this regard, the service charge rate of the Company considered according to the number of personnel and the work performed in the SBM.	The Audit Committee is of the opinion that collection of administrative fees between the Company and SBM is reasonable in accordance with the work performed and the number of personnel allocated to provide services.
<b>2. Promissory Note</b>				
Beginning of the period	57.49	232.91	The Company need the working capital, therefore the Company borrows short-term loans from SBM in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 0.55 - 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction (before the said policy).	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Increasing	200.00	5.0		
(Decreasing)	(24.58)	-		
End of the period	<u>232.91</u>	<u>237.91</u>		
<u>Interest earned</u>				
Interest earned	2.78	4.10		
Accrued interest receivable	0.72	0.68		



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

Attachment 2

3. The Company and SABUY SOLUTIONS COMPANY LIMITED ("SBS")

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Revenue Management</b>				
Other debtors	2.07	1.20	The Company entered into a management contract with SBS, with a monthly remuneration rate of 200,040 baht. In this regard, the service charge rate of the Company considered according to the number of personnel and the work performed in SBS.	The Audit Committee is of the opinion that the monthly remuneration is reasonable in accordance with the work performed. and the number of personnel allocated to provide services.
	-	-		
<b>2. Promissory Note</b>				
Beginning of the period	2.26	55.60	The Company needs the working capital, the Company therefore borrowed short-term loans from SBS in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 2.05 - 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction (before the said policy).	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Increasing	118.00	42.00		
(Decreasing)	(64.66)	-		
End of the period	<u>55.60</u>	<u>97.60</u>		
<u>Interest earned</u>				
Interest earned	0.89	1.11		
Accrued interest receivable	0.15	0.23		



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

Attachment 2

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

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Promissory Note</b>				
Beginning of the period	-	184.30	The Company needs the working capital, the Company therefore borrows short-term loans from SCAP in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group which has been fully repaid in the second quarter.	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Increasing	200.00	-		
(Decreasing)	(15.70)	(184.30)		
End of the period	<u>184.30</u>	=		
<u>Interest earned</u>				
Interest earned	3.85	2.13		
Accrued interest receivable	0.29	-		
<b>2. Promissory Note</b>				
Beginning of the period	-	-	The Company needs the working capital, the Company therefore borrows short-term loans from SCAP in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Increasing	-	21.50		
(Decreasing)	-	-		
End of the period	-	<u>21.50</u>		
<u>Interest earned</u>				
Interest earned	-	0.31		
Accrued interest receivable	-	-		



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

Attachment 2

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

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Promissory Note</b>			<p>The Company needs the working capital, the Company therefore borrows short-term loans from SBMK in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group.</p>	<p>The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.</p>
Beginning of the period	-	19.00		
Increasing	19.00	-		
(Decreasing)	-	-		
End of the period	<u>19.00</u>	<u>19.00</u>		
<u>Interest earned</u>				
Interest earned	0.30	0.34		
Accrued interest receivable	0.06	0.06		





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

Attachment 2

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

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Administrative service income</b>	2.62	-	The Company has entered into a contract for providing information system maintenance services for business operations with Shipsmile, with a monthly remuneration of 450,000 baht. In this regard, the service charge rate of the Company considered according to the number of personnel and tasks performed in Shipsmile.	The Audit Committee is of the opinion that Collection of management fees between the Company and Shipsmile is reasonable in accordance with the work performed and the number of personnel allocated to provide services.
Other debtors	1.00	-		
<b>2. Management fee income</b>	-	8.91	The Company has entered into a contract for providing information systems maintenance services to ATP for business operation with a monthly remuneration rate of 450,000 baht. The Company's service fees are calculated based on the number of personnel and work performed in ATP.	The Audit Committee is of the opinion that Collection of management fees between the Company and ATP is reasonable in accordance with the work performed and the number of personnel allocated to provide services.
Other debtors	-	0.65		
<b>3. Promissory Note</b>			The Company needs the working capital, the Company therefore borrows short-term loans from ATP in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Beginning of the period	-	-		
Increasing	-	61.00		
(Decreasing)	-	-		



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

Attachment 2

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
End of the period	-	<u>61.00</u>	the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	
<u>Interest earned</u>	-	0.84		
Interest earned	-	0.29		
Accrued interest receivable	-			

#### 7. The Company and Plus Tech Innovation Public Company Limited (“PTECH”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Promissory Note</b>			The Company needs the working capital, the Company therefore borrows short-term loans from PTECH in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Beginning of the period	-	-		
Increasing	-	80.00		
(Decreasing)	-	(80.00)		
End of the period	=	-		
<u>Interest earned</u>				



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

Attachment 2

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
Interest earned	-	0.73	percent according to the borrowing policy in the Company Group which has been fully repaid in the second quarter.	
Accrued interest receivable	-	-		
<b>2. Management fee income</b>	-	6.30	The Company has entered into a management contract with PTECH, with a monthly remuneration rate of 1,050,000 baht from January 1, 2020, however, the service fee of the Company has been determined based on the number of personnel and work performed in PTECH.	The Audit Committee is of the opinion that Collection of management fees between the Company and PTECH is reasonable in accordance with the work performed and the number of personnel allocated to provide services.
Other debtors	-	6.85		



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

Attachment 2

**8. The Company and SABUY FOOD PLUS COMPANY LIMITED (“SBFP”)**

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Promissory Note</b>				
Beginning of the period	-	13.50	The Company provided short-term loans to SBFP in the form of promissory notes to use for working capital in business. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of SBFP.
Increasing	13.50	2.75		
(Decreasing)	-	-		
End of the period	<u>13.50</u>	<u>16.25</u>		
<u>Interest earned</u>				
Interest earned	0.08	0.24		
Accrued interest receivable	0.03	0.03		



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

Attachment 2

**9. The Company and SABUY Accelerator Company Limited ("SBAC")**

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Promissory Note</b>				
Beginning of the period	-	-	The Company provided short-term loans to SBAC in the form of promissory notes to use for working capital in business. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of SBAC.
Increasing	-	80.00		
(Decreasing)	-	-		
End of the period	=	<u>80.00</u>		
<u>Interest earned</u>				
Interest earned	-	0.64		
Accrued interest receivable	-	0.25		



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

Attachment 2

**10. The Company and O Capital Company Limited (“OCAP”)**

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Promissory Note</b>			The Company provided short-term loans to OCAP in the form of promissory notes to use for working capital in business. There is a repayment schedule on demand. The interest rate is fixed at 5.95 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of OCAP.
Beginning of the period	-	-		
Increasing	-	25.00		
(Decreasing)	-	-		
End of the period	=	<u>25.00</u>		
<u>Interest earned</u>				
Interest earned	-	0.32		
Accrued interest receivable	-	0.32		



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

Attachment 2

11. The Company and SABUY Alliance Company Limited ("SBALL")

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Promissory Note</b>			The Company provided short-term loans to SBALL in the form of promissory notes to use for working capital in business. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of SBALL.
Beginning of the period	-	-		
Increasing	-	1.75		
(Decreasing)	-	-		
End of the period	=	<u>1.75</u>		
<u>Interest earned</u>				
Interest earned	-	-		
Accrued interest receivable	-	-		



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

Attachment 2

12. The Company and SKV Unity Supply Company Limited ("SKV")

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Promissory Note</b>			The Company provided short-term loans to SKV in the form of promissory notes to use for working capital in business. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of SKV.
Beginning of the period	-	-		
Increasing	-	3.70		
(Decreasing)	-	-		
End of the period	=	<u>3.70</u>		
<u>Interest earned</u>				
Interest earned	-	-		
Accrued interest receivable	-	-		





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

Attachment 2

13. The Company and SABUY Digital Company Limited ("SDIGI")

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Promissory Note</b>			The Company provided short-term loans to SDIGI in the form of promissory notes to use for working capital in business. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of SDIGI.
Beginning of the period	-	-		
Increasing	-	15.70		
(Decreasing)	-	-		
End of the period	=	<u>15.70</u>		
<u>Interest earned</u>				
Interest earned	-	0.06		
Accrued interest receivable	-	0.04		



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

Attachment 2

**14. The Company and SABUY Speed Company Limited ("SPEED")**

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Promissory Note</b>			The Company provided short-term loans to SPEED in the form of promissory notes to use for working capital in business. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of SPEED.
Beginning of the period	-	-		
Increasing	-	18.00		
(Decreasing)	-	-		
End of the period	=	<u>18.00</u>		
<u>Interest earned</u>				
Interest earned	-	-		
Accrued interest receivable	-	-		



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

Attachment 2

15. Vending Plus Company Limited (“VDP”) and Plus Tech Innovation Public Company Limited (“PTECH”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Products and beverages for vending machines</b>			VDP has sold products and beverages for vending machines to PTECH for further distribution in the Forth Vending business, adding a profit margin of 14%.	The Audit Committee is of the opinion that the said transaction is appropriate as it can procure the production source at a lower cost than PTECH's direct purchase from the manufacturer.
Trade accounts receivable	-	8.16		
	-	2.48		
<b>2. Promissory Note</b>			PTECH provided short-term loans to VDP in the form of promissory notes to use for working capital in business. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of VDP.
Beginning of the period	-	-		
Increasing	-	233.00		
(Decreasing)	-	-		
End of the period	=	<u>233.00</u>		
<u>Interest earned</u>				
Interest earned	-	0.91		
Accrued interest receivable	-	0.59		



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

Attachment 2

**16. Vending Plus Company Limited (“VDP”) and SABUY Market Plus Company Limited (“SBMP”)**

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Products and beverages for vending machines</b>			VDP sells products and beverages to SBMP for resale to third parties, plus a 7% margin.	The Audit Committee is of the opinion that the said transaction is appropriate as it can procure the production source at a lower cost than SBMP's direct purchase from the manufacturer.
Trade accounts receivable	-	2.21		
	-	-		

**17. SABUY Solutions Company Limited (“SBS”) and Vending Plus Company Limited (“VDP”)**

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Sabuy Wash utility income</b>	0.36	0.16	SBS has entered into a sublease agreement with VDP for the opening of Sabuy Wash, where SBS pays utility expenses. and charged to VDP as used. In addition, SBS is responsible for all refurbishment	The Audit Committee is of the opinion that the transaction is a normal course of action.
Other debtors	0.16	0.34		



Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
			<p>and refurbishment costs. Therefore, the expenses were charged according to the agreed proportion.</p> <p>On June 1, 2020, SBS proceeded to sign a contract with the landlord instead of VDP, so VDP made a sublease contract with SBS instead with a monthly rental rate of 10,500 baht from June 1, 2020 until October 3, 2022.</p>	
<b>2. Promissory Note</b>			<p>VDP needs working capital, so the Company borrows short-term loans from SBS in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the group of companies borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction.</p>	<p>The Audit Committee is of the opinion that the transaction is a financial assistance to VDP.</p>
Beginning of the period	-	15.00		
Increasing	15.00	-		
(Decreasing)	-	-		
End of the period	<u>15.00</u>	<u>15.00</u>		
<u>Interest earned</u>				
Interest earned	0.14	0.27		
Accrued interest receivable	0.05	0.01		



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

Attachment 2

**18. SABUY Solutions Company Limited (“SBS”) and A.T.P. Friend Service Company Limited (“ATP”)**

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Shipping costs</b>	-	5.25	SBS operates a French parcel and postal service business under the brand “Plus express” by contracting with ATP to deliver parcels and postal services.	The Audit Committee is of the opinion that the transaction is a normal business transaction.
Accounts payable	-	1.19		

**19. SABUY Money Company Limited (“SBM”) and SABUY Solutions Company Limited (“SBS”)**

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Management Income</b>	1.80	0.90	The Company has entered into a management contract with SBS, with a monthly remuneration rate of 150,000 baht. In this regard, the service charge rate of the Company considered	The Audit Committee is of the opinion that Collection of administrative fees between the Company and SBS is reasonable in accordance with the work performed and the
Other Debtors	-	-		



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

Attachment 2

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
			according to the number of personnel and the work performed in the SBM.	number of personnel allocated to provide services.
<b>2. Food court ticket sales revenue</b>	10.88	-	SBS purchased food court tickets through SBM for business use, plus a 7% profit as SBM was a major buyer of the card and it has high bargaining power with partners.	The Audit Committee has an opinion on the said transaction that it is appropriate to manage the cost of the Company Group.
Trade accounts receivable	17.52	-		
<b>3. Promissory Note</b>			SBS needs working capital, so the Company borrows short-term loans from SBM in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the group of companies borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction.	The Audit Committee is of the opinion that the transaction is a financial assistance to SBS.
Beginning of the period	-	-		
Increasing	-	13.60		
(Decreasing)	-	-		
End of the period	=	<u>13.60</u>		
<u>Interest earned</u>				
Interest earned	-	0.16		
Accrued interest receivable	-	0.16		



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

Attachment 2

**20. SABUY Money Company Limited (“SBM”) and Vending Plus Company Limited (“VDP”)**

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The six-month period ended as of June 30, 2022		
<b>1. Sabuy money Wallet list</b>  Other creditors	0.18	0.59	SBS has entered into a sublease agreement with VDP for the opening of Sabuy Wash, where SBS pays utility expenses and charged from VDP in 2020, VDP has set up a vending machine system. The payment for such products is made through SBM's Sabuy money wallet, which will be called at the end of every month, recorded as other receivables in VDP's affiliates.	The Audit Committee is of the opinion that the transaction is a normal course of action.



## List of guarantees

The company has a list of guarantees between the Company and persons who may have conflicts with the Company as of June 30, 2022 are as follows:

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
The Company	VDP	long term loan	Guarantee for loan amount of 100.00 million baht	100.00	-	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction was a transaction that occurred to guarantee credit limit with financial institutions in the Company Group between the Company and VDP as a subsidiary of the Company. In addition, Mr. Chookiat, as a director, made a guarantee for VDP. Through such guarantee, the Company and VDP did not charge any guarantee fee and they are beneficial to each other's business operations.
	VDP	long term loan	Guarantee for loan amount of 168.40 million baht	169.92	92.47		
VDP	Mr. CHOOKIAT RUJANAPORNPAJEE	promissory note	Guarantee for loan amount of 25.00 million baht	25.00	20.00	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.  In addition to the guarantors, namely the Company and Mr. Chookiat, VDP has also placed a deposit of 0.97 million baht as a security deposit under this agreement.	
VDP	Mr. CHOOKIAT RUJANAPORNPAJEE The Company and Mr. CHOOKIAT RUJANAPORNPAJEE	long term loan	Guarantee for loan amount of 80.00 million baht	80.00	26.07		
		Leasing Agreement	Guarantee for loan amount of 56.00 million baht	56.00	15.34		



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

Attachment 2

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
VDP	SBS	promissory note	Guarantee for loan amount of 40.00 million baht (Compatible with SBT)	40.00	20.26	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.
The Company	SBS	promissory note	Guarantee for loan amount of 40.00 million baht (Compatible with VDP)	40.00	-	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.
The Company	SBS	bank overdraft	Guarantee for loan amount of 10.00 million baht	10.00	-	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.
The Company	SBS, VDP, SBM	short term loan	Guarantee for loan amount of 100.00 million baht (Guarantee 25.00 million baht)	100.00	100.00	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.



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

Attachment 2

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
The Company	SBS	long term loan	Guarantee for loan amount of 167.00 million baht	167.00	152.00	On June 22, 2021, the Company entered into a long-term loan agreement with a local financial institution in the amount of 167.00 million baht. The loan was secured by SBS. The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.
SBS	Sabuy Technology Public Company Limited, and Mr. CHOOKIAT RUJANAPORNPAJEE, and Mr. WACHIRATHON KONGSUK	short term loan	Guarantee for loan amount of 8.80 million baht	8.80	5.81	On April 30, 2020, SBS entered into a short-term loan agreement with a local financial institution in the amount of 8.80 million baht. The loan is guaranteed by the Company and the director, and guaranteed by deposits at financial institutions in the amount of 4.4 million baht, which is a transaction of loan from financial institutions for use in the Company's normal business operations that occurred	The Audit Committee is of the opinion that the said transaction is a transaction that helps guarantee with subsidiaries. The directors, namely Mr. CHOOKIAT and Mr. WACHIRATHON, guaranteed according to the conditions of the financial institutions without charge, which is beneficial to SBS.



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

Attachment 2

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
						in the period before listing on the Stock Exchange. The loan has been approved by the Board of Directors before proceeding.	
SBS	Sabuy Technology Public Company Limited	long term loan	Guarantee for loan amount of 60.00 million baht	60.00	44.95	On June 17, 2021, SBS entered into a long-term loan agreement with a local financial institution in the amount of 60.00 million baht. The loan is guaranteed by the Company. The aforementioned transaction is a loan from a financial institution for use in the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.
SBS	Sabuy Technology Public Company Limited	long term loan	Guarantee for loan amount of 28.00 million baht	30.00	28.00	On June 16, 2022, SBS entered into a long-term loan agreement with a local financial institution in the amount of 28.00 million baht. The loan is guaranteed by the Company. The aforementioned transaction is a loan from a financial institution for use in the Company's normal business	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.



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

Attachment 2

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
						operations and in accordance with the conditions specified by the financial institution.	

## 9. Summaries of Material Contracts during the past 2 years

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

Agents providing top-up and payment services	: The Company
Contract term	: The contract term depends on the contract of each Mobile operator, most of which are between 1-2 years and can be renewed by notifying the other party in advance.
Contract nature	: Mobile operator appoints the Company to be a mobile phone top-up service provider, get paid for add-on packages, selling electronic money and electronic money cards (e-Cash Card) through the company's service channels (the company's top-up machine)
Company's duties	: <ul style="list-style-type: none"> <li>- Provide suitable staff for the provision of related services according to the contract.</li> <li>- Take care of channels and equipment for service provision as well as establish and develop a service system to comply with the requirements of the mobile phone service provider.</li> <li>- Consent to internal auditors external auditors assigned by Mobile phone service providers and the BOT or related agencies to perform an operational audit.</li> <li>- Provide for the security of information system security.</li> </ul>
Duties of mobile operators	: <ul style="list-style-type: none"> <li>- Facilitate the company in the interconnection of systems</li> <li>- Provide advice and cooperation with the company in solving various problems</li> </ul>
Fees and Compensation	: The mobile operator agrees to pay compensation to the Company which is calculated as the compensation rate of the service amount depending on the type of service.
Cause of breach of contract	: <ul style="list-style-type: none"> <li>- Disclosure of confidential or important business documents</li> <li>- Commit corruption, illegal</li> </ul>
Consequence of breach of contract	: <ul style="list-style-type: none"> <li>- admonish</li> <li>- Suspend service</li> <li>- suspend payment of compensation</li> <li>- exercise the right to terminate the contract</li> </ul>

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

Financial service representative	: The Company
Contract term	: The contract is valid for 1-5 years, with either party having the right to terminate this contract by notifying the other party in advance.
Contract nature	: The Bank wishes to appoint the Company to be a representative of the bank to provide financial services to the Bank's customers, such as depositing money into bank accounts, accepting payments such as loan installments, credit card service fee and cash card loan through the Company's service channels (the company's top-up machine).
Company's duties	: <ul style="list-style-type: none"><li>- Providing computer equipment, computer program, and establish appropriate operating patterns and internal operating procedures as required by the Bank.</li><li>- Provide sufficient personnel for the need for care and maintenance of the Company's equipment and computer programs as well as supervise staff and equipment for providing financial services at the service point of the Company.</li><li>- Provide financial services to users in accordance with the conditions, methods, and operating manuals set forth by the Bank and agreed with the Company.</li><li>- Require service users to fill out their identification card number every time before making a deposit transaction; and check to identify the service user.</li><li>- Issue documents or evidence confirming the transaction to service users who use financial services with the form and details as specified by the bank.</li><li>- Comply with the law on anti-money laundering, financial support for terrorism and the proliferation of weapons of mass destruction.</li><li>- Prepare a Business Continuity Plan and prepare a Business Continuity Management report that complies with the BOT's guidelines.</li></ul>

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

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

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



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



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

Attachment 2

received by TNT from all types of operators (Operator) to the Company every month.

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

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

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

Please consider additional details in the Proxy Form A, Form B and Form C sent to the shareholders together with this invitation letter. The details appear in the documents attached to the Extraordinary General Meeting of Shareholders No 2/2022, **Attachment 7**

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

Please be informed accordingly.

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

Asiasoft Corporation Public Company Limited

Reporting to

The Shareholders of Sabuy Technology Public Company Limited



Prepared by

Avantgarde Capital Company Limited



14 September 2022

14 September 2022

Subject Independent Financial Advisor's Opinions Report On the Acquisition of Assets in the Case of the  
Purchase of Ordinary Shares of Asiasoft Corporation Public Company Limited

To President  
The Stock Exchange of Thailand

According to the Board of Directors' Meeting No. 15/2022 of Sabuy Technology Public Company Limited (the "Company") held on 11 August 2022, the Board of Directors' meeting has resolved to approve the investment in up to 73,720,904 ordinary shares in Asiasoft Corporation Public Company Limited ("AS") or equivalent to 15.70 percent of the total shares in AS ("AS Shares") and up to 33,837,554 units of the Warrants to Purchase the Ordinary Shares in AS No 2 ("AS-W2") from Mr. Pramoth Sudjitporn and Ms. Saowaluck Jitsumrit (collectively referred to as the "AS Existing Shareholders") where the ordinary shares to be received by the Company from this transaction in the case where the AS-W2 and the Warrants to Purchase the Ordinary Shares in AS Allocated to the Directors, Executives and Employees of AS and its Subsidiaries ("AS-WB") (Fully Dilute) have been exercised in full, will account for 20.97 percent (i.e. 14.37 percent for the AS Shares and 6.60 percent for the exercise of the AS-W2) of the total shares in AS after the exercise of such rights. AS is an online entertainment service provider and is a leading online game operator in South East Asia. AS is the number one online game operator in Thailand and Singapore and the second largest online game operator in Malaysia and Vietnam and is currently providing 33 online game services in Thailand, Singapore, Malaysia, the Philippines, Vietnam, and Indonesia.

In this regard, the Company will make a payment of up to THB 1,710.06 million to the AS Existing Shareholders. In any case, the Company will exercise the right to purchase the ordinary shares under the AS-W2 at the exercise price of THB 3.50 per share, or equivalent to the total amount of up to THB 118.43 million (if the exercise price of the AS-W2 together with the cost of acquisition of the AS-W2 is below the share price of AS at the date of exercise). As such, the value of such investment is up to THB 1,828.49 million ("AS Transaction")

The above transactions are considered the Company's asset acquisitions in accordance with 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 or Disposition of Assets B.E. 2547 and the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended) (the "Notifications on Asset Acquisition or Disposition"). The transaction size of each transaction is calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the six-month period ended 30 June 2022 and the calculated highest transaction size for each transaction is 36.75 percent calculated based on the net operating profit criterion. After the value of other asset acquisition transactions during the past six months of the Company is combined with the value of the asset acquisition transactions under this Information Memorandum, the total transaction size will be

82.47 percent based on the net operating profit criterion, which gives the highest transaction size. In this regard, as the transaction size exceeds 50.00 percent, the Company has a duty to disclose information in relation to the Company's asset acquisition transactions to the Stock Exchange of Thailand (the "SET") in accordance with the Notifications on Asset Acquisition or Disposition and obtain approval for entering into the transactions from the shareholders' meeting with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transactions and submitting such opinion to the Office of the Securities and Exchange Commission ("the SEC") and the SET.

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 the Company and AS's management, 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 and AS'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 AS'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.

## คำนิยาม

“AS”	Asiasoft Corporation Public Company Limited
“AS-W2”	the Warrants to Purchase the Ordinary Shares in AS No
“AS-WB”	the Warrants to Purchase the Ordinary Shares in AS Allocated to the Directors, Executives and Employees of AS and its Subsidiaries
“Achiever59”	The Achiever 59 Company Limited
“CAGR”	Compound Annual Growth Rate
“DCF”	Discounted Cash Flow
“D/E”	Debt to Equity Ratio
“EV/EBITDA”	Enterprise Value/Earnings before interest, tax, depreciation and amortization
“FCFF”	Free Cash Flow to Firm
“Kd”	Cost of Debt
“Ke”	Cost of Equity
“INDEEM”	INDEEM Group Co., Ltd
“Lockbox”	Lockbox Group Co., Ltd.
“MKO”	Oops Network Co.,Ltd.
“NAKON”	Nakhonluang Capital Public Co., Ltd
“P/BV”	Price-to-book Value Ratio
“P/E”	Price-to-earnings Ratio
“RH”	Redhouse Digital Co., Ltd
“SABUYAC”	Sabuy Accelerator Co., Ltd.
“SBE”	Sabuy Exchange Co., Ltd.
“SBFP”	Sabuy Food Plus Co., Ltd.
“SBM”	Sabuy Money Co., Ltd
“SBMP”	Sabuy Market Plus Co., Ltd.
“SBMX”	Sabuy Maxi Insurance Broker Co., Ltd.
“SBS”	Sabuy Solutions Co., Ltd.
“SCAP”	Sabuy Capital Plus Co., Ltd.
“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
“Tech Plus”	Tech Plus Co., Ltd.
“VDP”	Vending Plus Company Limited

"VWAP"	Volume Weighted Average Price
"WACC"	Weighted Average Cost of Capital
"Wd"	Weight of Debt
"We"	Weight of Equity
"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, 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).
"The IFA"	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



## Content

<b>1. Executive Summary.....</b>	<b>1-1</b>
1.1 Overview and purposes of the transaction.....	1-1
1.2 Characteristics of the Transaction.....	1-4
1.3 Characteristics of Acquired Assets .....	1-8
1.4 Reasonableness of entering into transactions.....	1-8
1.5 Advantages of entering into the Transaction .....	1-10
1.6 Disadvantages of entering into the Transaction.....	1-11
1.7 Risk of entering into the transaction .....	1-14
1.8 Appropriateness of the transaction prices .....	1-17
<b>2. Characteristics and details of the Transaction.....</b>	<b>2-1</b>
2.1 Date of the transaction .....	2-1
2.2 Overview of the transaction.....	2-1
2.3 Counterparties and relationship with the Company.....	2-3
2.4 Type, size and the calculation of the transaction's size .....	2-5
2.5 Details of the acquired assets .....	2-9
2.6 Value of acquired assets and total value of consideration.....	2-24
2.7 Criteria to set the value of consideration .....	2-24
2.8 Source of fund for asset acquisition.....	2-24
2.9 Condition of the transaction .....	2-25
<b>3. Reasonableness of entering into the transaction.....</b>	<b>3-1</b>
3.1 Reasonableness and benefit of entering the transaction.....	3-1
3.2 Advantages of entering into the Transaction .....	3-2
3.3 Disadvantages of entering into the Transaction.....	3-5
3.4 Risk of entering into the transaction .....	3-8
<b>4. Appropriateness of the Price.....</b>	<b>4-1</b>
4.1 Appropriateness of the Acquisition of Asset – AS ordinary share .....	4-1
4.2 Appropriateness of the acquisition of asset – AS's warrant.....	4-29
<b>5. Summary of independent financial advisor's opinion.....</b>	<b>5-1</b>
<b>6. Attachment 1 Business Overview SABUY Technology Public Company Limited .....</b>	<b>6-1</b>

## 1. Executive Summary

### 1.1 Overview and purposes of the transaction

According to the Board of Directors' Meeting No. 15/2022 of Sabuy Technology Public Company Limited (the "Company") held on 11 August 2022, the Board of Directors' meeting has resolved to approve the investment in up to 73,720,904 ordinary shares in Asiasoft Corporation Public Company Limited ("AS") or equivalent to 15.70 percent of the total shares in AS ("AS Shares") and up to 33,837,554 units of the Warrants to Purchase the Ordinary Shares in AS No 2 ("AS-W2") from Mr. Pramoth Sudjitporn and Ms. Saowaluck Jitsumrit (collectively referred to as the "AS Existing Shareholders"), where the ordinary shares to be received by the Company from this transaction in the case where the AS-W2 and the Warrants to Purchase the Ordinary Shares in AS Allocated to the Directors, Executives and Employees of AS and its Subsidiaries ("AS-WB") have been exercised in full (Fully Dilute<sup>1/</sup>), will account for 20.97 percent (i.e. 14.37 percent for the AS Shares and 6.60 percent for the exercise of the AS-W2) of the total shares in AS after the exercise of such rights. AS is an online entertainment service provider and is a leading online game operator in South East Asia. AS is the number one online game operator in Thailand and Singapore and the second largest online game operator in Malaysia and Vietnam and is currently providing 33 online game services in Thailand, Singapore, Malaysia, the Philippines, Vietnam, and Indonesia.

In this regard, the Company will make a payment of up to THB 1,710.06 million to the AS Existing Shareholders. In any case, the Company will exercise the right to purchase the ordinary shares under the AS-W2 at the exercise price of THB 3.50 per share, or equivalent to the total amount of up to THB 118.43 million. As such, the value of such investment is up to THB 1,828.49 million ("AS Transaction")

The above transactions are considered the Company's asset acquisitions in accordance with 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 or Disposition of Assets B.E. 2547 and the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended) (the "Notifications on Asset Acquisition or Disposition"). The transaction size of each transaction is calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the six-month period ended 30 June 2022 and the calculated highest transaction size for each transaction is 36.75 percent calculated based on the net operating profit criterion. After the value of other asset acquisition transactions during the past six months of the Company is combined with the value of the asset acquisition transactions under this Information Memorandum, the total transaction size will be 82.47 percent based on the net operating profit criterion, which gives the highest transaction size. In this regard, as the transaction size exceeds 50.00 percent, the Company has a duty to disclose information in relation to the Company's asset

---

<sup>1/</sup> AS has no financial instruments or obligations other than those specified that can be converted into equity and may affect the dilution. In this regard, AS-W2 warrants have outstanding shares of 40,889,177 shares and reserve shares for AS-WB warrants 2,476,175 shares.

acquisition transactions to the Stock Exchange of Thailand (the “SET”) in accordance with the Notifications on Asset Acquisition or Disposition and obtain approval for entering into the transactions from the shareholders’ meeting with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transactions and submitting such opinion to the Office of the Securities and Exchange Commission (the “SEC”) and the SET.

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 AS up to 73,720,904 shares or equal to 15.70 percent of total paid-up shares in AS and the Warrants to Purchase the Ordinary Shares in AS No 2 (“AS-W2”) up to 33,837,554 unit, by considering various methods to find an appropriate fair value range for entering into such transaction. The IFA finds that evaluating the present value of the business using the Discounted Cash Flow Approach (DCF) is an appropriate valuation method because it can reflect future performance under reasonable business plans and assumptions. The IFA has assessed that the fair value range of the asset acquisition transaction, AS ordinary shares, are in the range of THB 17.58 – 19.70 per share or totally THB 1,295.77 – 1,452.24 million for the AS ordinary shares up to 73,720,904 shares or equal to 15.70 percent of total paid-up shares in AS. When compared to transaction price to purchase AS ordinary shares of THB 17.00 per share or totally THB 1,253.25 million, such transaction price is appropriated price since the transaction price is below the fair value range and the Company may benefit from the increase of value in the future. Therefore, it is an appropriated price.

For the acquisition of the Warrants to Purchase the Ordinary Shares in AS No 2 up to 33,837,554 units, the IFA considers using the theoretical method, Black-Scholes and finds that the fair value range of the Warrant is equal to THB 13.35 – 13.35 per unit. When compared with transaction value of acquisition of the Warrant THB 13.50 per unit or equal to the transaction value of THB 456.81 million, such transaction value is higher than the fair value assessed by the theoretical method, Black-Scholes; however, when considering the market value of the Warrant AS-W2 during 7 -15 days before 30 August 2022, which equal to THB 11.60 – 14.70 per share, such acquisition value is in its fair range. By the increase in the said market price, the Company may benefit from the increase in the fair value of the warrants in the future. Additionally, the Company will consider exercising the Warrant AS-W2 with the exercise price of THB 3.50 per unit or totally not exceed to THB 118.43 million. Therefore, when comparing the acquisition cost at THB 13.50 per unit together with exercise price of THB 3.50 per unit or totally THB 17.00 per unit to the fair value of AS ordinary share assessed by the IFA, which equal to THB 17.58 – 19.70 per share, the total transaction cost of the Warrant is below the fair value range of AS ordinary shares. Therefore, the IFA has an opinion that the transaction costs of AS ordinary shares up to 73,720,904 shares or 15.70 percent of total paid-up shares

and the Warrant to Purchase the Ordinary Shares in AS No 2 up to 33,837,554 units are the appropriated prices.

After considering the reasonableness of entering into such transactions and appropriateness of transaction prices, 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

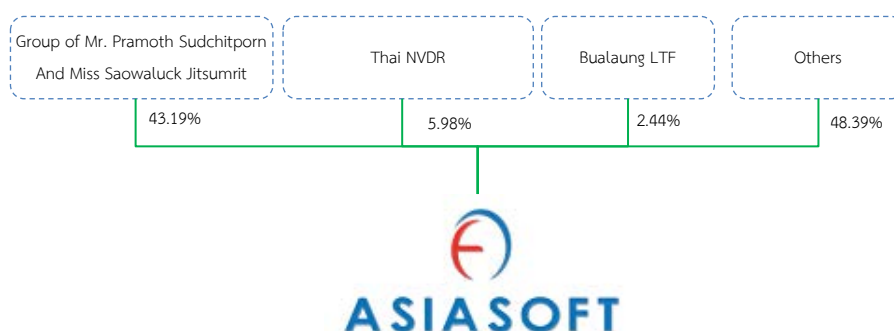
<b>Buyer</b>	Sabuy Technology Public Company Limited ("The Company" or "SABUY")												
<b>Seller</b>	Mr. Pramoth Sudjitporn and Ms. Saowaluck Jitsumrit (collectively referred to as the "AS Existing Shareholders")												
<b>Relationship with the Company</b>	The Seller, including the connected person of the Seller does not have any relationship with the Company and is not a connected person of the Company, therefore, entering into such transaction does not qualify as a connected transaction according to the Connected Transaction Notification.												
<b>Characteristics of the Transaction</b>	<p>The Company invested in AS ordinary shares up to 73,720,904 shares or equal to 15.70 percent of total paid-up shares in AS, with transaction price of THB 17.00 per share, or totally THB 1,253.26 million, and the Warrant AS-W2 up to 33,837,554 unit, with transaction price of THB 13.50 per share, or totally THB 456.81 million. In any case, the Company will exercise the right to purchase the ordinary shares under the AS-W2 at the exercise price of THB 3.50 per share, or equivalent to the total amount of up to THB 118.43 million. As such, the value of such investment is up to THB 1,828.49 million.</p> <p>The ordinary shares to be received by the Company from this transaction in the case where the AS-W2 and the Warrants to Purchase the Ordinary Shares in AS Allocated to the Directors, Executives and Employees of AS and its Subsidiaries ("AS-WB") have been exercised in full (Fully Dilute<sup>1/</sup>), will account for 20.97 percent (i.e. 14.37 percent for the AS Shares and 6.60 percent for the exercise of the AS-W2) of the total shares in AS after the exercise of such rights. In the event that no other warrant holders exercise their rights to purchase the ordinary shares of AS and only the Company to exercise the rights under the warrants in the amount not exceeding 33,837,554.00 shares, the Company will have a total shareholding of 21.36 percent of the total voting rights. Shareholders can consider the shareholding proportion in various cases according to the shareholding chart after entering into the transaction at the end of the table)</p> <p>The Warrant AS-W2 has details summarized as below.</p> <table border="1"> <tr> <td><b>Category of the Warrants</b></td><td>The warrants to purchase newly issued ordinary shares of Asiasoft Corporation Public Company Limited No. 2 (AS-W2) to be allocated to the existing shareholders of the Company in proportion to their shareholding (Without value)</td></tr> <tr> <td><b>Type of the Warrants</b></td><td>In named certificate and transferable.</td></tr> <tr> <td><b>Issuance Date</b></td><td>25 January 2021</td></tr> <tr> <td><b>Exercise Period</b></td><td>3 years from the date of issuance of the warrants</td></tr> <tr> <td><b>Maturity Date</b></td><td>24 January 2024</td></tr> <tr> <td><b>Exercise Ratio</b></td><td>1 unit of warrant is entitled to purchase 1 ordinary share of AS (Unless there is an adjustment of rights under the conditions of rights adjustment) in the case of fractions of ordinary shares or warrants from the calculation (if any), it needs round off.</td></tr> </table>	<b>Category of the Warrants</b>	The warrants to purchase newly issued ordinary shares of Asiasoft Corporation Public Company Limited No. 2 (AS-W2) to be allocated to the existing shareholders of the Company in proportion to their shareholding (Without value)	<b>Type of the Warrants</b>	In named certificate and transferable.	<b>Issuance Date</b>	25 January 2021	<b>Exercise Period</b>	3 years from the date of issuance of the warrants	<b>Maturity Date</b>	24 January 2024	<b>Exercise Ratio</b>	1 unit of warrant is entitled to purchase 1 ordinary share of AS (Unless there is an adjustment of rights under the conditions of rights adjustment) in the case of fractions of ordinary shares or warrants from the calculation (if any), it needs round off.
<b>Category of the Warrants</b>	The warrants to purchase newly issued ordinary shares of Asiasoft Corporation Public Company Limited No. 2 (AS-W2) to be allocated to the existing shareholders of the Company in proportion to their shareholding (Without value)												
<b>Type of the Warrants</b>	In named certificate and transferable.												
<b>Issuance Date</b>	25 January 2021												
<b>Exercise Period</b>	3 years from the date of issuance of the warrants												
<b>Maturity Date</b>	24 January 2024												
<b>Exercise Ratio</b>	1 unit of warrant is entitled to purchase 1 ordinary share of AS (Unless there is an adjustment of rights under the conditions of rights adjustment) in the case of fractions of ordinary shares or warrants from the calculation (if any), it needs round off.												

<sup>1/</sup> AS has no financial instruments or obligations other than those specified that can be converted into equity and may affect the dilution. In this regard, AS-W2 warrants have outstanding shares of 40,889,177 shares and reserve shares for AS-WB warrants 2,476,175 shares.

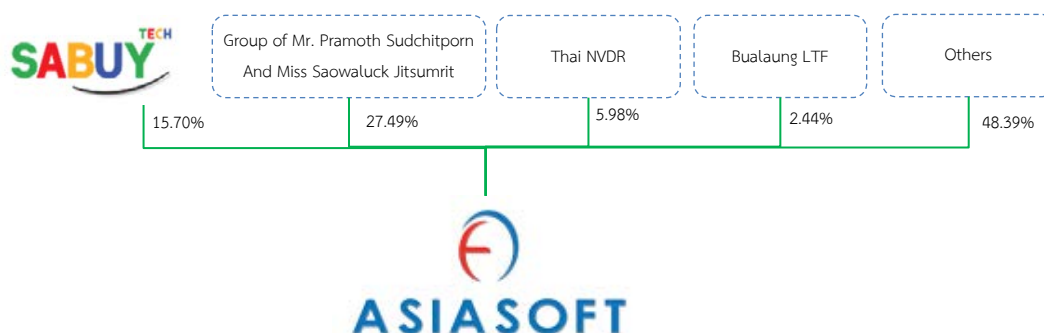
	<b>Exercise Period</b>	The warrants can be exercised every 6 months, i.e. 25 June and 25 December, throughout the term of the warrants. The first exercise date is 25 June 2021. The remaining warrants that have not been exercised or not exercised on any exercise date can be accumulated for use on the next exercise date throughout the life of the warrants. Any unexercised warrants will be canceled and terminated. The warrants can be exercised for the last time on the date the warrants expire 3 years, if such date is not on the Company's business day, it shall be postponed to the exercise date to a business day prior to the exercise date.
	<b>Exercise Price</b>	THB 3.50 per share (unless there is an adjustment of rights under the conditions of rights adjustment <sup>1/</sup> )
Remark: 1/ Shareholders can study the conditions for adjustment of rights in the Terms and Conditions, which appears on the website of the Stock Exchange of Thailand.		
<b>Transaction Date</b>	After the Board of Directors' meeting of the Company No. 15/2022 held on 11 August 2022 has resolved to approve the entry into the AS Transaction, the Company expects to enter into a share sale and purchase agreement with respect to the AS Shares and the AS-W2 with the AS Existing Shareholders within October 2022 and expects that the AS Transaction will be completed within December 2022 or as mutually agreed upon by the relevant parties, provided that all conditions precedent under the share sale and purchase agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.	
<b>Conditions of the Transaction</b>	<p>1) The shareholders' meeting of the Company has resolved to approve the entry into the AS Transaction.</p> <p>2) The Company is satisfied with the due diligence results of AS. Currently, the Company is in process of due diligence and such process is expected to be completed within October 2022</p>	

The shareholding structures of AS before and after the entry into such transaction are as follows:

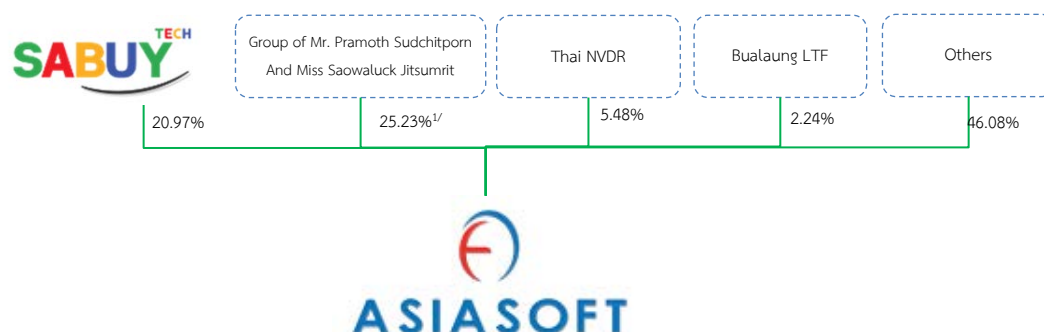
Pre-transaction shareholding structure



Post-transaction shareholding structure (In the case that no warrants of AS have been exercised)

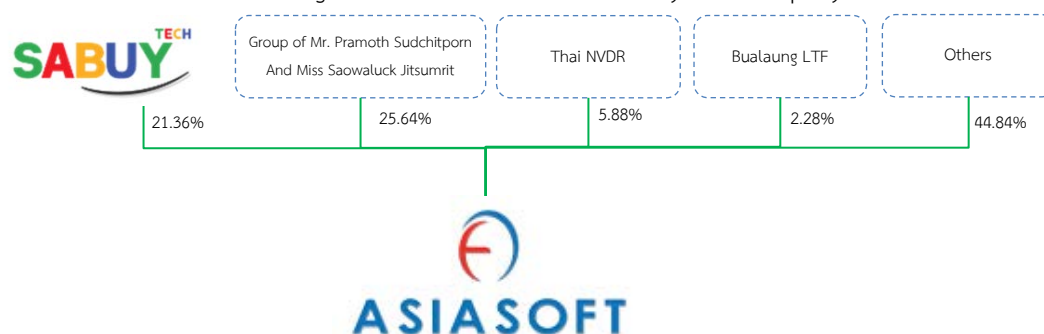


Post-transaction shareholding structure (In the case that all warrants holders have exercised the warrants of AS-W2)



Remark: 1/ It is the shareholding proportion that includes the exercise of the remaining warrants of the group of Mr. Pramoth Sudchitporn and Miss Saowaluck Jitsumrit.

Post-transaction shareholding structure (In the case that only the Company exercises the warrant AS-W2)



Therefore, from the shareholding structure after the transaction, it can be seen that when the company acquired ordinary shares of AS in the amount of not more than 73,720,904 shares or equivalent to 15.70 percent of the total number of shares in AS, the Company will have duties under Section 246 of the Securities and Exchange Act B.E. since there is an acquisition of the listed company's securities in a proportion exceeding 5.00 percent of the total voting rights in a listed company, AS, must report the acquisition of ordinary shares and convertible securities such as warrants. Since it is securities that can affect the change of control. However, the acquirer or sale of securities is



obliged to file Form 246-2 every time the group touches or passes the 5.00 percent of the voting rights of the business. Purchasing the ordinary shares of AS according to the warrants to purchase ordinary shares of AS-W2 in the amount of not more than 33,837,554 units, the Company will have a shareholding proportion in AS by 20.00 percent.



### 1.3 Characteristics of Acquired Assets

Comapany name	Asiasoft Corporation PCL	
Headquarter address	No.51, Major Tower Rama 9 - Ramkumhang, 18th Floor, Room No. 3 - 8, Rama 9 Road, Hua Mak Sub-District, Bangkapi District Bangkok	
Business type	Provide online entertainment service within the Southeast Asia region as the leading online game operator in Thailand, Singapore, Malaysia, and Vietnam. As of now, AS services a total of 33 games in 6 countries within the region.	
Registered number	0107550000050	
Registered date	17 May 2007	
Registered capital	THB 256,503,736.50 divided into 469,642,121 registered ordinary shares	
Paid-up capital	THB 234,821,060.50 divided into 469,642,121 registered and paid-up ordinary shares	
Directors	Name	Position
	Mr. PRAMOTH SUDJITPORN	Director
	Mr. KITTIPONG PRUCKSA-AROON	Director
	Mr. CHALERMPHONG JITKUNTIVONG	Director
	Mrs. MONLUEDEE SOOKPANTARAT	Director
	Pol. Col. YANAPHON YOUNGYUEN	Director

Asiasoft Corporation PCL (“AS”) was established on 20 September 2001 with a registered capital of THB 5.00 million and listed on the Stock Exchange of Thailand (SET) in 17 May 2007 with a registered capital of THB 316.00 million, with the objective of doing business as a seller and distributor of PC games (Personal computer: PC) with nature of business as a service provider of online entertainment service related to online games or internet-connected computer games, of which the players can compete and have conversation with others within the game instantaneously via the server system that acts as the storage for the game’s main program as well as the players’ data.

### 1.4 Reasonableness of entering into transactions

The Company has purpose to invest in AS ordinary shares since AS (Online Entertainment Service) is the number one online game operator in Thailand and Singapore and the second largest online game operator in Malaysia and Vietnam and is currently providing 33 online game services in Thailand, Singapore, Malaysia, the Philippines, Vietnam, and Indonesia. AS is providing services in a manner that gamers can play for free (Free to Play) and sell various items within the game, which is a platform that causes small trades (Micro-transaction) and customers with a large number of repeat purchases (Repeat Customers). It causes the use of payment services and build a huge customer database. This will give the company an opportunity able to expand the business ecosystem of the company from reaching a larger customer base and can offer more variety of products and services. Therefore, when combining the business ecosystems of the two companies, it will increase the opportunity for revenue growth and cash flow of both companies as well as

increase the opportunity to generate returns, the growth rate of assets, profits and cash flow for the Company and shareholders of the Company continuously in the long term.

By investing in AS, the Company will invest in ordinary shares of not more than 73,720,904 shares and warrants to purchase ordinary shares of AS-W2 in the amount of not more than 33,837,554 units from Mr. Pramoth Sudjitporn and Ms. Saowaluck Jitsumrit, the existing shareholders of AS. In this regard, by including the shares from the exercise of all warrants of AS, the Company will have a total shareholding in AS equal to 20.97 percent of the total shares in AS after the exercise of all rights. Therefore, the acquisition of AS's warrants will allow the Company to be able to achieve the objective of holding in the expected proportion, which will make the Company acquired significant influence in AS's affairs. Then, the Company may consider the nomination of a representative to be considered for appointment as a director in AS when or after the transaction is completed. The number of ordinary shares in the expected proportion is not obtained and the Company may take a long time to collect. It also causes volatility in the ordinary share price and the price of the warrants in the main board. Moreover, cash from exercise will be cash that AS will receive directly, which AS can use to fund the business operation and generate returns for shareholders in the future.

In this regard, the nomination of representatives of the Company to take the position of the board of directors in AS will make the Company participate in the decision making of the Company's direction. However, if the Company does not control the majority of the Board of Directors will not be able to control the resolution or determine the direction of AS.

In this regard, entering into such a transaction, the Company will pay the consideration in cash to the Seller 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 said contract. The source of funds used in the transaction will come from cash flow from the issuance of debentures in the amount of THB 1,000.00 million, including borrowing from other financial institutions and internal cash flows of the Group, which the Company has received. Approval from the Extraordinary General Meeting of Shareholders No. 1/2022 to be able to issue 80,000,000 ordinary shares in the form of General Mandate for additional fund raising. On 11 August 2022, the Board of Directors Meeting No. 15/2022 has approved the issuance and allocation of newly issued ordinary shares under a General Mandate No. 1 by issuing and offering for sale of newly issued ordinary shares of the Company to the specific person (Private Placement) namely Ms. Saowaluck Jitsumrit (existing shareholder of AS) in the amount of not more than 26,121,350 shares at the offering price of THB 20.00 per share, totaling THB 522.43 million. The offer for sale is in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, whereby the Extraordinary General Meeting of Shareholders has approved and assigned the Board of Directors to consider the qualifications of the allotted persons and consider the offering price. The offering price is not less than 90.00 percent of the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for the past 15 days, which is equal to THB

17.50 per share. Therefore, the IFA has an opinion that the offering price is reasonable because it is a selling price higher than the weighted average price of the ordinary shares and the Board of Directors has considered that it is in the best interests of the Company and shareholders of the Company. Since Ms. Saowaluck Jitsamrit (existing shareholder of AS) meets the criteria of allocated persons and is also a group of AS shareholders, so that partnering with AS will benefit the company's ecosystem and it is beneficial to expand products and services as well as expanding the customer base in Southeast Asia. However, the offering of the Company's ordinary shares to the existing shareholders of AS is an offering of shares to individual investors. This will be different from the Company's past share swap transactions. Therefore, it is appropriate to enter into an offering transaction using a weighted average price.

The IFA has an opinion that the investment in AS's ordinary shares and warrants is a reasonable transaction and for the benefit of the Company and all shareholders of the Company in the long term.

### **1.5 Advantages of entering into the Transaction**

- 1) The Company will benefit from AS's experience, expertise and customer base in Southeast Asia, which will support the expansion of the company's payment business.

Since AS is a game online operator in Thailand, Singapore, Malaysia, Philippines, Vietnam and Indonesia, AS earns from providing online games on both PC and computer platforms and mobile platforms which players can top up the game through various channels such as @Cash, online payment system (E-Payment), E-Wallet System, etc. Therefore, being a business alliance with AS will give the Company the opportunity to expand the payment business by becoming distribution channels and payment platform for AS's customers. This will expand the customer base from Thailand to Southeast Asia if the Company can integrate AS's payment gateway into the services of the Company. It will make the Company benefit from reaching a larger customer base and the Company will be able to offer more variety of products and services.

- 2) Investing in AS is an investment in businesses and industries that have potential for future growth with several changes amid technology and digital age.

The Southeast Asia gaming market is estimated to have an average annual growth rate of 8.50 percent per year over the period 2022 to 2027. Factors contributing to the growth of the gaming industry in the region beyond the COVID-19 pandemic include the growth of investment in internet infrastructure such as investment in 5G technology in 2020 and investment in wireless internet (Wireless Network), which such investments increase the rate of internet access (Internet Penetration Rate) of the population and when combined with the lower cost of smartphones; therefore, the population has more access to the online gaming market. Another factor contributing to the growth of the gaming industry in the region is the growing popularity of various sporting events, such as the emergence of eSports, which is very popular today. Moreover, the online gaming business can generate a huge amount of money from in-app purchases, paid to download software, subscription or even selling related advertisements, etc. By

2021, the online mobile game market has reached 250 million users and Indonesia is the market with the most players. AS is a major service provider in the Southeast Asian market. So, investing in AS, Southeast Asia's largest online game provider and also as a company with experience and expertise in the top games in Thailand, is to invest in businesses and industries with potential for future growth and up to date with changes in technology and digital.

- 3) Increase the opportunity to generate returns, profits and cash flows for the Company and shareholders in the long term

The financial performance ratio of AS over the past three years and the latest half year show that the operations of AS are performing well with continuous profit. This can be seen from gross margin and net profit margin. Although in 2019, AS' net profit margin dropped to 0.57 percent, which is lower than average net profit margin. This was caused by the loss from losing the lawsuit. However, the transaction is not a regular one. In addition, considering AS's liquidity ratio, AS was able to maintain a liquidity ratio more than twice and able to maintain a debt-to-equity ratio of no more than one, demonstrating a strong capital structure. Therefore, the acquisition of ordinary shares in AS will help the operating results and consolidated financial position of the Company. It also increases the chances of generating returns, profits, and cash flows for the Company and shareholders of the Company in the long term.

- 4) It is an extension of the marketing and digital media business under the Company's ecosystem by using strategy and marketing in the form of a game (Gamification Marketing) and marketing in the form of a customer relationship management system or a loyalty program.

Being a business alliance with AS will extend the marketing and digital media business of the group companies by applying AS's strengths, which are its experience and expertise in providing a wide range of online games and applying it to the game marketing strategy (Gamification Marketing), which is the application of game principles to create marketing strategies that can provide new experiences to customers. In addition, the Company will be able to expand its online gaming business with the Customer Relationship Management business or the Royalty Program with the Group's businesses. This could be the integration of AS's customer base and services with the Group's customer base and products to further enhance the customer base and relationship management system.

Therefore, the integration of expertise and experience of companies in the marketing and digital media sector with AS, who has experience and expertise in games will create new products and services under the group of companies.

## 1.6 Disadvantages of entering into the Transaction

- 1) The Company has no power to control the business direction of AS since the investment in ordinary shares does not allow the Company to gain control power

As a result of the investment in AS's ordinary shares, including the entry into the aforementioned transaction regarding the exercise of warrants, the Company will have a shareholding in AS of 20.97 percent of all ordinary shares in AS after the exercise of all warrants held by the Company and others. The Company will not have indirect control by being able to object to important resolutions or special resolutions (Veto Rights) requiring more than three-fourths of the total voting rights. The Company may nominate a representative to be considered for appointment as a director in the AS on or after the transaction is complete. This includes negotiating for the power to participate in decision-making on AS's financial and operating policies and the power to co-manage AS, including the decision to appoint or remove half of the directors, all directors, directly or indirectly, and management personnel. In addition, the Company will nominate a legal representative of the Company. However, if the Company is unable to send a legal representative to join as a director as expected, the Company will not have the power to determine the direction of AS's business since the investment in ordinary shares does not allow the Company to gain control power.

2) The price of AS's ordinary shares and AS-W2's warrants on the SET is lower than the transaction price

As for the stock price based on the historical market price of 7-30 business days from 11 August 2022, it was found that the market price of AS's ordinary shares was between THB 14.39 – 15.04 per share. When compared to the transaction price of THB 17.00 per share, such transaction is higher than the stock price based on the historical market price 7 – 30 business days from 11 August 2022. Whereby, buying shares in the main board will be difficult and the Company requires up to 73,720,904 shares, which is a high volume and may result in volatility in the market share price. Therefore, the Company has negotiated with the existing shareholders of AS to obtain the required proportion and quantity and at an acceptable price for both parties. In addition, the IFA has considered the fair value of AS's ordinary shares using the Discounted Cash Flow (DCF) method. It was found that the fair value of AS shares assessed by the IFA is in the range of THB 17.58 – 19.70 per share. Therefore, compared to the transaction price of THB 17.00 per share, the Company has acquired AS ordinary shares at a reasonable price.

As for the acquisition of AS-W2 warrants, which has a historical market price of 7-60 business days from 11 August 2022, it was found that the market price of AS-W2 warrants is between THB 10.71 – 11.55 per unit. When compared to the transaction price of THB 13.50 per unit, it was found that the transaction price was higher than the price of AS-W2 warrants based on the market price of the past 7 – 60 business days from 11 August 2022. In addition, the IFA has determined the fair value of AS-W2 warrants using a theoretical method Black-Scholes and found that the fair price range of AS-W2 warrants is in the range of THB 13.35 – 13.35 per unit, when compared to the transaction price of THB 13.50, it can be seen that the Company Received warrants to purchase AS-W2 ordinary shares at a price higher than the fair price. However, the market price of the past 7 working days from 30 August 2022 shows that the market price of AS-W2 warrants is between THB 11.60 - 14.70 per share, which the transaction price is in the range of the said market value. In order to obtain AS's ordinary shares in the required proportion, which is more

than 20.00 percent, which will make the Company having significant influence in AS, the Company had to purchase AS-W2 warrants from the existing shareholders. In addition, due to the purchase volume of AS-W2 warrants during the past 60 days from 11 August 2022, there is an average daily market trading volume of 23,322 units. So, in order to acquire AS-W2 ordinary shares in the amount not exceeding 33,837,554 units, the Company may take a long time to collect and buying in large quantities will result in volatility in the market price of AS-W2 warrants traded on the main board.

3) The Company will bear the finance cost occurred from the transaction

In entering into this transaction, the Company will pay in cash in the amount of THB 1,828.49 million, with funding from internal cash flow from issuing debentures in the amount of THB 1,000.00 million, including borrowing from financial institutions and cash flow within the Company used to enter into such transactions, which the Company was approved by the Extraordinary General Meeting of Shareholders No. 1/2565 to be able to issue 80,000,000 ordinary shares in the form of General Mandate. Therefore, if the Company uses the proceeds received from the issuance of debentures and/or loans from financial institutions There will be financial burdens arising from the transaction. The IFA has considered the financial cost of the Company's debentures, which is equal to 6.25 percent per annum, based on the interest rate of debentures in the financial statements for the six-month period ended 30 June 2022 and the interest rate of 1.82 percent for the cost of finance for the Company's interest-bearing liabilities. From the issuance of 1,000.00 debentures, the internal cash flow from the general mandate capital increase is approximately THB 522.43 million, and the rest from financial institution loans of approximately THB 306.07 million. The company will have financial cost increase of THB 68.08 million per year. When comparing the financial ratios related to debt serviceability, the interest coverage ratio and the Company's ability to pay its obligations decreased. At the same time, the interest-bearing debt to earnings before interest expense, income tax, depreciation ratio and amortization Total debt to equity ratio (IBD/EBITDA) and interest-bearing debt to equity ratio (D/E) increased, with the ability to settle obligations below 1.00, which may cause the company There is a risk of breaching the conditions for maintaining financial ratios with financial institutions. However, the Company may consider renewing the bonds (roll-over) in order to extend the maturity of the bonds and to maintain the Company's ability to pay its obligations. However, the Company has interest-bearing liabilities with financial institutions as of 30 June 2022. In the consolidated financial statements, equal to THB 2,897.92 million, consisting of Bank overdrafts and short-term loans from financial institutions short term loan Long-term borrowings and debentures, which the Company has a financial ratio to maintain, is the debt-to-equity ratio of not less than 1.50 times and the ability to pay obligations ratio of not less than 1.20 times. There was no breach of any conditions. Although the debt service coverage ratio in the consolidated financial statements may be 0.72 times. due to ratio considerations A financial institution's ability to repay its debts is determined by the Company's borrowings and obligations. Sabai Technology Public Company Limited, excluding liabilities of subsidiaries and liabilities of loans between related companies. Still can maintain the terms of the

loan agreement and still be able to maintain the financial ratio according to the conditions of the original loan agreement. As of June 30 June 2022, the debt-to-equity ratio of the Company (According to the separate financial statements the amount of borrowings between related companies is 0.44 times and the Coverage Ratio is 3.21 times. If the Company is unable to maintain the Coverage Ratio, the Company may be for applying for a loan with a creditor which may result in the company all debts must be repaid before the due date.

## **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:

- (1) The Company's shareholders' meeting resolved to approve the transaction with AS
- (2) The results of due diligence of AS are satisfactory to the Company

Therefore, if the Company is unable to fulfill the conditions required for completing the transaction, the transaction will not be successful or delayed.

### **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 AS's business risks.

In doing business as an online game provider, there are risks associated with the operation as follows:

- 1) The risk of return on investment in the future is not as expected due to AS's business risks. 2) Risk from the reliance on internet service providers, rent Internet Data Centers for server installation and lease high-speed Internet communication circuits (Bandwidth) from Internet Service Providers (ISPs) 3) Risk of not owning copyrights and/or developing online games on its own and 4) Risk of online game piracy due to some operators smuggle online programs that are licensed by AS to be installed on the parent network (Server) and available through their own network at a lower service fee. This may result in AS losing some revenue and may affect the performance of AS and result in disproportionate return on future investments, for example, when the return on equity is lower than expected - which may result in the dividend payment rate being not as expected and will cause the payback period from such investment to be extended for longer than the Company's estimation.

However, AS will pay close attention in selecting the games that suit the market taste and use the experience to carefully select games to reduce the risk of unsuccessful investments in online games. For the risk of relying on ISPs, AS chooses a large and quality internet service provider. Additionally, AS now has the option to use cloud-based services as a backup plan in case of problems. As for copyright and renewal risks, AS has strictly adhered to copyright contracts to minimize the risk of



contract termination and has set AS to have the right to renew the contract at the same price and conditions.

(i) 2) Risk of relying on key human resources to operate business

Due to Mr. Pramote Sudjitporn being the major shareholder – with 38 percent of the total issued shares of AS, Mr. Pramote Sudjitporn has the power to manage and control most of the votes of important resolutions. Moreover, major shareholders group is also one of the group's management powers for AS, serving as one of the five directors who are competent, knowledgeable, and co-founders of AS, with experience in the entertainment software business in the operation of AS for a long time. Therefore, the Company enter into this transaction and as a result, the shareholding ratio of Mr. Pramote Sudjitporn will decrease from the original, which will reduce the power of having a stake in the management. This may create a risk that will reduce the efficiency of the management of stakeholders as well, because Mr. Pramote Sudchitporn is a person who has influence on the operation of the business and formulation of management policies of the AS.

In this regard, the Company realizes the importance of balance of power among the major shareholders. The Company considers nomination of a representative to be considered as a director in AS when or after the transaction is completed. This includes negotiating for the power to participate in decision-making on AS's financial and operating policies and the power to co-manage AS, including the decision to appoint or remove half of the directors. All directors, whether directly or indirectly, and management personnel become a director with the authority to sign to monitor the operations of the management and to look after the interests of minority shareholders.

1) Risk of the companies' synergy not going as planned

Since the Company has a business expansion plan to cover both the creation of an ecosystem with partners, if the Company's business expansion is interrupted or not going according to the Company's and AS's action plans, which have business expansion plans to support each other's operations, such as the use of the Company's Touch Points to connect offline top-ups to AS' customers, or development of the company's Southeast Asia payment gateway using experience AS' expertise and customer base, as well as the integration of the company's marketing and digital media businesses. with AS's online game business.

(ii) 4) Risk of not having enough capital to purchase ordinary shares and warrants of AS, including the exercise of warrants to acquire AS's ordinary shares due to inability to withdraw credit from financial institutions and/or is not approved for issuance of debentures

In entering into this transaction, the Company has to use cash for the purchase of ordinary shares following the exercise of AS-W2 in the amount not exceeding 33,837,554 units at the exercise price



of THB 3.50 per unit, representing a total amount not exceeding THB 118.43 million, which the Company expects to exercise the rights for the first time in December 2022.

The source of funds used in the transaction will come from the credit line of financial institutions and/or internal cash flow from the issuance of debentures approved by the shareholders for the year 2022. For the Company's debentures, it is in the process of requesting approval to amend the debentures issuance limit - from the original line of not exceeding THB 3,000.00 million to the new line of not exceeding THB 5,000.00 million. The source of funds used in the transaction will come from cash flow from the issuance of debentures in the amount of THB 1,000.00 million, including the borrowing from other financial institutions and internal cash flows of the Group, which the Company has received through the approval from the Extraordinary General Meeting of Shareholders No. 1/2022 to be able to issue 80,000,000 ordinary shares in the form of General Mandate. In addition, the issuance and offering of debentures of the Company must be in accordance with the rules of the SEC Office, the Capital Market Supervisory Board, SET and related agencies as well as in accordance with the Company's demand for money and market conditions.

However, if the Company does not have sufficient funds to purchase the ordinary shares and warrants to purchase the ordinary shares of AS, the Company will utilize the capital from credit line from financial institutions to use in the transaction instead.

## 2) Risk from the decrease in the value of ordinary shares of AS and AS-W2

If the operations and results of AS do not meet expectations, the value of AS's ordinary shares and warrants may be affected, for example, an investment in AS may be impaired or incur a loss on future sale of AS's shares and warrants may not have value (Out-of-the-money), which will make the Company consider not expressing an intention to purchase ordinary shares, including expired warrants and etc. Losses and gains from changes in AS's ordinary share price will be affected by the exercise of AS's ordinary shares according to warrant. The IFA found that if the ordinary share price is less than THB 13.50 but not less than THB 3.50, the Company may consider entering into the exercise of rights to purchase the ordinary shares of AS. However, the Company will have a loss from entering into the transaction up to THB 456.81 million (that is, the Company must pay for the exercise of warrants THB 3.50 per unit in order to acquire AS ordinary shares, which is equal to THB 3.50 per share. Therefore, the loss will be equal to the purchase price of THB 13.50 per unit of AS-W2 warrants). In the event that the ordinary shares of AS are worth less than THB 3.50 baht per share, the Company will not enter into the exercise of the rights to purchase the ordinary shares of AS because the exercise of the rights to purchase the ordinary shares will cause the Company losses that is greater than non-options for AS ordinary shares.

### 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 AS up to 73,720,904 shares or equal to 15.70 percent of total paid-up shares in AS and the Warrants to Purchase the Ordinary Shares in AS No 2 ("AS-W2") up to 33,837,554 unit, by considering various methods to find an appropriate fair value range for entering into such transaction. The IFA finds that evaluating the present value of the business using the Discounted Cash Flow Approach (DCF) is an appropriate valuation method because it can reflect future performance under reasonable business plans and assumptions. The IFA has assessed that the fair value range of the asset acquisition transaction, AS ordinary shares, are in the range of THB 17.58 – 19.70 per share or totally THB 1,295.77 – 1,452.24 million for the AS ordinary shares up to 73,720,904 shares or equal to 15.70 percent of total paid-up shares in AS. When compared to transaction price to purchase AS ordinary shares of THB 17.00 per share or totally THB 1,253.25 million, such transaction price is appropriated price since the transaction price is below the fair value range and the Company may benefit from the increase of value in the future. Therefore, it is an appropriated price.

For the acquisition of the Warrants to Purchase the Ordinary Shares in AS No 2 up to 33,837,554 units, the IFA considers using the theoretical method, Black-Scholes and finds that the fair value range of the Warrant is equal to THB 13.35 – 13.35 per unit. When compared with transaction value of acquisition of the Warrant THB 13.50 per unit or equal to the transaction value of THB 456.81 million, such transaction value is higher than the fair value assessed by the theoretical method, Black-Scholes; however, when considering the market value of the Warrant AS-W2 during 7 -15 days before 30 August 2022, which equal to THB 11.60 – 14.70 per

share, such acquisition value is in its fair range. By the increase in the said market price, the Company may benefit from the increase in the fair value of the warrants in the future. Additionally, the Company will consider exercising the Warrant AS-W2 with the exercise price of THB 3.50 per unit or totally not exceed to THB 118.43 million. Therefore, when comparing the acquisition cost at THB 13.50 per unit together with exercise price of THB 3.50 per unit or totally THB 17.00 per unit to the fair value of AS ordinary share assessed by the IFA, which equal to THB 17.58 – 19.70 per share, the total transaction cost of the Warrant is below the fair value range of AS ordinary shares. Therefore, the IFA has an opinion that the transaction costs of AS ordinary shares up to 73,720,904 shares or 15.70 percent of total paid-up shares and the Warrant to Purchase the Ordinary Shares in AS No 2 up to 33,837,554 units are the appropriated prices.

## 2. Characteristics and details of the Transaction

### 2.1 Date of the transaction

After the Board of Directors' meeting of the Company No. 15/2022 held on 11 August 2022 has resolved to approve the entry into the AS Transaction, the Company expects to enter into a share sale and purchase agreement with respect to the AS Shares and the AS-W2 with the AS Existing Shareholders within October 2022 and expects that the AS Transaction will be completed within December 2022 or as mutually agreed upon by the relevant parties, provided that all conditions precedent under the share sale and purchase agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.

### 2.2 Overview of the transaction

The Company will invest in ordinary shares in Asiasoft Corporation Public Company Limited ("AS") in the amount of not more than 73,720,904 shares or equivalent to 15.70 percent of the total number of shares in AS ("AS Shares") and warrants. The right to purchase ordinary shares of AS No. 2 ("AS-W2") in the amount of not more than 33,837,554 units from Mr. Pramote Sudchitporn and Ms. Saowaluck Jitsamrit (collectively the "AS existing shareholders") by ordinary shares. at the company will be obtained from entering into this transaction in the event that the AS-W2 conversion right is exercised and the warrants to purchase the ordinary shares of AS which are allocated to the Board of Directors, management and employees of AS and its subsidiaries ("AS-WB") in full (Fully Dilute) totaling 20.97 percent (i.e. 14.39 percent for AS shares and 6.61 percent for the exercise of AS-W2) of the total number of shares in AS after the full exercise of the warrants. AS is an online entertainment service provider in Southeast Asia. It is the leader in online game service ranking number one in Thailand and Singapore and second in Malaysia and Vietnam. At present, AS offers a total of 33 online games in Thailand, Singapore, Malaysia, Philippines, Vietnam and Indonesia, whereby the Company will pay compensation in an amount not exceeding THB 1,710.06 million to the existing shareholders of AS and the Company will exercise the right to purchase ordinary shares under AS-W2 at the exercise price of 3.50 THB per share, representing an amount not exceeding THB 118.43 million not more than THB 1,828.49 million ("AS transaction")

The warrants to purchase ordinary shares AS-W2 have important details as follows:

Warrant Type	Rights to purchase newly issued ordinary shares of Asiasoft Corporation Public Company Limited No. 2 (AS-W2) to be allocated to the existing shareholders of the Company in proportion to their shareholding. (without value)
Nature of warrant	Name-specified type and transferable.
date of issuance of warrants	January 25, 2021
Term of Warrants	3 years from the date of issuance of the warrants
Warrant Expiration Date	January 24, 2024
Exercise ratio	1 unit of warrant is entitled to purchase 1 ordinary share of AS (unless there is an adjustment of rights under the conditions of rights adjustment) in the case of fractions of ordinary shares or warrants from the rounding calculation (if any).

Exercise period	The warrants can be exercised every 6 months, i.e. June 25 and December 25, throughout the term of the warrants. The first exercise date is June 25, 2021. The remaining warrants that have not been exercised or not exercised on any exercise date can be accumulated for use on the next exercise date throughout the life of the warrants. Any unexercised warrants will be canceled and terminated. The warrants can be exercised for the last time on the date the warrants expire 3 years, if such date is not on the Company's business day to postpone the exercise date to a business day prior to the exercise date
Exercise price	3.50 THB per share (except in the case of rights adjustment according to the conditions of rights adjustment <sup>1/</sup> )

Note: 1/ Shareholders can study the conditions of rights adjustment in the rights terms which appears on the website of the Stock Exchange of Thailand

The Company may consider nominating a representative to be considered for appointment as a director in AS when or after the transaction is complete.

In addition, the Company expects that entering into such transaction will bring benefits as follows:

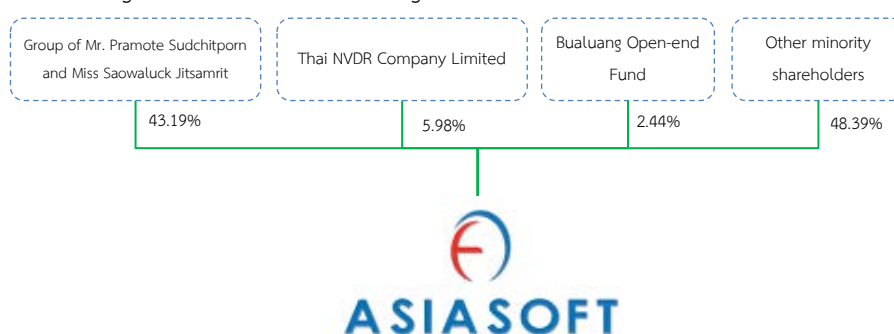
- Established an alliance with AS Group, the leading online game service provider in Southeast Asia provide online games on both PC and Mobile Phone, more than 33 games in Thailand, Singapore, Malaysia, Philippines, Vietnam and Indonesia There are games in both Massively Multiplayer Online Role-Playing Game (MMORPG), which is an online game format that can support a large number of gamers at the same time where all players can interact with each other in the game world at the same time, FPS (First Person Shooting), which is a shooter based on firearms, and Casual Game, which is an online game with cute characters and it's a simple game that doesn't take a long time by providing services in a manner that gamers can play for free and sell various items within the game, which is a platform that causes Micro-transaction and customers with a large number of repeat purchases which causes the use of payment services and build a huge customer database. This will give the company an opportunity able to expand the business ecosystem of the company from reaching a larger customer base and can offer more variety of products and services.
- Integration of the two companies' business ecosystems will increase the opportunity for revenue growth and cash flow of both companies as well as increase the opportunity to generate returns growth rate of assets, profits and cash flow for the company and shareholders of the Company. For example, the connection to the payment system (Payment) in SABUYVERSE gives customers convenience. There are a variety of other channels that meet the needs of customers including the opportunity to develop business together in the future from AS as a game developer which has strengths in game design, graphics and Metaverse, which the technology will build on the ecosystem of the group.

## 2.3 Counterparties and relationship with the Company

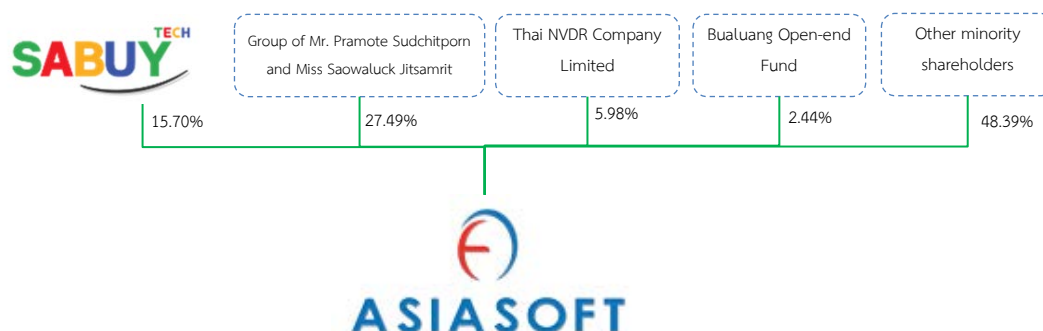
<b>Buyer</b>	Sabuy Technology Company Limited (“the Company” or “SABUY”)
<b>Seller</b>	Mr. Pramote Sudchitporn and Ms. Saowaluck Jitsamrit (collectively, the “Group of the existing shareholders of AS”)
<b>Relationship</b>	The seller, including the connected person of the seller which does not have any relationship with the Company and is not a connected person of the Company, therefore, entering into such transaction does not qualify as a connected transaction according to the Connected Transaction Notification.

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

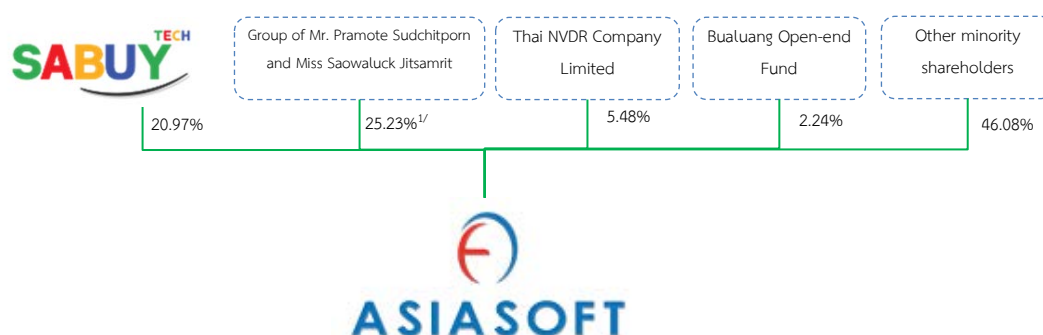
### Shareholding structure before entering into the transaction



### Shareholding structure after entering into the transaction (In the case before the exercise of the warrants to purchase ordinary shares of AS)

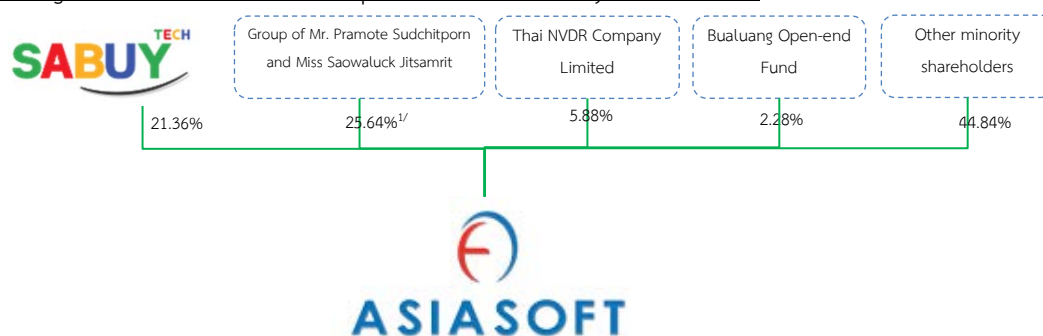


Shareholding structure after entering into the transaction (After all warrant holders exercise the rights to convert AS-W2 and AS-WB)



Note: 1/ is the shareholding ratio that includes the exercise of the remaining warrants of the group of Mr. Pramote Sudchitporn and Miss Saowaluck Jitsamrit

Shareholding structure after entering into the transaction (In the event that only the Company exercises the rights under the warrants to purchase the ordinary shares of AS)



Therefore, from the shareholding structure after the transaction can be seen that when the company Acquisition of ordinary shares of AS in the amount of not more than 73,720,904 shares or equivalent to 15.70 percent of the total number of shares in AS, the Company will have duties under Section 246 of the Securities and Exchange Act B.E. There is an acquisition of the Company's securities listed in a proportion exceeding 5.00 percent of the total voting rights in a listed company, AS, must report the acquisition of ordinary shares and convertible securities such as warrants. Since it is securities, it can affect the change of control. However, the acquirer or sale of securities is obliged to file Form 246-2 every time the group touches or passes the 5.00 percent of the voting rights of the business. Purchasing the ordinary shares of AS under 33,837,554 warrants to purchase AS-W2 ordinary shares, the Company will have a shareholding in AS cross 20.00 percent. The Company must report the acquisition of securities of the listed company again.

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

The said transaction is considered an asset acquisition transaction of the Company. According to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) and the Notification of the Capital Market Supervisory Board No. TorJor. Significant items that qualify as the acquisition or disposition of assets (as amended) ("Notification on Acquisition or Disposition of Assets") by the transaction size of each transaction which is calculated from the consolidated financial statements of the Company. reviewed by the Certified Public Accountant for the six-month period Ended June 30, 2022, which calculated the maximum transaction size equal to 36.75 percent based on the net profit criteria. When taking the size of the asset acquisition transaction in the past 6 months of the Company together with the acquisition of assets under this Information Memorandum. The total transaction size will be 82.47 percent based on the net profit criteria. This is the criterion that calculates the maximum transaction size. In this regard, because the transaction size 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 disposition of assets and requesting approval for entering into the transaction to the shareholders' meeting 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 Excluding the shareholders' equity with interests and appoint the IFA to comment on the said transaction and submit such opinions to the Office of the Securities and Exchange Commission ("SEC Office") and the SET.

However, the said transaction does not qualify as a connected transaction because the former shareholders of AS 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 Transaction dated 19 November 2003 ("the Notification of Connected Transactions")



## 2.4.1 Transaction size calculation of acquisition of assets transaction

Financial information of AS and the Company

(Unit: THB Million)	The Company As of June 30, 2022	AS As of June 30, 2022
Total assets	11,244.71	1,312.70
intangible assets	1,937.95	202.80
total liabilities	3,920.07	359.81
Non-controlling interests (if any)	823.14	64.18
Tangible Assets (NTA)	4,563.54	685.91
Net Profit (Loss) (Last 4 Quarters)	260.16	455.24

### Transaction Calculation

Criteria	Formula	Calculation (THB Million)	Size of transaction (Percent)
1. Value of net tangible assets (NTA)	$\frac{\text{NTA of acquired assets} \times \text{Proportion of the acquired assets}}{\text{NTA of the Company}}$	$\frac{685.91 \times 21.00\%}{4,563.54}$	3.16 percent
2. Net operating profit	$\frac{\text{Net profit of acquired assets} \times \text{Proportion of the acquired assets}}{\text{Net operating profit of the Company}}$	$\frac{455.24 \times 21.00\%}{260.16}$	36.75 percent
3. Total value of consideration received	$\frac{\text{Total value of consideration}}{\text{Total assets of the Company}}$	$\frac{1,828.49 \times 100}{11,244.71}$	16.26 percent
4. Value of equity shares issued	$\frac{\text{Equity shares issued as payment for the assets}}{\text{Issued and paid-up shares of the Company}}$	N/A	N/A

## 2.4.2 Transaction of assets acquisition in the past 6 months

Date of the Board of Directors' meeting approved the transaction	Transaction	Transaction size according to the criteria (percentage)			
		NTA	กำไรสุทธิ	มูลค่ารวมของสิ่งตอบแทน	NTA
August 11, 2022	Acquisition of ordinary shares in Asiasoft Corporation Public Company Limited and warrants to purchase ordinary shares of AS No. 2	3.16	36.75	16.26	-
August 9, 2022	Investment in ordinary shares of RS Public Company Limited	0.64	0.25	2.27	-
August 9, 2022	Investment in a new joint venture and CollectCo Services Sdn. Bhd.	0.00	-	0.00	-
21 June 2022	Investment in subsidiary to study and invest in human resource management system with MyHR Company Limited	0.00	0.00	0.01	-
21 June 2022	Investment in common shares of Blue Parking Co., Ltd.	0.13	-	0.11	-
21 June 2022	Investment in ordinary shares of Kumo Reckon Co., Ltd.	0.46	-	0.15	-
25 May 2022	Investment in common shares of Infogrammer Company Limited	0.02	-	0.76	-
May 9, 2022	Investing in the Company's Ordinary Shares A.T.P.Friend Service Co., Ltd. from Triple i Logistics Public Company Limited	1.20	3.87	2.75	-
May 4, 2022	Investment in ordinary shares in the company SKV Unity Supply Co., Ltd.	0.51	1.40	0.43	-
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	32.00	22.16	-
29 April 2022	Investment in newly issued ordinary shares in Thiensurat Leasing Company Limited	2.96	2.98	1.33	-
29 April 2022	Investment in ordinary shares of Thiensurat Public Company Limited	23.29	4.07	8.69	-
Total transaction size		39.39 percent	82.47 percent	55.27 percent	-

---

Note: During the past six months from August 15, 2022, the shareholders' meeting of the Company has already approved the entry into the list as follows

- At the Extraordinary General Meeting of Shareholders No. 1/2022 held on August 9, 2022, the Extraordinary General Meeting of Shareholders approved (1) the investment in Isoftel (Thailand) Company Limited and Softel Company Limited communication (Thailand) (2) Investment in Oops Network Co., Ltd and Red House Digital Co., Ltd.
- At the 2022 Annual General Meeting of Shareholders held on April 27, 2022, the Annual General Meeting of Shareholders approved (1) the investment in Metropolitan Capital Public Company Limited (2) the investment in Advance Information Technology Public Company Limited and (3) the investment in Buzzebees Company Limited.

This is because the said transaction has been approved for entering into the transaction from the shareholders' meeting of the Company. finished therefore were not included in the calculation of the calculated transaction size for the past six months

When taking the size of the asset acquisition transaction in the past 6 months of the Company together with the acquisition of assets under this Information Memorandum. The total transaction size will be 82.47 percent based on the net profit criteria. This is the criterion that calculates the maximum transaction size. In this regard, because the transaction size 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 disposition of assets and requesting approval for entering into the transaction to the shareholders' meeting 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 Excluding the shareholders' equity with interests and appoint the IFA to comment on the said transaction and submit such opinions to the Office of the Securities and Exchange Commission ("SEC Office") and the SET.

## 2.5 Details of the acquired assets

The Company will invest in ordinary shares of Asiasoft Corporation PCL, which operates the business as online entertainment service provider and has a registered capital of THB 256,503,736.50 – of which is divided into 469,642,121 shares at par value of THB 0.50 each. The Company intends to invest in ordinary shares of AS of no more than 73,720,904 shares or 15.70 percent of the total number of AS shares as well as in warrants of the second round (AS-W2) of no more than 33,837,554 units from Mr. PRAMOTH SUDJITPORN and MISS SAOWALUCK JITSUMRIT. The ordinary shares that the Company will receive from the transaction in the event that AS-W2 and the warrant that is allocated for directors, management, and employees of AS (AS-WB) are exercised in a fully dilute way will account to 20.97 percent of the total number of AS shares at no more than THB 1,710.05 million.

### 1) General Information of AS

<b>Company name</b>	Asiasoft Corporation PCL
<b>Headquarter address</b>	No.51, Major Tower Rama 9 - Ramkumhang, 18th Floor, Room No. 3 - 8, Rama 9 Road, Hua Mak Sub-District, Bangkok District Bangkok
<b>Business type</b>	Provide online entertainment service within the Southeast Asia region as the leading online game operator in Thailand, Singapore, Malaysia, and Vietnam. As of now, AS services a total of 33 games in 6 countries within the region.
<b>Registered number</b>	0107550000050
<b>Registered date</b>	17 May 2007
<b>Registered capital</b>	THB 256,503,736.50 divided into 469,642,121 registered ordinary shares
<b>Paid-up capital</b>	THB 234,821,060.50 divided into 469,642,121 registered and paid-up ordinary shares
<b>Par value</b>	THB 0.50 per share

### 2) Directors of AS

Table of directors of AS before transaction

Rank	Title	Position
1	Mr. PRAMOTH SUDJITPORN	Chairman
2	Mr. KITTIPONG PRUCKSA-AROON	Managing Director
3	Mr. CHALERMPHONG JITKUNTIVONG	Ordinary Director, Chairman of Audit Committee
4	Mrs. MONLUEDEE SOOKPANTARAT	Ordinary Director, Audit Committee
5	Pol. Col. YANAPHON YOUNGYUEN	Ordinary Director, Audit Committee

The Company may consider nominating a representative to be appointed as director of AS once or after the transaction is completed.

### 3) Shareholders of AS

**Table of shareholders (Top 10) of AS before transaction**

Rank	Title	No. of shares (Shares)	Shareholding percent
1	Mr. PRAMOTH SUDJITPORN and MISS SAOWALUCK JITSUMRIT <sup>1</sup>	202,837,346	43.19
2	THAI NVDR COMAPANY LIMITED	28,092,244	5.98
3	BUALUANG LONG-TERM EQUITY FUND	11,475,400	2.44
4	STATE STREET EUROPE LIMITED	10,492,200	2.23
5	Mr. PORN SIN KRAISAKDAWAT	6,479,000	1.38
6	Mr. APHISAK THEPPADUNGORN	6,150,000	1.31
7	Mr. LERTCHAI KUNPAI	5,964,418	1.27
8	Mr. CHOD REANKITTIWAT	5,661,000	1.21
9	Mr. NAPAT PANJAKUNATORN	5,650,000	1.20
10	Other non-major shareholders	186,840,513	39.78
<b>Total</b>		<b>469,642,121</b>	<b>100.00</b>

Source : List of shareholders as of 14 March 2022

Note : /1 Mr. PRAMOTH SUDJITPORN and MISS SAOWALUCK JITSUMRIT are husband and wife without marriage registration

**Table of shareholders of AS after transaction**

Rank	Title	No. of shares (Shares)	Shareholding percent
1	Mr. PRAMOTH SUDJITPORN and MISS SAOWALUCK JITSUMRIT	129,116,442	27.49
2	SABUY TECHNOLOGY PUBLIC COMAPANY LIMITED <sup>1</sup>	73,720,904	15.70
3	THAI NVDR COMAPANY LIMITED	28,092,244	5.98
4	BUALUANG LONG-TERM EQUITY FUND	11,475,400	2.44
5	STATE STREET EUROPE LIMITED	10,492,200	2.23
6	Mr. PORN SIN KRAISAKDAWAT	6,479,000	1.38
7	Mr. APHISAK THEPPADUNGORN	6,150,000	1.31
8	Mr. LERTCHAI KUNPAI	5,964,418	1.27
9	Mr. CHOD REANKITTIWAT	5,661,000	1.21
10	Other non-major shareholders	186,840,513	39.78
<b>Total</b>		<b>469,642,121</b>	<b>100.00</b>

Source : /1 The proportion of SABUY TECHNOLOGY PUBLIC COMAPANY LIMITED shares in AS doesn't include the amount of shares that will be acquired from the exercise of AS warrants (AS-W2)

**Table of shareholders of AS after transaction**  
**(After the all warrant holders exercise AS-W2 and AS-WB warrants)**

Rank	Title	No. of shares (Shares)	Shareholding percent
1	Mr. PRAMOTH SUDJITPORN and MISS SAOWALUCK JITSUMRIT	129,448,929	25.23
2	SABUY TECHNOLOGY PUBLIC COMAPANY LIMITED	107,558,458	20.97
3	THAI NVDR COMAPANY LIMITED	28,092,244	5.48
4	BUALUANG LONG-TERM EQUITY FUND	11,475,400	2.24
5	STATE STREET EUROPE LIMITED	10,492,200	2.05
6	Mr. PORNSIN KRAISAKDAWAT	6,479,000	1.26
7	Mr. APHISAK THEPPADUNGORN	6,150,000	1.20
8	Mr. LERTCHAI KUNPAI	5,964,418	1.16
9	Mr. CHOD REANKITTIWAT	5,661,000	1.11
10	Other non-major shareholders	200,861,483	39.25
<b>Total</b>		<b>512,183,132</b>	<b>100.00</b>

**Table of shareholders of AS after transaction (In case only the Company exercise AS warrants)**

Rank	Mr. PRAMOTH SUDJITPORN and MISS SAOWALUCK JITSUMRIT	No. of shares (Shares)	Shareholding percent
1	Mr. PRAMOTH SUDJITPORN and MISS SAOWALUCK JITSUMRIT	129,116,442	25.64
2	SABUY TECHNOLOGY PUBLIC COMAPANY LIMITED	107,558,458	21.36
3	THAI NVDR COMAPANY LIMITED	28,092,244	5.88
4	BUALUANG LONG-TERM EQUITY FUND	11,475,400	2.28
5	STATE STREET EUROPE LIMITED	10,492,200	2.08
6	Mr. PORNSIN KRAISAKDAWAT	6,479,000	1.29
7	Mr. APHISAK THEPPADUNGORN	6,150,000	1.22
8	Mr. LERTCHAI KUNPAI	5,964,418	1.18
9	Mr. CHOD REANKITTIWAT	5,661,000	1.12
10	Other non-major shareholders	192,490,513	38.23
<b>รวม</b>		<b>503,479,675</b>	<b>100.00</b>

#### 4) Background and nature of business

Asiasoft Corporation PCL (“AS”) was established on 20 September 2001 with a registered capital of THB 5.00 million and listed on the Stock Exchange of Thailand (SET) in 17 May 2007 with a registered capital of THB 316.00 million, with the objective of doing business as a seller and distributor of PC games (Personal computer: PC) with nature of business as a service provider of online entertainment service related to online games or internet-connected computer games, of which the players can compete and have conversation with others within the game instantaneously via the server system that acts as the storage for the game’s main program as well as the players’ data

The services of online games in each country are carried out through companies established in that country, each of which has either a server system located in its own country to provide services to gamers in each country or servers located in Singapore in the event that there is the need to serve multiple players in the region simultaneously. However, with the development of cloud computing technology that offers higher performance at a lower cost, AS has adopted the cloud platform from service providers Instead of investing in purchasing and managing its own servers.

AS revenue comes from providing online games on both PC platforms and mobile phone platforms whereby players can top up the game money through various payment channels, such as @Cash, E-Payment, and E-Wallet System by accessing the PlayMall system, which acts as a central wallet for purchasing items and services in games that are available under the brand.

#### 5) Revenue structure of AS

Revenue structure	2019		2020		2021		Quarter 2 of 2022	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Revenue from sales and services	762.44	99.32	1,336.22	98.53	1,862.12	97.17	802.80	95.95
Other revenue	5.18	0.68	19.96	1.47	54.33	2.83	33.88	4.05
<b>Total revenue</b>	<b>767.72</b>	<b>100.00</b>	<b>1,356.18</b>	<b>100.00</b>	<b>1,916.44</b>	<b>100.00</b>	<b>836.68</b>	<b>100.00</b>

Source : Financial Statement of AS from 2019 – 2021 and Quarter 2 of 2022

AS 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 to customers that is derived from three main segments, namely, online games segment that provide internet connected game services, sales representative segment – which is the one that provides payment channel service, and other segments (2) Other revenue, namely, revenue from marketing support and revenue from advertisement management on social networks.

## 6) Financial position and past performance

The IFA has analyzed the performance and financial position of AS from the consolidated financial statement for the year 2019 – 2021 and quarter 2 of 2022, which has been audited by a certified public accountant, Mazars Thailand Limited, with the following details:

### ➤ Financial position of AS from 2019 – 2021 and quarter 2 of 2022

Unit: THB million	31 December 2019		31 December 2020		31 December 2021		30 June 2022	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
<b>Asset</b>								
Cash and cash equivalents	145.64	35.84	324.77	39.93	602.90	45.32	612.48	46.66
Trade and other receivables	63.28	15.57	43.59	5.36	89.77	6.75	65.65	5.00
Other current financial assets	-	-	278.73	34.27	406.89	30.59	263.77	20.09
Digital asset inventory	-	-	-	-	-	-	-	-
Prepaid royalty fee	9.90	2.44	4.65	0.57	13.08	0.98	39.62	3.02
Other current assets	37.14	9.14	35.25	4.33	30.02	2.26	53.92	4.11
<b>Total current assets</b>	<b>225.69</b>	<b>55.54</b>	<b>686.99</b>	<b>84.47</b>	<b>1,142.66</b>	<b>85.89</b>	<b>1,035.44</b>	<b>78.88</b>
Restricted bank deposits	15.76	3.88	5.37	0.66	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	-	-	-
Investment in associates	10.12	2.49	11.76	1.45	10.57	0.79	9.66	0.74
Equipment	23.32	5.74	13.51	1.66	15.86	1.19	32.30	2.46
Right-of-use assets	-	-	17.60	2.16	13.68	1.03	18.49	1.41
Intangible assets	90.22	22.20	69.32	8.52	134.29	10.09	202.80	15.45
Deferred tax assets	2.23	0.55	3.79	0.47	9.41	0.71	8.64	0.66
Other non-current assets	9.05	2.23	4.95	0.61	3.85	0.29	5.36	0.41
<b>Total non-current assets</b>	<b>150.69</b>	<b>37.08</b>	<b>126.30</b>	<b>15.53</b>	<b>187.66</b>	<b>14.11</b>	<b>277.25</b>	<b>21.12</b>
<b>Total Asset</b>	<b>406.37</b>	<b>100.00</b>	<b>813.29</b>	<b>100.00</b>	<b>1,330.32</b>	<b>100.00</b>	<b>1,312.70</b>	<b>100.00</b>
<b>Liabilities</b>								
Short-term borrowings from financial institution	14.63	3.60	-	-	-	-	-	-
Trade and other payables	76.59	18.85	146.03	17.96	225.77	16.97	161.03	12.27
Deferred revenue	83.08	20.44	107.01	13.16	140.57	10.57	102.21	7.79
Current portion of liability under litigation	21.08	5.19	5.51	0.68	-	-	-	-
Current portion of lease liabilities	2.86	0.70	9.43	1.16	6.71	0.50	3.71	0.28
Short-term loans from director	0.48	0.12	0.48	0.06	0.48	0.04	0.48	0.04
Accrued corporate income tax	-	-	-	-	53.42	4.02	45.05	3.43
Other current liabilities	30.61	7.53	17.90	2.20	14.01	1.05	12.19	0.93
<b>Total current liabilities</b>	<b>229.33</b>	<b>56.43</b>	<b>286.36</b>	<b>35.21</b>	<b>440.96</b>	<b>33.15</b>	<b>324.66</b>	<b>24.73</b>
Lease liabilities	7.21	1.77	6.36	0.78	5.18	0.39	12.16	0.93
Liability under litigation	5.54	1.36	-	-	-	-	-	-



Unit: THB million	31 December 2019		31 December 2020		31 December 2021		30 June 2022	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Deferred tax liabilities	5.19	1.28	4.56	0.56	5.79	0.43	1.87	0.14
Employee benefit obligations	17.38	4.28	21.77	2.68	20.38	1.53	21.12	1.61
Other non-current provision	-	-	1.51	0.19	-	-	-	-
Total non-current liabilities	35.31	8.69	34.19	4.20	31.35	2.36	35.15	2.68
<b>Total Liabilities</b>	<b>264.64</b>	<b>65.12</b>	<b>320.55</b>	<b>39.41</b>	<b>472.30</b>	<b>35.50</b>	<b>359.81</b>	<b>27.41</b>
<b>Equity</b>								
Authorized share capital	532.84	131.12	286.42	35.22	256.50	19.28	256.50	19.54
Issued and paid-up share capital	409.88	100.86	207.24	25.48	228.20	17.15	234.82	17.89
Premium on share capital	-	-	1.66	0.20	108.50	8.16	131.73	10.03
Capital reserve for share-based payment	-	-	5.33	0.66	19.34	1.45	26.28	2.00
Retained earnings - Appropriated	-	-	6.18	0.76	25.65	1.93	25.65	1.95
Retained earnings - Unappropriated	(256.52)	(63.12)	233.45	28.70	398.97	29.99	452.95	34.51
Other components of shareholders' equity	(26.60)	(6.54)	(10.47)	(1.29)	14.11	1.06	17.28	1.32
Equity attribute to owners of the parent	126.76	31.19	443.40	54.52	794.77	59.74	888.71	67.70
Non-controlling interests	14.97	3.68	49.34	6.07	63.24	4.75	64.18	4.89
Total Equity	141.73	34.88	492.74	60.59	858.02	64.50	952.88	72.59
<b>Total liabilities and equity</b>	<b>406.37</b>	<b>100.00</b>	<b>813.29</b>	<b>100.00</b>	<b>1,330.32</b>	<b>100.00</b>	<b>1,312.70</b>	<b>100.00</b>

Source : Financial statement of AS from 2019 – 2021 and quarter 2 of 2022

➤ Income statement of AS from 2019 – 2021 and quarter 2 of 2022

Unit: THB million	31 December 2019		31 December 2020		31 December 2020		For 2 Quarters 30 June 2022	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
<b>Revenue</b>								
Revenue from sales and services	762.44	99.32	1,336.22	98.53	1,862.12	97.17	802.80	95.95
Other revenue	5.18	0.68	19.96	1.47	54.33	2.83	33.88	4.05
<b>Total revenue</b>	<b>767.72</b>	<b>100.00</b>	<b>1,356.18</b>	<b>100.00</b>	<b>1,916.44</b>	<b>100.00</b>	<b>836.68</b>	<b>100.00</b>
<b>Expense</b>								
Cost of sales and services	385.87	50.61	580.19	43.42	835.38	44.86	391.34	48.75
Selling expenses	149.48	19.47	178.70	13.18	233.20	12.17	128.97	15.41
Administrative expenses	172.83	22.52	216.00	15.93	247.12	12.89	131.46	15.71
Loss on impairment of prepaid royalty fee	55.07 <sup>1/</sup>	7.17	7.60	0.56	-	-	-	-
Loss on write off of intangible assets	-	-	9.58	0.71	-	-	-	-
Reverse impairment of investments in subsidiaries	-	-	-	-	-	-	(28.92) <sup>2/</sup>	3.46
Share of loss from investments in associates	0.42	0.05	(1.64)	(0.12)	0.98	0.05	0.91	0.11
<b>Total expenses</b>	<b>763.67</b>	<b>99.49</b>	<b>990.43</b>	<b>73.03</b>	<b>1,316.67</b>	<b>68.70</b>	<b>623.76</b>	<b>74.55</b>
<b>Operating profit</b>	<b>3.95</b>	<b>0.51</b>	<b>365.75</b>	<b>26.97</b>	<b>599.77</b>	<b>31.30</b>	<b>212.92</b>	<b>25.45</b>
Financial cost	(1.15)	(0.15)	(1.26)	(0.09)	(0.81)	(0.04)	(1.32)	(0.16)
<b>Profit before income tax expense</b>	<b>2.80</b>	<b>0.37</b>	<b>364.49</b>	<b>26.88</b>	<b>598.96</b>	<b>31.25</b>	<b>211.60</b>	<b>25.29</b>
Tax expense	(0.16)	(0.02)	(24.36)	(1.80)	(84.54)	(4.41)	(20.34)	(2.43)
<b>Profit for the year</b>	<b>2.64</b>	<b>0.34</b>	<b>340.13</b>	<b>25.08</b>	<b>514.42</b>	<b>26.84</b>	<b>191.26</b>	<b>22.86</b>

Source : Financial statement of AS from 2019 – 2021 and quarter 2 of 2022

Note : 1/ Loss on impairment of prepaid royalty fee that AS has to pay to the game royalty owner and the developer according to pursuant to the arbitration

2/ Reverse impairment of investments in subsidiaries arises from an asset's impairment in the past which has been determined to have a fair value that is greater than its past impairment, which allows the impairment to be reversed. However, AS is able to reverse the impairment to the cost of purchase or equal to the total amount of past impairment

➤ Key financial ratios

Table of key financial ratios of AS from 2019 – 2021 and quarter 2 of 2022

Key financial ratios	Unit	2019	2020	2021	Quarter 2 of 2022
<b>Liquidity ratio</b>					
Current ratio	time	0.98	2.40	2.59	3.19
Account receivable turnover	time	12.05	30.65	20.74	12.23
Account receivable day	day	30.29	11.91	17.60	29.85
Inventory turnover	time	-	-	-	-
Average inventory period	day	-	-	-	-
Account payable turnover	time	5.04	3.97	3.70	2.43
Payment period	day	72.45	91.87	98.64	150.19
<b>Profitability ratio</b>					
Gross profit margin	percent	49.73	57.22	56.41	53.23
Operating profit margin	percent	0.51	26.97	31.30	25.45
Net profit margin	percent	0.34	25.08	26.84	22.86
<b>Operating Efficiency Ratio</b>					
Return on assets	percent	0.65	41.82	38.67	78.14
Return on equity	percent	1.86	69.03	59.95	20.07
<b>Financial Ratio</b>					
Debt to equity ratio	time	1.87	0.65	0.55	0.38
Interest coverage ratio	time	3.44	289.82	743.20	160.82

Source : Calculated from financial statement of AS from 2019 – 2021 and quarter 2 of 2022

## Explanation of financial position and performance

### Financial performance

#### Total revenue

Total revenues during the year 2019 – 2021 were THB 767.72 million, THB 1,356.18 million and THB 1,916.44 million respectively, representing the compound annual growth rate (CAGR) between 2019 - 2021 of 58.01 percent.

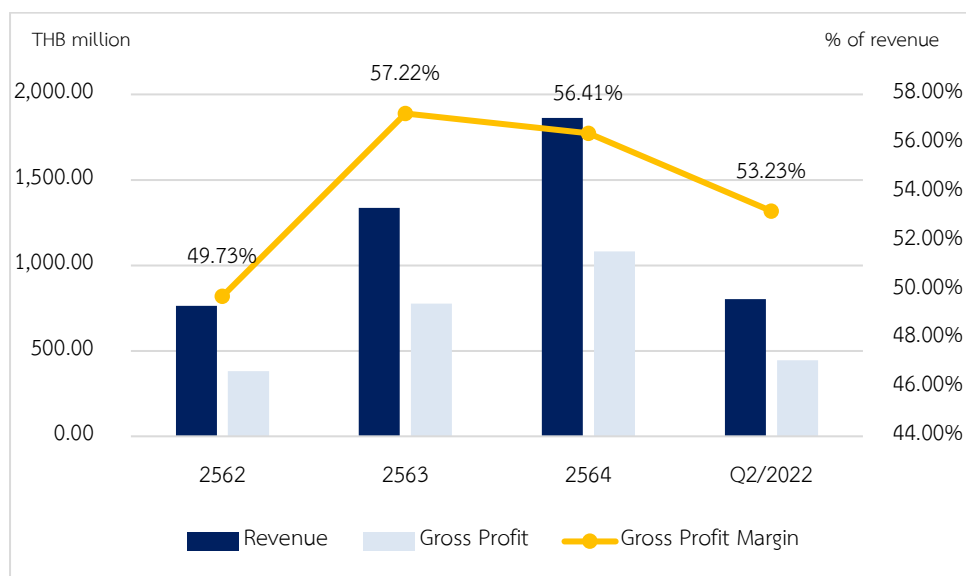
In 2020, AS had total revenue of THB 1,356.18 million, an increase of THB 588.57 million or 76.67 percent from the year 2019, which was THB 767.72 million. This was due to the continuous introduction of games from AS in countries within the South East Asia region throughout the year. Moreover, there was a change in AS's organizational structure as well as a catalyst that arose from COVID-19 lockdown situation in various countries – which drove the online industry as a whole into a positive light. Moreover, in 2022 AS adjusted the business plan from publishing mostly PC games to mobile games and expanded the market abroad, adding 2 countries in 2020, resulting in less revenue in 2019 compared to 2020.

In 2021, AS had total revenue of THB 1,916.44 million, an increase of THB 560.25 million or 41.31 percent from the year 2020, which was THB 1,356.19 million thanks to an increase in revenue from sales and services of THB 525.89 million or 39.36 percent to THB 1,862.12 million from THB 1,336.22 million. This was due to the continuous introduction of games from AS throughout the year as well as the effort to alter the organizational structure to optimize efficiency. The main revenue of AS comes from revenue from sales and services in foreign associates and subsidiaries.

In quarter 2 of 2022, AS had total revenue of THB 836.68 million, a decrease of THB 49.91 million or 5.63 percent from the same period of previous year, which was THB 886.59 million. This was due to the fact that there has yet to be any introduction of games in this year compared to the same period of the previous year.

## Gross profit margin

### Revenue, Gross Profit and Gross Margin Chart of AS for the year 2019 – 2021 and quarter 2 of 2022



Between 2019 – 2021, AS had a gross profit of THB 381.75 million, THB 775.99 million, and THB 1,081.06 million or a gross profit margin of 49.73 percent, 57.22 percent, and 56.41 percent respectively.

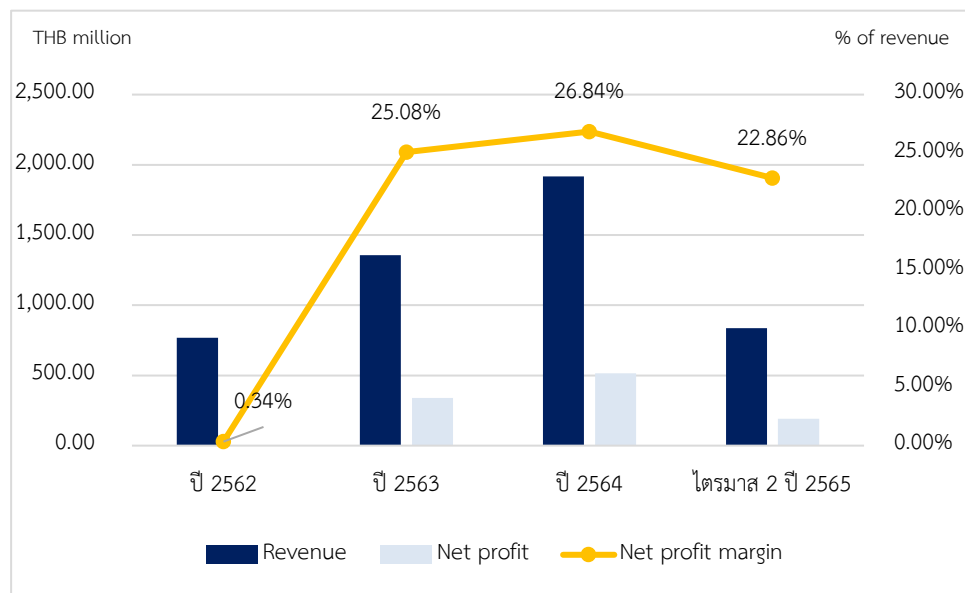
In 2020, AS had a gross profit of THB 775.99 million, an increase of THB 394.24 million or 103.27 percent from 2019, which was THB 381.75 million. This was in line with the increase in revenue from sales and services. The gross profit margin in the year 2020 was 57.22 percent, an increase from 49.73 percent from the year 2019, due to an increase in revenue from sales and services while the cost of sales and services decreased.

In 2021, AS had a gross profit of THB 1,081.06 million, an increase of THB 305.06 million or 39.31 percent from the year 2020, which was THB 775.99 million. This was in line with the increase in revenue from sales and services. However, the gross profit margin in the year 2021 was 56.41 percent, a decrease from 57.22 percent from the year 2020, due to an increase in cost of sales and services to revenue ratio that was higher than that of revenue from sales and services.

In quarter 2 of 2022, AS had a gross profit margin of THB 445.34 million, a decrease of THB 48.09 million or 9.75 percent from the same period of the previous year. This was due to a decrease in revenue.

## Net profit margin

Net Profit and Net Profit Margin Chart of AS for the year 2019 – 2021 and quarter 2 of 2022



Between 2019 – 2021, AS had a net profit of THB 2.64 million, THB 340.13 million, and THB 514.42 million or a net profit margin of 0.34 percent, 25.08 percent, and 26.84 percent respectively.

In 2020, AS had a net profit of THB 340.13 million, an increase of THB 337.49 million or 12,773.92 percent from 2019, which was THB 2.64 million. This was due to a significant increase in revenue as well as a lowered cost due to organizational restructure.

In 2021, AS had a net profit of THB 514.42 million, an increase of THB 174.29 million or 51.24 percent from 2020, which was THB 340.13 million. This was due to, once again, a significant increase in revenue as well as a lowered cost due to organizational restructure.

In quarter 2 of 2022, AS had a net profit margin of THB 191.26 million, a decrease of THB 48.93 million or 20.37 percent from the same period of the previous year. This was due to a decrease in revenue.

## Financial position

### Asset

As of 31 December 2020, AS had an increase of THB 406.92 million or 100.14 percent in total asset from 31 December 2019. 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 180.08 million due to cash flow from operating activities bank deposits of THB 507.65 million (2) Short-term investment increase by THB 278.73 million as there was no short-term investment in 2019 (3) Trade and other receivables decrease by THB 19.69 million due to allowance for doubtful account of THB 19.40 million (4) Restricted bank deposits decrease by THB 10.39 million (5) Right-of-use assets increase by THB 17.60 million due to the enforcement of financial reporting standard No. 16 (6) Equipment decrease by THB 9.81 million due to depreciation in 2020 (7) Intangible asset decrease by THB 20.89 million due to amortization of game royalty and game royalty impairment in 2020.

As of 31 December 2021, AS had an increase of THB 517.03 million or 63.57 percent in total asset from 31 December 2019. 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 278.13 million due to cash flow from operating activities bank deposits of THB 686.40 million (2) Short-term investment increase by THB 128.15 million or 45.98 percent due to the availability in cash flow from operating activities (3) Trade and other receivables increase by THB 46.18 million or 105.94 percent due to an increase in revenue from sales and services of online games (4) Deferred tax assets increase by THB 5.62 million due to temporary difference between tax basis and accounting basis (5) Intangible assets increase by THB 64.97 million due to the signing of new game contract as well as the renewal of existing game contract (6) Equipment increase by THB 2.35 million due to a purchase of new equipment to handle the opening of new games and improve the service quality (7) Right-of-use assets increase by THB 17.60 million due to the enforcement of financial reporting standard No. 16 (6) Equipment decrease by THB 9.81 million due to depreciation in 2020 (7) Restricted bank deposits decrease by THB 5.37 million due to the cancellation of credit line of a commercial bank (8) Right-of-use assets decrease by THB 3.92 million due to amortization of the lease term.

As of 30 June 2022, AS had an increase of THB 266.10 million or 25.42 percent in total asset from the same period of the previous year. 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 257.89 million due to availability of deposits held at call with banks of 257.86 million (2) Trade and other receivables decrease by THB 32.01 million or 32.78 percent due to a decrease in trade accounts receivable – related parties of THB 22.57 million (3) Deferred tax assets increase by THB 3.35 million due to temporary difference between tax basis and accounting basis (4) Intangible assets increase by THB 106.32 million due to the renewal of existing game contract (5) Equipment increase by THB 17.83 million due to a purchase of new equipment to handle the opening of new games and improve the service quality (6) Restricted bank deposits decrease

by THB 5.37 million due to AS not having deposits as credit limits guarantee (7) Right-of-use assets increase by THB 5.45 million.

### Liabilities

As of 31 December 2020, AS had an increase of THB 55.91 million or 21.13 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 69.44 million due to an increase in royalty fee (2) Deferred revenue increase by THB 23.93 million due to an increase in unused game top up outstanding (3) Current portion of liability under litigation and other current liabilities decrease by THB 15.56 million and THB 12.71 million respectively.

As of 31 December 2021, AS had an increase of THB 151.75 million or 47.34 percent in total liabilities from 31 December 2020. 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 79.74 million due to an increase in royalty fee (2) Deferred revenue increase by THB 33.56 million due to an increase in unused game top up outstanding (3) Accrued corporate income tax increase by THB 53.42 million due to tax benefit that had been accumulated from past loss being used up in 2020 (4) Current portion of liability under litigation and other current liabilities decrease by THB 5.51 million and THB 3.90 million respectively.

As of 30 June 2022, AS had a decrease of THB 52.68 million or 12.77 percent in total liabilities from the same period of the previous year. 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 25.90 million due to some accrued royalties having been paid up (2) Deferred revenue decrease by THB 31.09 million due to revenue from online game service being realized (3) Accrued corporate income tax increase by THB 8.60 million (4) Other current liabilities decrease by 0.47 million.

### Equity

As of 31 December 2020, AS had total shareholders' equity of THB 492.74 million, an increase of THB 351.01 million from 31 December 2019 – which was THB 141.73 million – representing a 247.66 percent increase. The increase was from AS's strong performance for being well-prepared with the emergence of COVID-19 situation as well as the alteration of financial structure, all of which resulted in the company being able to generate profits that surpass the accumulated losses.

As of 31 December 2021, AS had total shareholders' equity of THB 852.02 million, an increase of THB 365.28 million from 31 December 2020 – which was THB 492.74 million – representing a 74.13 percent increase. The increase was from AS's strong performance for being as well as the alteration of financial structure, which resulted in AS making profit of THB 479.20 million for the year 2020.

As of 30 June 2022, AS had total shareholders' equity of THB 952.88 million, an increase of THB 318.76 million from the same period of the previous year – which was THB 634.12 million – representing a 50.27



percent increase. The increase was from AS's strong performance for being as well as the alteration of financial structure and after the closing of financial statement on 30 June 2022, AS announced the interim payment of dividend for earning cycle of 1 January 2022 to 30 June 2022 to be completed before this very transaction of AS, which will pay a dividend on 8 September 2022 at the amount of THB 140.89 million.

## 7) Industry overview and business outlook

Mordor Intelligence Inc. – the world's leading data research and analytics company in more than 6,000 projects across 20 industries has forecast the Southeast Asian gaming industry to grow at an average annual growth rate of 8.50 percent between 2022 and 2027, while according to Business of Apps data in the report “App Data Report 2022” the average annual growth rate is 11.70 percent when calculating the growth rate of the gaming industry and the growth rate of the number of applications downloaded in 2015-2021. This is driven by the growing popularity of sports and investment in internet infrastructure. In addition, the launch of 5G technology in 2020 will also help to accelerate the development of wireless internet networks. 5G, which is more than 100 times more efficient than 4G technology, will be able to deliver a better user experience and drive the gaming market in Southeast Asia. The number of 5G subscribers in the region is estimated to be 560 million by 2027, according to the Ericsson Mobility Report in 2021.

Another factor driving the growth of the gaming industry in the region is due to the growing popularity of eSports, a video game-based competition – which is complemented by an Online video viewing platforms, such as Twitch and YouTube serve to promote audiences. The gaming industry can grow through game influencers, in-game advertising, innovation and collaboration of various gaming partners.

Southeast Asia is the region that generates the most revenue for the gaming industry in Asia. Due to the growing population with online mobile access, with more than two-thirds participating in eSports, Southeast Asia is the fastest growing market for the gaming industry in the world. The choice of free games is another key driver of the growth of mobile gaming compared to desktop PC games. As observed by over 250 million mobile players in the region, these games are simple and playable for all ages and will generate revenue through in-game advertising, in-game trading, subscriptions, and etc. In addition, today's games rely on cloud gaming technology, which allows players to access the game without frequent updates to the game or game console. Google also reveals that more than one in three of those who have smartphones in Southeast Asia Play mobile games at least once a week – with 82.00 percent of the region's online population being gamers.

The main factor driving the growth of the gaming industry is as expected. It comes from the increasing internet access and the spread of cheap smartphones among urban and rural populations.

## 2.6 Value of acquired assets and total value of consideration

Assets acquired are 1) AS shares, not exceeding 73,720,904 shares, which the Company will pay compensation in cash to the sellers at the selling price of 17.00 THB per share, total value not exceeding THB 1,253.26 million for AS shares and 2) AS-W2 warrants in the amount not exceeding 33,837,554 units at a purchase price of 13.50 THB per unit, total value not exceeding THB 456.81 million for AS-W2 and the Company will exercise the right to purchase ordinary shares under AS-W2 in Exercise price THB 3.50 per share, equivalent to an amount not exceeding THB 118.43 million (if the exercise price of AS-W2 plus the cost of acquiring AS-W2 is lower than the share price in AS on the exercise date) Therefore, the total value of such transactions does not exceed THB 1,828.49 million.

## 2.7 Criteria to set the value of consideration

Criteria used to determine the value of consideration (a) for AS shares at a trading price of 17.00 THB per share, derived from mutual negotiation based on the market price of AS shares in the SET for the past 12 months between August 9, 2022. – August 8, 2022, with the highest price at 26.24 THB per share, the lowest price at 12.53 THB per share, with a weighted average price of 20.12 THB per share, with a median price of 19.42 THB per share and a closing price on 10 August 2022 at 15.30 THB per share ( b) For AS-W2, at the purchase price of 13.50 THB per unit, derived from the price of AS shares at the purchase price of 17.00 THB per share, as described in (a) above, less the exercise price of AS-W2 conversion 3.50 THB per share (17.00 THB – 3.50 THB = 13.50 THB).

However, the Company is in the process of reviewing the legal due diligence, which has been completed before the contract will be drawn up or a contract between the shareholders for further negotiations.

## 2.8 Source of fund for asset acquisition

The Company will use the cash flow from the issuance of debentures approved by the shareholders for the year 2022 to use in the transaction, whereby the Company has issued an application for an offer for sale of the Company's debentures No. 3/ 2022 maturity year 2025, in which the issuer has the right to redeem the debentures before maturity in the amount of THB 1,000 million offered to institutional investors or high net worth investors (II&HNW) during the 4<sup>th</sup> – 6<sup>th</sup>, October 2022 which is currently in the process of considering approval from the SEC, including requesting loans from other financial institutions and the group's internal flows. In this regard, if the conditions for withdrawing credits from financial institutions or issuing debentures may affect the rights of shareholders, the Company will provide information relating to such conditions as well as other important conditions such as the amount of loan and interest to the Stock Exchange of 80,000,000 shares for raising funds for additional investment, which on 11 August 2022, the Board of Directors Meeting No. 15/2022 has approved the issuance and allocation of newly issued ordinary shares under a general mandate No. 1 by issuing and offering for sale of newly issued ordinary shares of the Company To a specific person (Private Placement) namely Ms. Saowaluck Jitsamrit (existing shareholder of

AS) in the amount of not more than 26,121,350 shares at the offering price of 20.00 baht per share, totaling 522.43 million baht.

## **2.9 Condition of the transaction**

Important prerequisites for entering into the transaction are:

- 1) the shareholders' meeting of the Company Approval of entering into AS transaction
- 2) The results of AS's due diligence are satisfactory to the Company.

Currently, the Company is in process of due diligence and such process is expected to be completed within October 2022

### 3. Reasonableness of entering into the transaction

#### 3.1 Reasonableness and benefit of entering the transaction

The Company has purpose to invest in AS ordinary shares since AS (Online Entertainment Service) is the number one online game operator in Thailand and Singapore and the second largest online game operator in Malaysia and Vietnam and is currently providing 33 online game services in Thailand, Singapore, Malaysia, the Philippines, Vietnam, and Indonesia. AS is providing services in a manner that gamers can play for free (Free to Play) and sell various items within the game, which is a platform that causes small trades (Micro-transaction) and customers with a large number of repeat purchases (Repeat Customers). It causes the use of payment services and build a huge customer database. This will give the company an opportunity able to expand the business ecosystem of the company from reaching a larger customer base and can offer more variety of products and services. Therefore, when combining the business ecosystems of the two companies, it will increase the opportunity for revenue growth and cash flow of both companies as well as increase the opportunity to generate returns, the growth rate of assets, profits and cash flow for the Company and shareholders of the Company continuously in the long term.

approve the investment in up to 73,720,904 ordinary shares in Asiasoft Corporation Public Company Limited ("AS") or equivalent to 15.70 percent of the total shares in AS ("AS Shares") and up to 33,837,554 units of the Warrants to Purchase the Ordinary Shares in AS No 2 ("AS-W2") from Mr. Pramoth Sudjitporn and Ms. Saowaluck Jitsumrit (collectively referred to as the "AS Existing Shareholders"). However, when including all exercises of AS's warrants, the Company will have a total shareholding in AS of 21.00 percent of the total number of shares in AS after the exercise of all rights. Therefore, the acquisition of AS's warrants will allow the Company to able to achieve the objective of holding in the expected proportion, which will make the Company acquired significant influence in AS's affairs. Then, the Company may consider the nomination of a representative to be considered for appointment as a director in AS when or after the transaction is completed. The number of ordinary shares in the expected proportion is not obtained and the Company may take a long time to collect. It also causes volatility in the ordinary share price and the price of the warrants in the main board. Moreover, cash from exercise will be cash that AS will receive directly, which AS can use to fund the business operation and generate returns for shareholders in the future.

In this regard, the nomination of representatives of the Company to take the position of the board of directors in AS will make the Company participate in the decision making of the Company's direction. However, if the Company does not control the majority of the Board of Directors will not be able to control the resolution or determine the direction of AS.

The IFA is of the opinion that the investment in AS's ordinary shares and warrants is a reasonable transaction and benefit the Company and all shareholders in the long term.

### 3.2 Advantages of entering into the Transaction

- 1) The Company will benefit from AS's experience, expertise and customer base in Southeast Asia, which will support the expansion of the company's payment business.

AS is ranked the number one game online operator in Thailand and Singapore and second in Malaysia and Vietnam. At present, AS offers a total of 33 online games in Thailand, Singapore, Malaysia, Philippines, Vietnam and Indonesia by providing free to play services and selling various items within the game. This is a platform that causes small trades (Micro-transaction) and repeat purchases by customers, which results in the use of payment services and a huge database of customers. AS earns from providing online games on both PC and computer platforms, including mobile platforms, in which players can top up the game through various channels such as @Cash, an online payment system (E-Payment), an electronic wallet system (E-Wallet System), etc. Therefore, the business alliance with AS will provide the Company the opportunity to expand the Company's business ecosystem, namely, the distribution of @Cash of AS in Thailand that is currently distributed through a variety of channels, including online top-up machines. The Company will be able to join as one of the distribution channels for @Cash top-up codes and cash cards through Sabai Plus top-up machines, which is an automatic top-up machine of the Company. Moreover, AS also has channels to top-up other games, such as top-up via online payment systems (E-Payment) and electronic wallet systems (E-Wallet System) by Sabuy Money Co., Ltd. ("SBM"), a service provider and payment intermediary that can join AS as a distribution channel for the E-Payment system.

In addition to providing online games in Thailand, AS also has customer bases in other countries in Southeast Asia, including Malaysia, Singapore, Philippines, Vietnam and Indonesia, where AS relies on top-up channels from top-up website platform providers, online payment system and electronic wallet system. If the Company is able to integrate AS's payment channels into the Company's services, it will be the great opportunity for the Company to reach a larger customer base. Furthermore, the Company will be able to create and consolidate the top-up channels of all AS customers in Southeast Asia into unity (Regional Payment Gateway). With the combination of experiences, expertise and the strength of AS's IT security system and the products and services in the Company's ecosystem, the company will be able to expand the payment business and offer more variety of products and services.

- 2) Investing in AS is an investment in businesses and industries that have potential for future growth with several changes amid technology and digital age.

AS operates as a leading online entertainment service provider in Asia, based on the gaming industry analysis by Mordor Intelligence, an expert in market and industry research. The report posted that the global gaming industry was valued at USD 198.40 billion in 2021 and is estimated to reach USD 339.95 billion by 2027, with a compound annual growth rate (CAGR) of 8.94 percent over 2022 to 2027. Covid-19 outbreak makes more people stay at home, which is a factor that encourages more people turn to

online platforms. The situation has attracted a large number of new visitors. Therefore, the overall gaming industry has grown exponentially, both in terms of number of users and revenue. Meanwhile, the Southeast Asia gaming market is estimated to have an average annual growth rate of 8.50 percent per year over the period 2022 to 2027. The supportive factors include the growth of investment in internet infrastructure such as investment in 5G technology in 2020 and investment in wireless internet. Such investments increase the internet penetration rate of the population and when combined with the lower cost of smartphones; therefore, the population has more access to the online gaming market. Another factor contributing to the growth of the gaming industry in the region is the growing popularity of various sporting events, such as the emergence of eSports, which is very popular. It can increase traffic through various online platforms such as Twitch and YouTube. As there is a large number of visitors, the amount of money generated from ad revenue also increases. In addition, the growth in technology of supported devices such as mobile phones, VR Box devices, or even the quality of graphics that display devices can support is another factor driving the growth of the gaming industry. The online game business generates a lot of money from in-app purchases, paid to download subscription software (subscription) or even selling related advertisements, etc.

By 2021, the online mobile game market will reach 250 million users, which Indonesia, Malaysia, Thailand, Vietnam, Singapore and the Philippines are an important market. The largest player base is Indonesia. The key players in Southeast Asia's gaming market include Sony, IGG Inc, com2uS Corporation, Nintendo, and AS as a leader in the market, especially online games of which can be more profitable than console games or PC games.

Therefore, the Company's investment in AS, a Southeast Asia's largest online game provider with experience and expertise in games in Thailand, therefore is an investment in businesses and industries that have opportunities to grow in the future with changes in technology and digital age.

- 3) Increase the opportunity to generate returns, profits and cash flows for the Company and shareholders in the long term

AS is a company that has been able to generate consistent profits in the past and has been growing continuously in the game industry for a long time. Therefore, investing in AS will increase the chances of generating returns, profits and cash flow for the Company and shareholders in the long term.

AS's financial performance ratio can be summarized as follows:

Financial Ratio	Unit	2019	2020	2021	For 6-month period ended 30 June 2022
<b>Liquidity Ratios</b>					
Current Ratio	times	1.11	2.40	2.60	3.19
<b>Profitability Ratio</b>					
Net Profit Margin	percent	49.39	56.58	55.14	51.25

Financial Ratio	Unit	2019	2020	2021	For 6-month period ended 30 June 2022
Gross Profit Margin	percent	0.57 <sup>1/</sup>	27.28	32.17	23.82
<b>Operating Efficiency Ratio</b>					
Return on Asset	percent	1.18	50.40	44.71	35.46
Return on Equity	percent	3.45	107.81	77.41	48.85
<b>Leverage Ratio</b>					
Debt to Equity Ratio	times	2.09	0.72	0.59	0.38

Note: 1/ In 2019, AS recognized losses from lawsuits amounting to THB 55.1 million, in which AS had a dispute regarding the termination of game contracts with game license owners and game developers. The game copyright owner has brought such disputes between the parties to the consideration of Singapore International Arbitration Center 'SIAC'. Based on the results of the Arbitration Office's decision, AS will indemnify the copyright owner of the game in such amount. As a result, the net profit margin in 2019 is lower than usual.

From the analysis of financial performance ratios of AS, it was found that over the past three years and the last half year, the performance of AS has been good, with AS's continual profitability. However, in 2019, AS's net profit margin was 0.57 percent, which was lower than the average net profit margin. This was due to the recognition of loss from lawsuits of THB 55.1 million, which was a special transaction that did not occur in the normal course of business. Therefore, when considering the return on assets and the return on equity, it is found that the ratio has grown exponentially in 2020 onwards as a result of the COVID-19 outbreak. This is one of the factors that stimulate consumer behavior to play more online games. As for the liquidity ratio of AS, it can be seen that AS has more than doubled its liquidity ratio over the past 3 years and the last half year. Since AS's business is a cash-supplied business, AS has a steady cash flow balance. In addition, when considering the debt-to-equity ratio, AS's debt to equity ratio has been less than one over the past three and a half years. This shows a strong capital structure and the ability to manage AS's liabilities.

Therefore, the acquisition of ordinary shares in AS will provide the operating results and consolidated financial position of the Company. It also increases the chances of generating returns, profits and cashflows for the company and shareholders in the long term.

- 4) It is an extension of the marketing and digital media business under the Company's ecosystem by using strategy and marketing in the form of a game (Gamification Marketing) and marketing in the form of a customer relationship management system or a loyalty program.

After the Extraordinary General Meeting of shareholders No. 1/2022 of the Company has resolved to approve to invest in Oops Network Company Limited ("MKO") which is engaged in the business of producing and presenting digital media and advertising through digital media and Redhouse Company Limited ("RH") which provides on-stop services in digital marketing. Therefore, the Company being a business alliance with AS will extend the marketing and digital media business of the group by applying AS's strengths, which are its experience and expertise in providing a wide range of online games, and



applying it to gamification marketing, which is the application of game principles to create marketing strategies that can provide new experiences to customers. Moreover, the brand can also create interactions with customers and increase online sales from the components of the game that come can be used for gamification, such as creating a leaderboard, points, splitting the player level, completing missions, collecting items and unlocking activities to hunt for rewards, etc., This can be used to play a variety of mechanism whether a competition, a lucky draw, a duel, a collaboration, comment or rewards, etc.

In addition, the Company will be able to expand its online gaming business with the customer relationship management business or the royalty program under Buzzebees Co., Ltd., which is a subsidiary of the Group and a service provider and developer of a comprehensive customer relationship management platform, including platform service business. The Company may integrate AS's customer base and services with the Group's customer base and products to enhance its customer base and relationship management system.

Therefore, the integration of expertise and experience of companies in the marketing and digital media sector with AS, who has experience and expertise in games, will create new products and services under the group of Company.

### 3.3 Disadvantages of entering into the Transaction

- 1) The Company has no power to control the business direction of AS since the investment in ordinary shares does not allow the Company to gain control power

Including the investment in the ordinary shares of AS and the entry into the said transaction in the event of the exercise of AS-W2 and when combined with the exercise of the rights to purchase shares under the warrants to purchase the ordinary shares of AS, which Allocated to the Board of Directors, management and employees of AS and its subsidiaries ("AS-WB") in full (Fully Dilute), the Company will have a shareholding in AS equal to 20.97 percent of the total shares in AS, which is 14.39 percent for AS ordinary shares and 6.61 percent for AS-W2 conversion right. AS-W2 warrants' next exercise period will be on 25 December 2022, which is the period when the Company is expected that the acquisition of all AS's ordinary shares will be completed. The Company may consider nominating a representative to be considered for appointment as a director in AS when or after the transaction is completed. Therefore, the Company may acquire significant influence in the AS. However, the Company may not have power to determine the direction of AS's business operations because investing in ordinary shares does not cause the company acquired the control power to general resolutions. Since 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 held by the shareholders attending the meeting and having the right to vote (according to the Public Act, Section 107) or must have more than 25.00 percent of the vote to have indirect control by being able to object to important resolutions or special resolutions (Veto Rights) requiring more than three-fourths of the total voting rights, such as a purchase or sale of a business, a

merger of business, connected transaction, acquisition or disposition of assets, assigning others to manage the company's business, etc.

2) The price of AS's ordinary shares and AS-W2's warrants on the SET is lower than the transaction price

As for the stock price based on the historical market price of 7-30 business days from 11 August 2022, it was found that the market price of AS's ordinary shares was between THB 14.39 – 15.04 per share. When compared to the transaction price of THB 17.00 per share, such transaction is higher than the stock price based on the historical market price 7 – 30 business days from 11 August 2022. Whereby, buying shares in the main board will be difficult and the Company requires up to 73,720,904 shares, which is a high volume and may result in volatility in the market share price. Therefore, the Company has negotiated with the existing shareholders of AS to obtain the required proportion and quantity and at an acceptable price for both parties. In addition, the IFA has considered the fair value of AS's ordinary shares using the Discounted Cash Flow (DCF) method. It was found that the fair value of AS shares assessed by the IFA is in the range of THB 17.58 – 19.70 per share. Therefore, compared to the transaction price of THB 17.00 per share, the Company has acquired AS ordinary shares at a reasonable price.

As for the acquisition of AS-W2 warrants, which has a historical market price of 7-60 business days from 11 August 2022, it was found that the market price of AS-W2 warrants is between THB 10.71 – 11.55 per unit. When compared to the transaction price of THB 13.50 per unit, it was found that the transaction price was higher than the price of AS-W2 warrants based on the market price of the past 7 – 60 business days from 11 August 2022. In addition, the IFA has determined the fair value of AS-W2 warrants using a theoretical method Black-Scholes and found that the fair price range of AS-W2 warrants is in the range of THB 13.35 – 13.35 per unit, when compared to the transaction price of THB 13.50, it can be seen that the Company Received warrants to purchase AS-W2 ordinary shares at a price higher than the fair price. However, the market price of the past 7 working days from 30 August 2022 shows that the market price of AS-W2 warrants is between THB 11.60 - 14.70 per share, which the transaction price is in the range of the said market value. In order to obtain AS's ordinary shares in the required proportion, which is more than 20.00 percent, which will make the Company having significant influence in AS, the Company had to purchase AS-W2 warrants from the existing shareholders. In addition, due to the purchase volume of AS-W2 warrants during the past 60 days from 11 August 2022, there is an average daily market trading volume of 23,322 units. So, in order to acquire AS-W2 ordinary shares in the amount not exceeding 33,837,554 units, the Company may take a long time to collect and buying in large quantities will result in volatility in the market price of AS-W2 warrants traded on the main board.

3) The Company will bear the finance cost occurred from the transaction

In entering into this transaction, the Company will pay in cash in the amount of THB 1,828.49 million, including 1) Payment for ordinary shares up to 73,720,904 shares by THB 17.00 per share, totally THB 1,253.26 million 2) Payment for the warrants AS-W2 up to 33,837,554 unit by THB 13.50 per unit, totally

THB 456.80 million, and 3) Payment for the exercise of the warrants AS-W2 of up to 33,837,554 unit with the exercise price of THB 3.50 per unit or totally not exceeding THB 118.43 million. The Company will use the source of funds from internal cash flow from issuing debentures in the amount of THB 1,000.00 million, including borrowing from financial institutions and cash flow within the Company used to enter into such transactions, which the Company was approved by the Extraordinary General Meeting of Shareholders No. 1/2565 to be able to issue 80,000,000 ordinary shares in the form of General Mandate. Therefore, if the Company uses the proceeds received from the issuance of debentures and/or loans from financial institutions There will be financial burdens arising from the transaction. The IFA has considered the financial cost of the Company's debentures, which is equal to 6.25 percent per annum, based on the interest rate of debentures in the financial statements for the six-month period ended 30 June 2022 and the interest rate of 1.82 percent for the cost of finance for the Company's interest-bearing liabilities. From the issuance of 1,000.00 debentures, the internal cash flow from the general mandate capital increase is approximately THB 522.43 million, and the rest from financial institution loans of approximately THB 306.07 million. The company will have financial cost increase of THB 68.08 million per year.

Whereby as of 30 June 2022, the Company has financial ratio relating the ability to repay the debt as follows;

Financial Ratio	30 June 2022	After entering the Transaction of acquisition of AS ordinary shares
Interest coverage ratio: ICR	13.76	6.36
Debt service coverage ratio: DSCR	1.09	0.72
Interest bearing debt to EBITDA ratio	3.99	5.61
Debt to equity ratio: D/E	0.54	0.54
Interest Bearing Debt to equity ratio: IBD/E	0.44	0.62

Source: Financial ratio of the Company according to the consolidated financial statements and the calculation of the IFA

Reference: The IFA estimates the interest rate is 6.25 percent per annum based on the past interest rate of the Company's debentures and the calculation period is 1 year. The financial information is based on the past 12 months' financial statements as of 30 June 2022.

When comparing the financial ratios related to debt serviceability, the interest coverage ratio and the Company's ability to pay its obligations decreased. At the same time, the interest-bearing debt to earnings before interest expense, income tax, depreciation ratio and amortization Total debt to equity ratio (IBD/EBITDA) and interest-bearing debt to equity ratio (D/E) increased, with the ability to settle obligations below 1.00, which may cause the company There is a risk of breaching the conditions for maintaining financial ratios with financial institutions. However, the Company may consider renewing the bonds (roll-over) in order to extend the maturity of the bonds and to maintain the Company's ability to pay its obligations. However, the Company has interest-bearing liabilities with financial institutions as of 30 June 2022. In the consolidated financial statements, equal to THB 2,897.92 million, consisting of Bank overdrafts and short-term loans from financial institutions short term loan Long-term borrowings and debentures, which the Company has a financial ratio to maintain, is the debt-to-equity ratio of not less

than 1.50 times and the ability to pay obligations ratio of not less than 1.20 times. There was no breach of any conditions. Although the debt service coverage ratio in the consolidated financial statements may be 0.72 times. due to ratio considerations A financial institution's ability to repay its debts is determined by the Company's borrowings and obligations. Sabai Technology Public Company Limited, excluding liabilities of subsidiaries and liabilities of loans between related companies. Still can maintain the terms of the loan agreement and still be able to maintain the financial ratio according to the conditions of the original loan agreement. As of June 30 June 2022, the debt-to-equity ratio of the Company (According to the separate financial statements the number of borrowings between related companies is 0.44 times and the Coverage Ratio is 3.21 times. If the Company is unable to maintain the Coverage Ratio, the Company may be for applying for a loan with a creditor which may result in the company all debts must be repaid before the due date.

### **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:

- (1) The Company's shareholders' meeting resolved to approve the transaction with AS
- (2) The results of due diligence of AS are satisfactory to the Company; however, the Company is undergoing due diligence of the targeted company – which is expected to be completed in October 2022.

Therefore, if the Company is unable to fulfill the conditions required for completing the transaction, the transaction will not be successful or delayed.

#### **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 AS's business risks.

Nowadays, the online gaming industry continues to grow and its growth is driven by hardware technology that can support the capabilities of online games. Moreover, capital within the game industry's value is circulating in the system and has a high year-on-year growth rate. However, there are some risk factors within AS for operating within the industry, including the risk of major game developers relying less on game providers due to game developers being able to service the games by themselves. The incident was caused by a large game developer launching a game that was well received and highly successful – with many players from various countries in the South East Asia region joining – In which case the game developer will consider launching the game itself without collaborating with game providers in the country or region like in the past. However, there are still many game developers that have restrictions on opening their own games. This is because the successful launch of the game depends on many factors, such as understanding the behavior of

gamers in the country, marketing and organizing of communication community management activities to meet with customers directly, customer service, and etc. Therefore, AS can still operate as a game provider in Southeast Asia due to its hard-earned experience and expertise.

In doing business as an online game provider, there is still the risk of online games that AS has invested in licensing and operating being unsuccessful – of which the initial investment is quite high. This includes game licensing fees, server system, related computer equipment, translation costs, and marketing costs. Therefore, if AS is unable to generate revenue from providing the game for more than the initial investment amount, or the expected amount, this may affect AS' earnings and profit margins, so AS will pay close attention in selecting the games that suit the market taste based on experience as well as the studying of the game details and game players carefully before making a decision to invest in online games.

In addition, in providing online game services, AS has to rely on internet service providers, rent Internet Data Centers for server installation and lease high-speed Internet communication circuits (Bandwidth) from Internet Service Providers (ISPs) in each country. If such service providers are unable to provide quality internet service or stop providing service, this will affect the service of AS's online games. Disruptions of the service system may also impair the enjoyment and satisfaction of playing the game, which could hurt AS' reputation and performance in the future. However, the ISPs used by AS are the largest providers of quality in each country. Moreover, with alternatives available in the market today, such as Cloud rental service – it gives the option to make a backup plan to move to the said service when a problem arises.

AS is also a business at risk for not owning copyrights and/or developing online games on its own, which require AS to strictly comply with its licensing agreements. If AS doesn't follow the right-of-use contract and/or not renew the contract at acceptable prices and conditions, it will affect business operations financial position and AS' future performance. However, AS has strictly adhered to licensing contracts to reduce the risk of contract termination and has set AS to have the right to renew the contract at the same price and condition in order to renew the contract in case the game is still popular. Most games have a contract service life of about 2-3 years.

In addition, from the past to the present management type of businesses will be affected by the risk of online game piracy. Some operators smuggle online programs that are licensed by AS to be installed on the parent network (Server) and available through their own network at a lower service fee. This may result in AS losing some revenue. However, piracy operators are often of low quality and there are restrictions on fixing errors that occur in the game program (Bug) or fixing technical problems. Therefore, AS believes that the loss of revenue in this area will not affect financial status of the group.

Consequently, the risk in AS's business operations may affect the performance of AS and result in disproportionate return on future investments, for example, when the return on equity is lower than expected - which may result in the dividend payment rate being not as expected and will cause the payback period from such investment to be extended for longer than the Company's estimation.

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

Due to Mr. Pramote Sudjitporn being the major shareholder – with 38 percent of the total issued shares of AS, Mr. Pramote Sudjitporn has the power to manage and control most of the votes of important resolutions. Moreover, major shareholders group is also one of the group's management powers for AS, serving as one of the five directors who are competent, knowledgeable, and co-founders of AS, with experience in the entertainment software business in the operation of AS for a long time. Therefore, the Company enter into this transaction and as a result, the shareholding ratio of Mr. Pramote Sudjitporn will decrease from the original, which will reduce the power of having a stake in the management. This may create a risk that will reduce the efficiency of the management of stakeholders as well, because Mr. Pramote Sudchitporn is a person who has influence on the operation of the business and formulation of management policies of the AS.

In this regard, the Company realizes the importance of balance of power among the major shareholders. The Company considers nomination of a representative to be considered as a director in AS when or after the transaction is completed. This includes negotiating for the power to participate in decision-making on AS's financial and operating policies and the power to co-manage AS, including the decision to appoint or remove half of the directors. All directors, whether directly or indirectly, and management personnel become a director with the authority to sign to monitor the operations of the management and to look after the interests of minority shareholders.

3) Risk of the companies' synergy not going as planned

The Company has a 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 to selling products, merchandising, solutions service, financial services, and new economy, including investments in digital asset-related businesses, cryptocurrencies and business related to blockchain technology. It is in the process of applying for licenses related to the Securities and Exchange Commission ("SEC"). However, if the Company's business expansion is interrupted or not going according to the Company's and AS's action plans, which have business expansion plans to support each other's operations, such as the use of the Company's Touch Points to connect offline top-ups to AS' customers, or development of the company's Southeast Asia payment gateway using experience AS' expertise and customer base, as well as the integration of the company's marketing and digital media businesses. with AS's online game business.

- 4) Risk of not having enough capital to purchase ordinary shares and warrants of AS, including the exercise of warrants to acquire AS's ordinary shares due to inability to withdraw credit from financial institutions and/or is not approved for issuance of debentures

In entering into this transaction, the Company has to use cash for the purchase of ordinary shares in the amount of not more than THB 1,253.26 million and warrants to purchase ordinary shares of AS in the total amount of not more than THB 456.81 million, including the exercise of right to purchase ordinary shares under AS-W2 in the amount not exceeding 33,837,554 units at the exercise price of THB 3.50 per unit, representing a total amount not exceeding THB 118.43 million, which the Company expects to exercise the rights for the first time in December 2022. Therefore, the total cash required for entering into this transaction is no more than THB 1,828.49 million. The source of funds used in the transaction will come from cash flow from the issuance of debentures in the amount of THB 1,000.00 million, including the borrowing from other financial institutions and internal cash flows of the Group, which the Company has received through the approval from the Extraordinary General Meeting of Shareholders No. 1/2022 to be able to issue 80,000,000 ordinary shares in the form of General Mandate. In addition, the issuance and offering of debentures of the Company must be in accordance with the rules of the SEC Office, the Capital Market Supervisory Board, SET and related agencies as well as in accordance with the Company's demand for money and market conditions.

However, if the Company does not have sufficient funds to purchase the ordinary shares and warrants to purchase the ordinary shares of AS, including the exercise of the conversion rights of the holders of the warrants to purchase the Company's ordinary shares, the Company will utilize the capital from credit line from financial institutions to use in the transaction instead.

- 5) Risk from the decrease in the value of ordinary shares of AS and AS-W2

If the operations and results of AS do not meet expectations, the value of AS's ordinary shares and warrants may be affected, for example, an investment in AS may be impaired or incur a loss on future sale of AS's shares and warrants may not have value (Out-of-the-money) – that is, the ordinary share price is lower than the cost of acquiring the warrants and the exercise price. Losses and gains from changes in the price of AS's ordinary shares will be affected by entering into the exercise of rights to purchase AS' ordinary shares under the warrants. The IFA found that if the ordinary share price is less than THB 13.50 but not less than THB 3.50, the Company may consider entering into the exercise of rights to purchase the ordinary shares of AS. However, the Company will have a loss from entering into the transaction up to THB 456.81 million (that is, the Company must pay for the exercise of warrants THB 3.50 per unit in order to acquire AS ordinary shares, which is equal to THB 3.50 per share. Therefore, the loss will be equal to the purchase price of THB 13.50 per unit of AS-W2 warrants). In the event that the ordinary shares of AS are worth less than THB 3.50 baht per share, the Company will not enter into the exercise of the rights to purchase the ordinary shares of AS



because the exercise of the rights to purchase the ordinary shares will cause the Company losses that is greater than non-options for AS ordinary shares.

In this regard, the loss and profit from the change in the price of AS's ordinary shares will be affected by the entering into the transaction to exercise the rights to purchase AS' ordinary shares under the warrants. The IFA summarized the effect as follows:

Possible price range of AS's ordinary shares	The effect of entering into the transaction
<u>Case 1</u> Ordinary share price greater or equal to THB 17.00 per share	The Company will benefit from the transaction because AS's ordinary share price is greater than the acquisition cost, including the exercise cost of AS's ordinary shares.  <u>Summary:</u> The purchase of warrants will not cause the Company losses, if the share price is greater than or equal to THB 17.00.
<u>Case 2</u> Ordinary share price less than THB 17.00 per share but greater than THB 13.50 per share	The Company will lose benefits because the value of AS ordinary shares is lower than the total cost of acquiring ordinary shares from the cost of warrants to purchase shares at THB 13.50 per share and the cost of exercising the rights of another THB 3.50 per share, totaling THB 17.00 per share.  <u>Summary:</u> The purchase of warrants will cause the Company losses of no more than THB 118.43 million, if the share price is less than THB 17.00 per share but greater than THB 13.50 per share.
<u>Case 3</u> Ordinary share price less than THB 13.50 per share but greater than THB 3.50 per	The Company will lose benefits because the value of AS ordinary shares is lower than the total cost of acquiring ordinary shares from the cost of warrants to purchase shares at THB 13.50 per unit and the cost of exercising the rights of another THB 3.50 per unit, totaling THB 17.00 per unit.  <u>Summary:</u> The purchase of warrants will cause the Company losses of greater than THB 118.43 million but less than THB 456.81 million, if the share price is less than THB 13.50 per share but greater than THB 3.50 per share.
<u>Case 4</u> Ordinary share price greater THB 3.50 per share	In the event that the ordinary shares are less than THB 3.50 per share, the Company will not enter into the exercise of the warrants to purchase AS' ordinary shares because the fair value of the ordinary shares of AS is lower than the exercise price. The exercise of the right to purchase ordinary shares will cause the Company losses that are greater than non-options for AS common stock



Possible price range of AS's ordinary shares	The effect of entering into the transaction
	<u>Summary:</u> The Company will have a loss from entering into the transaction of greater than THB 456.81 million but less than THB 575.24 million, which is the total cost of acquiring warrants to purchase ordinary shares and the total exercise price.

Source : The IFA

## 4. Appropriateness of the Price

### 4.1 Appropriateness of the Acquisition of Asset – AS ordinary share

In assessing the fair value of AS's shareholders' equity, the IFA uses information from AS's financial statements for the past 3 years from the period ended December 31, 2019 - December 31, 2021 and the second quarter financial statements for the period ended June 30, 2022, audited by Masar Co., Ltd. as well as information publicly available. However, the IFA's opinion is based on the assumption that such important information and documents are complete, including considering the situation and information that can be perceived at present if there is any change that has a significant impact on the stock valuation includes the shareholders' decision to determine the fair value of the stock. The IFA has assessed the value of AS's shares using 6 different methods, namely:

- 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

## 1) Book Value Approach

Book Value Approach is the valuation of the book value of net assets or value of shareholders' equity according to AS's financial statements at one point in time. The IFA has used book value according to AS's financial statements as of June 30, 2022, details are as follows:

**Table summary book value approach of AS**

Shareholders' Equity (Financial Statement) (Unit: THB Million)	As of June 30, 2022
Issued and fully paid capital	234.82
Excess (lower) share value	131.73
Accumulated profit (loss)	478.6
Other components of equity	43.56
Minority shareholders' equity	64.17
<b>Total equity of AS</b>	<b>952.88</b>
<b>Number of shares (million shares)</b>	<b>469.64</b>
<b>Price per share (THB per share)</b>	<b>2.03</b>

Source: AS's financial statements as of June 30, 2022

Based on the fair value valuation of AS's ordinary shares by book value method, the fair value of AS's shareholders' equity as of June 30, 2022 is equal to THB 952.88 million, equivalent to book value per share of 2.03 THB per share, which are lower than the transaction price of 17.00 THB per share, equal to 14.97 THB per share, or lower at the rate of 88.07 percent of the transaction price

In this regard, the fair value valuation of shareholders' equity of AS by book value approach. It shows the book value of AS at a particular time with regardless of operating results and the future growth prospects of AS, which may not reflect the profitability of AS in the future. Moreover, this is because AS'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 AS'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 AS.

## 2) Adjusted Book Value Approach

This valuation is an appraisal of the book value of net assets or the value of shareholders' equity in accordance with AS's financial statements as appeared in the financial statements as of June 30, 2022 and adjusted by items arising after the date of the financial statements and the increment from the new appraisal of assets according to the asset appraisal report.

AS has a policy to pay dividends during the earnings cycle of January 1, 2022 to June 30, 2022 to be completed prior to entering into this transaction of AS, which will pay a dividend on September 8, 2022 in the amount of THB 140.89 million. Details are as follows:

Table shown adjusted equity value of AS

Equity Value (Financial Statement) (Unit: THB Million)	As of June 30, 2022
Total equity of AS	952.88
Less Dividend Payment	(140.89)
<b>Total equity of AS after adjusting book value.</b>	<b>811.99</b>
<b>Number of shares (million shares)</b>	<b>469.64</b>
<b>Price per share (THB per share)</b>	<b>1.73</b>

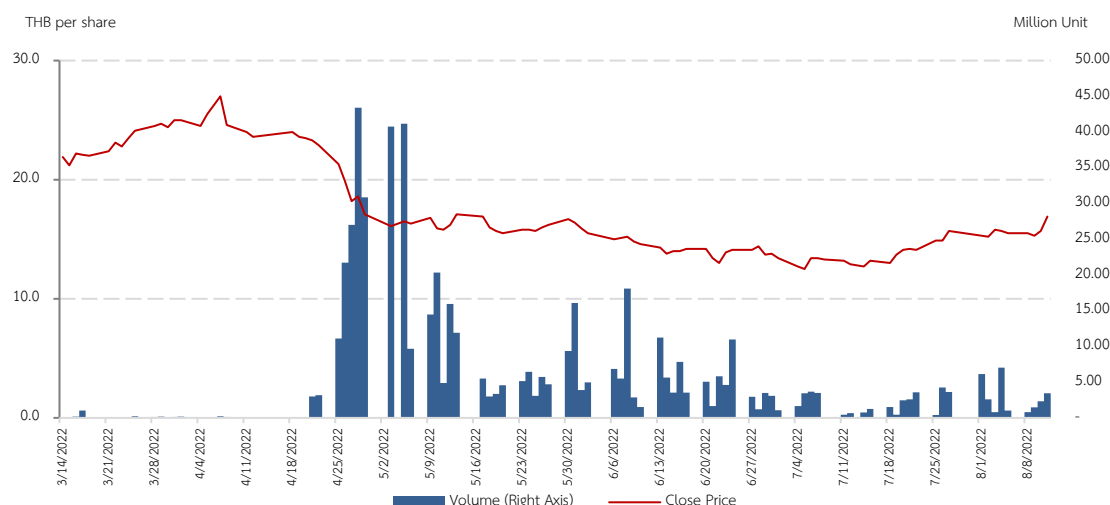
Based on the fair value valuation of AS's ordinary shares by Adjusted Book Value method, the fair value of AS's shareholders' equity is equal to THB 811.99 million, equivalent to a share value of 1.73 THB per share, which is lower than the transaction price of 17.00 THB per share equal to 15.27 THB per share or lower at the rate of 89.93 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 method and takes into account significant events that occur after the date of the underlying financial statements. However, this method 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 as well as other external factors that may affect future business operations. Therefore, the IFA is of the opinion that the Adjusted Book Value approach may not be an appropriate method for valuing the fair value of AS's ordinary shares.

### 3) Market Value Approach

The Market Value Approach is a valuation based on the assumption that the market price reflects the supply and demand of AS's shares.

Chart shown AS market price for the past 360 business days from August 11, 2022.



Source: SETSMART as of August 11, 2022

Note: The intraday average price is based on the daily value of the shares traded to the volume of shares traded that day.

In this regard, the IFA has considered the average value of AS's shares weighted by the trading volume of each securities (Volume Weighted Average Price – “VWAP”) for the past 7 working days, 15 working days, 30 working days, 60 working days 90 120 business days, 180 business days, 270 business days, and 360 business days from August 11, 2022 because the market price reflects the net asset value that is close to the present and takes into account important events that occur after the date of the financial statements used to refer to the shares of the Stock Exchange of Thailand. AS is a highly liquid stock. 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 approach is the right way to assess AS. In this regard, the valuation of shares by the market value method is as follows:

Table shown AS's market capitalization

Duration	VWAP (THB per share)
7 business days from 11 August 2022	15.04
15 business days from 11 August 2022	14.39
30 business days from 11 August 2022	14.96
60 business days from 11 August 2022	18.26
90 business days from 11 August 2022	19.84
120 business days from 11 August 2022	20.82
180 business days from 11 August 2022	19.11
270 business days from 11 August 2022	16.81
360 business days from 11 August 2022	15.04

Source: SETSMART as of August 11, 2022

Note: The intraday average price is based on the daily value of the shares traded to the volume of shares traded that day.

**Table shown AS Monthly Average Closing Price**

Duration	Average closing price (THB per share)
August 2022	15.66
July 2022	13.52
June 2022	14.46
May 2022	16.22
April 2022	23.21
March 2022	23.38
February 2022	22.83
January 2022	21.71
December 2021	22.99
November 2021	20.15
October 2021	18.31
September 2021	18.62
August 2021	14.41

Source: SETSMART

The share price of AS from August 1, 2022 – August 11, 2022 has an average closing price of 15.66 THB per share.

From the valuation of the fair value of the ordinary shares of AS using the market price comparison method. The fair value of AS's ordinary shares is in the range of 14.39 – 20.82 THB per share or the value of shareholders' equity is in the range of THB 6,740.95 – 9,446.74 million, which is lower than the transaction price of 17.00 THB per share, equal to 2.61 THB per share. or lower at the rate of 15.36 percent of the transaction price and higher than the transaction price of 17.00 THB per share, equal to 3.82 THB per share or higher at the rate of 22.45 percent of the transaction price

However, AS shares are just one of the stocks in the stock market index to show the level and movement of stock prices which cannot reflect the demand and supply of investors. It can include investors' views on factors such as the performance and growth prospects of AS or the overall economy of the country. Therefore, the IFA is on the opinion that the share price method according to the market price may be an inappropriate method for valuing the fair value of AS' common stock.

#### **4) Market Comparable Approach**

The Market Comparable Approach is the valuation of the securities of the business. The IFA considers the companies to be compared from companies that operate the same or similar business. The three companies selected as peers operate in the game developer and publisher industry, providing entertainment by providing games where users can play games for free but can top-up to receive items within that game. There is a group of customers who make spending the main game between 20 and 35 years old by providing mobile or online-PC game to the service user. By selecting companies that

operate similar businesses to assess the business value of that company, each company that is compared may be different, such as accounting policies, investment policy size of business revenue structure, cost structure and other sources of income, etc. Therefore, comparing companies that operate similar businesses may not cover all similar companies and may differ in many respects as described above.

To assess the value of AS's shareholders' equity by using the market ratio method. The IFA has assessed the valuation by using the market ratio as follows:

2. Price to Book Value Ratio: "P/BV"
3. Price to Earnings Ratio: "P/E"
4. Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: "EV/EBITDA"

As AS operates in the business of distributing online games for users, the IFA uses information of comparable companies in the online game development and distribution industry and listed on the Stock Exchange of Thailand. It is used worldwide because only AS listed companies engaged in online game publishing business can be summarized as follows:

**Table shown Information of companies that operate similar businesses**

List of Companies	Business Description	12-month net profit from June 30, 2022 (unit: THB million) <sup>2/</sup>	Market Capitalization (Unit: THB million) <sup>2/</sup>
Asiasoft Corporation Public Company Limited	online entertainment service by focusing on providing online games and mobile games in Thailand, Singapore, Malaysia, Vietnam, Indonesia, Philippines and Southeast Asia including distributing PC games	455.24	7,936.95
Playtika Holding Corp.	Mobile game development in USA, Europe, Middle East, Africa, Asia-Pacific and abroad. It owns a portfolio of casual and casino games. Distributes games to end customers through various web and mobile platforms such as Apple, Facebook, Google and other web and mobile platforms and their own proprietary platforms.	10,066.86	178,079.53
Take-Two Interactive Software	It is a developer, publisher and marketer of interactive entertainment for consumers worldwide. It develops and distributes products primarily through Rockstar Games, 2K, Private Division, and T2 Mobile Games.	5,250.62	753,620.55
Ncsoft Corp.	It is a Korean company primarily engaged in game development, production and distribution. Mobile game products include lineage red knights Final Blade, Pro baseball h2, lineage m and so on. It also manages the	14,132.97	228,967.09

List of Companies	Business Description	12-month net profit from June 30, 2022 (unit: THB million) <sup>2/</sup>	Market Capitalization (Unit: THB million) <sup>2/</sup>
	intellectual property rights of mobile and online games. It sells its products at home and abroad.		

Source: Bloomberg Terminal as of August 11, 2022

Note: The IFA considers the companies that are compared from companies operating in the same or similar business. All 5 companies are engaged in online game development and distribution business. Therefore, when comparable companies are in the same business and supply chain as AS, the change in the securities value of such comparable companies can reflect their business operations that can be compared and can be similar to AS.

1/ Proportion of revenue in 2021 comes from game production and publishing business equal to 52.00 percent and digital media advertising service equal to 16.00 percent and other income equal to 32.00 percent.

2/ In the net profit and the valuation of comparable companies, it may tend to be higher than AS due to its nature of business in the game production and publishing industry, where it wins for a high market share and the game market is huge and listed companies will serve as many countries as AS, so net profit and the stock value may tend to be quite high. However, the IFA views that in terms of the revenue structure financial cost and customer groups are similar to AS

#### (1) Price to Book Value Approach: P/BV

Valuation by Market Price to Book Value Ratio Method represents the book value of AS of June 30, 2022, which is THB 952.88 million as shown in the book value method multiplied by the median, the P/BV Ratio of the companies side by side with the previous 7-day average to the previous 360 days. details as follows

Table shown AS's Market Value to Book Value

Company	P/BV Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Playtika Holding Corp <sup>1/</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Take-Two Interactive Software	2.21	2.26	2.24	2.20	2.19	2.27	2.41	2.46	2.51
Ncsoft Corp	2.77	2.68	2.63	2.81	2.89	2.97	3.44	3.88	4.43
Median P/BV	2.49	2.47	2.44	2.51	2.54	2.62	2.92	3.17	3.47
Book value of AS's shareholders' equity (THB million)	952.88	952.88	952.88	952.88	952.88	952.88	952.88	952.88	952.88
Value of AS's Equity (THB Million)	2,373.36	2,355.51	2,322.48	2,387.16	2,419.28	2,496.89	2,783.67	3,024.95	3,304.90
Price per share (THB per share)	5.05	5.02	4.95	5.08	5.15	5.32	5.93	6.44	7.04

Source: Bloomberg Terminal as of August 11, 2022

Note: 1/ As Playtika Holding Corp's equity value as of June 30, 2022 is negative equal to THB 6,500.02 million, the P/BV ratio cannot be found.

The median P/BV ratio of comparable companies for the past 12 months was 2.44 – 3.47 times, resulting in the value of equity by market price to book value ratio in the range of THB 2,322.48 – 3,304.90 million or equivalent to



a share value of 4.95 – 7.04 THB per share, which is lower than the transaction price of 17.00 THB per share, equal to 9.96 – 12.05 THB per share, or lower at the rate of 58.61 – 70.91 percent of the transaction price

In this regard, the fair value valuation of AS is based on the market price to book value ratio method which does not take into account the differences of each company, such as the size of each company, revenue structure, capital structure and does not take into account the future performance of AS. Therefore, the IFA considers that the market price to book value approach may not be an appropriate method for evaluating the fair value of AS.

## (2) Price to Earnings Approach: P/E

The valuation by price-earnings per share (P/E) ratio is the net profit of AS based on the previous 12-month net profit from the financial statements as of June 30, 2022, which is equal to THB 455.24 million, multiplied by the median of the P/E Ratio of the peer-to-peer companies over the past 7 days average to the past 360 days. AS's equity value is as follows:

Table shown AS's market capitalization to net income

Company	P/E Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Playtika Holding Corp	18.31	18.56	19.12	19.70	21.46	22.47	23.00	26.61	28.29
Take-Two Interactive Software	149.35	152.89	151.60	148.41	147.72	153.63	162.62	166.60	169.77
Ncsoft Corp	17.20	16.64	16.33	17.46	17.94	18.41	21.32	24.10	27.45
Median P/E	18.31	18.56	19.12	19.70	21.46	22.47	23.00	26.61	28.29
Net Profit of AS (THB Million)	455.24	455.24	455.24	455.24	455.24	455.24	455.24	455.24	455.24
Value of AS's Equity (THB Million)	8,335.33	8,449.01	8,705.71	8,970.39	9,767.34	10,230.10	10,469.09	12,114.97	12,879.77
Price per share (THB per share)	17.75	17.99	18.54	19.10	20.80	21.78	22.29	25.80	27.42

Source: Bloomberg Terminal as of August 11, 2022

The median P/E ratio of comparable companies for the past 12 months was 18.31 – 28.29 times, resulting in equity value by market price to net profit ratio that was in the range of THB 8,335.33 – 12,879.77 million or equivalent to a share value of 17.75 – 27.42 THB per share, which is higher than the transaction price of 17.00 THB per share, equal to 0.75 – 10.42 THB per share, or higher at the rate of 4.40 – 61.32 percent of the transaction price

In this regard, the fair value valuation of AS is based on the market price to net profit ratio method which does not take into account the differences of each company such as revenue structure, capital structure, capital, and future performance of AS are not taken into account. Therefore, the IFA considers that the market price-to-earnings ratio approach may not be an appropriate method for evaluating the fair value of AS.

### (3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: EV/EBITDA

Valuation using Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: EV/EBITDA is the bringing in earnings before interest corporate tax depreciation and amortization (EBITDA) of AS for the past 12 months from the financial statements as of June 30, 2022, equal to THB 597.96 million multiplied by the median of the EV/EBITDA ratio of the comparable companies over the average period 7 days to the past 360 days, the value of AS's shareholders' equity is as follows:

**Table shown enterprise value to earnings before interest corporate tax depreciation and the amortization of AS**

Company	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Playtika Holding Corp	11.92	12.04	12.30	12.57	13.39	13.86	14.10	15.79	16.57
Take-Two Interactive Software	45.42	46.22	45.93	45.21	45.05	46.39	48.43	49.34	50.06
Ncsoft Corp	14.93	14.50	14.26	15.13	15.51	15.87	18.12	20.26	22.85
Median EV/EBITDA	14.93	14.50	14.26	15.13	15.51	15.87	18.12	20.26	22.85
AS EBITDA (THB Million)	597.96	597.96	597.96	597.96	597.96	597.96	597.96	597.96	597.96
Business value of AS (THB million)	8,927.23	8,669.50	8,525.76	9,049.77	9,272.57	9,488.69	10,832.60	12,115.42	13,664.89
Plus: Cash and Current Investment <sup>1/</sup> (THB Million)	612.48	612.48	612.48	612.48	612.48	612.48	612.48	612.48	612.48
Less: Interest-bearing liabilities <sup>2/</sup> (THB Million)	(279.59)	(279.59)	(279.59)	(279.59)	(279.59)	(279.59)	(279.59)	(279.59)	(279.59)
Less: Minority Equity <sup>3/</sup> (THB Million)	(64.18)	(64.18)	(64.18)	(64.18)	(64.18)	(64.18)	(64.18)	(64.18)	(64.18)
Value of AS's Equity (THB Million)	9,195.95	8,938.22	8,794.48	9,318.49	9,541.29	9,757.41	11,101.32	12,384.14	13,933.61
Price per share (THB per share)	19.58	19.03	18.73	19.84	20.32	20.78	23.64	26.37	29.67

Source: Bloomberg Terminal as of August 11, 2022

Note: 1/ Cash and bank deposits consist of deposits at financial institutions, fixed deposits with maturity of less than one year as of June 30, 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 June 30, 2022

3/ From the financial statements as of June 30, 2022

The median of EV/EBITDA ratio of comparable companies for the past 12 months is 14.26 – 22.85 times, resulting in equity value using the valuation approach to earnings before interest corporate tax depreciation and amortization in the range of THB 8,794.48 – 13,933.61 million, representing a share value of 18.73 – 29.67 THB per share, which is higher than the transaction price of 17.00 THB per share, equal to 1.73 – 12.67 THB per share, or higher at a rate of 10.15 – 74.52 percent of the transaction price

In this regard, the fair value valuation of AS is based on the comparative ratio of business value to earnings before interest corporate tax depreciation and amortization does not take into account the differences of each company such as revenue structure, capital structure, capital, and future performance of AS are not taken into account. corporate tax depreciation and amortization. It may be an inappropriate method for estimating the fair value of AS.

#### 5) Transaction Comparable Approach

The Transaction Comparable Approach is a method for calculating the fair value of AS using the median of enterprise value to earnings before interest, tax, depreciation and amortization – EV/EBITDA for the past 12 months of comparable companies in the online game development and publishing industry from June 30, 2022 multiplied by EBITDA for the past 12 months of AS from June 30, 2022, which is THB 597.96 million. The valuation by this method will be different for each transaction from the entity's transactions, such as the size of the transaction. duration of occurrence. Therefore, it is a method that may cause the valuation to be inaccurate.

In this regard, the IFA has considered companies that are compared with similar transactions from the nature of their business in the online game development and distribution industry, etc. However, due to the limited number of similar transactions of the same business type. The IFA therefore considers the nature of the transactions that are close and, in the media, and advertising industries.

The information of comparable transactions can be summarized as follows:

Table of transaction comparable approach<sup>1/</sup>

Date	Target	Business Description	Country	Percent Sought (Percent)	Transaction Size (THB Million)	EV/EBITDA ratio (Times)
12 Dec. 19	SNK Corp	Develop game software products. It produces online games, mobile games, video games, arcade games, game applications, and more. SNK operates worldwide.	Japan	40.80	7,975.98	44.86
26 Nov 20	SNK Corp	Develop game software products. It produces online games, mobile games, video games, arcade games, game applications, and more. SNK operates worldwide.	Japan	2.9	5,673.16	38.39
24 Jul. 20	Benoholdings Inc	Most of them develop, produce and sell online games. It also provides mobile games and offers consulting services on online games which are available in South Korea.	South Korea	17.5	394.47	46.81
22 May 20	Benoholdings Inc	Most of them develop, produce and sell online games. It also provides mobile games and offers consulting services on online games which are available in South Korea.	South Korea	7.01	513.61	36.8
31 Jul '18	SEYOUNG D&C Co Ltd	Specializes in gaming software such as computer games, console games, mobile games and online games. Its products, including role-playing games and real-life simulation strategy games such as Magna Carta, The War of Genesis and BnB Adventure SEYOUNG D&C, are available in South Korea.	South Korea	10.6	95.46	22.43
12 Feb '18	SEYOUNG D&C Co Ltd	Specializes in gaming software such as computer games, console games, mobile games and online games. Its products, including role-playing games and real-life simulation strategy games such as Magna Carta, The War of Genesis and BnB Adventure SEYOUNG D&C, are available in South Korea.	South Korea	4.99	356.29	32.98
Median						37.60

Source: Bloomberg Terminal as of August 11, 2022

1/ Such transactions are not listed companies. Therefore, it is not calculated in the Market Comparable Approach method.

The median of the EV/EBITDA ratio of other past transactions was 37.60 times.

### Table of Calculation of Equity Value from transaction comparable approach

Unit: THB Million	For the past 12 months
EV/EBITDA Ratio (times)	37.60
AS EBITDA	597.96
AS's business value	22,480.31
Plus: Cash and cash equivalents <sup>1/</sup>	612.48
Less: Interest-bearing liabilities <sup>2/</sup>	(279.59)
Minority shareholders' equity <sup>3/</sup>	(64.18)
AS's Equity Value	22,749.03
Number of shares (million shares)	469.64
Price per share (THB per share)	48.44

Source: Financial Statements as of December 31, 2021

Note: 1/ Cash and bank deposits consist of deposits at financial institutions, fixed deposits with maturity of less than one year as of June 30, 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 June 30, 2022

3/ From the financial statements as of June 30, 2022

The value of AS's shareholders' equity calculated by comparison with similar transactions is THB 22,749.03 million, equivalent to a share value of 48.44 THB per share, which is higher than the transaction price of 17.00 THB per share, equal to 31.44 THB per share, or higher at the rate of 184.94 percent of the transaction price

However, this valuation differs from many factors, such as the size of the transaction. duration of occurrence and factors of each comparable transaction Therefore, it is a method that may cause the valuation to be inaccurate. As a result, the valuation in this way may not reflect the true value of AS.

## 6) Discounted Cash Flow Approach

In assessing the present value of AS's Discounted Cash Flow Approach (DCF), the IFA estimates the expected free cash flow to firm (the IFA has provided estimates for a period of 5 years commencing January 1, 2022 and ending December 31, 2026, under the assumption that AS's business will continue to operate and it is under the current economic situation and situation and use terminal value to reflect long-term income which the net present value of cash flow method It is a valuation that reflects future performance without considering AS's valuation at any given time, allowing the IFA to make financial estimates to reflect earnings as much as possible compared to other valuation methods. In addition, the IFA is able to formulate assumptions in accordance with the conditions of the game production and publishing industry. Including AS's business plan, the net present value cash flow method is suitable for valuation of businesses with fluctuations in revenue compared to other valuation methods. 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 AS executives, which are detailed below.

### 1) Revenue Assumption

The IFA estimates AS's income by formulating assumptions based on the nature of each type of income which consists of 1) revenue from services and 2) other income

#### 1.1) Revenue from services

AS is organized into service-based business units. AS and its subsidiaries have a total of 3 reportable segments as follows: 1.) Online game publishing service segment. It is a division that provides game services that operate via the Internet. This is in compliance with the game publishing license agreement with the game developer. 2.) the payment channel service segment 3.) Other segments

##### 1.1.1 Online game publishing service segment

The online game production and publishing industry in ASEAN is worth USD 198.40 billion in 2021 due to the nationwide lockdown from Covid-19 outbreak and is expected to reach USD 339.95 billion by 2027, with a growth rate of 8.94 percent between 2022 and 2027<sup>1</sup>. This led some to turn to gaming platforms. Thus, these platforms attracted four hundred thousand new visitors to their online presence. The video game trend is experiencing a huge increase in player and revenue. There are also additional factors that help the industry to produce and distribute online games to grow with the following factors:

- Continuous technological advances in the online game production and distribution industry are driving the industry's growth dramatically by improving the way the game is made and improving the overall gaming experience of users.

---

<sup>1</sup> According to the research about Gaming Market - Growth, Trends, COVID-19 Impact, and Forecasts (2022 - 2027)

- Game developers in developing economies are continually striving to improve the gaming experience by launching and writing new code for a variety of consoles/platforms such as PlayStation, Xbox and Windows PC, which are included in their standalone products given to gamers through the cloud platform.
- There is increased internet connection, increased usage of smartphones and the advent of high-bandwidth network connections such as 5G has boosted demand in the global gaming market. According to the GSMA in November 2021, 170 mobile operators have launched commercial 5G services with the population growth equal to 7.00 percent at the end of 2021, opening new opportunities for mobile device vendors to launch 5G smartphones in the market.
- According to statistic published by DataReportal<sup>1</sup>, the number of Internet users increased by 7.70 percent in 2021 compared to 2020. In addition, the number of Internet users increased by 4.00 percent to 4,950.00 million in January 2022 compared to January 2021 with a total of 4,758.00 million users.

Revenue from online game publishing segment is derived from the average number of users per game multiply by the average number of games served to get the total number of game users. After that, it is multiplied by the rate of service users who top up equal to the user who top up, then multiplied with revenue from topping up per user. Details of financial projection are as follows:

- the average number of users per game: the IFA has made an assumption that the average number of users per game will grow at 8.50 percent per year in 2022 – 2026, based on Mordor Intelligence (Southeast Asia Gaming Market - Growth), Southeast Asia Gaming Industry Report: Trends, Covid-19 Impact, and Forecasts of Mordor Intelligence. The IFA analyzes historical average number of users per game that has declined since AS's most popular game expired as of June 1, 2020, Ragnarok. As a result, AS would take time to get popular with new games, which usually takes about 2 years. AS expects average subscriber numbers per game to recover from 2022 onwards. The IFA has projected average users per game to be growing due to advance of technology and diversity of games. Therefore, the IFA is of the opinion that the use of the average growth rate of 8.50 percent is reasonable. This is because in 2026 the average users per game was lower than the average users per game in 2019, which the average number of users per game in 2019 is the average number of users per game that is the baseline valuation of AS because it is the turnover of AS when Ragnarok was in service compared to the lower average number of users per game in 2026 than in 2019, the IFA sees it as a conservative valuation.
- the average number of games served: driven by the number of games at the beginning of the year plus the number of new games to be made available minus the number of games that will be

---

<sup>1</sup> DataReportal is designed to help people and organizations around the world find information insights and the tendency they need to make better informed decisions. Almost all of the information obtained is gathered in reports directly from trusted third parties which people from over 230 countries around the world read each year of the report and analysis including employees of many of the world's leading companies award-winning journalist. The main decision-makers in a sovereign government and leading academics.

closed to get total number of games at the end of the year. This is to find the average between the number of games at the beginning of the year and the number of games at the end of the year. In terms of the number of new games that will be available, the IFA is scheduled for 2022 with 12 new games, according to AS's first quarter of Opportunity Day publication, and the IFA is scheduled for 2023-2026 with the number of new games to be released equal to 6 games per year, with new games launched in 2023 – 2026 as replacements for games that have been shut down. The IFA requires 6 games to be shut down per year, with the age of popular games being around 5 years, according to AS's executive interviews which explains that game license renewals are between 2-3 years, but AS can renew game licenses immediately due to competitiveness and accessibility to gamers. The IFA assumes that the expiring games are fixed. Therefore, the total number of games in 2021 is divided by the age of the game equal to 6 games that will be shut down per year.

- the rate of service users who top up: The IFA assumes that the prepaid service user rate in the year 2024 – 2026 is equal to the average prepaid service user rate in the past 3 years 2019 – 2021, which is 18.37 percent. Therefore, for the year 2022 – 2023, the IFA assumes that the prepaid service user rate is reduced from 2021, which is 24.33 percent, using the average reduction rate between 2021 and 2024 at 8.93 percent.
- revenue from topping up per user: the IFA has set the assumption that top-up revenue per subscriber will grow by 3.14 percent in 2022 - 2026 based on 15-year average inflation rate in 2007 - 2021 of the countries where AS serves multiplied by the proportion of income of each country. The IFA has compared inflation rate with GDP growth rate which the IFA is of the opinion that the inflation rate growth is well below GDP growth rate, Therefore, using inflation rate to project of revenue from topping up per user is reasonable. The IFA has provided detailed as follows:

**Table shown Inflation for each country in which AS serves and income ratio (Percent)**

Country	GDP growth	Inflation rate	Proportion of AS revenue
Thai	4.79	2.00	29.13
Singapore	5.77	1.87	15.26
Malaysia	4.79	2.05	18.50
Indonesia	4.87	4.80	13.39
Philippines	6.84	3.46	11.47
Vietnam	11.66	6.94	12.25
Weighted average inflation rate by AS's revenue contribution			3.14

Therefore, the estimated revenue from services from the above assumptions are as follows:



**Table of revenue from online game publishing segment in the year 2019 - 2021 and projected year  
2022 - 2026**

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Average number of users per game (thousands per game) - 1	130.30	89.35	64.16	69.62	75.54	81.96	88.92	96.48
number of games at the beginning of the year	22	22	28	33	39	39	39	39
Plus: Number of new games to be made available.	N/A	6	5	12	6	6	6	6
Removes the number of games that have been shut down <sup>1/</sup> .	N/A	N/A	N/A	6	6	6	6	6
Number of games at the end of the year	22	28	33	39	39	39	39	39
Average number of games - 2	22	25	30.5	36	39	39	39	39
(1 X 2) total number of users (thousands) - 3	2,866.62	2,501.75	2,117.41	2,506.24	2,945.88	3,196.28	3,467.96	3,762.74
Top-up service rate (percent) - 4	13.29	17.50	24.33	22.16	20.18	18.37	18.37	18.37
(3 x 4) Top-up users(thousands) - 5	380.94	437.87	515.14	555.26	594.36	587.26	637.18	691.34
Top-up income per subscriber (Baht per person) - 6	1,947.36	2,992.88	3,592.05	3,704.69	3,820.86	3,940.68	4,064.25	4,191.69
<b>(5 X 6) Revenue from online game publishing segment</b>	<b>741.84</b>	<b>1,310.48</b>	<b>1,850.40</b>	<b>2,057.08</b>	<b>2,270.96</b>	<b>2,314.22</b>	<b>2,589.66</b>	<b>2,897.89</b>

Source: Financial Statements of AS and the IFA

1/ Number of new games open in 2020 and 2021 is based on AS's information

#### 1.1.2 the payment channel service segment

The IFA requires that revenue from payment channel service is proportional to revenue from payment channel service to revenue from online game publishing service equal to 2021 because the IFA analyzed from the past proportion and saw that the rate continued to decline. Therefore, the IFA chooses the year 2021, which is the latest year instead of using the 3-year average ratio for the past year 2019 - 2021 as a conservative assessment, which has a percentage equal to 0.54

**Table of revenue from payment channel service segments 2019 - 2021 and projections 2022 - 2026**

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Revenue from online game publishing segment	741.84	1,310.48	1,850.40	2,057.08	2,270.96	2,314.22	2,589.66	2,897.89
Proportion of revenue from payment channel segment to revenue from online game publishing segment (percent)	1.92	1.78	0.54	0.54	0.54	0.54	0.54	0.54
Revenue from the segment from payment channel	14.23	23.32	10.06	11.18	12.35	12.58	14.08	15.75

Source: Financial Statements of AS and the IFA

### 1.1.3 Other Segment

Other income from service income is income that cannot be recorded in the income of online game publishing service or income from services of payment channels such as interest income, etc., whereby the IFA sets the assumption that other income is equal to the proportion of other income to revenue from online game publishing service, equal to the year 2021 because the IFA has analyzed from the past proportions and sees that the rate has continued to decline. Therefore, the IFA chooses the year 2021, which is the latest year instead of using the average of the past 3 years for a conservative assessment, which has a percentage equal to 0.09

**Table of revenue from other income segments 2019 - 2021 and projections 2022 - 2026**

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Revenue from online game publishing segment	741.84	1,310.48	1,850.40	2,057.08	2,270.96	2,314.22	2,589.66	2,897.89
Proportion of revenue from other revenue segment to revenue from online game publishing segment (percent)	0.86	0.18	0.09	0.09	0.09	0.09	0.09	0.09
Segment income from other income	6.37	2.42	1.65	1.84	2.03	2.07	2.31	2.59

Source: Financial Statements of AS and the IFA

### Service revenue summary

Based on the estimated revenue from the services of the IFA above. The revenue projection during the year 2022 – 2026 can be summarized as follows:

**Summary table of revenue from services for the year 2019 - 2021 and projection for the year 2022 - 2026**

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Revenue from online game publishing segment	741.84	1,310.48	1,850.40	2,057.08	2,270.96	2,314.22	2,589.66	2,897.89
Revenue from payment channel segment	14.23	23.32	10.06	11.18	12.35	12.58	14.08	15.75
Segment income from other income	6.37	2.42	1.65	1.84	2.03	2.07	2.31	2.59
<b>Service income</b>	<b>762.44</b>	<b>1,336.22</b>	<b>1,862.12</b>	<b>2,070.10</b>	<b>2,285.33</b>	<b>2,328.87</b>	<b>2,606.06</b>	<b>2,916.24</b>

**1.2) Other income**

Other income consists of interest income, income from management services, etc. The IFA assumes that other income is equal to revenue from services multiply with the proportion of other income to average service income for the past 3 years of 2019 – 2021 because it is interest income from deposits as a conservative valuation. If AS has more revenue from services, other income generated from interest will be pro-rata based on service income.

**Tables shown other income 2019 - 2021 and projections 2022 - 2026**

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Service income	762.44	1,336.22	1,862.12	2,070.10	2,285.33	2,328.87	2,606.06	2,916.24
Proportion of other income to revenue from services (percent)	0.68	1.49	2.92	1.70	1.70	1.70	1.70	1.70
<b>other income</b>	<b>5.18</b>	<b>19.96</b>	<b>54.32</b>	<b>35.13</b>	<b>38.78</b>	<b>39.52</b>	<b>44.23</b>	<b>49.49</b>

Source: the IFA's estimation

**Revenue estimation summary**

Based on the income estimation of the IFA mentioned above. A summary of the revenue projections for the year 2022 – 2026 can be summarized as follows:

**Table shown AS actual revenue 2019 - 2021 and revenue projection 2022 - 2026**

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Service revenue	762.44	1,336.22	1,862.12	2,070.10	2,285.33	2,328.87	2,606.06	2,916.24
Other income	5.18	19.96	54.32	35.13	38.78	39.52	44.23	49.49
<b>Total revenue</b>	<b>767.62</b>	<b>1,356.19</b>	<b>1,916.44</b>	<b>2,105.23</b>	<b>2,324.11</b>	<b>2,368.39</b>	<b>2,650.28</b>	<b>2,965.73</b>

Source: IFA's estimation and executive's interview

**2) Cost Assumption and operating expense**

The IFA estimates the cost and operating expenses of AS. The cost and operating expenses of AS consist of: 1.) Cost of services 2.) Selling expenses 3.) Administrative expenses. The assumptions in the estimation are as follows:

## 2.1) Cost of service

The cost of service consists of 1) the cost of revenue sharing with the game makers that AS has acquired the license. The revenue will be distributed to game makers in the proportion of approximately 10.00 – 20.00. 2) The cost of system management and system installation for online game distribution. The IFA sets the assumption that the cost of services is equal to service income multiply the ratio of service cost to average service income for the past 3 years of 2019 – 2021 equal to 46.30 percent.

**Table of cost of services for the year 2019 - 2021 and projection for the year 2022 - 2026**

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Service income	762.44	1,336.22	1,862.12	2,070.10	2,285.33	2,328.87	2,606.06	2,916.24
Proportion of cost of services to revenue from services (percent)	50.61	43.42	44.86	46.30	46.30	46.30	46.30	46.30
<b>cost of service</b>	<b>385.87</b>	<b>580.19</b>	<b>835.38</b>	<b>958.41</b>	<b>1,058.05</b>	<b>1,078.21</b>	<b>1,206.54</b>	<b>1,350.15</b>

Source: AS's financial statements for the year 2019 - 2021 and the projection of the IFA

## 2.2) Selling expenses

Selling expenses are travel expenses to the game manufacturer, entertainment expense, and other selling expenses. The IFA prescribes the assumption that the selling expenses are equal to the total revenue multiplied by the ratio of the selling expenses to the average total revenue for the past 3 years of 2019 - 2021 equal to 14.94 percent, details as follows:

**Table of selling expenses for the year 2019 - 2021 and projection for the year 2022 - 2026**

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Service income	762.44	1,336.22	1,862.12	2,070.10	2,285.33	2,328.87	2,606.06	2,916.24
Proportion of cost of services to revenue from services (percent)	19.47	13.18	12.17	14.94	14.94	14.94	14.94	14.94
<b>cost of service</b>	<b>149.48</b>	<b>178.70</b>	<b>233.19</b>	<b>314.51</b>	<b>347.21</b>	<b>353.83</b>	<b>395.94</b>	<b>443.06</b>

Source: AS's financial statements for the year 2019 - 2021 and the projection of the IFA

## 2.3) Administrative expense

Administrative expenses consist of employee-related expenses (salaries, bonuses and employee benefits), bookkeeping fees, audit fees, advisory fees, office expenses, office and utility expenses, depreciation and amortization, etc. Administrative expenses in the past have grown more than the 5.00 percent according to HR policy because in 2020, AS has been restructured as AS's profits have been reverted to be profitable. This caused the expansion of employees and in 2021, the remuneration of the executives and directors was adjusted which will be adjusted every 3 years

However, the IFA sets the assumption that the growth rate of administrative expenses in the year 2022 - 2023 is 8.31 percent, which is calculated from the changes in growth rate of 2020 - 2021 equal to 42.31 percent. For 2024, the IFA has set the growth rate of administrative expenses to 14.41 percent, referring to the growth rate in 2021 due to the 3 year adjustment of the compensation of executives and directors,

and in the years 2025 – 2026, the IFA gave the growth rate back to 8.31 percent due to compensation of executive and management has not been revised in 2025 and 2026.

**Table shown administrative expenses 2019 - 2021 and projection 2022 - 2026**

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
administrative expenses	172.83	216.00	247.12	267.65	289.90	331.66	359.23	389.08
Growth rate (percent)		24.98	14.41	8.31	8.31	14.41	8.31	8.31
Change in growth rate (Percent)			(42.31)	(42.31)	0	73.35	(42.31)	0

Source: AS's financial statements for the year 2019 - 2021 and the projection of the IFA

### **Summary of cost estimates and operating expenses**

From assumptions and projections of costs and operating expenses, estimates can be summarized as follows.

**Table of cost and operating expenses of AS 2019 - 2021 and projection 2022 - 2026**

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
cost of service	385.87	580.19	835.38	958.41	1,058.05	1,078.21	1,206.54	1,350.15
selling expenses	149.48	178.70	233.19	314.51	347.21	353.83	395.94	443.06
administrative expenses	172.83	216.00	247.12	259.47	272.44	286.07	300.37	315.39
Total cost and operating expenses	708.19	974.89	1,315.69	1,532.39	1,677.71	1,718.10	1,902.85	2,108.60

Source: AS's financial statements for the year 2019 - 2021 and the projection of the IFA

### **3) Other Assumption**

#### **3.1) Corporate Income Tax**

The IFA estimates corporate income tax of AS by referring to the corporate income tax rate of 20.00 percent as it reflects the corporate income tax rate announced by the Revenue Department.

#### **3.2) Working Capital**

The IFA estimates assumptions about working capital based on debt collection period, deferred revenue recognition period and the repayment period of the average past 3 years in 2019 – 2021. The IFA has estimated the average of the debt collection period, repayment period and the deferred income recognition period of AS between 2022 – 2026 is 19.93 days, 87.65 days and 32.19, respectively, details as follows:

### Working capital schedule 2019 - 2021 and projected working capital for 2022 - 2026

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Collection period (days)	30.29	11.91	17.60	19.93	19.93	19.93	19.93	19.93
trade accounts receivable	63.28	43.59	89.77	97.88	108.06	110.12	123.22	137.89
Repayment period (days)	72.45	91.87	98.65	87.65	87.65	87.65	87.65	87.65
Accounts Payable	76.59	146.03	225.77	226.19	249.71	254.47	284.75	318.65
Deferred revenue recognition period (days)	39.77	29.23	27.55	32.19	32.19	32.19	32.19	32.19
Recognize deferred income <sup>1/</sup>	83.08	107.01	140.57	177.89	196.39	200.13	223.95	250.60

Source: AS's financial statements for the year 2019 - 2021 and the projection of the IFA

1/ Recognize deferred income is the revenue which has not been performed but received cash beforehand. AS will only recognize deferred revenue only when the service has been performed. The deferred revenue period of 2019 - 2021 has calculated from formula:  $365 / (\text{revenue from service} / \text{deferred revenue})$ , therefore projection of deferred revenue in 2022 - 2026 is calculated from average deferred revenue period 3 years historical multiplied by revenue from service and divided by 365 days

### 3.3) Capital Expenditure

The IFA estimates AS's investment in the years 2022 - 2026 based on AS's historical average investment plan, divided into 1. Expenses for investment in equipment consisting of building improvements, host device, office equipment and furnishings and vehicles 2. Rights assets 3. Intangible assets

For expansionary CAPEX consists of intangible assets based on the number of new games released in 2022 - 2026 multiplied by the cost of licensing, which is THB 10.00 - 50.00 million, according to an interview with the AS's executives. The IFA used the average cost of licensing THB 30.00 million, details as follows:

Table shown estimation of expansionary CAPEX)

Unit: THB million	2022F	2023F	2024F	2025F	2026F
number of new games	12	6	6	6	6
Average cost of purchasing game licenses	30.00	30.00	30.00	30.00	30.00
The cost of buying new assets for growth (Expansionary CAPEX)	360.00	180.00	180.00	180.00	180.00

Source: Estimate of the IFA

The IFA has estimated the cost of maintaining maintenance CAPEX to maintain the efficiency of operations. The IFA estimates AS's investment for repairs and improvements to equipment in the existing business. The investment expenses in 2022 - 2026 are fixed at THB 10.40 million per year for equipment and THB 7.47 million for right-of-use assets. According to the improvement and replacement cycle of the old assets which is calculated from the average cost of investment in the years 2019 - 2021 in order to be consistent with AS's business. The IFA has estimated by referring to the notes to the financial statements of AS and IFA's analysis. Investment expenditures in 2019 - 2021 are at a stable level without any significant change. Therefore, using the mean is reasonable. This is the cost to renovate and replace the existing assets AS uses in its current and future operations as a conservative estimate.

Therefore, the expansionary CAPEX and the maintenance CAPEX are as follows:

**Table of historical and future CAPEX plan**

Unit: THB million	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
<u>Expansionary CAPEX:</u>								
Intangible asset	34.92	29.40	105.57	360.00	180.00	180.00	180.00	180.00
<u>Maintenance CAPEX:</u>								
Right of use	-	9.48	5.47	7.47	7.47	7.47	7.47	7.47
Equipment	15.34	8.10	7.39	10.41	10.41	10.41	10.41	10.41
<b>Total future CAPEX plan</b>	<b>50.26</b>	<b>46.97</b>	<b>118.43</b>	<b>377.88</b>	<b>197.88</b>	<b>197.88</b>	<b>197.88</b>	<b>197.88</b>

Source: IFA's estimate and AS's notes to financial statements

### 3.4) Depreciation and amortization

The IFA determines the depreciation of assets in AS from a fixed rate on a straight-line method. 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 in the notes to the financial statements of AS, the depreciation details of the assets can be summarized as follows.

**Depreciation Assumption Table**

Asset type	Remaining life (Years)	Useful life (Years) <sup>1/</sup>
building improvement	5	2
server	5	2
Furnishings and office supplies	3 – 5	2
vehicle	5	2
Game license fee	2 – 4	2
license assets	1	1

Source: Notes to AS's financial statements and IFA's projections

Note: 1/ Average residual useful life is calculated from the proportion of net book value of equipment divided by depreciation 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) rate of AS, which is the average cost of equity ("Ke"), with 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

$$\text{WACC} = K_e \times W_e + K_d \times (1 - t) \times W_d$$

### By

$K_e$  = return on equity equal to 10.87 percent

$K_d$  = The cost of AS finance is 5.83 percent

$T$  = corporate income tax, which is set to be equal to 20.00 percent

$W_e$  = Equity proportion equal to 77.32 from shareholders' equity as of June 30, 2022.

$W_d$  = Interest-bearing debt equal to 22.68 from interest-bearing debt as of June 30, 2022.

### $K_e$ calculation

The IFA therefore calculates the rate of return on equity ( $K_e$ ) by referring to

$$K_e = R_f + \beta \times (R_m - R_f)$$

### By

**Risk Free Rate ( $R_f$ )** Based on the 15-year long-term government bond interest rate as of August 11, 2022, the value is 3.07 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 August 2007 - August 2022) is equal to 8.86 percent and add country risk premium from the economic situation and the overall volatility of the country's capital market. The IFA references country risk premium from NYU Stern. NYU Stern, a business school under New York University, is one of the leading and prestigious schools in the world for finance which invented a method to calculate WACC. The country risk premium equal to 1.58 percent, resulting in the rate of return on investment in the SET to 10.44 percent. Adding Country Risk Premium is a long-term improvement because country risk premium is calculated from the country's fundamental factors, the adjustment is consistent with the return on investment in the SET. Therefore, the IFA chooses to increase Country Risk Premium. The IFA chooses to take country risk premium in Thailand only because AS is listed on the Stock Exchange of Thailand. There is financial funding from Thailand. Therefore, the calculation should reflect the risk and rate of return that investors want in Thailand only. This differs from the terminal growth rate calculation, as the long-term growth rate reflects AS's performance from multiple countries in proportion



to its revenue. Moreover, market return is part of calculating WACC which is reflected required rate of return of investors in Stock Market of Thailand.

## Levered Beta ( $\beta$ )

Leveraged Beta of companies that operate in the same or similar business as AS or generate income from online game production and distribution services Including being in the food chain of online game production and distribution for the past 15 years to calculate the return on equity (Ke) is 0.86, according to Playtika Holding Corp, Take-Two Interactive Software and Ncsoft Corp, the IFA chose to use the same business as it would mitigate the impact of the different financial structure and share price of AS. Moreover, the IFA has not incorporated leveraged beta of AS into calculation in order to reduce bias of valuing appropriateness of fair value. It takes into account the leveraged beta and the financial structure of each company by adjusting to Unlevered Beta with formula as follows:  $\text{Unlevered Beta} = \text{Bl} / (1 + (1 - t)(D/E))$ . After calculating Unlevered Beta, the IFA has adjusted to adjusted beta (which has the formula is calculated as follows:  $\text{Adjusted Beta} = \text{Unlevered Beta} \times (2/3) + (1/3)$ ) as follows:

Company	15Y Beta (Times)	D/E (Percent)	Tax (Percent)	Unlevered Beta <sup>1/</sup> (Times)	Adjusted Beta <sup>2/</sup> (Times)
Playtika Holding Corp	1.18	0.00	19.19	1.18	1.12
Take-Two Interactive Software	0.98	38.11	13.80	0.74	0.82
Ncsoft Corp	0.91	20.49	23.40	0.79	0.86

Note: 1/ Unlevered Beta is a calculation to reduce the impact of different financial structures 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 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 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 Adjusted Beta for comparable companies is 0.86 because AS has a debt-to-equity ratio. The IFA has modified Adjusted Beta to Levered Beta to reflect AS's financial structure (which is calculated as follows:  $\text{Levered Beta} = 0.86 \times (1 + (1 - 20.00\%)(29.34\%))$ ) is equal to 1.06.

By

$$\text{Ke} = 3.07\% + [1.06 \times (10.44\% - 3.07\%)] = 10.87\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) according to AS's capital structure, equal to 9.73 percent, as follows:

$$\begin{aligned} \text{WACC} &= (10.87\% \times 77.32\%) + [5.83\% \times (1.00 - 20.00\%) \times 22.68\%] \\ &= 9.73\% \end{aligned}$$

#### 4) Value of share using DCF

The IFA has summarized the financial projection of AS. The details are as follows:

**AS's financial projection table**

Unit: THB Million	2022F	2023F	2024F	2025F	2026F
EBIT x (1 – Tax Rate)	280.61 <sup>1/</sup>	502.38	482.97	550.08	625.96
Changes in working capital	29.63	31.84	6.44	41.00	45.88
Depreciation	281.43	362.95	197.88	197.88	197.88
Net operating cash flow	591.67	897.17	687.28	788.95	869.72
Investment	(377.88)	(197.88)	(197.88)	(197.88)	(197.88)
Net investment cash flow	(377.88)	(197.88)	(197.88)	(197.88)	(197.88)
Net free cash flow	213.79	699.29	489.41	591.08	671.84
Discount Rate (Discount Factor)	0.98	0.83	0.76	0.69	0.63
Present value of net cash flows	208.88	580.78	370.43	407.71	422.33
Terminal Value					10,508.88
<b>Present value of terminal value</b>					<b>6,606.07</b>

Source: IFA's estimate

Note: 1/ IFA thinks on cash flow from July 1, 2022 onwards.

2/ The IFA is of the opinion that the use of long-term growth rate based on long-term inflation is reasonable. This is because long-term growth rates are reflected on earnings before cost of financing and taxes (EBIT), which fluctuates slightly and is insignificant. In addition, the valuation using the net present value of cash flow method reflecting future performance without considering AS's valuation at any given time, allowing the IFA to make financial projections to reflect earnings as much as possible when compared to other valuation methods.

The IFA estimates the terminal value because the IFA believes that the business will continue to operate after the projection period. Estimating after 5 years may be difficult because the business operation which 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 of terminal value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The final value is the cash flow value after the projection period. The formula for calculating is as follows:

**Terminal value Table**

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = \text{THB } 10,508.88 \text{ million}$
Normalized FCFF	=	The cash flow value in 2026 is equal to THB 671.84 million
G – Terminal Growth Rate <sup>1/</sup>	=	The Going Concern Basis is set at 3.14 percent, based on AS's income-weighted average of inflation. As IFA views inflation as the minimum rate of growth for any business, inflation growth does not reflect business growth. It is just an increase in the price of goods and services as the cost-of-living increases. AS's business is available in many countries. Therefore, the IFA chooses a proportional weighted average of each country's inflation rate.
WACC	=	Weighted average cost rate of investment equal to 9.74 percent

Note: the IFA considers that the use of inflation rate as terminal growth rate is reasonable. This is because it reflects expenditure and income of the population of the people in that country in proportion to the income of the AS, if the income of the population in that country grows, this will cause the cost of top-up in the game to grow with long-term inflation.

1/ income-weighted average of inflation reflects upward-trend of living cost in each country which AS operated which is that living cost is increased, the expenditure will subsequently increase as well. Therefore, revenue from each country will increase. The inflation growth is not reflected expansion of business but only the adjustment of service cost as proportion to inflation rate.

### AS's calculation table

Unit: THB Million	As of 30 June 2022
Present value of AS' net cash flows from the middle of 2022F – 2026F <sup>1/</sup>	1,662.89
The present value of the net cash flows of AS as of the last year.	6,332.66
AS (Enterprise Value)	7,995.55
Plus: cash and bank deposit <sup>2/</sup>	612.48
Less: Interest-bearing liabilities <sup>3/</sup>	(279.59)
Less: Non-controlling interests <sup>4/</sup>	(64.18)
Less: Interim dividends to be paid on September 10, 2022	(140.89)
Equity Value	8,724.03
Total Paid-up Shares of AS (Million Shares)	469.64
Intrinsic Value per Share (THB/Share)	18.58

Note: 1/ Based on cash flow from July 1, 2022 onwards.

2/ Cash and bank deposits consist of deposits at financial institutions as of June 30, 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 of June 30, 2022

4/ from financial statements as of June 30, 2022

The share value of AS calculated by the Discounted Cash Flow Approach in the base case is THB 8,724.03 million or 18.53 THB per share.

### 5) The sensitivity analysis of Shareholder's Equity of AS

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 9.44% – 10.02%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 3.04% – 3.23%)

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 sensitivity analysis

Changing factor		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal Growth	-3.0%	19.23	18.79	18.37	17.96	17.58
	-1.5%	19.34	18.90	18.47	18.06	17.67
	Base	19.46	19.01	18.58	18.16	17.77
	+1.5%	19.58	19.12	18.68	18.27	17.87
	+3.0%	19.70	19.24	18.79	18.37	17.96

Source: the IFA's projection

From the above table, the value of AS per share is between 17.58 – 19.70 THB per share, which is lower than the transaction price of 17.00 THB per share, equal to 0.58 THB per share or lower than in 3.39 percent of the transaction price and higher than the transaction price of 17.00 THB per share, equal to 2.70 THB per share or higher at the rate of 15.88 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. These estimates are based on AS's income and expenditures based on assumptions that the IFA considers reasonable making the valuation in this way reflect the appropriate value of the AS.

## 7) Summary of the fair valuation of the assets acquired – shareholding value of AS

The IFA has evaluated AS's shareholding value using the aforementioned methods which can be summarized as follows:

Summary table of AS's valuation results

Valuation Approach	AS Share price (THB Million)	Details
1. Book value approach	2.03	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 AS's ability to make profits in the future of AS's business. <b><u>Therefore, the IFA does not choose this approach.</u></b>
2. Adjusted book value approach	1.73	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, <b><u>the IFA does not choose this approach</u></b> because AS does not appraise assets from independent asset appraisers.
3. Market Value approach	14.39 – 20.82	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. AS stock is listed in the Index which reflects the level of demand and supply of the investors and investor sentiment on various factors. However, AS'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 AS's performance and growth prospects or the overall economy of the country. <b><u>Hence, the IFA does not select this valuation approach.</u></b>
4.1 P/BV approach	4.95 – 7.04	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 AS'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 AS,

Valuation Approach	AS Share price (THB Million)	Details
		revenue structure, and capital structure. Therefore, the market price to book value ratio approach is not appropriate. Therefore, <b><u>the IFA does not choose this approach.</u></b>
4.2 P/E approach	17.75 – 27.42	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 AS. <b><u>Hence, the IFA does not choose this approach.</u></b>
4.3 EV/EBITDA approach	18.73 – 29.67	The EV/EBITDA approach is the valuation of AS'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 AS. <b><u>Therefore, the IFA does not choose this approach.</u></b>
5. transaction comparable approach	48.44	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. <b><u>Hence, the IFA does not choose this approach.</u></b>
6. Discounted cash flow approach (DCF)	17.58 – 19.70	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 AS's income and expenditure under the assumption that the IFA considers reasonable. <b><u>Therefore, the IFA considers that this approach is an appropriate approach for valuing the total value of AS's shareholding value.</u></b>

## 4.2 Appropriateness of the acquisition of asset – AS's warrant

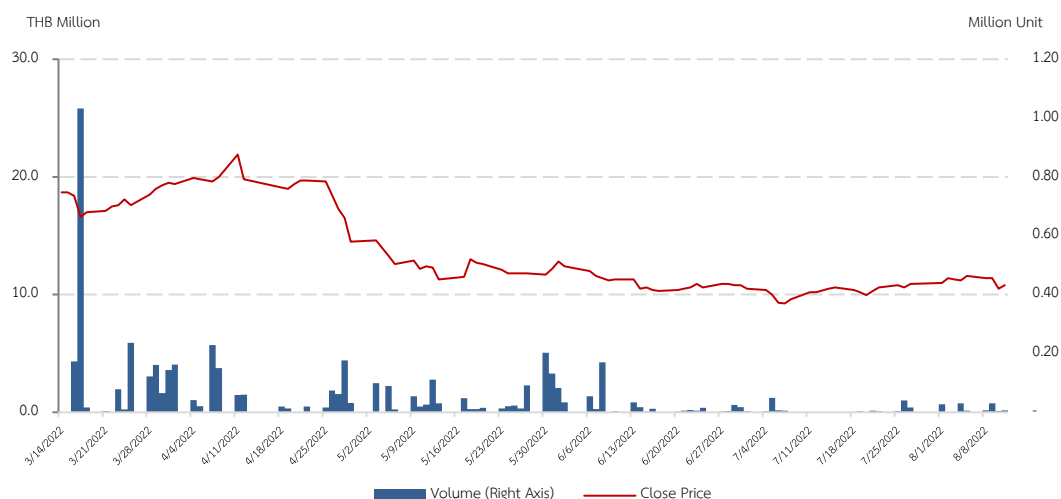
As a result of the Board of Directors Meeting No. 15/2022 of SABUY Technology Public Company Limited (“the Company”) held on August 11, 2022 at 5:30 p.m. exercising the right to purchase ordinary shares of AS No. 2 (“AS-W2”) in the amount of not more than 33,837,554 units at the price of 13.50 THB per unit, totaling at the value of THB 456.81 million, and the exercise of the conversion rights of AS-W2 in the amount of 33,837,554 units at the using price 3.50 THB per share, the amount is not more than THB 118.43 million. The IFA has assessed the value of AS's warrants by 2 different methods as follows:

- 1) Market Value Approach
- 2) Black-Scholes model approach

### 1) Market Value Approach

The Market Value Approach is a valuation based on the assumption that the market price is the price that reflects the demand-supply of AS-W2's securities according to the following chart

**AS-W2 market price chart for the past 360 business days from August 11, 2022.**



Source: SETSMART as of August 11, 2022

Note: The intraday average price is based on the daily trading price of the warrants per the trading volume of the warrants that day.

In this regard, the IFA has considered the value of AS-W2 warrants weighted average of the trading volume of each securities (Volume Weighted Average Price – “VWAP”) for the past 7 working days, 15 working days and 30 working days. 60 working days, 90 working days, 120 working days, 180 working days, 270 working days and 360 working days from August 11, 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. Therefore, the IFA is of the opinion that this approach is suitable for valuation of AS-W2. The market price is detailed as follows.

AS-W2 Warrant Value Table

Duration	VWAP (THB per share)
7 business days from 11 August 2022	11.21
15 business days from 11 August 2022	11.11
30 business days from 11 August 2022	10.71
60 business days from 11 August 2022	11.55
90 business days from 11 August 2022	15.36
120 business days from 11 August 2022	16.45
180 business days from 11 August 2022	16.74
270 business days from 11 August 2022	12.46
360 business days from 11 August 2022	7.19

Source: SETSMART as of August 11, 2022

Note: The intraday average price is based on the daily trading price of the warrants per the trading volume of the warrants that day.

From the valuation of the fair value of AS-W2's warrants by comparing the market price of AS-W2's warrants, the fair value of AS-W2's warrants is in the range of 7.19 – 16.74 THB per unit, which is lower than the transaction price at 13.50 THB per unit, equal to 6.31 THB per unit or lower at the rate of 46.75 percent of the transaction price and higher than the transaction price at 13.50 THB per unit, equal to 3.24 THB per unit or higher at the rate of 23.97 percent of the transaction price

The fair value valuation of AS-W2's warrants using the Market Value Approach shows the value of AS-W2's 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 AS common stock price, warrant maturity, exercise price, AS common stock price variance, dividend yield and risk-free rate of return on investment, etc., which causes the warrant price to be inconsistent with the intrinsic value. Therefore, it is considered that the market value of warrants may be an inappropriate method for estimating fair value. of the warrant value of AS-W2

## 2) Black-Scholes model approach

The IFA has assessed the fair value of AS-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 AS's common stock price, warrant maturity, exercise price, AS'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 AS-W2 warrants can be summarized as follows:

Formula:

$$C = S_0 e^{-qt} \times N(d_1) - X e^{-rt} \times N(d_2)$$

By

$$d_1 = \frac{\ln\left(\frac{S_0}{X}\right) + t\left(r - q + \frac{\sigma^2}{2}\right)}{\sigma\sqrt{t}}$$

$$d_2 = d_1 - \sigma\sqrt{t}$$

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 AS-W2 warrants

1.  $C$  : Warrant price
2.  $S_0$  : Share price 15.70 THB per share (closing price as of August 11, 2022, which is the date that the Board of Directors Meeting No. 15/2022 of the Company has approved to propose to the shareholders' meeting to consider and approve the entering into Invest in the purchase of warrants to purchase ordinary shares of AS No. 2 ("AS-W2"))
3.  $q$  : Dividend yield is 1.91 percent based on dividend per share as of 2021 and AS share price as of August 11, 2022.
4.  $t$  : The remaining term of the warrants is 1 year and 4 months from August 11, 2022 – January 24, 2024 (August 11, 2022 is the date that the Board of Directors Meeting No. 15/2022 of the Company has passed a resolution approved to propose to the shareholders' meeting to consider and approve the investment and purchase of the warrants to purchase ordinary shares of AS No. 2 ("AS-W2"))
5.  $X$  : Exercise Price equal to 3.50 THB per share
6.  $r$  : The risk-free return on investment (as of August 11, 2022) for AS-W2 is 1.54 percent, based on the return on investment in 2-year government bonds in Thailand.



7.  $\sigma$  : Volatility by annualizing volatility is between 0.51 - 10.46 percent based on the average return on AS common stock from August 11, 2022 for a period of 30 days - 3 years (calculated from the average daily rate of return for the past 30 days - 3 years and the obtained value is adjusted annually by the IFA. Consider using a period of 30 days - 3 years. The objective is to cover all possible short- and long-term variances.
8.  $N(z)$  : Cumulative standard normal distribution of the likelihood of warrants being exercised.
9.  $\ln$  : Natural logarithm, i.e. logarithm base e
10.  $e$  : Exponential Term

From the above calculation assumptions, The IFA is able to calculate the fair value of AS-W2 warrants as follows:

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
	10.46 percent	1.86 percent	4.33 percent	3.17 percent	0.42 percent	4.80 percent	8.83 percent	8.54 percent
Fair value of AS-W2 warrants	13.35	13.35	13.35	13.35	13.35	13.35	13.35	13.35

Source: Estimates of the IFA.

From the above table, it can be concluded that from the assessment using the theoretical method Black-Scholes Model. The fair value of AS-W2 warrants is 13.35 – 13.35 THB per unit due to the low variance in AS's share price. As a result, the fair value of the warrants has different values at the decimal level at each variance level

From the valuation of the fair value of the warrants of AS-W2 using the theoretical method Black-Scholes Model will obtain fair value of warrants of AS-W2 in the range of 13.35 – 13.35 THB per unit, which is higher than the transaction price of 13.50 THB per unit, equal to 0.15 – 0.15 THB per unit or higher at 1.14 – 1.14 percent of the transaction price

The IFA is of the opinion that this method of estimating the fair value of the warrants is appropriate as factors such as the value of AS's common stock, the maturity of the warrants, and the fair value of the warrants are taken into account and exercise price, etc.

### 3) Summary of the fair valuation of the asset acquired – AS-W2 warrants

The IFA has assessed the value of AS-W2 warrants using the aforementioned approaches which can be summarized as follows:

Summary table of AS-W2's valuation results

Valuation approach	Fair value of AS-W2 (THB per unit)	Details
1. Market value approach	7.19 – 16.74	The valuation of AS-W2 warrants using the market value approach shows the value of AS-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 AS's common stock price, the maturity of the warrants, the exercise price, AS'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. <b><u>Therefore, the IFA considers that this approach is inappropriate for the valuation of the warrants.</u></b>
2. Black-Scholes Model approach	13.35 – 13.35	The Black-Scholes theory approach is an ideal valuation approach as it takes into account various factors: AS's common stock price, warrant maturity, exercise price, AS's common stock price variance, dividend yield, and risk-free rate of return on investment. <b><u>The IFA considers that the valuation of the warrants under this method is appropriate.</u></b> Because it reflects important factors such as the value of AS's common stock, the maturity of the warrants, and the exercise price, etc.

## 5. Summary of independent financial advisor's opinion

According to the Board of Directors' Meeting No. 15/2022 of Sabuy Technology Public Company Limited (the "Company") held on 11 August 2022, the Board of Directors' meeting has resolved to approve the investment in up to 73,720,904 ordinary shares in Asiasoft Corporation Public Company Limited ("AS") or equivalent to 15.70 percent of the total shares in AS ("AS Shares") and up to 33,837,554 units of the Warrants to Purchase the Ordinary Shares in AS No 2 ("AS-W2") from Mr. Pramoth Sudjitporn and Ms. Saowaluck Jitsumrit (collectively referred to as the "AS Existing Shareholders"), where the ordinary shares to be received by the Company from this transaction in the case where the AS-W2 and the Warrants to Purchase the Ordinary Shares in AS Allocated to the Directors, Executives and Employees of AS and its Subsidiaries ("AS-WB") have been exercised in full (Fully Dilute /), will account for 20.97 percent (i.e. 14.37 percent for the AS Shares and 6.60 percent for the exercise of the AS-W2) of the total shares in AS after the exercise of such rights. AS is an online entertainment service provider and is a leading online game operator in South East Asia. AS is the number one online game operator in Thailand and Singapore and the second largest online game operator in Malaysia and Vietnam and is currently providing 33 online game services in Thailand, Singapore, Malaysia, the Philippines, Vietnam, and Indonesia.

In this regard, the Company will make a payment of up to THB 1,710.06 million to the AS Existing Shareholders. In any case, the Company will exercise the right to purchase the ordinary shares under the AS-W2 at the exercise price of THB 3.50 per share, or equivalent to the total amount of up to THB 118.43 million. As such, the value of such investment is up to THB 1,828.49 million ("AS Transaction")

In considering the suitability of entering into this transaction, Avantgarde Capital Company Limited, as an independent financial advisor, has analyzed the objectives of the transaction and operational capability by considering historical data from the annual financial statements of the past 3 years, estimated information received from the Company's management and AS, as well as public news to analyze the advantages and disadvantages of entering into the transaction. For such transaction, the Company has the objective to invest in AS, a leading online entertainment service provider in Southeast Asia by providing game online in terms of and sell various items within the game, which is a platform that causes small trades (Micro-transaction) and customers with a large number of repeat purchases (Repeat Customers). This causes the use of payment services and build a huge customer database. This will give the company an opportunity able to expand the business ecosystem of the company from reaching a larger customer base and can offer more variety of products and services. Therefore, the combination of the business ecosystems of the two companies will increase the opportunity for revenue growth and cash flow of both companies as well as increase the opportunity to generate returns, the growth rate of assets, profits and cash flow for the Company and shareholders of the Company continuously in the long term.

Moreover, investing in AS is an investment in businesses and industries that have potential for future growth with several changes amid technology and digital age. This is because the Southeast Asia gaming market is

projected to have a continual growth. Factors contributing to the growth of the gaming industry in the region beyond the COVID-19 pandemic include the growth of investment in internet infrastructure such as investment in 5G technology in 2020 and investment in wireless internet (Wireless Network). Another supportive factor is also emergence of eSport. By 2021, the online mobile game market reaches 250 million users and Indonesia is the most active market. AS is a major player in the Southeast Asian. Thus, investment in AS, the Southeast Asia's leader of online game operator with experience and expertise in the top games in Thailand, is business opportunities for the Company to see potential growth in the future amid technology and digital age.

By investing in AS, the Company will invest in ordinary shares of not more than 73,720,904 shares and warrants to purchase ordinary shares of AS-W2 in the amount of not more than 33,837,554 units from Mr. Pramoth Sudjitporn and Ms. Saowaluck Jitsumrit, the existing shareholders of AS. In this regard, by including the shares from the exercise of all warrants of AS, the Company will have a total shareholding in AS equal to 20.97 percent of the total shares in AS after the exercise of all rights. Therefore, the acquisition of AS's warrants will allow the Company to be able to achieve the objective of holding in the expected proportion, which will make the Company acquired significant influence in AS's affairs. Then, the Company may consider the nomination of a representative to be considered for appointment as a director in AS when or after the transaction is completed. However, if the Company does not control the majority of the Board of Directors will not be able to control the resolution or determine the direction of AS.

In addition, the transaction price of AS ordinary shares and AS-W2 warrants is higher than the stock price based on the historical market price 7 – 30 business days from 11 August 2022. However, the transaction price for of AS ordinary shares and AS-W2 warrants is in the range of the market value according to the market value of the past 7 days from August 30, 2022. In this regard, if the Company purchases ordinary shares or warrants to purchase ordinary shares by itself, the Company might not get the whole number of shares. In addition, the Company may take a long time to collect share. It can also cause volatility in the share price and the price of the warrants to purchase the ordinary shares in the market. Furthermore, after the Company exercises the rights under the warrants to purchase ordinary shares, AS will receive cash directly, which AS can use to fund the business operation and generate returns for shareholders in the future.

In this regard, entering into such a transaction, the Company will pay in cash for the acquisition asset to the seller. After precedent condition under the share purchase agreement have been completed or has been released or waived by the parties involved and various actions have been taken to complete the transaction, the Company will use internal cash flow from issuing debentures in the amount of THB 1,000 million, including requesting loans from financial institutions and cash flow within the Company to enter into such transactions. Thus, the Company will have financial obligations incurred from the transaction. The IFA has considered the financial cost of the Company's debentures, which is equal to 6.25 percent per annum, based on the interest rate of debentures in the financial statements for the six-month period ended 30 June 2022 and the interest rate of 1.82 percent for the cost of finance for the Company's interest-bearing liabilities. From the issuance of 1,000.00 debentures, the internal cash flow from the general mandate capital increase is approximately THB 522.43 million, and the rest from financial institution loans of approximately THB 306.07 million. Meanwhile,

the company will have financial cost increase of THB 68.08 million per year after the company issued more debentures in the amount of THB 1,828.49 million. When comparing the financial ratios related to debt serviceability, the interest coverage ratio and the Company's ability to pay its obligations decreased. At the same time, the interest-bearing debt to earnings before interest expense, income tax, depreciation ratio and amortization Total debt to equity ratio (IBD/EBITDA) and interest-bearing debt to equity ratio (D/E) increased, with the ability to settle obligations below 1.00, which may cause the company There is a risk of breaching the conditions for maintaining financial ratios with financial institutions. However, the Company may consider renewing the bonds (roll-over) in order to extend the maturity of the bonds and to maintain the Company's ability to pay its obligations. However, the Company has interest-bearing liabilities with financial institutions as of 30 June 2022. In the consolidated financial statements, equal to THB 2,897.92 million, consisting of Bank overdrafts and short-term loans from financial institutions short term loan Long-term borrowings and debentures, which the Company has a financial ratio to maintain, is the debt-to-equity ratio of not less than 1.50 times and the ability to pay obligations ratio of not less than 1.20 times. There was no breach of any conditions. Although the debt service coverage ratio in the consolidated financial statements may be 0.72 times. due to ratio considerations A financial institution's ability to repay its debts is determined by the Company's borrowings and obligations. Sabai Technology Public Company Limited, excluding liabilities of subsidiaries and liabilities of loans between related companies. Still can maintain the terms of the loan agreement and still be able to maintain the financial ratio according to the conditions of the original loan agreement. As of June 30 June 2022, the debt-to-equity ratio of the Company (According to the separate financial statements the number of borrowings between related companies is 0.44 times and the Coverage Ratio is 3.21 times. If the Company is unable to maintain the Coverage Ratio, the Company may be for applying for a loan with a creditor which may result in the company all debts must be repaid before the due date.

For the internal cash flow, the Company was approved by the Extraordinary General Meeting of Shareholders No. 1/2565 to be able to issue 80,000,000 ordinary shares in the form of General Mandate for additional fund raising. On 11 August 2022, the Board of Directors Meeting No. 15/2022 has approved the issuance and allocation of newly issued ordinary shares under a General Mandate No. 1 by issuing and offering for sale of newly issued ordinary shares of the Company to the specific person (Private Placement) namely Ms. Saowaluck Jitsumrit (existing shareholder of AS) in the amount of not more than 26,121,350 shares at the offering price of THB 20.00 per share, totaling THB 522.43 million. The offer for sale is in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, whereby the Extraordinary General Meeting of Shareholders has approved and assigned the Board of Directors to consider the qualifications of the allotted persons and consider the offering price. The offering price is not less than 90.00 percent of the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for the past 15 days, which is equal to THB 17.50 per share. Therefore, the IFA has an opinion that the offering price is reasonable because it is a selling price higher than the weighted average price of the ordinary shares and the Board of Directors has considered that it is in the best interests of the Company and shareholders of the Company. Since Ms. Saowaluck Jitsamrit (existing shareholder of AS) meets the criteria of allocated persons and is also a group of AS shareholders, so that

partnering with AS will benefit the company's ecosystem and it is beneficial to expand products and services as well as expanding the customer base in Southeast Asia. However, the offering of the Company's ordinary shares to the existing shareholders of AS is an offering of shares to individual investors. This will be different from the Company's past share swap transactions. Therefore, it is appropriate to enter into an offering transaction using a weighted average price.

For the reasonableness of the transaction prices, the IFA has assessed the value of the acquisition of assets, ordinary shares of AS up to 73,720,904 shares or equal to 15.70 percent of total paid-up shares in AS and the Warrants to Purchase the Ordinary Shares in AS No 2 ("AS-W2") up to 33,837,554 unit, by considering various methods to find an appropriate fair value range for entering into such transaction. The IFA finds that evaluating the present value of the business using the Discounted Cash Flow Approach (DCF) is an appropriate valuation method because it can reflect future performance under reasonable business plans and assumptions. The IFA has assessed that the fair value range of the asset acquisition transaction, AS ordinary shares, are in the range of THB 17.58 – 19.70 per share or totally THB 1,295.77 – 1,452.24 million for the AS ordinary shares up to 73,720,904 shares or equal to 15.70 percent of total paid-up shares in AS. When compared to transaction price to purchase AS ordinary shares of THB 17.00 per share or totally THB 1,253.25 million, such transaction price is appropriated price since the transaction price is below the fair value range and the Company may benefit from the increase of value in the future. Therefore, it is an appropriated price. In this regard, the purchase of AS ordinary shares in the amount of not more than 73,720,904 shares or the total transaction value of THB 1,253.25 million will be paid in cash. Therefore, the transaction value of acquisition of not more than 73,720,904 shares or equal to 15.70 percent of the total shares in AS is a reasonable.

For the acquisition of the Warrants to Purchase the Ordinary Shares in AS No 2 up to 33,837,554 units, the IFA considers using the theoretical method, Black-Scholes and finds that the fair value range of the Warrant is equal to THB 13.35 – 13.35 per unit. When compared with transaction value of acquisition of the Warrant THB 13.50 per unit or equal to the transaction value of THB 456.81 million, such transaction value is higher than the fair value assessed by the theoretical method, Black-Scholes; however, when considering the market value of the Warrant AS-W2 during 7 -15 days before 30 August 2022, which equal to THB 11.60 – 14.70 per share, such acquisition value is in its fair range. By the increase in the said market price, the Company may benefit from the increase in the fair value of the warrants in the future. Additionally, the Company will consider exercising the Warrant AS-W2 with the exercise price of THB 3.50 per unit or totally not exceed to THB 118.43 million. Therefore, when comparing the acquisition cost at THB 13.50 per unit together with exercise price of THB 3.50 per unit or totally THB 17.00 per unit to the fair value of AS ordinary share assessed by the IFA, which equal to THB 17.58 – 19.70 per share, the total transaction cost of the Warrant is below the fair value range of AS ordinary shares. Therefore, the IFA has an opinion that the transaction costs of AS ordinary shares up to 73,720,904 shares or 15.70 percent of total paid-up shares and the Warrant to Purchase the Ordinary Shares in AS No 2 up to 33,837,554 units are the appropriated prices.

In this regard, the IFA has an opinion that the acquisition of assets of the Company **is an appropriate transaction and shareholders should approve the transaction.** Whereby, the 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

<b>Company Name</b>	SABUY Technology Public Company Limited		
<b>Head Office Location</b>	230 Bang Khun Thian - Chai Thale Road, Samae Dam Subdistrict Bang Khun Thian District Bangkok, 10150		
<b>Business Description</b>	<p>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.</p> <p>2.The Company's group distributes beverages and instant foods through "Vending Plus" machine.</p> <p>3.The Company's group provides food court system solution, including installation and maintenance services.</p> <p>4.The Company's group provides payment solutions and e-money.</p>		
<b>Registration Number</b>	0107562000017		
<b>Website</b>	<a href="http://www.sabuytechnology.com">http://www.sabuytechnology.com</a>		
<b>Registered Capital</b>	THB 2,249,389,341		
<b>Paid-up Capital</b>	THB 1,487,192,290		
<b>Director</b>	<b>Order</b>	<b>Name</b>	<b>Position</b>
	1	Mr. Chakkrit Paraphanthakul	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
	2	Mr. Chookiat Rujanaphornpjee	Chief executive office / Director
	3	Mr. Worawit Chailimpamontri	Vice chairman
	4	Mr. Wachirathorn Kongsuk	Director
	5	Mr. Wirat Morakotkarn	Director
	6	Mr. Jutiphan Mongkolsuthree	Director
	7	Mr. Khanat Kruthkul	Director
	8	Mr. Saran Supaksaran	Independent Director / Member of the Audit Committee
	9	Mrs. Umawadee Rattanaudom	Independent Director / Member of the Audit Committee

Source : SET website

## 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 a total of 36 subsidiaries and associated companies of Sabuy Technology Public Company Limited, namely 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

Year	Important Event
2019	<ul style="list-style-type: none"> <li>- On January 2, 2019, the Company registered its name change to SABUY Technology Co., Ltd.</li> <li>- 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.</li> <li>- On April 19, 2019, the Company was appointed as a banking agent of the Government Savings Bank.</li> <li>- 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.</li> </ul>
2020	<ul style="list-style-type: none"> <li>- 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"> <li>1. License to operate electronic money service business (E-Money license)</li> <li>2. License for the business of providing payment services by electronic means (Payment Agent license: PA)</li> </ol> </li> </ul>

Year	Important Event
	<p>3. Facilitator license: PF</p> <p>4. Fund Transfer license</p> <p>- On November 11, 2020, the Company was listed on the MAI Stock Exchange, the service industry group.</p>
2021	<p>- 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.</p> <p>- 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.</p>
2022	<p>- According to the Board of Directors Meeting No. 2/2022 held on 30 January 2022 and No. 3/2022 held on 12 February 2022 of SABUY Technology Public Company Limited ("the Company"), which has a resolution to approve the framework Investing in new businesses.</p> <ol style="list-style-type: none"> <li>1. Approved the investment of the Company in INDEEM Group Company Limited</li> <li>2. Approved the investment of the Company and/or SABUY Accelerator Company Limited, which the subsidiary of the Company, in Lockbox Group Company Limited</li> <li>3. Approved the investment of the Company and/or SABUY Accelerator Company Limited in Achiever59 Company Limited</li> <li>4. Approved the venture of the Company with Achiever59 in establishing a new joint venture to invest together in the business of providing Smart locker box services</li> <li>5. Approved the investment of the Company in Infogrammer Limited Partnership and 3 subsidiaries</li> <li>6. Approved the investment of the Company in Isoftel Company Limited and Softel Company Limited</li> <li>7. Approved the investment of the Company in OOPs Network Company Limited and Redhouse Digital Company Limited</li> </ol>

### 3. List of Shareholders of the Company

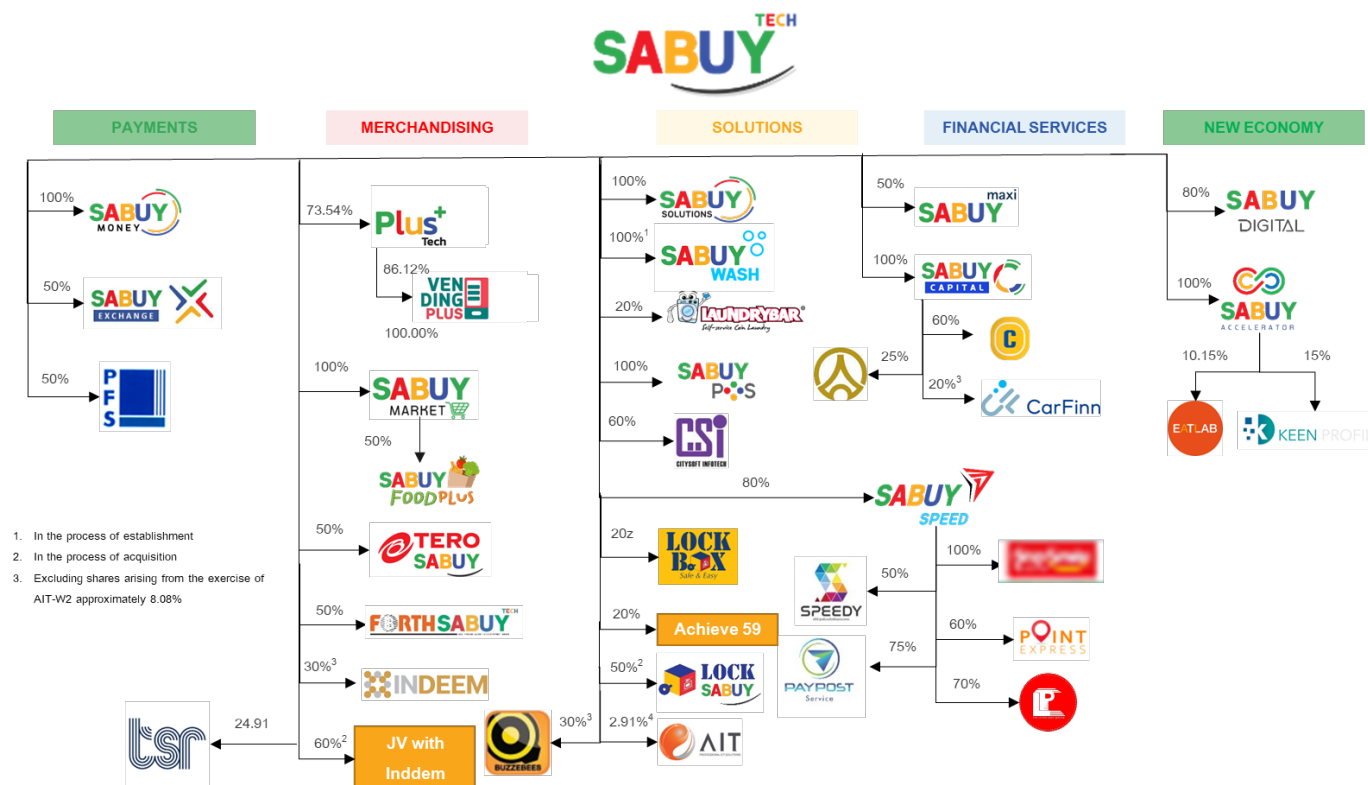
**Table of the top 10 major shareholders of the Company**

Order	Shareholders	Number of Shares	Percent
1	Mr. Chookiat Rujanaphornpjee	418,126,045	29.22
2	Mr. Anonchai Weeraprawat	209,000,000	14.60
3	T.K.S. Technology Public Company Limited	82,500,000	5.76
4	Cash Machine Capital Company Limited	70,000,000	4.89
5	Com7 Public Company Limited	48,571,428	3.39
6	Mr. Worawit Chailimpamontri	34,340,995	2.40
7	Ms. Pharunya Rujanaphornpjee	31,515,260	2.20
8	T.K.S. Technology Public Company Limited	27,500,000	1.92
9	Miss Wichitra Pinruanghiran	25,200,000	1.76
10	Thai NVDR Company Limited	16,977,444	1.19

Source: Information from the Stock Exchange of Thailand as of 8 July 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.

Source : Information from the Company as of 25 March 2022

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

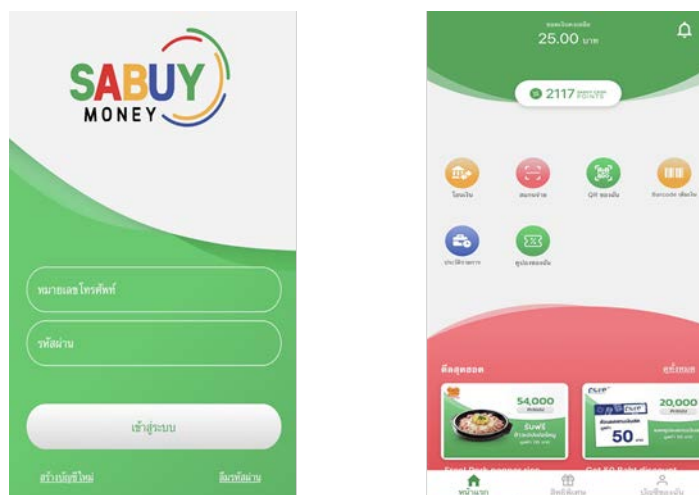
SBM received a license to operate payment services under the supervision of the Bank of Thailand (BOT) on March 12, 2020 and began commercial operations in January 2021, with a total of 4 licenses:

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 Buzzbees 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
<b>Total</b>	<b>213</b>	<b>216</b>	<b>230</b>	<b>231</b>

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
<b>Total</b>	<b>213</b>	<b>216</b>	<b>230</b>	<b>231</b>

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 second 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		2 <sup>st</sup> 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	815.69	49.07
Revenue from sale of goods	359.20	28.08	536.18	35.44	665.44	28.45	529.95	31.88
Revenue from rendering of contract services	65.25	5.10	169.97	11.24	238.80	10.21	136.58	8.22
Interest income from installment sale	111.44	8.71	65.19	4.31	31.04	1.33	8.79	0.53
Other income	44.76	3.50	51.90	3.43	212.27	9.07	171.18	10.30
<b>Total revenue</b>	<b>1,279.37</b>	<b>100.00</b>	<b>1,512.72</b>	<b>100.00</b>	<b>2,339.11</b>	<b>100.00</b>	<b>1,662.20</b>	<b>100.00</b>
Cost of rendering of services	468.95	36.65	435.79	28.81	852.62	36.45	635.50	38.23
Cost of sale of goods	215.24	16.82	322.31	21.31	436.51	18.66	373.06	22.44
Cost of rendering of contract services	37.23	2.91	77.67	5.13	87.74	3.75	42.24	2.54
Distribution costs	196.82	15.38	293.56	19.41	287.12	12.27	163.13	9.81
Administrative expenses	241.00	18.84	216.20	14.29	271.06	11.59	241.24	14.51
<b>Total expenses</b>	<b>1,159.24</b>	<b>90.61</b>	<b>1,345.53</b>	<b>88.95</b>	<b>1,935.05</b>	<b>82.73</b>	<b>1,455.16</b>	<b>87.54</b>
<b>Profit from operating activities</b>	<b>120.14</b>	<b>9.39</b>	<b>167.19</b>	<b>11.05</b>	<b>404.06</b>	<b>17.27</b>	<b>207.04</b>	<b>12.46</b>
Finance costs	(9.64)	-0.75	(25.83)	-1.71	(37.08)	-1.59	(36.99)	-2.23
Loss from cancellation of agreement	(74.82)	-5.85	(53.33)	-3.53	(58.45)	-2.50	13.70	0.82
Reversal of impairment loss on accounts receivable	39.57	3.09	32.07	2.12	4.28	0.18	3.17	0.19
Profit from valuation of investments in equity securities	-	0.00	-	0.00	-	0.00	420.27	25.28
Share of profit of joint ventures and associates accounted for using equity method	-	0.00	-	0.00	0.55	0.02	(3.62)	-0.22
<b>Profit before income tax expense</b>	<b>75.24</b>	<b>5.88</b>	<b>120.10</b>	<b>7.94</b>	<b>313.36</b>	<b>13.40</b>	<b>603.56</b>	<b>36.31</b>

Tax expense	(17.44)	-1.36	(22.48)	-1.49	(55.83)	-2.39	(116.46)	-7.01
<b>Profit for the year</b>	<b>57.81</b>	<b>4.52</b>	<b>97.62</b>	<b>6.45</b>	<b>257.53</b>	<b>11.01</b>	<b>487.10</b>	<b>29.30</b>

Source: The Company's consolidated financial statements in 2019 – 2021 and 2<sup>nd</sup> quarter of 2022

## 2. Consolidated statement of financial position

Consolidated statement of financial position	31 Dec. 2019		31 Dec. 2020		31 Dec. 2021		30 June 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	320.76	2.85
Trade accounts receivable	69.39	3.07	58.97	2.13	157.06	2.56	378.01	3.36
Installment receivables due within one year	167.39	7.40	118.60	4.28	87.64	1.43	67.10	0.60
Other debtors	47.59	2.10	44.88	1.62	1,126.71	18.36	384.44	3.42
Short term loans	-	-	-	-	18.50	0.30	57.29	0.51
Portion of long-term loans due within one year	-	-	-	-	-	-	-	-
Inventories	86.89	3.84	108.36	3.91	192.68	3.14	227.29	2.02
Collateral current financial assets	-	0.00	220.00	7.94	4.00	0.07	4.00	0.04
Other current assets	39.10	1.73	49.11	1.77	58.95	0.96	59.34	0.53
Non-current assets classified as held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>537.84</b>	<b>23.79</b>	<b>693.36</b>	<b>25.01</b>	<b>1,881.58</b>	<b>30.66</b>	<b>1,498.23</b>	<b>13.32</b>
Installment receivable	292.37	12.93	133.98	4.83	37.11	0.60	21.53	0.19
Investment in equity securities	-	-	-	-	-	-	2,862.26	25.45
Investment in subsidiary	-	-	-	-	-	-	-	-
investment in associates	-	-	-	-	-	-	50.00	0.44
investment in joint venture	-	-	-	-	5.95	0.10	1,132.95	10.08
long term loans	-	-	-	-	-	-	0.00	0.00
Land, buildings and equipment	1,012.61	44.78	1,133.07	40.87	1,405.91	22.91	1,498.60	13.33
Service assets	148.73	6.58	207.20	7.47	181.56	2.96	162.23	1.44
Contract cost asset	46.86	2.07	75.88	2.74	81.22	1.32	86.20	0.77
License assets	-	-	237.40	8.56	311.98	5.08	327.61	2.91
Goodwill	-	-	-	-	1,228.51	20.02	1,430.74	12.72
Other intangible assets	111.48	4.93	163.08	5.88	335.13	5.46	456.54	4.06
Deferred tax assets	68.11	3.01	78.01	2.81	97.59	1.59	50.68	0.45
Collateral Non-Current Financial Assets	2.00	0.09	11.31	0.41	157.32	2.56	170.84	1.52
Other non-current assets	41.08	1.82	39.19	1.41	412.67	6.72	1,496.32	13.31
<b>Total non-current assets</b>	<b>1,723.23</b>	<b>76.21</b>	<b>2,079.10</b>	<b>74.99</b>	<b>4,254.95</b>	<b>69.34</b>	<b>9,746.48</b>	<b>86.68</b>
<b>Total assets</b>	<b>2,261.07</b>	<b>100.00</b>	<b>2,772.46</b>	<b>100.00</b>	<b>6,136.53</b>	<b>100.00</b>	<b>11,244.71</b>	<b>100.00</b>
Bank overdrafts and short-term loans from financial institutions	92.21	4.08	241.67	8.72	223.34	3.64	361.24	3.21
Accounts Payable	185.32	8.20	181.62	6.55	277.40	4.52	329.63	2.93
Other creditors	276.23	12.22	108.90	3.93	1,240.74	20.22	253.39	2.25
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	166.71	1.48

Consolidated statement of financial position	31 Dec. 2019		31 Dec. 2020		31 Dec. 2021		30 June 2022	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Portion of lease liabilities due within one year	25.07	1.11	111.73	4.03	133.49	2.18	152.36	1.35
Short term loan	-	-	-	-	-	-	1.00	0.01
Accrued corporate income tax	1.78	0.08	17.76	0.64	7.46	0.12	43.62	0.39
Other current liabilities	8.64	0.38	7.79	0.28	12.62	0.21	14.61	0.13
<b>Total current liabilities</b>	<b>711.41</b>	<b>31.46</b>	<b>842.65</b>	<b>30.39</b>	<b>2,087.29</b>	<b>34.01</b>	<b>1,322.57</b>	<b>11.76</b>
Long term loan	23.95	1.06	127.13	4.59	385.76	6.29	395.20	3.51
Lease liabilities	58.70	2.60	255.32	9.21	218.94	3.57	160.20	1.42
Debenture	-	-	-	-	-	-	1,973.78	17.55
Deferred tax liabilities	-	-	-	-	22.86	-	43.48	0.39
Provision for employee benefits	4.08	0.18	6.52	0.24	27.93	0.46	17.82	0.16
Other non-current liabilities	9.15	0.40	6.73	0.24	5.85	0.10	7.04	0.06
<b>Total non-current liabilities</b>	<b>95.88</b>	<b>4.24</b>	<b>395.71</b>	<b>14.27</b>	<b>661.34</b>	<b>10.78</b>	<b>2,597.51</b>	<b>23.10</b>
<b>total liabilities</b>	<b>807.29</b>	<b>35.70</b>	<b>1,238.36</b>	<b>44.67</b>	<b>2,748.62</b>	<b>44.79</b>	<b>3,920.07</b>	<b>34.86</b>
Share capital								
Registered capital	1,050.00	46.44	1,050.00	37.87	1,365.41	22.25	2,078.06	18.48
Issued and paid-up capital	887.98	39.27	1,005.00	36.25	1,201.38	19.58	1,431.16	12.73
Premium on ordinary shares	187.23	8.28	348.60	12.57	1,497.03	24.40	4,682.60	41.64
Differences from business combinations under common control	(42.01)	-1.86	(42.01)	-1.52	(42.01)	-0.68	(42.01)	-0.37
Differences from changes in shareholding in subsidiaries	-	-	-	-	-	-	(146.22)	-1.30
Share warrant	7.15	0.32	18.01	0.65	12.07	0.20	9.75	0.09
Retained earnings								
Allocated								
Legal reserve	8.22	0.36	13.80	0.50	18.00	0.29	18.00	0.16
Not allocated	370.23	16.37	139.47	5.03	250.84	4.09	548.22	4.88
Total equity of the parent company	1,418.80	62.75	1,482.86	53.49	2,937.31	47.87	6,501.50	57.82
Non-controlling interests	34.98	1.55	51.24	1.85	450.60	7.34	823.14	7.32
<b>Total Shareholders' Equity</b>	<b>1,453.78</b>	<b>64.30</b>	<b>1,534.10</b>	<b>55.33</b>	<b>3,387.91</b>	<b>55.21</b>	<b>7,324.64</b>	<b>65.14</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,261.07</b>	<b>100.00</b>	<b>2,772.46</b>	<b>100.00</b>	<b>6,136.53</b>	<b>100.00</b>	<b>11,244.71</b>	<b>100.00</b>

Source: The Company's consolidated financial statements for the year 2019 - 2021 and the second quarter of 2022



## Financial Key Ratio

Table of the Company's financial ratios for the year 2019 - 2021 and the second quarter of 2022

Financial Ratio	Unit	2019	2020	2021	2 <sup>st</sup> quarter 2022
<b>Liquidity ratio</b>					
Liquidity ratio	Time	0.76	0.82	0.90	1.13
Quick Ratio	Time	0.63	0.69	0.81	0.96
Collection period	Day	22.55	15.42	27.35	102.53
Inventory storage period	Day	43.96	47.32	51.08	82.26
Repayment period	Day	93.76	79.32	73.54	119.29
Cash cycle	Day	-27.25	-16.57	4.89	65.50
<b>Profitability ratio</b>					
Gross margin	Percent	46.52	49.88	44.89	39.32
Operating profit margin	Percent	9.39	11.05	17.27	12.46
Net profit margin	Percent	4.52	6.45	11.01	29.30
Return on Equity	Percent	3.98	6.36	7.60	4.33
<b>Debt ratio</b>					
Debt to Equity Ratio	Time	0.18	0.56	0.34	0.54
Interest Coverage Ratio	Time	12.46	6.47	10.90	5.60

Source: calculated from the Company's financial statements for the year 2019 - 2021 and the second 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.

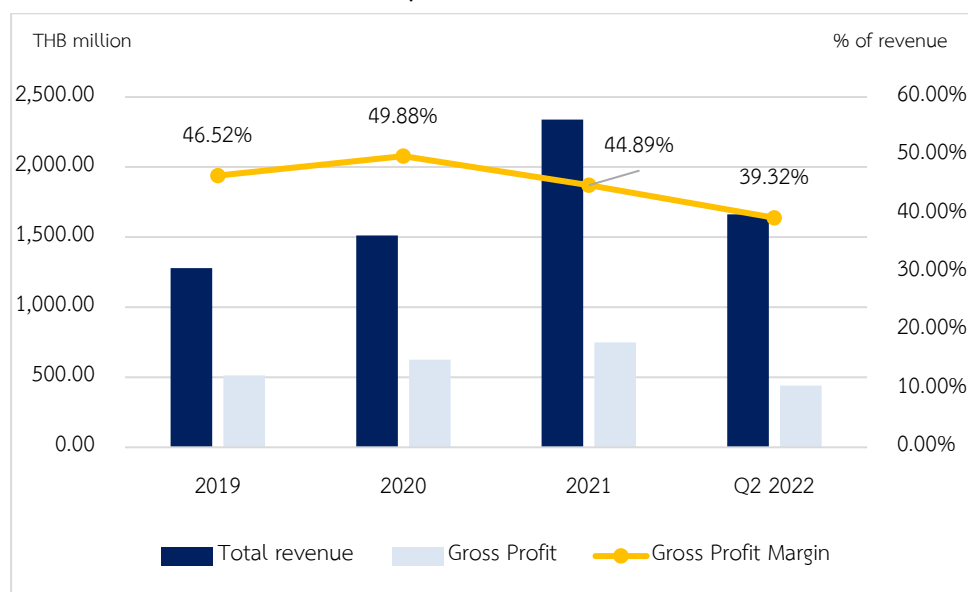
In 2021, the Group's revenue from sales was THB 2,339.11 million, an increase of THB 826.39 million from the previous year, or an increase of 54.63 percent. The revenue based of services through top-up machines as well as various transactions are maintained well despite being impacted by the COVID-19 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 second quarter of 2022, the Group's revenue from sales was THB 1,662.20 million, an increase of THB 892.81 million or 116.04 percent from the same period of the previous year. The details of the revenue proportion are as follows:

1. Service income in the second quarter of 2022 was at THB 815.69 million, an increase of THB 439.91 million or 115.11 percent from the same period of the previous year.
2. The Company had revenue from sales during the second quarter of 2022 equal to THB 529.95 million, an increase of THB 285.39 million or 116.70 percent from the same period of the previous year.
3. Revenue from contract services during the second quarter of 2022 was THB 136.58 million, an increase of 24.01 or 21.33 percent from the same period of the previous year.

## Gross profit margin

### Revenue, Gross Profit and Gross Profit Margin Chart of the Company for the year 2019 - 2021 and the 2st quarter of 2022



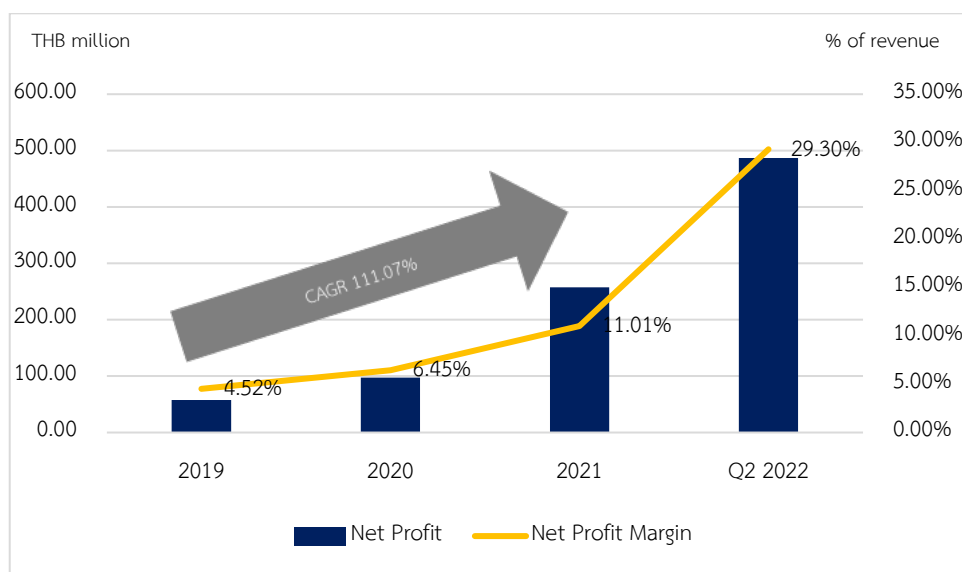
In 2020, the Group's gross profit was THB 754.62 million, an increase from 2019 which was THB 595.19 million, amounting to THB 159.43 million accounting for a growth rate of 26.79 percent, mainly due to an increase in gross profit from sales revenue. Most of which is income from sales, Products via vending 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 second quarter of 2022, the Group's gross profit was THB 440.22 million, an increase of THB 89.94 million or a growth rate of 45.53 percent from the same period of the previous year.

## Net profit margin

### Net Profit and Net Profit Margin Chart of the Company for the year 2019 - 2021 and the 2st 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 second quarter of 2022, the Group's net profit was THB 487.10 million, an increase of THB 407.95 million or a growth rate of 515.37 percent from the same period of the previous year, which is consistent with the recognition of revenue sharing and profits due to an increase in revenue from the business of selling goods and services and an increase in profits from the financial services business.

## 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 30 June 2022, the Group had total assets were THB 11,244.71 million, an increase of THB 5,108.18 million from the end of 2021, or a growth rate of 83.24 percent, mainly due to an increase in investments in equity securities of THB 2,862.26 million, resulting from the investment in Thiensurat Public Company Limited, Advance Information Technology Public Company Limited, Nakhonluang Capital Public Company Limited, Buzzebees Company Limited, Keen Profile (Thailand) Company Limited, and Eatlab Company Limited as well as the investment in joint venture – which increased by THB 1,127.00 million as a result of the acquisition of interest in Platt Finserve Company Limited from the existing shareholders in the proportion of 50 percent of the registered and paid-up capital.

### 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 30 June 2022, the Group had total liabilities of THB 3,920.07 million, an increase of THB 1,171.45 million from the end of 2021, or an increase of 42.62 percent, mainly due to an increase in the debentures from the original equal of THB 0, which was caused by the issuance of debentures for the total 2 times.

## 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 30 June 2022, the Group shareholders' equity was THB 7,324.64 million, an increase of THB 3,936.73 million from the end of 2021, or a growth rate of 116.20 percent, mainly due to an increase of the paid-up registered capital and premium on ordinary shares. The main reason is from the increase of the Company's ordinary shares to Cash Machine Capital Company Limited with a premium of 700.0 million baht on ordinary shares to purchase ordinary shares of Platt Finserve Company Limited and the increase of ordinary shares of the Company to a limited number of persons to purchase the ordinary shares of Double7 Company Limited, Thiensurat Public Company Limited, Advance Information Technology Public Company Limited, Nakhonluang Capital Public Company Limited, Infogrammer Limited Partnership, SKV Unity Supply Company Limited and SABUY Alliance Company Limited with a share premium of over THB 2,313.55 million.

## 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

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.

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

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.

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.





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

Attachment 4

**Summary of the issuance and offering of debentures in the amount not exceeding 5,000 million baht**

**SABUY TECHNOLOGY PUBLIC COMPANY LIMITED**

According to the 2022 Annual General Meeting of Shareholders held on April 27, 2022, it was resolved to approve SABUY TECHNOLOGY PUBLIC COMPANY LIMITED ("the Company") to issue debentures in the amount of not exceeding 3,000 million baht for strengthening the financial position and future investment, the Company wishes to amend the limit for issuing debentures. From the old line "not more than 3,000 million baht" to the new line "not more than 5,000 million baht"

The issuance and offering of debentures will be in accordance with the rules of the Office of the Securities and Exchange Commission (the "SEC Office"), Capital Market Supervisory Board, Stock Exchange of Thailand, and relevant government agencies, as well as in accordance with the company's demand for money, including market conditions

Note /1 Previously, the Company issued (1) "Debentures of Sabuy Technology Public Company Limited No. 1/2022, due in 2024, in which the issuer has the right to redeem the debentures before maturity" value not exceeding 500,000,000 baht on February 18, 2022 And (2) "Debentures of Sabuy Technology Public Company Limited No. 2/2022, due in 2024, in which the issuer has the right to redeem the debentures before the maturity date" value no more than 1,500,000,000 baht on June 30, 2022

**Details of the issuance and offering of debentures**

- Objective : To use to repay loans and/or short-term debt instruments and/or the whole amount of long-term debt securities or part of the company and for use in operations or as working capital and supporting the Company's operations and/or investments in other related businesses
- Debenture Type : All types and forms of debentures whether it is a named holder type or an anonymous holder type, Subordinated or non-subordinated type, Secured or unsecured, Is there a bondholders' representative or no bondholders' representatives, with or without redemption date. This depends on the suitability of the market conditions at the time of each issuance and offer for sale.
- Currency : Thai baht and/or foreign currency equivalent in amount using the exchange rate at the time the debentures are issued and offered for sale each time.
- Total Value of Debenture : Within the limit of 5,000 million baht or in other currencies in the equivalent amount. In this regard, the Company can issue and offer for sale additional debentures and/or issue and offer debentures to replace the existing debentures that have been redeemed within the said amount. The debentures issued by the company at any time must not exceed the aforementioned limit.
- Interest rate : Subject to market conditions at the time of issuance and offering of debentures or the terms and conditions of debentures issued at that time.

In this regard, it shall be subject to the Notification of the Securities and Exchange Commission and/or the Office of the SEC and/or other relevant announcements or regulations in force at the time of the issuance and offering of the debentures on each occasion.

- |                                   |   |  |
|-----------------------------------|---|--|
| Maturity of<br>Debentures         | : | As specified in each occasion depending on market conditions at the time of issuing and offering debentures or according to the terms and conditions of the debentures issued at that time. Subject to the requirements of the Capital Market Supervisory Board and/or the Securities and Exchange Commission or related agencies  |
| Offering                          | : | Offered for sale in the domestic and/or abroad at the same time or several times and/or as a project and/or in a revolving manner for the general public and/or to specific investors and/or institutional investors and/or high net worth investors at the same time or at different times. According to the announcement of the SEC and/or the Office of the SEC and/or other regulations in force at the time of the issuance and offering of the debentures.   |
| Secondary<br>market               | : | The Company may register the bonds with The Thai Bond Market Association or any other secondary market as appropriate.   |
| Redemption                        | : | The bondholder may or may not have the right to request early redemption of the debentures. The Company may or may not have the right to request early redemption of the debentures, subject to the terms and conditions of each issuance of the debentures.   |
| Authority to set<br>other details | : | <p>To propose to the shareholders' meeting for consideration and approval assigning to the Board of Directors or the person assigned by the Board of Directors has the following powers:</p> <ol style="list-style-type: none"> <li>1) Determine various details related to the debentures, including type, name, collateral, currency, amount, interest rate, maturity, par value, offering price, project tenure, credit line, appointment of bondholders' representatives as well as set out details related to the offering, including but not limited to the method and the issuance period and allocate and take any relevant actions as it deems appropriate under the requirements of relevant laws and regulations.</li> <li>2) To appoint a financial advisor and/or underwriter and/or a credit rating agency of the issuer and/or securities and/or any other person in case an appointment is required in accordance with the relevant regulations or in any other case as it deems appropriate.</li> </ol> |

- 3) Register the said debentures with The Thai Bond Market Association or other secondary markets as appropriate, as well as to have the power to request permission to disclose information and take other actions with relevant agencies.
- 4) Contact, negotiate, enter into, sign, amend contracts and/or other documents, including contacting, providing information, submitting documents and evidence with the SEC and/or any other agencies related to the issuance and offering of debentures. as well as taking any relevant actions or necessary in all respects as appropriate.

**The Company's Articles of Association relating to the Shareholder's Meeting**

**Chapter 6**

**The Meeting of Shareholders**

Article 39. The Meeting of Shareholders of the Company shall be held at the locality of the Company's headquarters or the local area where the company's branches are located or nearby provinces.

Article 40. The Board of Directors shall hold at least one (1) meeting of shareholders. Such meeting is called "Annual General Meeting". The Meeting shall be held within four (4) months as from the date on which the accounting year of the company ends.

Other meetings of shareholders other than the aforementioned meetings shall be called Extraordinary General Meetings. Such meeting may be summoned whenever the Board of Directors deems appropriate, or when one or more shareholder's holding shares in aggregate number of not less than ten (10) percent of the total number of shares sold, may, by subscribing their names, make a written requisition to the Board of Directors for summoning an extraordinary general meeting at any time that the matters and the reasons for the request for the meeting must be clearly stated in the said letter. In such a case, the board of directors must cause the meeting of the shareholders to be held within forty-five (45) days from the date of receipt the letter from the shareholders.

In the event that the Board of Directors does not hold a meeting within the period that is specified in Paragraph 2, shareholders who are named together or other shareholders combined with the number of shares as required can summon their meetings within forty-five (45) days from the maturity date under Paragraph 2. In such cases, it shall be deemed to be a shareholders' meeting called by the Board of Directors, where the Company shall be responsible for the necessary expenses arising from arranging and facilitating the meeting as appropriate.

In the event that the meeting of shareholders is shareholders' meeting summoned by the shareholders according to Paragraph 3, where the number of shareholders who attended the meeting did not reach the quorum as set out in Article 42, the shareholders under Paragraph 3 must be jointly responsible for the expenses incurred from holding such meeting to the company.

Article 41. In the invitation letter to attend the meeting of shareholders, the Board of Directors shall prepare the invitation letter to attend the meeting with the information specifying the venue, date, time, agenda and matters to be presented to the meeting with details as deemed appropriate. The invitation letter of the meeting shall be clearly stated whether such matters are to be submitted for information, approval or consideration (as the case may be) and shall be indicated opinions

of the Board of Directors on such matters and shall deliver such invitation letter to shareholders, registrar and the Stock Exchange of Thailand (SET) in the event that the Company is listed on the SET at least seven (7) days before the meeting of shareholders unless otherwise specified by laws.

The invitation letter to attend the meeting of shareholders shall also be published in a newspaper at least three (3) days before the meeting of shareholders, which must be published for three (3) consecutive days.

Article 42. The meeting of shareholders, whether in person or by proxy from shareholders, must have shareholders and proxies from shareholders (if any) attending the meeting together not less than twenty-five (25) persons or not less than half (1/2) of the total number of shareholders and must have at least one -third (1/3) of the total number of shares sold to be a quorum.

In the event that any meeting of shareholders has passed one (1) hour of appointment overtime and the number of shareholders attending the meeting did not reach the quorum as required. If the shareholders' meeting is summoned as the shareholder requested it, the meeting needs to be dissolved. If the meeting of shareholders does not be requested by the shareholders, the meeting shall be rescheduled, and the invitation letter of the meeting shall be sent to the shareholders at least seven (7) days prior to the date of the meeting. At such subsequent meeting, no quorum is required to be constituted.

Article 43. At the shareholders' meeting, shareholders may assign a proxy to attend the meeting and vote on their behalf at the meeting. The proxy form must be dated and signed by the proxy holder and shall be per the form prescribed by the Registrar of Public Company Limited.

This proxy form must be submitted to the Chairman of the Board of Directors or the person designated by the Chairman at the meeting before proxies attend the meeting and the proxy form shall at least contain the following items:

- (1) The number of shares held by the person appointing the proxy
- (2) The name of the proxy
- (3) Times of the meetings that the proxy is assigned to attend the meeting and vote.

Article 44. The Chairman of the Board of Directors shall be the Chairman of the meeting of shareholders and is responsible for controlling the meeting in accordance with the laws and Articles of Association of the Company relating to the meeting. In the event that the Chairman is not present at the meeting or is unable to perform his duties, or there is only a Vice-Chairman, the Vice Chairman of the Board of Directors will be the Chairman. In case of no Vice-Chairman, shareholders who attended the meeting shall choose one shareholder to preside over the meeting. The meeting of the shareholders should be conducted in accordance with the agenda outlined in

the invitation letter to attend the meeting unless the meeting resolves to change the order of the agenda with a vote of not less than two-thirds (2/3) of the number of shareholders attending the meeting.

As the meeting completely considers the agenda set out in the invitation letter to attend the meeting. Shareholders whose shares count together for at least one-third (1/3) of the total number of shares sold may ask the meeting to consider matters other than those specified in the invitation letter to attend the meeting.

In the event that the meeting of shareholders considers the agenda items outlined in the invitation letter to attend the meeting or the matters proposed by the shareholders to be unfinished and needs to postpone consideration, the meeting shall assign the venue, date, time and agenda to the shareholders at least seven (7) days prior to the occurrence of the meeting, provided that the invitation letter to attend the meeting shall also be published in a newspaper not less than three (3) consecutive days.

Article 45. In the meeting of the shareholders, all shareholders have one (1) vote per one (1) share. In terms of voting in respect of which constitutes one share is one vote, it does not apply to the case where the company issues preferred shares and determines that they have less voting rights than ordinary shares.

In the event of joint shareholders in a single share existing, they must appoint only one of them to exercise the right to vote.

Voting shall be made publicly unless no less than five (5) shareholders request it. If the meeting resolves to cast a secret ballot, it should be done so. The method of casting secret ballots shall be as specified by the Chairman of the meeting.

In the event that the shareholder has a special interest in any matter, the shareholder shall not vote on that matter unless it is a vote on the election of directors.

Article 46. The resolutions of the meeting of the shareholders shall consist of the following votes:

(1) In normal cases, any vote or approval of any matters at the meeting of the shareholders shall be approved by a majority of shareholders who attend the meeting and cast their vote. If the number of votes is equal, the chairman of the meeting shall have one (1) more vote as a decisive vote.

(2) In the following cases, at least three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote on;

- (a.) Sale or transfer of whole or part of the Company's business to any other person;
- (b.) The acquisition or transfer of the business of any other public company or private company by the Company;

- (c.) Making, amending, or termination of contracts regarding the lease of whole or part of the Company's business. Assigning other persons to manage the Company's business or a merger with others for the propose of profit and loss sharing;
- (d.) Capital increase or capital reduction;
- (e.) Amendments to the Memorandum of Association and Articles of Association of the Company;
- (f.) Issuance of debentures;
- (g.) Mergers;
- (h.) Company dissolution;
- (i.) Other actions as required by law which is prescribed that such actions required at least three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

Article 47. The activities which should be done by the annual general meeting are as follows:

- (1) Acknowledge the report of the Board of Directors presented to the meeting regarding the activities of the Company which the company has been operating over the past year;
- (2) To approve the balance sheet and profit and loss accounts;
- (3) To consider and approve the allocation of profit and dividend payment;
- (4) To consider the election of new directors to replace retiring directors by rotation;
- (5) To consider the remuneration of directors;
- (6) To consider the appointment of the auditor and determine the amount of the audit fee of the company;
- (7) Other business (if any).

**Guidelines for Attending the Meeting of Shareholders via Electronic Meeting**

**Documents and Proof Required for Attendees prior to Attending the Meeting, Proxy Appointment, Voting, and  
Registration Form to Attend the Extraordinary General Meeting No. 2/2022 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. 2/2022 shall be convened via Electronic Meeting. A shareholder who wishes to attend the Extraordinary General Meeting No. 2/2022 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. 2/2022 together with the identification documents as specified in clause 1 to the Company **by September 27, 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. 2/2022 from the book closing information as set out on the Record Date of September 2, 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. 2/2022 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. 2/2022 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. 2/2022, 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. 2/2022 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. 2/2022, 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. 2/2022 along with evidence of identity and various supporting documents to the Company by one of the methods mentioned below **by September 27, 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
	<a href="https://app.inventech.co.th/SABUY091822R">https://app.inventech.co.th/SABUY091822R</a>

and follow the steps :

- 1.1 Shareholders choose to file a request form.
  - 1.2 Fill in the information shown on the registration page.
  - 1.3 ☒ agree to the Requirements for Meeting Attendance via the Inventech Connect.
  - 1.4 Click "Request" button.
  - 1.5 Please wait for an email from the officer informing you of meeting details and Username & Password.
2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 21 September 2022 at 8:30 a.m. and shall be closed on 28 September 2022 Until the end of the meeting.

3. The electronic conference system will be available on 28 September 2022 at 8:00 a.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

Note: The system that accepts the request to attend the meeting will be operated from September 21, 2022 to September 28 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 **September 26, 2022** please contact the Company urgently.
2. The system will operate for the meeting 120 minutes before the start of the meeting. However, the live broadcast will start only at the time of the meeting.
3. To log in to the system, the attendees are required to use shareholder registration number details and shareholder's identification card number.
4. 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")
5. In case that the attendees have problems using the Electronic Meeting system, you can contact to Inventech Call Center at the phone number 02-931-9139

## 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 7**) by specifying as proxy an independent director who is on the list of names with brief details (**Attachment 8**) together with supporting documents to the Company by one of the methods specified below by **September 27, 2022**

- Email address: company.secretary@sabuytech.com
- Send by registered mail to:

Company Secretary  
Sabuy Technology Public Company Limited  
No. 230, Bang Khun Thian-Chaithale Road, Samae Dam

Sub-District, Bang Khun Thian District, Bangkok 10150

Note: In the event that the shareholders specify voting for each agenda, the authorized independent director will vote on each agenda as specified by the shareholders in the Proxy Form., To vote in each agenda, the shareholders have the right to vote either “approve”, “disapprove” or “abstain”. The vote can not be divided into a partial vote. (Unless it's a Custodian vote.)

**4. In Case the Shareholders are Foreign Investor and Appoint a Custodian in Thailand to Keep in Custody and Take care of their Shares.**

Please submit the following information.

1. Documents provided by Custodian

- Proxy Form C (**Attachment 7**) 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
- 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: 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 September 27, 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:

- Inventech Connect system;

1. Click "Ask a question" on menu or symbol



2. Ask a question via send the question.

Select which agenda that you want to ask.

Type the question then click "Send"



3. Ask a question by recording

Select which agenda that you want to ask.

Click "Microphone" button or symbol



Then say the question you want to ask.

When you want to stop record, press the sound recording symbol.

Click "Send" button or symbol

Send

Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements

- High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
- High Quality Video: Must be have internet speed at 1.0 Mbps.
- Standard Quality Video : Must be have internet speed at 0.5 Mbps.

2. Equipment requirements.

- Smartphone/Tablet that use IOS or android OS.
- PC/Laptop that use Windows or Mac OS.

3. Requirement Browser Firefox or Chrome (Recommend) or Safari The system does not supported internet explorer.

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.

Step voting process (e-Voting):

1. Click on menu "Voting" or symbol 
2. Select which agenda that you want to vote.
3. Click the voting button as you choose.
4. The system will display status your latest vote.

To cancel the last vote, please press the button  (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results are closed.

## **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 \*\*\***

แบบฟอร์มลงทะเบียนเข้าร่วมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 2/2565  
ผ่านระบบอิเล็กทรอนิกส์ (Electronic Meeting)  
(Registration form to attend the Extraordinary General Meeting No. 2/2022  
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 2/2565 ผ่านระบบ  
อิเล็กทรอนิกส์ (Electronic Meeting) ในวันพุธที่ 28 กันยายน 2565 เวลา 10.00 น. โดย

I hereby wish to attend the meeting and cast the votes in the Extraordinary General Meeting No. 2/2022 through  
Electronic Meeting method on Wednesday, September 28, 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 โปรดดำเนินการจัดส่งแบบฟอร์มลงทะเบียนเข้าร่วมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 2/2565 ผ่านระบบอิเล็กทรอนิกส์ (Electronic Meeting) ฉบับนี้ที่กรอกเรียบร้อยแล้ว พร้อมเอกสารหลักฐานยืนยันตน รายละเอียดปรากฏตามสิ่งที่ส่งมาด้วย 6 นี้ เพื่อใช้ในการตรวจสอบสิทธิในการเข้าร่วมประชุมในครั้งนี้ให้แก่บริษัท ภายในวันที่ 27 กันยายน 2565 โดยจัดส่งมาที่อีเมล company.secretary@sabuytech.com หรือส่งทางไปรษณีย์ลงทะเบียนมาที่ “เลขานุการ บริษัท” 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. 2/2022 through Electronic Meeting method which is completely filled in and attached all identification documents according to **Attachment 6**, for inspection in attending this meeting to the Company within September 27, 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 โปรดส่งจัดส่งแบบฟอร์มลงทะเบียนเข้าร่วมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 2/2565 ผ่านระบบอิเล็กทรอนิกส์ (Electronic Meeting) ฉบับนี้ที่กรอกเรียบร้อยแล้ว พร้อมเอกสารหลักฐานยืนยันตน รายละเอียดปรากฏตามสิ่งที่ส่งมาด้วย 6 นี้ เพื่อใช้ในการตรวจสอบสิทธิในการเข้าร่วมประชุมในครั้งนี้ให้แก่บริษัท ภายในวันที่ 27 กันยายน 2565 โดยจัดส่งมาที่อีเมล company.secretary@sabuytech.com หรือส่งทางไปรษณีย์ลงทะเบียนมาที่ “เลขานุการ บริษัท” 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. 2/2022 through Electronic Meeting method which is completely filled in and attached all identification documents according to **Attachment 6**, for inspection in attending this meeting to the Company within September 27, 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 8 เข้าร่วมประชุมได้ โปรดจัดส่งหนังสือมอบฉันทะสิ่งที่ส่งมาด้วย 7 และเอกสารหลักฐานยืนยันตน รายละเอียดปรากฏตามสิ่งที่ส่งมาด้วย 6 นี้ ให้แก่บริษัท ภายในวันที่ 27 กันยายน 2565 โดยจัดส่งมาที่อีเมล

company.secretary@sabuytech.com หรือส่งทางไปรษณีย์ลงทะเบียนมาที่ “เลขานุการบริษัท” บริษัท สบาย เทคโนโลยี จำกัด (มหาชน) เลขที่ 230 ถนนบางขุนเทียน-ชายทะเล แขวงแสมดำ เขตบางขุนเทียน กรุงเทพมหานคร 10150” โดยผู้ถือหุ้นไม่จำเป็นต้องกรอกข้อมูลตามแบบฟอร์มลงทะเบียนเข้าร่วมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 2/2565 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 8** to attend the meeting, by submitting the Proxy Form **Attachment 7** and attached all identification documents according to **Attachment 6** to the Company within September 27, 2022. The shareholder is not required to fill in this registration form to attend the Extraordinary General Meeting No. 2/2022.

#### 5. ข้อมูลส่วนบุคคล

##### Personal data

5.1 บริษัทจะมีการเก็บรวบรวม ใช้ และประมวลผลข้อมูลส่วนบุคคลของผู้ถือหุ้นและผู้รับมอบฉันทะเพื่อการตรวจสอบสิทธิ การยืนยันตัวตน การเข้าร่วมการประชุม การออกเสียงลงคะแนน และการจัดทำรายงานการประชุม รวมถึงเก็บรวบรวม ใช้ เผยแพร่ และบันทึกภาพและ/หรือเสียงของผู้ถือหุ้นและผู้รับมอบฉันทะเพื่อประโยชน์ในการประชุมดังกล่าวด้วย โดย ผู้ถือหุ้นและผู้รับมอบฉันทะสามารถอ่านเพิ่มเติมเพื่อเข้าใจถึงวิธีการที่บริษัทเก็บรวบรวม ใช้ และเปิดเผยข้อมูลส่วนบุคคลและสิทธิของเจ้าของข้อมูลส่วนบุคคลตามกฎหมายคุ้มครองข้อมูลส่วนบุคคลที่บริษัทประกาศผ่านทางเว็บไซต์ของบริษัทที่ <https://sabuytech.com/privacy-policy/> ทั้งนี้ ในกรณีที่ผู้ถือหุ้นและผู้รับมอบฉันทะได้มีการให้ข้อมูลส่วนบุคคลของบุคคลอื่น ผู้ถือหุ้นและผู้รับมอบฉันทะมีหน้าที่แจ้งให้บุคคลดังกล่าวทราบถึงรายละเอียดการเก็บรวบรวม การใช้ และการเปิดเผยข้อมูลส่วนบุคคลและสิทธิตามประกาศนโยบายความเป็นส่วนตัวดังกล่าวด้วย

The Company will collect, use and process personal data of shareholders and proxies in support of rights and identity verification, meeting attendance, voting, and meeting minutes preparation. The Company will also collect, use, distribute and create video and audio records of shareholders and proxies for the benefit of the meeting. Shareholders and proxies may further study the Privacy Policy Notice on the Company's website <https://sabuytech.com/privacy-policy/> to understand how the Company collects, uses and discloses personal data and the data owner's legitimate rights under the Personal Data Protection Law. Shareholders and proxies who have provided personal data of third parties shall be accountable for notifying such third parties the details about the collection, use and disclosure of personal data and rights according to the Privacy Policy Notice.

5.2 บริษัทจะเก็บรักษาข้อมูลส่วนบุคคลตามระยะเวลาที่กฎหมายกำหนดซึ่งไม่เกิน 10 ปี และบริษัทจะลบ/ทำลายข้อมูลส่วนบุคคลเมื่อพ้นระยะเวลาดังกล่าว

Personal data will be retained by the Company according to the data retention period prescribed by laws but no longer than 10 years. Such personal data will be erased/destroyed upon the end of the data retention period.

6. ข้อกำหนดอื่น ๆ

Other terms and conditions

6.1 เนื้อหา ภาพ และเสียงในการประชุมถือเป็นทรัพย์สินทางปัญญาแต่เพียงผู้เดียวของบริษัท โดยบริษัทไม่อนุญาตให้ทำการบันทึก คัดลอก คัดลอก ใช้ รวมถึงเผยแพร่เนื้อหา ภาพ และ/หรือเสียงในการประชุมไม่ว่าด้วยวิธีการใด ๆ ทั้งนี้ บริษัทขอสงวนสิทธิ์ในการดำเนินการตามกฎหมายกับผู้กระทำการดังกล่าว

Contents, including video and audio records, of this meeting are intellectual property of the Company as the sole owner. Recording, extraction, copying, use, and distribution of contents, including video and/or audio records, of the meeting by any means are strictly prohibited, and the Company reserves the right to take legal actions against any breaches of such prohibitions.

6.2 ในกรณีที่ผู้ถือหุ้น/ผู้รับมอบฉันทะใช้งานระบบต่าง ๆ ที่เกี่ยวข้องกับการประชุมผ่านระบบ Inventech Connect ไม่ว่าด้วยประการใด ๆ ซึ่งไม่เป็นไปตามข้อกำหนดฉบับนี้ หรือหลักเกณฑ์อื่นใดที่บริษัทกำหนดสำหรับการประชุม ซึ่งอาจเป็นเหตุให้บริษัทได้รับความเสียหายไม่ว่าด้วยประการใด ๆ ผู้ถือหุ้น/ผู้รับมอบฉันทะจะต้องรับผิดชอบค่าใช้จ่ายและค่าเสียหายต่าง ๆ ที่เกิดจากการฟ้องร้องดำเนินคดีโดยบุคคลภายนอกใด ๆ รวมถึงการฟ้องร้องดำเนินคดีโดยบริษัทต่อผู้ถือหุ้น/ผู้รับมอบฉันทะ หรือผู้ดำเนินการดังกล่าวให้แก่บริษัททั้งจำนวน

In the event that shareholders/proxies use any systems related to the meeting via Inventech Connect in any manners which violate the terms and conditions stated herein or any other stipulations of the Company for this meeting and therefore potentially cause damages or losses to the Company in any manners whatsoever, such shareholders/proxies shall be liable for fully compensating the Company for all costs and expenses arising from litigation initiated by any third parties and litigation initiated by the Company against them or violators.

6.3 บริษัทขอสงวนสิทธิ์ที่จะไม่อนุญาตให้ผู้ถือหุ้นและ/หรือผู้รับมอบฉันทะซึ่งไม่ยินยอมปฏิบัติตามข้อกำหนดฉบับนี้เข้าร่วมการประชุม และสงวนสิทธิ์ในการระงับการเข้าร่วมการประชุมหากผู้ถือหุ้นและ/หรือผู้รับมอบฉันทะไม่ดำเนินการตามข้อกำหนดฉบับนี้ หรือตามคำวินิจฉัยของประธานในที่ประชุม

The Company reserves the rights to deny access to this meeting by shareholders/proxies who do not agree to comply with the terms and conditions stated herein and to terminate access to this meeting by shareholders/proxies who do not follow the terms and conditions stated herein or the decisions of the chairman of the meeting.

6.4 ผู้ถือหุ้น/ผู้รับมอบฉันทะรับทราบว่าคุณภาพของเสียงและภาพของการประชุมขึ้นอยู่กับเครือข่ายอินเทอร์เน็ต (Internet) การเชื่อมต่อและรับข้อมูล รวมถึงอุปกรณ์ของผู้ถือหุ้น/ผู้รับมอบฉันทะ ดังนั้น หากผู้ถือหุ้น/ผู้รับมอบฉันทะไม่สามารถเข้าร่วมประชุมอันเนื่องมาจากเหตุใด ๆ ซึ่งอยู่นอกเหนือการควบคุมของบริษัท ผู้ถือหุ้น/ผู้รับมอบฉันทะจะไม่เรียกร้องหรือดำเนินการใด ๆ เพื่อให้บริษัทรับผิดชอบ

Shareholders/proxies acknowledge that the audio and video quality of the meeting will vary with the internet network, data transmission and connectivity, and devices of shareholders/proxies. Shareholders/proxies agree that if they cannot attend the meeting due to any reasons that are beyond the Company's control, they will not make any claims nor take any actions to impose responsibilities on the Company.

**Proxy Form A (General Form)****Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550**

Written at .....

Date ..... Month ..... Year .....

(1) I/We.....Nationality.....  
 Residing at .....Road.....Subdistrict.....  
 District.....Province .....Postcode.....

(2) is a shareholder of Sabuy Technology Public Company Limited, holding the total amount of  
 .....shares and are entitled to vote equal to ..... votes as follows:

Ordinary shares .....shares, and are entitled to vote equal to .....votes,

Preferred shares .....shares, and are entitled to vote equal to .....votes,

(3) Hereby appoint

(1) .....Age.....years Residing at.....  
 Road.....Subdistrict.....District.....  
 Province ..... Postcode ..... or

(2) .....Age.....years Residing at .....  
 Road.....Subdistrict ..... District .....  
 Province ..... Postcode ..... or

(3) .....Age..... years Residing at .....  
 Road .....Subdistrict ..... District .....  
 Province ..... Postcode .....

Any one of these persons to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting No. 2/2022 on September 28, 2022 at 10:00 a.m. via the Electronic Meeting, broadcasting live from the meeting room, on the 2nd floor of the office of Sabuy Technology Public Company Limited, located at 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150 or such other date, time and place as may be adjourned.

Any actions performed by the proxy in the meeting shall be deemed to be the actions performed by myself/ourselves.

Signed ..... Grantor

(.....)

Signed ..... Proxy

(.....)

Signed ..... Proxy

(.....)

Signed ..... Proxy

(.....)

**Note**

A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.

**Proxy (Form B.) (Proxy Form containing specific details)****Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550**

-----

Written at .....

Date ..... Month ..... Year .....

(1) I/We.....Nationality.....  
 Residing at ..... Road.....Subdistrict .....  
 District .....Province ..... Postcode.....

(2) is a shareholder of Sabuy Technology Public Company Limited, holding the total amount of  
 .....shares, and are entitled to vote equal to .....votes as follows;

Ordinary shares ..... shares, and are entitled to vote equal to .....votes,

Preferred shares ..... shares, and are entitled to vote equal to .....votes,

(3) Hereby appoint

(1) .....Age.....years,  
 Residing at.....Road.....Subdistrict.....  
 District..... Province ..... Postcode ..... or

(2) .....Age.....years,  
 Residing at.....Road.....Subdistrict.....  
 District..... Province ..... Postcode ..... or

(3) .....Age.....years,  
 Residing at.....Road.....Subdistrict.....  
 District..... Province ..... Postcode .....

Any one of these persons to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting No. 2/2022 on September 28, 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 Extraordinary General Meeting No. 1/2022**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 2 To consider and approve the investment in Asiasoft Corporation Public Company Limited**

☐ (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 request for an extension limit of the issuance and the offer for sale of the Company's debentures not exceeding THB 5 billion**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve                      ☐ Disapprove                      ☐ Abstain

☐ **Agenda 4 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. 2/2022 on September 28, 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



**Proxy Form C. (For foreign shareholders who have a custodian in Thailand only)**

**Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550**

Written at .....

Date ..... Month ..... Year.....

(1) I/We.....Nationality.....

Residing at ..... Road..... Subdistrict .....

District ..... Province..... Postcode.....

In our capacity as the custodian for.....

Being a shareholder of Sabuy Technology Public Company Limited

Holding the total amount of ..... shares, and are entitled to vote equal to .....

votes as follows:

Ordinary shares ..... shares, are entitled to vote equal to .....votes

Preferred shares..... shares, are entitled to vote equal to .....votes

(2) Hereby appoint

(1) .....Age.....years,

Residing at .....Road ..... Subdistrict .....

District .....Province ..... Postcode .....or

(2) .....Age.....years,

Residing at .....Road ..... Subdistrict .....

District .....Province ..... Postcode .....or

(3) .....Age ..... years,

Residing at ..... Road ..... Subdistrict .....

District .....Province ..... Postcode .....

Any one of these persons to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting No. 2/2022 on September 28, 2022 at 10:00 a.m. via the Electronic Meeting, broadcasting live from the meeting room, on the 2nd floor of the office of Sabuy Technology Public Company Limited, located at 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150 or or such other date, time and place as may be adjourned.

(3) I/We hereby authorize the proxy to attend this meeting and vote on my/our behalf as follows:

☐ The voting right in all the voting shares held by us is granted to the proxy

☐ The voting right in part of the voting shares held by us is granted to the proxy as follows:

☐ Ordinary shares .....shares, entitled to vote..... votes

☐ Preferred shares .....shares, entitled to vote..... votes

Total entitled vote ..... votes

(4) I/We authorize the Proxy to attend this meeting and vote my/our behalf at this meeting as follows:

☐ **Agenda 1 To consider and approve.**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve .....votes ☐ Disapprove ..... votes ☐ Abstain ..... votes

☐ **Agenda 2 To consider and approve the investment in Asiasoft Corporation Public Company Limited**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve .....votes ☐ Disapprove ..... votes ☐ Abstain ..... votes

☐ **Agenda 3 To consider and approve the request for an extension limit of the issuance and the offer for sale of the Company's debentures not exceeding THB 5 billion**

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve .....votes ☐ Disapprove ..... votes ☐ Abstain ..... votes

☐ **Agenda 4 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. 2/2022 on September 28, 2022 at 10:00 a.m. via the Electronic Meeting, broadcasting live from the meeting room on the 2nd floor of the office of Sabuy Technology Public Company Limited, located at 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150 or such other date, time and place as may be adjourned.

-----

☐ Agenda ..... Subject .....

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve .....votes ☐ Disapprove ..... votes ☐ Abstain ..... votes

☐ Agenda ..... Subject .....

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve .....votes ☐ Disapprove ..... votes ☐ Abstain ..... votes

☐ Agenda ..... Subject .....

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve .....votes ☐ Disapprove ..... votes ☐ Abstain ..... votes

☐ Agenda ..... Subject .....

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve .....votes ☐ Disapprove ..... votes ☐ Abstain ..... votes

☐ Agenda ..... Subject .....

☐ (a) The proxy shall have the right to consider and vote on my/our behalf in all respects as deemed appropriate.

☐ (b) To grant my/our proxy to vote according to my/our wishes as follows;

☐ Approve .....votes ☐ Disapprove ..... votes ☐ Abstain ..... votes

Brief information of the Independent Directors representing proxiesat the Extraordinary General Meeting No. 2/2022

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 0.89% (as of September 2, 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	Ratchapruerk 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	Infrasnet 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 2022				
Director	Audit Committee	Nomination and Remuneration	Risk Management	Executive
15/15	6/6	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** : 59 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 September 2, 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 2022				
Director	Audit Committee	Nomination and Remuneration	Risk Management	Executive
15/15	6/6	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. 2/2022  
at the Company's headquarters**

**At the meeting room, 2<sup>nd</sup> floor, the Company's headquarters, Soken Building**

## The brief map



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