

- Translation -

Independent Financial Advisor's Opinion Report on Private Placement (PP) of the Ordinary
Shares and Warrants of the Company to Limited Circle of Person and Connected Person
Transactions

Present to
Shareholders of Sabuy Technology Public Company Limited



Prepared by
Avantgarde Capital Company Limited



23 September 2024

23 September 2024

Subject Independent Financial Advisor's Opinion Report on Private Placement (PP) of the Ordinary Shares and Warrants of the Company to Limited Circle of Person and Connected Person Transaction

To President, The Stock Exchange of Thailand

According to The Board of Directors' Meeting of the Company No. 19/2024 on August 29, 2024, passed the following important resolutions.

1. Approved Proposal to the Extraordinary General Meeting of Shareholders No. 1/2567 to Consider the Acquisition of Ordinary Shares in Lockbox Group Co., Ltd. ("LOCKBOX") and Lockbox Venture Co., Ltd. ("LOCKVENT"). The approval has been granted to propose to the Extraordinary General Meeting of Shareholders No. 1/2567 the consideration and approval of the acquisition of up to 30,000 ordinary shares in Lockbox Group Co., Ltd. ("LOCKBOX"), representing 80.0 percent of the registered capital, and the investment in up to 50,000 ordinary shares in Lockbox Venture Co., Ltd. ("LOCKVENT"), representing 80.0 percent of the registered capital. These companies provide various services related to Smart Locker Boxes, including: 1) Smart Locker Box services, 2) Baggage delivery services, 3) Media and advertising spaces, and 4) Other supplementary services such as bags, luggage, and packing materials. The payment for these acquisitions, amounting to no more than THB 360,000,000, will be made through the issuance of up to 360,000,000 new ordinary shares of the company, with a par value of THB 1 per share, at an offering price of THB 1 per share to Holding L Co., Ltd. ("Holding L"), a company established under Thai law. This transaction will be conducted in accordance with the tax-free business transfer process under the Revenue Code, with Holding L's shareholders being the original shareholders of LOCKBOX and LOCKVENT.

This transaction qualifies as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Significant Transactions Deemed as Acquisition or Disposition of Assets, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (as amended) ("**Notifications on Acquisition or Disposition**"). The transaction size, calculated from the reviewed consolidated financial statements of the company for the six months ended June 30, 2024, is 20.38 percent based on the value of the consideration paid for the assets. When combined with the size of other asset acquisitions made within the past six months, the total transaction size amounts to 20.38 percent, based on the value of the consideration paid for the assets, which represents the highest result among the calculation criteria. Since the transaction size exceeds 15 percent but is less than 50 percent, the company is required to disclose information about the transaction to the Stock Exchange of Thailand ("**SET**") and send a notice to

shareholders within 21 days from the date of disclosure to the SET, as required by the Notifications on Acquisition or Disposition.

Furthermore, this transaction qualifies as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) ("**Notifications on Connected Transactions**"), as it involves a transaction with a person who will be proposed as an executive of the company, namely Mr. Ittichai Poolworakul, who will be the major shareholder of Holding L and is expected to be appointed as an executive of the company after the capital increase is completed. Since the transaction size exceeds THB 20 million (due to the company's negative Net Tangible Assets (NTA) according to its consolidated financial statements for the six months ended June 30, 2024), the company is required to disclose information regarding this connected transaction to the SET, obtain shareholder approval for the transaction with a vote of no less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders, send a meeting notice to shareholders at least 14 days in advance, and appoint an independent financial advisor to provide an opinion on the connected transaction. This opinion must be submitted to the Securities and Exchange Commission ("**SEC**") and the SET.

2. Approved to Propose to the Extraordinary General Meeting of Shareholders No. 1/2567 the Issuance and Offering of Warrants to Purchase Newly Issued Ordinary Shares (SABUY-W3 and SABUY-W4). The proposal is approved to be submitted to the Extraordinary General Meeting of Shareholders No. 1/2567 for consideration and approval of the issuance and offering of warrants to purchase newly issued ordinary shares of the company, Series 3 (SABUY-W3) and Series 4 (SABUY-W4), totaling 400,000,000 units. These warrants are equivalent to 400,000,000 ordinary shares reserved for exercising rights, with an exercise ratio of 1 warrant per 1 ordinary share. The warrants will have a maturity of 2 years from the issuance date, with an exercise price of THB 1.20 per share ("**SABUY-Warrant**"). The allocation is as follows:
 - 1) Miss Kesara Lothongkam or any legal entity holding a significant shareholding or having controlling power ("**Miss Kesara**"), will receive 350,000,000 units without charge, in conjunction with the subscription and allocation of 350,000,000 newly issued ordinary shares of the company ("**SABUY-W3**") at a ratio of 1 newly subscribed share to 1 warrant unit. Any fractional warrants will be discarded. Ms. Kesara has informed the list of legal entities that will receive the allocation of shares and warrants, namely Insignia Holding Limited ("**Insignia**"), a newly incorporated legal entity in the British Virgin Islands.
 - 2) Mr. Vrit Yongsakul ("**Mr. Vrit**") will receive 50,000,000 units without charge, in conjunction with the subscription and allocation of 50,000,000 newly issued ordinary shares of the company ("**SABUY-W4**") at a ratio of 1 newly subscribed share to 1 warrant unit. Any fractional warrants will be discarded.

These warrants will not be listed as securities on the Stock Exchange of Thailand. When comparing the market price and the offering price of shares underlying the warrants, the offering does not qualify as an offering of newly issued securities at a price below market value. The market price refers to the weighted average trading price of the company's ordinary shares on the Stock Exchange of Thailand for the 15 consecutive trading days prior to the date on which the Board of Directors resolved to propose the matter to the shareholders' meeting, specifically from August 7 -28, 2024, which was THB 0.6492 per share.

3. Approved to Propose to the Extraordinary General Meeting of Shareholders No. 1/2567 the Allocation of Additional Ordinary Shares as Follows:
 - 1) Allocate up to 760,000,000 new ordinary shares with a par value of THB 1.00 per share to specific individuals at an offering price of THB 1.00 per share, divided into: (a) 350,000,000 shares to Insignia, (b) 360,000,000 shares to Holding L, and (c) 50,000,000 shares to Mr. Vrit (“**PP Transaction**”)
 - 2) Allocate up to 400,000,000 new ordinary shares with a par value of THB 1.00 per share to cover the exercise of 400,000,000 warrants, issued without charge, to specific individuals.

The approval is granted to propose to the Extraordinary General Meeting of Shareholders No. 1/2567 the issuance and allocation of additional ordinary shares and warrants as described. The PP (Private Placement) involves issuing and selling shares at THB 1.00 per share, and the SABUY-Warrant involves issuing warrants with an exercise price of THB 1.20 per share. The sale will impact shareholders' earnings per share (EPS) and voting rights, with potential dilution exceeding 25 percent and could make certain investors the largest shareholders. According to the Notification of the Securities and Exchange Commission No. 28/2565, the company must send a notice of the meeting to shareholders at least 14 days before the meeting and disclose the notice through the Stock Exchange of Thailand's information system. Approval from shareholders with at least three-fourths of the total votes is required.

Furthermore, the PP transaction with Holding L qualifies as a related party transaction under the related party transaction announcement, as it involves a transaction with Holding L, a legal entity where Mr. Itthichai is a major shareholder or person with control, and Mr. Itthichai is proposed to be appointed as the company's executive after the completion of the PP transaction. The value of the PP transaction with Holding L amounts to 360.00 million Baht. The company does not have any other transactions with Holding L or Mr. Itthichai that occurred within the six months preceding this transaction. Therefore, since the total value of the transaction exceeds 20 million Baht (as the net tangible assets (NTA) of the company according to the consolidated financial statements for the six months ending June 30, 2024, is less than 0), the company is required to disclose information about the related party transaction to the Stock Exchange of Thailand in accordance with the related party transaction announcement and to seek approval for the related party transaction from the company's shareholders' meeting with a vote of at least three-quarters of the total votes of the shareholders present and eligible to vote, excluding

votes from interested shareholders. The company must send a notice of the meeting to the shareholders at least 14 days in advance and appoint an independent financial advisor to provide an opinion on the related party transaction, and submit this opinion to the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand.

4. Approved the calling of the Extraordinary General Meeting of Shareholders No. 1/2024 to be held exclusively via electronic media (E-EGM), scheduled for October 8, 2024, at 10:00 AM from the conference room on the 2nd floor of the company's office at 230 Bang Khun Thian-Chai Talay Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok 10150. The Record Date for determining the shareholders entitled to attend and vote at the Extraordinary General Meeting is set for September 16, 2024. The agenda for the meeting is as follows:

Agenda 1: To approve the minutes of the Annual General Meeting of Shareholders 2024.

Agenda 2: To approve the reduction of the company's registered capital and the amendment of the Articles of Association to align with the reduction in registered capital.

Agenda 3: To approve the increase of the company's registered capital and the amendment of the Articles of Association to align with the increase in registered capital.

Agenda 4: To approve the acquisition of common shares of Lockbox Group Co., Ltd. and Lockbox Ventures Co., Ltd. from existing shareholders, paid for with the company's newly issued common shares under a complete business transfer process and as a related party transaction.

(Agenda items 4 and 7.3 are interrelated and conditional upon each other. Therefore, if any of these agenda items is not approved by the shareholders' meeting, the related agenda items will be deemed cancelled and no further consideration will be given to the related agenda items.)

Agenda 5: To approve the issuance and offering of warrants to purchase common shares of the company to a limited group of individuals (Private Placement), Series 3 (SABUY-W3) and Series 4 (SABUY-W4).

Agenda 5.1 To approve the issuance and offering of warrants to purchase common shares, Series 3, to Insignia, totaling 350,000,000 units, without value, in conjunction with the company's issuance of 350,000,000 new common shares to Insignia.

Agenda 5.2 To approve the issuance and offering of warrants to purchase common shares, Series 4, to Mr. Vrit, totaling 50,000,000 units, without value, in conjunction with the company's issuance of 50,000,000 new common shares to Mr. Vrit.

(Agenda item 5.1, 7.1, and 7.4 are interrelated and conditional upon each other. Agenda item 5.2, 7.2, and 7.5 are also interrelated and conditional upon each other. Therefore, if any of these agenda items is not approved by the shareholders' meeting, the related and conditional agenda items will be deemed cancelled and no further consideration will be given to the related agenda items.)

Agenda 6: To approve the issuance and offering of warrants to purchase common shares of the company to directors, executives, and employees of the company and its subsidiaries, Series 3 (SABUY-WC).

Agenda 7: To approve the allocation of newly issued common shares.

Agenda 7.1 To allocate 350,000,000 new common shares to Insignia.

Agenda 7.2 To allocate 50,000,000 new common shares to Mr. Vrit.

Agenda 7.3 To allocate 360,000,000 new common shares to Holding L.

Agenda 7.4 To allocate 350,000,000 new common shares to accommodate the exercise of warrants Series SABUY-W3

Agenda 7.5 To allocate 50,000,000 new common shares to accommodate the exercise of warrants Series SABUY-W4.

Agenda 7.6 To allocate 87,000,000 new common shares to accommodate the exercise of warrants Series SABUY-WC.

Agenda 8: To consider other matters (if any).

The Company has appointed Avantgarde Capital Company Limited as an independent financial advisor. (the “**Independent Financial Advisor**”) to provide opinions to shareholders regarding the reasonableness of entering into this transaction. In preparing this independent financial advisor's opinion report The independent financial advisor has studied the reasonableness of entering into the transaction. Including information and documents received from the company. and various information that the company discloses to the public, such as annual reports Financial statements that have been audited or reviewed by the business's certified public accountant. and other information from public sources. Including information from interviews with service providers, etc. The opinion of the independent financial advisor is based on the assumption that All information and documents received from the company Including interviews with the company's executives. and related companies The information is accurate, complete, true, and represents the latest perspective on the company. and related companies There are no changes in the future that may affect the Company's business operations. and related companies significantly.

The opinion of the independent financial advisor is objective. To be used as information for consideration in approving the transaction only. Shareholders should study the information. and opinions of independent

financial advisors in various aspects to be used as information for decision making. However, the final decision on approval depends primarily on the discretion of each shareholder.

Glossary

“CAGR”	Compound Annual Growth Rate
“Connected Transaction Notifications”	the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction 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 B.E. 2546 (as amended)
“D/E”	Debt to Equity Ratio
“DCF”	Discounted Cash Flow method
“EV/EBITDA”	Enterprise Value/ Earnings before Interest, Tax, Depreciation and Amortization
“FCFF”	Free Cash Flow to Firm
“Holding L”	Holding L Co., Ltd. or Holding L Company Limited
“IFA Report”	Independent Financial Advisor's Opinion Report on Private Placement (PP) of the Ordinary Shares and Warrants of the Company to Limited Circle of Person and Connected Person Transaction
“Insignia”	Insignia Holding Limited
“Kd”	Cost of Debt
“Ke”	Cost of Equity
“LOCK”	LOCKBOX and LOCKVENT
“LOCKBOX”	Lockbox Group Co., Ltd. or Lockbox Group Company Limited
“LOCKVENT”	Lockbox Venture Co., Ltd or Lockbox Venture Company Limited
“Miss Kesara” or “Ms Kesara”	Miss Kesara Lothongkam or any legal entity holding a significant shareholding or having controlling power
“Mr. Gavin”	Mr. Gavin Opaswongkarn
“Mr. Ittichai”	Mr. Ittichai Poolvaraluck
“Mr. Vrit”	Mr. Vrit Yongsakul
“Mr. Wattana”	Mr. Wattana Hoonhongtham
“Mr. Wutthithorn”	Mr. Wutthithorn Milindhajinda

“Notifications on Acquisition or Disposition”	The Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Significant Transactions Deemed as Acquisition or Disposition of Assets, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (as amended)
“P/BV”	Price-to-Book Value Ratio
“P/E”	Price-to-Earnings Ratio
“PP Transaction”	Allocate up to 760,000,000 new ordinary shares with a par value of THB 1.00 per share to specific individuals at an offering price of THB 1.00 per share, divided into: (a) 350,000,000 shares to Miss Kesara, (b) 360,000,000 shares to Holding L, and (c) 50,000,000 shares to Mr. Vrit
“SABUY-W3 Transaction”	The allocation is as follows Miss Kesara Lothongkam or any legal entity holding a significant shareholding or having controlling power (“Miss Kesara”), will receive 350,000,000 units without charge, in conjunction with the subscription and allocation of 350,000,000 newly issued ordinary shares of the company
“SABUY-W4 Transaction”	The allocation is as follows Mr. Vrit Yongsakul (“Mr. Vrit”) will receive 50,000,000 units without charge, in conjunction with the subscription and allocation of 50,000,000 newly issued ordinary shares of the company
“SABUY-Warrant”	Warrants to Purchase Newly Issued Ordinary Shares (SABUY-W3 and SABUY-W4). The proposal is approved to be submitted to the Extraordinary General Meeting of Shareholders No. 1/2567 for consideration and approval of the issuance and offering of warrants to purchase newly issued ordinary shares of the company, Series 3 (SABUY-W3) and Series 4 (SABUY-W4), totaling 400,000,000 units. These warrants are equivalent to 400,000,000 ordinary shares reserved for

exercising rights, with an exercise ratio of 1 warrant per 1 ordinary share. The warrants will have a maturity of 2 years from the issuance date, with an exercise price of THB 1.20 per share

“SEC”	The Securities and Exchange Commission
“SET”	The Stock Exchange of Thailand
“the Company”	Sabuy Technology Public Company Limited
“the Independent Financial Advisor”	Avantgarde Capital Company Limited
“TorJor. 28/2565 Notification”	Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended)
“WACC”	Weighted Average Cost of Capital
“Wd”	Weight of Debt
“We”	Weight of Equity

Table of Contents

1. Executive Summary	1
2. Characteristics and Details of the Transaction.....	21
2.1 Date of the Transaction	21
2.2 Overview of the Transaction.....	21
2.3 Counterparties and Related Relationships	29
2.4 Conditions of the Agreement between the Company and the Investor	39
2.5 Type and size of the transaction	49
2.6 Value of the Asset acquired, and criteria used to determine the value of consideration.....	50
2.7 Conditions for the transaction.....	50
2.8 Impact on existing shareholders from the offering of additional common shares to a limited number of persons.....	51
2.9 Opinion of the Board of Directors and/or the Audit Committee	53
2.10 Affirmation of the Directors.....	55
3. Opinion of the IFA regarding the reasonableness of the transaction	56
3.1 Reasonableness and benefits of the transaction.....	56
3.2 Advantage of Entering into Transaction	58
3.3 Disadvantages of Entering Transaction	61
3.4 Advantages of entering into transactions with connected persons compared to outsiders.	66
3.5 Disadvantages of entering into transactions with connected persons compared to outsiders .	66
3.6 Risk of Entering into the Transaction	67
4. Appropriateness of the price.....	73
4.1 Appropriateness of the consideration value (disposed assets) – the company's additional common shares.....	73
4.2 Appropriateness of the consideration value (disposed assets) – SABUY-Warrant.....	340
4.3 Appropriateness of the price of the consideration value (disposed assets) –The private placement of Holding L.....	374
5. Summary of Opinion of the Independent Financial Advisor.....	403
6. Attachment 1 Overview of Sabuy Technology Public Company Limited.....	412
7. Attachment 2 Overview of LOCK.....	433

1. Executive Summary

According to The Board of Directors' Meeting of the Company No. 19/2024 on August 29, 2024, passed the following important resolutions.

1. Approved Proposal to the Extraordinary General Meeting of Shareholders No. 1/2567 to Consider the Acquisition of Ordinary Shares in Lockbox Group Co., Ltd. ("LOCKBOX") and Lockbox Venture Co., Ltd. ("LOCKVENT"). The approval has been granted to propose to the Extraordinary General Meeting of Shareholders No. 1/2567 the consideration and approval of the acquisition of up to 30,000 ordinary shares in Lockbox Group Co., Ltd. ("LOCKBOX"), representing 80.0 percent of the registered capital, and the investment in up to 50,000 ordinary shares in Lockbox Venture Co., Ltd. ("LOCKVENT"), representing 80.0 percent of the registered capital. These companies provide various services related to Smart Locker Boxes, including: 1) Smart Locker Box services, 2) Baggage delivery services, 3) Media and advertising spaces, and 4) Other supplementary services such as bags, luggage, and packing materials. The payment for these acquisitions, amounting to no more than THB 360,000,000, will be made through the issuance of up to 360,000,000 new ordinary shares of the company, with a par value of THB 1 per share, at an offering price of THB 1 per share to Holding L Co., Ltd. ("Holding L"), a company established under Thai law. This transaction will be conducted in accordance with the tax-free business transfer process under the Revenue Code, with Holding L's shareholders being the original shareholders of LOCKBOX and LOCKVENT.

This transaction qualifies as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Significant Transactions Deemed as Acquisition or Disposition of Assets, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (as amended) ("Notifications on Acquisition or Disposition"). The transaction size, calculated from the reviewed consolidated financial statements of the company for the six months ended June 30, 2024, is 20.38 percent based on the value of the consideration paid for the assets. When combined with the size of other asset acquisitions made within the past six months, the total transaction size amounts to 20.38 percent, based on the value of the consideration paid for the assets, which represents the highest result among the calculation criteria. Since the transaction size exceeds 15 percent but is less than 50 percent, the company is required to disclose information about the transaction to the Stock Exchange of Thailand ("SET") and send a notice to shareholders within 21 days from the date of disclosure to the SET, as required by the Notifications on Acquisition or Disposition.

Furthermore, this transaction qualifies as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) ("Notifications on Connected Transactions"), as it involves a transaction with a person who will be proposed as an executive of the company, namely Mr. Ittichai Poolworakul, who will be the major shareholder of Holding L and is expected to be appointed as an executive of the company after the capital increase is completed. Since

the transaction size exceeds THB 20 million (due to the company's negative Net Tangible Assets (NTA) according to its consolidated financial statements for the six months ended June 30, 2024), the company is required to disclose information regarding this connected transaction to the SET, obtain shareholder approval for the transaction with a vote of no less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders, send a meeting notice to shareholders at least 14 days in advance, and appoint an independent financial advisor to provide an opinion on the connected transaction. This opinion must be submitted to the Securities and Exchange Commission ("SEC") and the SET.

2. Approved to Propose to the Extraordinary General Meeting of Shareholders No. 1/2567 the Issuance and Offering of Warrants to Purchase Newly Issued Ordinary Shares (SABUY-W3 and SABUY-W4). The proposal is approved to be submitted to the Extraordinary General Meeting of Shareholders No. 1/2567 for consideration and approval of the issuance and offering of warrants to purchase newly issued ordinary shares of the company, Series 3 (SABUY-W3) and Series 4 (SABUY-W4), totaling 400,000,000 units. These warrants are equivalent to 400,000,000 ordinary shares reserved for exercising rights, with an exercise ratio of 1 warrant per 1 ordinary share. The warrants will have a maturity of 2 years from the issuance date, with an exercise price of THB 1.20 per share ("SABUY-Warrant"). The allocation is as follows:

- 1) Miss Kesara Lothongkam or any legal entity holding a significant shareholding or having controlling power ("Miss Kesara"), will receive 350,000,000 units without charge, in conjunction with the subscription and allocation of 350,000,000 newly issued ordinary shares of the company ("SABUY-W3") at a ratio of 1 newly subscribed share to 1 warrant unit. Any fractional warrants will be discarded. Ms. Kesara has informed the list of legal entities that will receive the allocation of shares and warrants, namely Insignia Holding Limited ("Insignia"), a newly incorporated legal entity in the British Virgin Islands.
- 2) Mr. Vrit Yongsakul: Will receive 50,000,000 units without charge, in conjunction with the subscription and allocation of 50,000,000 newly issued ordinary shares of the company ("SABUY-W4") at a ratio of 1 newly subscribed share to 1 warrant unit. Any fractional warrants will be discarded.

These warrants will not be listed as securities on the Stock Exchange of Thailand. When comparing the market price and the offering price of shares underlying the warrants, the offering does not qualify as an offering of newly issued securities at a price below market value. The market price refers to the weighted average trading price of the company's ordinary shares on the Stock Exchange of Thailand for the 15 consecutive trading days prior to the date on which the Board of Directors resolved to propose the matter to the shareholders' meeting, specifically from August 7 -28, 2024, which was THB 0.6492 per share.

3. Approved to Propose to the Extraordinary General Meeting of Shareholders No. 1/2567 the Allocation of Additional Ordinary Shares as Follows:
 - 1) Allocate up to 760,000,000 new ordinary shares with a par value of THB 1.00 per share to specific individuals at an offering price of THB 1.00 per share, divided into: (a) 350,000,000 shares to Insignia, (b) 360,000,000 shares to Holding L, and (c) 50,000,000 shares to Mr. Waris ("PP Transaction")

- 2) Allocate up to 400,000,000 new ordinary shares with a par value of THB 1.00 per share to cover the exercise of 400,000,000 warrants, issued without charge, to specific individuals.

The approval is granted to propose to the Extraordinary General Meeting of Shareholders No. 1/2567 the issuance and allocation of additional ordinary shares and warrants as described. The PP (Private Placement) involves issuing and selling shares at THB 1.00 per share, and the SABUY-Warrant involves issuing warrants with an exercise price of THB 1.20 per share. The sale will impact shareholders' earnings per share (EPS) and voting rights, with potential dilution exceeding 25 percent and could make certain investors the largest shareholders. According to the Notification of the Securities and Exchange Commission No. 28/2565, the company must send a notice of the meeting to shareholders at least 14 days before the meeting and disclose the notice through the Stock Exchange of Thailand's information system. Approval from shareholders with at least three-fourths of the total votes is required.

Furthermore, the PP transaction with Holding L qualifies as a related party transaction under the related party transaction announcement, as it involves a transaction with Holding L, a legal entity where Mr. Itthichai is a major shareholder or person with control, and Mr. Itthichai is proposed to be appointed as the company's executive after the completion of the PP transaction. The value of the PP transaction with Holding L amounts to 360.00 million Baht. The company does not have any other transactions with Holding L or Mr. Itthichai that occurred within the six months preceding this transaction. Therefore, since the total value of the transaction exceeds 20 million Baht (as the net tangible assets (NTA) of the company according to the consolidated financial statements for the six months ending June 30, 2024, is less than 0), the company is required to disclose information about the related party transaction to the Stock Exchange of Thailand in accordance with the related party transaction announcement and to seek approval for the related party transaction from the company's shareholders' meeting with a vote of at least three-quarters of the total votes of the shareholders present and eligible to vote, excluding votes from interested shareholders. The company must send a notice of the meeting to the shareholders at least 14 days in advance and appoint an independent financial advisor to provide an opinion on the related party transaction, and submit this opinion to the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand.

4. Approved the calling of the Extraordinary General Meeting of Shareholders No. 1/2024 to be held exclusively via electronic media (E-EGM), scheduled for October 8, 2024, at 10:00 AM from the conference room on the 2nd floor of the company's office at 230 Bang Khun Thian-Chai Talay Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok 10150. The Record Date for determining the shareholders entitled to attend and vote at the Extraordinary General Meeting is set for September 16, 2024. The agenda for the meeting is as follows:

Agenda 1: To approve the minutes of the Annual General Meeting of Shareholders 2024.

Agenda 2: To approve the reduction of the company's registered capital and the amendment of the Articles of Association to align with the reduction in registered capital.

Agenda 3: To approve the increase of the company's registered capital and the amendment of the Articles of Association to align with the increase in registered capital.

Agenda 4: To approve the acquisition of common shares of Lockbox Group Co., Ltd. and Lockbox Ventures Co., Ltd. from existing shareholders, paid for with the company's newly issued common shares under a complete business transfer process and as a related party transaction.

(Agenda items 4 and 7.3 are interrelated and conditional upon each other. Therefore, if any of these agenda items is not approved by the shareholders' meeting, the related agenda items will be deemed cancelled and no further consideration will be given to the related agenda items.)

Agenda 5: To approve the issuance and offering of warrants to purchase common shares of the company to a limited group of individuals (Private Placement), Series 3 (SABUY-W3) and Series 4 (SABUY-W4).

Agenda 5.1 To approve the issuance and offering of warrants to purchase common shares, Series 3, to Insignia, totaling 350,000,000 units, without value, in conjunction with the company's issuance of 350,000,000 new common shares to Insignia.

Agenda 5.2 To approve the issuance and offering of warrants to purchase common shares, Series 4, to Mr. Vrit, totaling 50,000,000 units, without value, in conjunction with the company's issuance of 50,000,000 new common shares to Mr. Vrit.

(Agenda item 5.1, 7.1, and 7.4 are interrelated and conditional upon each other. Agenda item 5.2, 7.2, and 7.5 are also interrelated and conditional upon each other. Therefore, if any of these agenda items is not approved by the shareholders' meeting, the related and conditional agenda items will be deemed cancelled and no further consideration will be given to the related agenda items.)

Agenda 6: To approve the issuance and offering of warrants to purchase common shares of the company to directors, executives, and employees of the company and its subsidiaries, Series 3 (SABUY-WC).

Agenda 7: To approve the allocation of newly issued common shares.

Agenda 7.1 To allocate 350,000,000 new common shares to Insignia.

Agenda 7.2 To allocate 50,000,000 new common shares to Mr. Vrit.

Agenda 7.3 To allocate 360,000,000 new common shares to Holding L.

Agenda 7.4 To allocate 350,000,000 new common shares to accommodate the exercise of warrants Series SABUY-W3.

Agenda 7.5 To allocate 50,000,000 new common shares to accommodate the exercise of warrants Series SABUY-W4.

Agenda 7.6 To allocate 87,000,000 new common shares to accommodate the exercise of warrants Series SABUY-WC.

Agenda 8: To consider other matters (if any).

<p>Person allocated additional capital of the company</p>	<p>(1) Miss Kesara Lothongkam holds a large proportion of the shares. or have control (“Miss Kesara”) Ms. Kesara has informed the list of legal entities that will receive the allocation of shares and warrants, namely Insignia Holding Limited (“Insignia”)</p> <p>(2) Mr. Vrit Yongsakul (“Mr. Vrit”)</p> <p>(3) Holding L Company Limited (“Holding L”) which will be established under Thai law in accordance with the conditions of the EBT process under the Revenue Code, whereby the shareholders of Holding L are the existing shareholders of LOCKBOX and LOCKVENT.</p>
<p>Transaction overall</p>	<p>(1) the issuance and offering of 760,000,000 newly issued ordinary shares, with a par value of THB 1 per share via private placement (a) 350,000,000 newly issued ordinary shares newly issued ordinary shares to be issued and offered to Miss Kesara Lothongkam or any legal entity holding a significant shareholding or having controlling power (“Miss Kesara”) Ms. Kesara has informed the list of legal entities that will receive the allocation of shares and warrants, namely Insignia Holding Limited (“Insignia”), (b) 360,000,000 newly issued ordinary shares newly issued ordinary shares to be issued and offered to Holding Co Company Limited, a limited company which will be established under Thai law to comply with the conditions of the entire business transfer process (Entire Business Transfer or EBT) according to the Revenue Code (“Holding L”) in order to pay compensation for the entire business transfer. of Holding L, which is ordinary shares in proportion 80.00 percent in Lockbox Group Company Limited (“LockBox”) and common shares in the proportion of 80.00 percent in the company Lockbox Ventures Co., Ltd. (“LockVent”) instead of paying with cash (Payment in kind) after the capital increase and the dissolution and liquidation of Holding L in order to comply with the conditions of the Revenue Code regarding Entire business transfer Holding L’s shareholders include: Mr. Itthichai Poolvorakak (“Mr. Itthichai”) Mr. Kawin Opaswongkarn (“Mr. Kawin”), Mr. Wutthithorn Milintachinda (“Mr. Wutthithorn”) and Mr. Wattana Hoonsongtham (“Mr. Wattana”) will receive additional common shares in the amount of 320,400,000 shares, 18,000,000 shares, 18,000,000 shares and 3,600,000 shares. respectively (“EBT transaction”) and (c) 50,000,000</p>

	<p>newly issued ordinary shares to be issued and offered to Mr. Waris Yongsakul all are the private placement (the “PP Transaction”).</p> <p>(2) the issuance and offering of Warrants to Purchase the Ordinary Shares of Sabuy Technology Public Company Limited No. 3 (SABUY-W3) (the “SABUY-W3 Warrants”), and (b) the Warrants to Purchase the Ordinary Shares of Sabuy Technology Public Company Limited No. 4 (SABUY-W4) (the “SABUY-W4 Warrants”), total 400,000,000 units (collectively, the “Warrants”), at no cost and via private placement, i.e.,</p> <p>1) 350,000,000 units of the SABUY-W3 Warrants to be issued and offered to Miss Kesara subscribing and being allocated 350,000,000 newly issued shares (the “SABUY-W3 Transaction”) Ms. Kesara has informed the list of legal entities that will receive the allocation of shares and warrants, namely Insignia Holding Limited (“Insignia”); and</p> <p>2) 50,000,000 units of the SABUY-W4 Warrants to be issued and offered to Mr. Waris subscribing and being allocated 50,000,000 newly issued shares (the “SABUY-W4 Transaction”), where the term of the Warrants is two years, the exercise ratio is one unit of the Warrants to one ordinary share, and the exercise price is THB 1.20 per share (collectively, the “SABUY-Warrants Transaction”).</p> <p>In this regard, the issuance and offering of the Company’s common stock purchase warrants will be conducted in accordance with the relevant laws, rules, regulations and criteria.</p>
<p>Date of transaction</p>	<p>The Company will enter into a transaction to allocate additional shares within 3 months from the date that the Extraordinary General Meeting of Shareholders No. 1/2024, to be held on October 8, 2024, approves the transaction.</p>
<p>Relationship</p>	<p>(1) Miss Kesara has no other relationship with the company and does not hold shares in the Company or is a connected person of the company. The recipients of the allocation are not persons with control over companies engaged in businesses that conflict with the Company or create a conflict of interest according to the relevant criteria.</p> <p>(2) Mr. Vrit does not have any other relationship with the company. or is a connected person of the Company. However, as of September 16, 2024, Mr. Waris is a shareholder in the Company, amounting to 102,590,700 shares, or equivalent to 6.46 of the total number of shares paid-up share (Deducted by Treasury Stock)Therefore, it is considered that there is a conflict of interest in making the said transaction. and will be prohibited from exercising voting rights at shareholder meetings.</p> <p>(3) Holding L will be registered under the Law of Thailand to accommodate Entire Business Transfer Transaction (EBT) in accordance to Revenue Code with the shareholders consisting of Mr. Ittichai, Mr. Gavin, Mr. Wutthithorn</p>

	<p>and Mr. Wattana in the proportion of 89.0 percent, 5.0 percent, 5.0 percent and 1.0 percent respectively. Mr. Ittichai Poolvaralaks who is the major shareholder of Holding L will be nominated as a management of the Company after the completion of Share Swap Transaction. This constitute to a connected transaction as Mr. Ittichai is the major shareholder of Holding L. Mr. Gavin, Mr. Wutthithorn and Mr. Wattana are not related to the Company and do not constitute to connected transaction.</p>	
<p>Important conditions precedent^{1/}</p>	<p>Information</p>	<p>Status</p>
	<p>(1) The Company must obtain approval from both the Board of Directors and the shareholders' meeting for the issuance and offering of subscription shares and the allocation of warrants to the investor under this agreement.</p>	<p>The board of directors' meeting has been successfully completed, and a shareholders' meeting will be held on October 8, 2024.</p>
	<p>(2) The establishment of Holding L is complete and must obtain the approval and/or consent from the board of directors and/or shareholders of the Transferor (as applicable) for the execution of this agreement, the transfer of the entire business, the transfer of the Shares to be Transferred, and all transactions specified in this agreement.</p>	<p>Holding L has been successfully established and will call a shareholders' meeting after October 8, 2024.</p>
<p>Others Important Conditions^{1/}</p>	<p>The Company holds 95,000,000 treasury shares, which it repurchased and announced the closure of the share buyback program as of March 19, 2567. The Board of Directors has resolved to proceed with the sale of these treasury shares from July 5 to July 11, 2567. The paid-up capital reduction has been carried out from 1,766,768,238.00 baht to 1,671,768,238.00 baht by cutting the Company's repurchased shares in the amount of 95,000,000 shares, with a par value of 1 baht per share, totaling 95,000,000 baht. The Company has completed the registration with the Ministry of Commerce on September 17, 2024.</p> <p>The company will hold a shareholders' meeting to present a resolution for increasing the registered capital and to register the change in registered capital with the public company registrar. However, the company will not be able to issue new shares to any party until the share buyback is fully completed or the repurchased shares are canceled, which has already</p>	

	<p>been done. Only the registration for the capital reduction is pending approval from the relevant authorities.</p> <p>Furthermore, the company will sign a share subscription agreement with the subscribers within three days after the board meeting approves the matter.</p>
--	---

Note: The terms of the agreement between the company and the investors can be found in Chapter 2.4, which outlines the conditions of the memorandum of agreement between the company and the investors.

The proportion of shareholding of the Company before and after entering into the PP transaction and the SABUY-Warrant transaction is as follows.

Number	September 16, 2024			PP capital increase shares		Proportion of shares passed after capital increase		Number of warrants		warrant conversion		Number of ESOPs		Proportion after converting ESOP	
	Shareholders	Number of shares (shares)	% share	Number of shares (shares)	% share	Number of shares (shares)	% share	Number of shares (shares)	% share	warrant conversion		Number of shares (shares)	% share	Number of shares (shares)	% share
										Number of shares (shares)	% share				
	Insignia			350,000,000		350,000,000	14.39	350,000,000		700,000,000	24.72 ¹			700,000,000	23.98
Holding L (LockBox)	Mr. Itthichai Poolvaraluck	40,600,000	2.43	320,400,000		361,000,000	14.85			361,000,000	12.75			361,000,000	12.37
	Mr. Kawin Opasawongkorn			18,000,000		18,000,000	0.74			18,000,000	0.64			18,000,000	0.62
	Mr. Wutthithorn Milintachinda			18,000,000		18,000,000	0.74			18,000,000	0.64			18,000,000	0.62
	Mr. Wattana Hunsongtham			3,600,000		3,600,000	0.15			3,600,000	0.13			3,600,000	0.12
1	Mr. Vrit Yongsakul	107,950,700	6.46	50,000,000		157,950,700	6.50	50,000,000		207,950,700	7.34			207,950,700	7.12
2	Sabuy Technology Public Company Limited ²	95,000,000					0.00	-		-	0.00			-	0.00
3	T.K.S. Technology Public Company Limited	55,000,000	3.29			55,000,000	2.26			55,000,000	1.94			55,000,000	1.88
4	Mr. Anonchai Wiraprawat	40,000,000	2.39			40,000,000	1.64			40,000,000	1.41			40,000,000	1.37
5	Mr. Wongkrot Poolsiriwit	30,428,850	1.82			30,428,850	1.25			30,428,850	1.07			30,428,850	1.04
7	Miss Grand International Public Company Limited	30,000,000	1.79			30,000,000	1.23			30,000,000	1.06			30,000,000	1.03
8	Sabuy Connect Tech Public Company Limited	29,383,620	1.76			29,383,620	1.21			29,383,620	1.04			29,383,620	1.01
9	Aspire Innovations Public Company Limited	28,800,000	1.72			28,800,000	1.18			28,800,000	1.02			28,800,000	0.99
10	Mr. Thawee Suriwong	28,725,400	1.72			28,725,400	1.18			28,725,400	1.01			28,725,400	0.98
11	Ms. Saowalak Jitsamrit	26,121,350	1.56			26,121,350	1.07			26,121,350	0.92			26,121,350	0.89
12	Thai NVDR Company Limited	23,355,646	1.40			23,355,646	0.96			23,355,646	0.82			23,355,646	0.80
13	UBS AG SINGAPORE BRANCH	16,025,000	0.96			16,025,000	0.66			16,025,000	0.57			16,025,000	0.55
14	Mr. Charan Leetrairong	14,000,000	0.84			14,000,000	0.58			14,000,000	0.49			14,000,000	0.48
15	Mr. Dendanai Hutajuta	12,399,000	0.74			12,399,000	0.51			12,399,000	0.44			12,399,000	0.42
16	Mr. Bancha Panthumkomol	10,000,000	0.60			10,000,000	0.41			10,000,000	0.35			10,000,000	0.34
17	Ms. Sujira Techaphalerd	10,000,000	0.60			10,000,000	0.41			10,000,000	0.35			10,000,000	0.34
18	Nakornluang Capital Public Company Limited	9,654,407	0.58			9,654,407	0.40			9,654,407	0.34			9,654,407	0.33
19	Mr. Pitak Phruttsarikorn	9,008,400	0.54			9,008,400	0.37			9,008,400	0.32			9,008,400	0.31
20	Ms. Siridawan Paraphanthakul	8,100,184	0.48			8,100,184	0.33			8,100,184	0.33			8,100,184	0.33
21	Other Retail	1,142,215,681	68.32			1,142,215,681	46.97			1,142,215,681	40.34			1,142,215,681	39.13
22	SABUY-WC											87,000,000		87,000,000	2.98
	Total	1,671,768,238	100.00	760,000,000		2,431,768,238	100.00	400,000,000		2,831,768,238	100.00	87,000,000		2,918,768,238	100.00

¹ In the event that Insignia exercises the SABUY-W3 rights allocated to it, without exercising the SABUY-W4 rights from Mr. Waris, Insignia may have voting rights exceeding 25 percent, in which case Ms. Insignia is required to comply with the criteria for making a tender offer for securities.

² The Company has 95,000,000 repurchased shares (without voting rights in the shareholders' meeting) as the Company has repurchased such shares and announced the closure of the share repurchase project for financial management since March 19, 2024. The Board of Directors has resolved to sell the repurchased shares from July 5 to 11, 2024, and the Company has proceeded to reduce the paid-up capital of the remaining shares from the repurchase during the said period on September 17, 2024.

For the purpose of this allocation of additional ordinary shares are as follows

The company will receive an amount of THB 760,000,000 from the private placement transaction. Should all rights under the warrant be exercised, the company will receive an additional THB 480,000,000. Furthermore, if all rights under the SABUY-WC are exercised, the company will receive THB 104,400,000, totaling THB 1,344,400,000. The company intends to utilize the funds raised from the capital increase as follows (the company will use the funds for the purposes specified below unless the shareholders' meeting resolves to approve a change in the intended use of the funds for other purposes).

1) Money received from PP transaction THB 760,000,000

Objective	Amount (THB)	Period
1. Repay maturing debenture debt due at the end of 2024 for Series 2 and/or interest payments for debenture Series 2-5 (within 2024 – 2025) or as per the conditions approved by the bondholders' meeting and repay debts to financial institutions and creditors	200,000,000	2024 - 2025
2. Compensate for the EBT transaction (by January 2, 2025)	360,000,000	2024 - 2025
3. Provide working capital for business operations requiring such funds (including creditor payments)	200,000,000	2024 - 2025
Total	760,000,000	

The debenture debt for Series SABUY24DA, which matures on December 30, 2024, amounts to 1,500,000,000 THB. The company intends to convene a bondholder meeting to request an extension of the maturity and to amend the payment terms. Similar meetings will be held for other debenture series as well. It is expected that the situation will become clearer after the capital increase.

2) Money received from the exercise of rights under the warrants according to SABUY-Warrant in the amount of 480,000,000 baht and SABUY-WC in the amount of 104,400,000 baht (total 584,400,000 baht)

Objective	Amount (THB)	Period
1. Repay the interest on debentures for 2-5 Series (2025 – 2026) or as per the conditions approved by the bondholders' meeting and repay long term debt of the group and repay the loan interest from financial institutes	334,400,000	2025 - 2026
2. Used as working capital in businesses that require working capital	250,000,000	2025
Total	584,400,000	

However, there is uncertainty regarding the exercise of the SABUY-Warrants, which may result in the company not receiving the full expected amount. During the period when the company needs funds for its intended purposes, the company is fully aware of and acknowledges this burden. Even if all the warrants are exercised, the company will still have principal obligations to financial institutions and debenture holders. The company plans to

negotiate with financial institutions, debenture holders, and trade creditors to extend debt repayment periods and adjust terms to align with the company's cash flow, ensuring continued operational capability.

Furthermore, if the company does not receive funds from the warrant exercise, it may need to consider selling assets, which are primarily listed company shares and other private company shares. The company might also need to consider raising additional capital through other financial instruments appropriate to the situation at that time.

The working capital requirement of 450,000,000 THB is estimated based on the need for funds to enable each business to resume normal operations for 2025-2026. This estimate is based on historical financial data and management projections, assuming that each business requires working capital to maintain operations without additional financial burden or the need for alternative funding sources. The details are as follows:

Business	Cash Conversion Cycle (Days)	(THB Million)	Estimated working capital required (THB million)
Plastic card manufacturing business	60	Income 33	68
Vending machine sales business	45	Cost 53	80
Leasing business	210	Revenue 40	282
Emergency cash reserves			20
Total			450

Remark: Businesses such as top-up kiosks and drop-off services do not require working capital since customers prepay into their wallets before using the services

The debenture information of the Company as of June 30, 2024, is as follows

Series	Bond	Interest (%)	Outstanding (THB)	Maturity Date
2	SABUY24DA	6.25	1,500,000,000.00	December 31, 2024
3	SABUY254A	6.25	1,000,000,000.00	April 8, 2025
4	SABUY258A	6.45	1,295,800,000.00	August 18, 2025
5	SABUY263A	6.45	195,700,000.00	March 23, 2026

Source: Information from the Company

The term loan information of the Company as of June 30, 2024, is as follows

Type of loan	Outstanding (THB Million)
ST - O/D	52.58
ST - P/N, T/R	544.70
LT - Loan, Leasing	2,046.33
L/G	72.03
FX	3.90
Total	2,719.54

Source: Information from the Company

The benefits that the company will receive from the capital increase/allocation of additional shares. The details are as follows

1. To restore confidence among stakeholders and related parties in the company's financial adequacy to service some of its debt and to generate cash flow to maintain normal business operations as planned.
2. To accommodate the exercise of warrants, allowing the company to utilize the funds from the exercise of these warrants to operate within the outlined funding framework, which will benefit the company's business operations.
3. To enhance liquidity, enabling the company to use funds from the issuance of common shares paid in cash to partially repay debenture holders and financial institutions, facilitating the approval of loan repayment extensions and interest adjustments from creditors.
4. To allocate funds for settling trade creditors and service providers, ensuring the company's business operations return to normal, such as paying for goods, rent to property owners, and transportation services.
5. To use the funds as intended from the capital increase and spending plan outlined in item 5 promptly and within the company's planned timeframe, demonstrating that this fundraising effort will be successful. Additionally, the limited group of investors is financially stable, capable of real investment, and committed to compensating the company as specified in item 1.5 of the information on the issuance and offering of common shares and warrants to limited investors, indicating their serious investment intentions. The issuance of new shares through the PP process to compensate for the EBT transaction will enable the company to proceed with the EBT transaction.
6. The transactions will provide sufficient funding to repay bond debt and financial institutions, as well as generate cash flow to settle trade payables essential for the company's ongoing business operations.
7. If the business resumes full operations, the company will benefit from having key individuals as shareholders, which will help strengthen the business, enhance revenue, and provide adequate cash flow to repay financial institutions or bonds before maturity, thereby reducing interest expenses.
8. The company will gain major shareholders, which will aid in negotiating debt extension plans and terms, and bolster confidence with financial institutions and bondholders.
9. As LOCKBOX and LOCKVENT is the leading operator of Smart Locker Box with comprehensive online Application, the Company can utilize LOCKBOX and LOCKVENT leading position to expand the business related to First mile / Last Mile logistic service and E-Commerce.
10. The investment in LOCKBOX and LOCKVENT will allow the Company to access LOCKBOX and LOCKVENT, leading smart locker innovative technology and allow the Company to expand its service to the consumer, especially along business area, BTS and MRT routes.
11. The investment in LOCKBOX and LOCKVENT is in-line with the Company business restructuring in which the Company seek to retain and expand its touch points with high potential for data acquisition, media and advertising and integration with the Company's other technology. The expansion and integration will help

the Company in terms of economy of scale. In addition, LOCKBOX and LOCKVENT have experienced staff that can enhance efficiency.

However, in the case after the PP, it will affect the voting rights of existing shareholders. which will have voting rights (Control Dilution) reduced by 31.25 percent but will be no effect on the price of the Company's shares (Price Dilution). And in the case after the issuance and offering for sale SABUY-Warrant It will have an impact on the voting rights of existing shareholders. This will have voting rights (Control Dilution) reduced by 40.96 percent. However, there will be no effect on the price of the Company's shares (Price Dilution).

In the report of the independent financial advisor on entering into this transaction Consists of giving opinions on the following issues.

1. Price and conditions for the allocation of the Company's newly issued ordinary shares to a limited number of persons: Approval to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the allocation of additional ordinary shares of the Company. By allocating 760,000,000 additional common shares of the Company with a par value of 1.00 baht per share to a limited number of persons. At the offering price of 1.00 baht per share, divided into (a) 350,000,000 additional common shares given to Miss Kesara and Ms. Kesara has informed the list of legal entities that will receive the allocation of shares and warrants, namely Insignia Holding Limited ("Insignia") (b) 360,000,000 additional common shares to Holding L and (c) additional common shares in the amount of 50,000,000 shares to Mr. Vrit.
2. Price and conditions for issuing and offering warrants to purchase additional common shares of the Company to allocate to a limited number of persons: Approval to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the issuance and offering of warrants to purchase additional ordinary shares of the Company No. 3 (SABUY-W3) and No. 4 (SABUY-W4) totaling 400,000,000 units, which is considered common shares allocated to support the exercise of rights, not exceeding 400,000,000 shares, to be allocated to insiders. Limited (Private Placement) and has an exercise ratio of 1 unit of warrant per 1 ordinary share. The warrant will be valid for 2 years from the date of issuance. and has an exercise price equal to 1.20 baht per share, allocated to 1) Insignia in the amount of 350,000,000 units without charge along with the additional ordinary shares of the Company in the amount of 350,000,000 shares that Insignia will subscribe and be allocated ("SABUY-W3 transaction"), representing a ratio of 1 new shares to 1 warrant 2) Mr. Vrit Quantity 50,000,000 units without charge Along with the additional ordinary shares of the Company in the amount of 50,000,000 shares that Mr. Vrit will subscribe and be allocated ("SABUY-W4 transaction"), representing a ratio of 1 new share to 1 warrant and allocate 400,000,000 additional common shares of the Company with a par value of 1 baht per share to support the exercise of rights according to the warrants in the amount of 400,000,000 units without charge. value given to a limited number of persons.
3. Price and conditions for purchasing ordinary shares of Lockbox Group Company Limited ("LOCKBOX"), an amount not exceeding 30,000 shares, or equivalent to 80.00 percent of the registered capital. and investing

in common shares in Lockbox Venture Company Limited (“LOCKVENT”), an amount not exceeding 50,000 shares, or 80.00 percent of the registered capital, which is a service provider related to Smart Locker Box in various formats which includes 1) Smart Locker Box service 2) luggage delivery service 3) media space and various advertisements and 4) other additional services such as bags, luggage bags, packing materials.

4. The appropriateness of each transaction and the recommendations made to the company's shareholders when approving each transaction.

In this regard, the PP Transaction is an issuance and offering of newly issued ordinary shares at the offering price of THB 1.00 per share and the SABUY-Warrants Transaction is an issuance and offering of underlying shares under the warrants at the exercise price of THB 1.20 per share, constituting offerings of newly issued shares and underlying shares under the warrants via private placement where the offering price is clearly determined by the shareholders' meeting and the offering price is lower than the market price as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the “TorJor. 28/2565 Notification”). Therefore, the Company is required to send a notice of the shareholders' meeting at least 14 days in advance and disclose the same via the information disclosure channel of the Stock Exchange of Thailand (the “SET”), and must obtain approval from the shareholders' meeting with the vote of not less than three-fourths of the total votes of shareholders attending the meeting.

In addition, the PP Transaction to Holding L constitute connected transactions under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction 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 B.E. 2546 (as amended) (the “Connected Transaction Notifications”) Because it is a transaction with Holding L, which is a juristic person in which Mr. Itthichai is a major shareholder or controlling person and Mr. Itthichai is the person who will be nominated to be an executive of the company. After the PP program is completed The value of the transaction PP will enter into with Holding L is equal to 360.00 million baht. The Company has no other transactions with Holding L or Mr. Itthichai that occurred in the previous six months. For this reason, due to the value The total of such items exceeds 20 million baht and exceeding 3 percent of the company's Net Tangible Assets (NTA) (because the net asset value (NTA) of the Company according to the Company's consolidated financial statements for the 3-month period ending June 30, 2024 is less than 0). Therefore, the Company was required to disclose information on the Company's connected transactions to the SET in accordance with the Connected Transaction Notifications; obtain approval for entering into the Company's connected transactions from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days in advance; and appoint an independent financial advisor to provide an opinion on the Company's connected transactions and deliver such opinion to the Office of the Securities and Exchange Commission (the “SEC Office”) and the SET.

The IFA has evaluated the fair value of the Company's common shares by considering various methods to determine an appropriate fair value range for the transaction. The adjusted book value method reflects the financial position at a specific point in time and adjusts for various items after the date of the financial statements used as a reference. This method reflects the residual value of the Company after using all assets to settle its liabilities. Given that the Company has incurred losses and faces limitations in generating overall cash flow, leading to liquidity shortages for operations and debt repayments, this situation reflects the Company's ability to continue as a going concern. Additionally, the Company has made accounting adjustments. Therefore, the fair value assessment of the company using the adjusted book value method can adequately reflect these circumstances. Therefore, the IFA believes that this method is appropriate for valuing the Company under the current circumstances, where the Company is facing financial difficulties and urgently requires capital to enhance liquidity. Otherwise, this may affect the Company's ability to continue its operations. Using this method, the fair value of the Company is estimated at THB 1.38 per share.

Price and conditions for the allocation of the Company's newly issued ordinary shares to a limited number of persons

Based on the fair value of the Company's common shares, which is THB 1.38 per share as assessed by the IFA, when compared to the offering price for the Company's capital increase through a private placement of 760,000,000 shares with a par value of THB 1.00 per share, the offering price is set at THB 1.00 per share. **The entry price for the PP transaction is inappropriate because the company Allocate additional common shares at a price lower than the fair value range assessed by an independent financial advisor.** Moreover, the price for entering into the PP transaction is still lower than the value of the Company's ordinary shares that is assessed using the book value valuation method which is equal to THB 1.30 per share. However, the transaction price is higher than the VWAP for the past 7 – 15 days which is THB 0.65 – 0.72 per share as shown in the table below.

Valuation Method	Value of the Company's common shares (Baht/share)	The difference in consideration value			
		Compare with the offering price of PP shares (THB 1.00 per share / 760 million shares)		Compare with the exercise price SABUY-Warrant (THB 1.20 per share / 850 million shares)	
		THB per share	THB Million	THB per share	THB Million
BV	1.30	0.30	230.13	0.10	87.39
Adj. BV	1.38	0.38	286.42	0.18	150.34
VWAP past 7 – 15 days	0.65 – 0.72	(0.35) – (0.28)	(266.58) – (215.79)	(0.55) – (0.48)	(468.14) – (411.35)

However, the condition of paying the additional capital once or multiple times within 3 months is appropriate because it is in line with the Company's purpose of using the funds. In addition, the deposit and/or the deposit shares and after the PP transaction is completed, Ms. Kesara will have the right to nominate 1 person she has designated, which is considered an appropriate condition because after the PP transaction is completed, Insignia will hold 14.39 percent of the Company's paid-up registered capital. Currently, Mr. Waris has not paid the deposit,

which may affect the confidence of shareholders and other recipients of additional ordinary shares that there is a chance that Mr. Waris will cancel the capital increase. However, the Company and Mr. Waris have a plan to sign the contract and pay the deposit before the date of the Company's Extraordinary General Meeting of Shareholders No. 1/2567 to be held on October 8, 2567.

Price and conditions for issuing and offering warrants to purchase additional common shares of the Company to allocate to a limited number of persons

In terms of evaluating the fair value of SABUY-Warrant The independent financial advisor has considered various methods to find an appropriate fair value range for entering into the said transaction. The independent financial advisor is of the opinion that Assessing the present value of the business using theoretical methods Black-Scholes or Black-Scholes-Merton theory The independent financial advisor has assessed the fair value range SABUY-Warrant found that the value of SABUY-Warrant is in the range of 0.19 - 0.48 baht per unit, which when compared to the issuance and offering price SABUY-Warrant to allocate shares to a limited number of persons (Private Placement) in the amount of 400,000,000 units, which will have an exercise period of 2 years, with an exercise rate according to the warrants of 1 unit per 1 ordinary share, without considering the value of the warrants. Entry price for transaction SABUY-Warrant is inappropriate because the company allocated SABUY-Warrant. Increase capital at a price lower than the fair value range assessed by an independent financial advisor. And the exercise price, which is equal to 1.20 baht per share, is inappropriate because it is lower than the fair value of the Company's ordinary shares. Estimated by the IFA, the fair value is THB 1.38 per share. Moreover, the exercise period is within 2 years from the date of issuance of the warrants. It may not be consistent with the Company's objectives for using the money.

Price and conditions for purchasing ordinary shares of LOCKBOX and LOCKVENT

For estimating the fair value of Holding L's common shares, the independent financial advisor considered various methods to find an appropriate fair value range for entering into the transaction of purchasing common shares of LOCKBOX and LOCKVENT from existing shareholders. The independent financial advisor is of the opinion that valuation using the DCF method is an appropriate valuation method because it can reflect future operating results under a business plan and various assumptions that are reasonable. The independent financial advisor has assessed the fair value range of Holding L and found that Holding L has a value of common shares in the range of 353.69 – 396.60 million baht. The transaction price for the acquisition of ordinary shares of Lockbox Group Company Limited and Lockbox Ventures Company Limited from existing shareholders, with a total value of 360.00 million baht, is appropriate because the transaction price for the acquisition of ordinary shares of Holding L is within the fair value range assessed by an independent financial advisor. In addition, from the financial estimation the financial analysis of the independent financial advisor found that this investment in the transaction of purchasing common shares of LOCKBOX and LOCKVENT generated returns for the company in terms of ratio and various financial results include the Internal Rate of Return (IRR) equal to 12.68 percent, which is higher than WACC, which is equal to 6.94 percent, which means the investment is worthwhile. Net Present Value (NPV) is equal to THB 106.71 million, which is positive. This means that such an investment is worthwhile. Also, the payback

period is 10.10 years, which is a reason to support the purchase price of LOCKBOX and LOCKVENT's common shares being appropriate.

In addition, after purchasing common shares of LOCKBOX and LOCKVENT, Mr. Itthichai, the highest shareholder of Holding L, will hold shares in the company in the proportion of 14.82 percent after the PP transaction, the Company has negotiated conditions for not appointing additional directors from Holding L, with Mr. Itthichai being the only executive of the Company. Mr. Itthichai is knowledgeable and has Ability to conduct business in Smart Locker Box and advertising which is consistent and promote other businesses of the company this increases the Company's management potential in the future.

The appropriateness of each transaction and the recommendations made to the company's shareholders when approving each transaction

1. for the allocation of the Company's newly issued ordinary shares to a limited number of persons

Although the price of entering into the PP transaction is not appropriate, however, the Company has limitations in operating its business due to the high debt value. and may default on debt due to liquidity constraints. which affects long-term business operations (Going Concern), the Company therefore needs to receive funds from the PP program of the capital increasers, namely Insignia and Mr. Vrit, which the new funds will help Create liquidity, reduce debt burden, and create working capital to maintain Going Concern for the company. The limited number of persons who have been allocated additional common shares this time are those who have investment potential and can actually invest because they are persons with stable financial status. And if the Company does not receiving additional capital this time, will cause the company necessarily to find a new source of funds, which may take time to negotiate, including the burden of interest from other sources of funds, which causes the Company still has liquidity risk due to the maturity of the bond payments and significant debts. This may cause the company to default on its debt which causes the company necessarily sell assets that generate profits for the company to bring money to pay off said debt. which brings the value of the company that will decrease in the future Therefore, **it is considered that the allocation of additional ordinary shares of the Company to a limited number of persons, including Insignia, and Mr. Vrit is appropriate because it is necessary and beneficial to the Company Therefore, shareholders should approve the entry into the transaction of allocating additional common shares of the Company. to a limited number of persons, including Insignia and Mr. Vrit.**

2. Issuing and offering warrants to purchase additional common shares of the Company to allocate to a limited number of persons whom are Insignia and Mr. Vrit

For the issuance and offering of warrants to purchase additional common shares of the Company to allocate to a limited number of persons, namely Insignia and Mr. Vrit, although the price of entering into the transaction SABUY-Warrant is not appropriate. However, the agenda for issuance and offering of warrants and the agenda for allocation of additional common shares are related. If any agenda is not approved by the shareholder meeting this time, it will be considered another related agenda. It is canceled and no other agenda is considered.

that are related again which will make the company unable to receive additional capital that is urgently needed to be used in a timely manner. As well as entering into the PP and SABUY-Warrant transactions of Insignia and Mr. Vrit will build confidence among investors in the company because Miss Kesara and Mr. Vrit is a person with financial potential Intent to invest in the company which shows confidence in the Company's future operations.

Moreover, if Insignia and Mr. Vrit exercised their right to purchase ordinary shares of the Company, it will result in Ms. Kesara And Mr. Vrit is one of the major shareholders in the Company in the future, who will be able to provide financial assistance to the Company, such as lending or guaranteeing loans to the Company. This will increase options and create flexibility in funding sources in the future as well. As well as increasing confidence in financial institutions and helping to support negotiations with financial institutions and/or other funding sources.

From the reasons and benefits that will occur to the company, the independent financial advisor is of the opinion that **Shareholders should approve the entry into the transaction of issuance and offering of warrants to purchase the Company's common shares for allocation to a limited number of persons, namely Insignia and Mr. Vrit.**

3. Purchasing ordinary shares of LOCKBOX and LOCKVENT

In considering the appropriateness of the acquisition of common shares of LOCKBOX and LOCKVENT from existing shareholders by paying in the form of additional common shares of the Company under the entire business transfer process and being a related transaction. The transaction will allow Holding L shareholders, namely Mr. Ittichai Poolvaraluck ("Mr. Ittichai"), Mr. Gavin Opaswongkarn ("Mr. Gavin"), Mr. Wutthithorn Milindhajinda ("Mr. Wutthithorn"), and Mr. Wattana Hoonhongtham ("Mr. Wattana") to receive 320,400,000, 18,000,000, 18,000,000, and 3,600,000 newly issued ordinary shares, respectively, representing 14.85 percent, 0.74 percent, 0.74 percent, and 0.15 percent of the total paid-up ordinary shares of the Company after the PP, and the Company will acquire ordinary shares of LOCKBOX and LOCKVENT, holding 100.00 percent of the shares (when combined with the 20.00 percent share of the total shares of each company that Sabai Accelerator Co., Ltd., a subsidiary of the Company, currently holds), resulting in the Company Having full control over LOCKBOX and LOCKVENT, which enables the Company to determine the operational direction of LOCKBOX and LOCKVENT, which will help create synergy for the Company, including but not limited to, increasing the installation positions of advertising media (Media) and Touch Points to support various transactions of the Company that can easily reach the eyes and transactions of consumers in various services of the Company throughout Bangkok and its vicinity, including the regions in the future, especially from the cooperation in installing replacement telephone switchboards of the National Telecom Public Company Limited (NT), which will help generate additional income for the Company in the future, including supporting the parcel delivery business by utilizing the service area of LOCKBOX as an additional delivery point from the current service points of the Company's subsidiaries.

In this regard, the independent financial advisor is of the opinion that after LOCKBOX has signed a cooperation agreement with NT, which will have the right to use the related assets of NT (telephone exchange booth), LOCKBOX and the Company will be able to use the assets that have an identity can be easily accessed and

there are high barriers to entry into the business of other players (Barrier to Entry). Therefore it is worth and important business opportunities in the future (Although it is still not possible to clearly assess the financial value of this business opportunity at present) that the company considered together with LOCKBOX's ability to create cash flow according to the plan, which from the analysis of the independent financial advisor found that there will be the Internal Rate of Return (IRR) equal to 12.68 percent, which is higher than WACC, which is equal to 6.94 percent, which means the investment is worthwhile. Net Present Value (NPV) is equal to THB 106.71 million, which is positive. This means that such an investment is worthwhile. Also, the payback period is 10.10 years.

Regarding the offering price of the company's newly issued ordinary shares to Holding L, up to 360,000,000 shares, with a par value of 1.00 baht per share, at an offering price of 1.00 baht per share, the independent financial advisor assessed the fair value range of Holding L and found that the fair value of Holding L's ordinary shares is in the range of 353.69 – 396.60 million baht. When compared with the fair value of the Company's shares, as evaluated by the IFA, which is THB 495.67 million, it is observed that the fair value of Holding L is lower than the fair value of the Company, as assessed by the IFA. This indicates that the transaction may be considered inappropriate. Additionally, the fair value range of Holding L is lower than the book value and adjusted book value of the Company's shares. However, the fair value range of Holding L is higher than the 7 to 15 days historical VWAP of the Company's shares as shown in the table below.

Valuation Method	Value of the Company's common shares (THB/share)	Number of PP shares in exchange for holding L	Value of the Company's common shares (THB Million)
BV	1.30	360 million shares	469.01
Adj. BV	1.38		495.67
PP offering price	1.00		360.00
VWAP 7 – 15 days	0.65 – 0.72		233.73 – 257.78

However, to resolve the financial situation and confidence of the Company, the Company has used its best efforts to contact investors to participate in investing in the company, it was found that the conditions for the share offering price were the best under the current situation of the company which the result of negotiations is equal to 1.00 baht per share. If considering the company's stock price with the price obtained from such negotiations It was found that the value of the company's shares used to pay for Holding L's shares will be equal to 360.00 million baht, which is within the fair price range of Holding L, while if considering also The market price of the Company's common shares is equal to 0.7671 – 0.8519 baht per share (weighted average trading price of the Company's common shares on the Stock Exchange for the past 7-15 consecutive business days before the date the Board of Directors resolved to propose to the shareholders' meeting) as well as the market closing price of the Company's common shares as of August 2, 2024, which was equal to 0.59. baht per share, found that the value of the company's shares used to pay for Holding L's shares will be equal to 276.16 - 306.68 million baht and 212.40 million baht, respectively, which is lower than the fair value of Holding L's common shares, which is considered beneficial to the company in entering into the transaction.

In addition to solving the problem of investor confidence in the company and the Company's liquidity problems, the Company still needs to develop its current business. to be stronger meanwhile still need to continuously search for business opportunities as well, where LOCKBOX and LOCKVENT are businesses that have the ability to generate cash flow and have the opportunity to expand the business to grow, which the Company has already invested in and have always seen the potential. Acquiring full control of LOCKBOX and LOCKVENT will help the Company able to expand the company's current business and can recognize the operating results of Holding L as a subsidiary. Including receiving a dividend of 100.00 percent.

With the current situation of the company which results in severe limitations in seeking new business opportunities from other companies. Holding L accepts the company's conditions for entering into this transaction. Therefore, it may be the only business opportunity at this time. and it is considered a good opportunity for the company in strengthening business operations, Mr. Itthichai was also appointed. who is a person with financial potential and a businessman with a vision, has knowledge and experience in operating businesses in many industries, becoming one of the main executives of the company in driving related businesses and being one of the company's major shareholders that are within the scope of being able to provide financial assistance to the Company, such as lending or guaranteeing loans to the Company will increase options and create flexibility in funding sources in the future as well as well as increasing confidence in financial institutions and helping to support negotiations with financial institutions and/or other funding sources. However, considering the Company's current liquidity problems, which require funds to repay significant debts in the short term, the acquisition of LOCKBOX ordinary shares and investment in LOCKVENT ordinary shares, which arose from the Company making a PP to exchange such shares without making a PP to immediately receive funds to solve the liquidity problem, may not be of the highest benefit to the Company's shareholders in the current situation.

From the reasons and benefits that will occur to the company, the independent financial advisor is of the opinion that **shareholders still should not approve the acquisition of LOCKBOX's common shares and the investment in LOCKVENT's common shares.**

In considering entering into the transaction, shareholders should consider the information, opinions and details in preparing the opinion of the independent financial advisor mentioned above, the advantages and disadvantages of entering into this transaction should also be considered as well. However, the decision to approve or disapprove of entering into this transaction depends largely on the discretion of the shareholders.

2. Characteristics and Details of the Transaction

2.1 Date of the Transaction

The Company will enter into a transaction to allocate additional shares within 3 months from the date that the Extraordinary General Meeting of Shareholders No. 1/2024, which will be held on October 8, 2024, approves the transaction. The Company has treasury shares. Amount of 95,000,000 shares according to the company has bought back such shares and announced the closure of the share repurchase project for financial management since March 19, 2024. The Board of Directors has resolved to proceed with the sale of treasury shares from July 5 - 11, 2024 and the company The remaining shares from the sale of shares during this period will be used to reduce paid-up capital and completed before the date of offering of additional common shares to a limited number of persons in accordance with the procedures specified by the relevant agencies. The company will hold a shareholder meeting to present to the shareholder meeting a resolution to increase the registered capital. and register the change in registered capital with the Public Company Registrar, but the company will not be able to sell additional shares to any person until the sale of treasury shares has been completed or the treasury shares have been written off.

2.2 Overview of the Transaction

According to The Board of Directors' Meeting of the Company No. 19/2024 on August 29, 2024, passed the following important resolutions.

1. Approved Proposal to the Extraordinary General Meeting of Shareholders No. 1/2567 to Consider the Acquisition of Ordinary Shares in Lockbox Group Co., Ltd. ("LOCKBOX") and Lockbox Venture Co., Ltd. ("LOCKVENT"). The approval has been granted to propose to the Extraordinary General Meeting of Shareholders No. 1/2567 the consideration and approval of the acquisition of up to 30,000 ordinary shares in Lockbox Group Co., Ltd. ("LOCKBOX"), representing 80.0 percent of the registered capital, and the investment in up to 50,000 ordinary shares in Lockbox Venture Co., Ltd. ("LOCKVENT"), representing 80.0 percent of the registered capital. These companies provide various services related to Smart Locker Boxes, including: 1) Smart Locker Box services, 2) Baggage delivery services, 3) Media and advertising spaces, and 4) Other supplementary services such as bags, luggage, and packing materials. The payment for these acquisitions, amounting to no more than THB 360,000,000, will be made through the issuance of up to 360,000,000 new ordinary shares of the company, with a par value of THB 1 per share, at an offering price of THB 1 per share to Holding L Co., Ltd. ("Holding L"), a company established under Thai law. This transaction will be conducted in accordance with the tax-free business transfer process under the Revenue Code, with Holding L's shareholders being the original shareholders of LOCKBOX and LOCKVENT.

This transaction qualifies as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Significant Transactions Deemed

as Acquisition or Disposition of Assets, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (as amended) (“Notifications on Acquisition or Disposition”). The transaction size, calculated from the reviewed consolidated financial statements of the company for the six months ended June 30, 2024, is 20.38 percent based on the value of the consideration paid for the assets. When combined with the size of other asset acquisitions made within the past six months, the total transaction size amounts to 20.38 percent, based on the value of the consideration paid for the assets, which represents the highest result among the calculation criteria. Since the transaction size exceeds 15 percent but is less than 50 percent, the company is required to disclose information about the transaction to the Stock Exchange of Thailand (“SET”) and send a notice to shareholders within 21 days from the date of disclosure to the SET, as required by the Notifications on Acquisition or Disposition.

Furthermore, this transaction qualifies as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (“Notifications on Connected Transactions”), as it involves a transaction with a person who will be proposed as an executive of the company, namely Mr. Ittichai Poolworakul, who will be the major shareholder of Holding L and is expected to be appointed as an executive of the company after the capital increase is completed. Since the transaction size exceeds THB 20 million (due to the company’s negative Net Tangible Assets (NTA) according to its consolidated financial statements for the six months ended June 30, 2024), the company is required to disclose information regarding this connected transaction to the SET, obtain shareholder approval for the transaction with a vote of no less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders, send a meeting notice to shareholders at least 14 days in advance, and appoint an independent financial advisor to provide an opinion on the connected transaction. This opinion must be submitted to the Securities and Exchange Commission (“SEC”) and the SET.

2. Approved to Propose to the Extraordinary General Meeting of Shareholders No. 1/2567 the Issuance and Offering of Warrants to Purchase Newly Issued Ordinary Shares (SABUY-W3 and SABUY-W4). The proposal is approved to be submitted to the Extraordinary General Meeting of Shareholders No. 1/2567 for consideration and approval of the issuance and offering of warrants to purchase newly issued ordinary shares of the company, Series 3 (SABUY-W3) and Series 4 (SABUY-W4), totaling 400,000,000 units. These warrants are equivalent to 400,000,000 ordinary shares reserved for exercising rights, with an exercise ratio of 1 warrant per 1 ordinary share. The warrants will have a maturity of 2 years from the issuance date, with an exercise price of THB 1.20 per share (“SABUY-Warrant”). The allocation is as follows:

- 1) Miss Kesara Lothongkam or any legal entity holding a significant shareholding or having controlling power (“Miss Kesara”), will receive 350,000,000 units without charge, in conjunction with the subscription and allocation of 350,000,000 newly issued ordinary shares of the company (“SABUY-W3”) at a ratio of 1 newly subscribed share to 1 warrant unit. Any fractional warrants will be discarded. Ms. Kesara has informed the list of legal entities that will receive the allocation of shares and warrants, namely Insignia Holding Limited (“Insignia”), a newly incorporated legal entity in the British Virgin Islands.
- 2) Mr. Vrit Yongsakul: Will receive 50,000,000 units without charge, in conjunction with the subscription and allocation of 50,000,000 newly issued ordinary shares of the company (“SABUY-W4”) at a ratio of 1 newly subscribed share to 1 warrant unit. Any fractional warrants will be discarded.

These warrants will not be listed as securities on the Stock Exchange of Thailand. When comparing the market price and the offering price of shares underlying the warrants, the offering does not qualify as an offering of newly issued securities at a price below market value. The market price refers to the weighted average trading price of the company's ordinary shares on the Stock Exchange of Thailand for the 15 consecutive trading days prior to the date on which the Board of Directors resolved to propose the matter to the shareholders' meeting, specifically from August 7 -28, 2024, which was THB 0.6492 per share.

3. Approved to Propose to the Extraordinary General Meeting of Shareholders No. 1/2567 the Allocation of Additional Ordinary Shares as Follows:
 - 1) Allocate up to 760,000,000 new ordinary shares with a par value of THB 1.00 per share to specific individuals at an offering price of THB 1.00 per share, divided into: (a) 350,000,000 shares to Insignia, (b) 360,000,000 shares to Holding L, and (c) 50,000,000 shares to Mr. Waris (“PP Transaction”)
 - 2) Allocate up to 400,000,000 new ordinary shares with a par value of THB 1.00 per share to cover the exercise of 400,000,000 warrants, issued without charge, to specific individuals.

The approval is granted to propose to the Extraordinary General Meeting of Shareholders No. 1/2567 the issuance and allocation of additional ordinary shares and warrants as described. The PP (Private Placement) involves issuing and selling shares at THB 1.00 per share, and the SABUY-Warrant involves issuing warrants with an exercise price of THB 1.20 per share. The sale will impact shareholders' earnings per share (EPS) and voting rights, with potential dilution exceeding 25 percent and could make certain investors the largest shareholders. According to the Notification of the Securities and Exchange Commission No. 28/2565, the company must send a notice of the meeting to shareholders at least 14 days before the meeting and disclose the notice through the

Stock Exchange of Thailand's information system. Approval from shareholders with at least three-fourths of the total votes is required.

Furthermore, the PP transaction with Holding L qualifies as a related party transaction under the related party transaction announcement, as it involves a transaction with Holding L, a legal entity where Mr. Itthichai is a major shareholder or person with control, and Mr. Itthichai is proposed to be appointed as the company's executive after the completion of the PP transaction. The value of the PP transaction with Holding L amounts to 360.00 million Baht. The company does not have any other transactions with Holding L or Mr. Itthichai that occurred within the six months preceding this transaction. Therefore, since the total value of the transaction exceeds 20 million Baht (as the net tangible assets (NTA) of the company according to the consolidated financial statements for the six months ending June 30, 2024, is less than 0), the company is required to disclose information about the related party transaction to the Stock Exchange of Thailand in accordance with the related party transaction announcement and to seek approval for the related party transaction from the company's shareholders' meeting with a vote of at least three-quarters of the total votes of the shareholders present and eligible to vote, excluding votes from interested shareholders. The company must send a notice of the meeting to the shareholders at least 14 days in advance and appoint an independent financial advisor to provide an opinion on the related party transaction, and submit this opinion to the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand.

4. Approved the calling of the Extraordinary General Meeting of Shareholders No. 1/2024 to be held exclusively via electronic media (E-EGM), scheduled for October 8, 2024, at 10:00 AM from the conference room on the 2nd floor of the company's office at 230 Bang Khun Thian-Chai Talay Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok 10150. The Record Date for determining the shareholders entitled to attend and vote at the Extraordinary General Meeting is set for September 16, 2024. The agenda for the meeting is as follows:

Agenda 1: To approve the minutes of the Annual General Meeting of Shareholders 2024.

Agenda 2: To approve the reduction of the company's registered capital and the amendment of the Articles of Association to align with the reduction in registered capital.

Agenda 3: To approve the increase of the company's registered capital and the amendment of the Articles of Association to align with the increase in registered capital.

Agenda 4: To approve the acquisition of common shares of Lockbox Group Co., Ltd. and Lockbox Ventures Co., Ltd. from existing shareholders, paid for with the company's newly issued

common shares under a complete business transfer process and as a related party transaction.

(Agenda items 4 and 7.3 are interrelated and conditional upon each other. Therefore, if any of these agenda items is not approved by the shareholders' meeting, the related agenda items will be deemed cancelled and no further consideration will be given to the related agenda items.)

Agenda 5: To approve the issuance and offering of warrants to purchase common shares of the company to a limited group of individuals (Private Placement), Series 3 (SABUY-W3) and Series 4 (SABUY-W4).

Agenda 5.1 To approve the issuance and offering of warrants to purchase common shares, Series 3, to Insignia, totaling 350,000,000 units, without value, in conjunction with the company's issuance of 350,000,000 new common shares to Insignia.

Agenda 5.2 To approve the issuance and offering of warrants to purchase common shares, Series 4, to Mr. Vrit, totaling 50,000,000 units, without value, in conjunction with the company's issuance of 50,000,000 new common shares to Mr. Vrit.

(Agenda item 5.1, 7.1, and 7.4 are interrelated and conditional upon each other. Agenda item 5.2, 7.2, and 7.5 are also interrelated and conditional upon each other. Therefore, if any of these agenda items is not approved by the shareholders' meeting, the related and conditional agenda items will be deemed cancelled and no further consideration will be given to the related agenda items.)

Agenda 6: To approve the issuance and offering of warrants to purchase common shares of the company to directors, executives, and employees of the company and its subsidiaries, Series 3 (SABUY-WC).

Agenda 7: To approve the allocation of newly issued common shares.

Agenda 7.1 To allocate 350,000,000 new common shares to Insignia.

Agenda 7.2 To allocate 50,000,000 new common shares to Mr. Vrit.

Agenda 7.3 To allocate 360,000,000 new common shares to Holding L.

Agenda 7.4 To allocate 350,000,000 new common shares to accommodate the exercise of warrants Series SABUY-W3.

Agenda 7.5 To allocate 50,000,000 new common shares to accommodate the exercise of warrants Series SABUY-W4.

Agenda 7.6 To allocate 87,000,000 new common shares to accommodate the exercise of warrants Series SABUY-WC.

Agenda 8: To consider other matters (if any).

The company will receive an amount of THB 760,000,000 from the private placement transaction. Should all rights under the warrant be exercised, the company will receive an additional THB 480,000,000. Furthermore, if all rights under the SABUY-WC are exercised, the company will receive THB 104,400,000, totaling THB 1,344,400,000. The company intends to utilize the funds raised from the capital increase as follows (the company will use the funds for the purposes specified below unless the shareholders' meeting resolves to approve a change in the intended use of the funds for other purposes).

1) Money received from PP transaction THB 760,000,000

Objective	Amount (THB)	Period
1. Repay maturing debenture debt due at the end of 2024 for Series 2 and/or interest payments for debenture Series 2-5 (within 2024 – 2025) or as per the conditions approved by the bondholders' meeting and repay debts to financial institutions and creditors	200,000,000	2024 - 2025
2. Compensate for the EBT transaction (by January 2, 2025)	360,000,000	2024 - 2025
3. Provide working capital for business operations requiring such funds (including creditor payments)	200,000,000	2024 - 2025
Total	760,000,000	

The debenture debt for Series SABUY24DA, which matures on December 30, 2024, amounts to 1,500,000,000 THB. The company intends to convene a bondholder meeting to request an extension of the maturity and to amend the payment terms. Similar meetings will be held for other debenture series as well. It is expected that the situation will become clearer after the capital increase.

2) Money received from the exercise of rights under the warrants according to SABUY-Warrant in the amount of 480,000,000 baht and SABUY-WC in the amount of 104,400,000 baht (total 584,400,000 baht)

Objective	Amount (THB)	Period
1. Repay the interest on debentures for 2-5 Series (2025 – 2026) or as per the conditions approved by the bondholders' meeting and repay long term debt of the group and repay the loan interest from financial institutes	334,400,000	2025 - 2026
2. Used as working capital in businesses that require working capital	250,000,000	2025
1. Repay the interest on debentures for 2-5 Series (2025 – 2026) or as per the conditions approved by the bondholders' meeting and repay long term debt of the group and repay the loan interest from financial institutes	334,400,000	2025 - 2026

However, there is uncertainty regarding the exercise of the SABUY-Warrants, which may result in the company not receiving the full expected amount. During the period when the company needs funds for its intended purposes, the company is fully aware of and acknowledges this burden. Even if all the warrants are exercised, the company will still have principal obligations to financial institutions and debenture holders. The company plans to negotiate with financial institutions, debenture holders, and trade creditors to extend debt repayment periods and adjust terms to align with the company's cash flow, ensuring continued operational capability.

Furthermore, if the company does not receive funds from the warrant exercise, it may need to consider selling assets, which are primarily listed company shares and other private company shares. The company might also need to consider raising additional capital through other financial instruments appropriate to the situation at that time.

The working capital requirement of 450,000,000 THB is estimated based on the need for funds to enable each business to resume normal operations for 2025-2026. This estimate is based on historical financial data and management projections, assuming that each business requires working capital to maintain operations without additional financial burden or the need for alternative funding sources. The details are as follows:

Business	Cash Conversion Cycle (Days)	(THB Million)	Estimated working capital required (THB million)
Plastic card manufacturing business	60	Income 33	68
Vending machine sales business	45	Cost 53	80
Leasing business	210	Revenue 40	282
Emergency cash reserves			20
Total			450

Remark: Businesses such as top-up kiosks and drop-off services do not require working capital since customers prepay into their wallets before using the services

The debenture information of the Company as of June 30, 2024, is as follows

Series	Bond	Interest (%)	Outstanding (THB)	Maturity Date
2	SABUY24DA	6.25	1,500,000,000.00	December 31, 2024
3	SABUY254A	6.25	1,000,000,000.00	April 8, 2025
4	SABUY258A	6.45	1,295,800,000.00	August 18, 2025
5	SABUY263A	6.45	195,700,000.00	March 23, 2026

Source: Information from the Company

The term loan information of the Company as of June 30, 2024, is as follows

Type of loan	Outstanding (THB Million)
ST - O/D	52.58
ST - P/N, T/R	544.70
LT - Loan, Leasing	2,046.33
L/G	72.03
FX	3.90
Total	2,719.54

Source: Information from the Company

The benefits that the company will receive from the capital increase/allocation of additional shares. The details are as follows

1. To restore confidence among stakeholders and related parties in the company's financial adequacy to service some of its debt and to generate cash flow to maintain normal business operations as planned.
2. To accommodate the exercise of warrants, allowing the company to utilize the funds from the exercise of these warrants to operate within the outlined funding framework, which will benefit the company's business operations.
3. To enhance liquidity, enabling the company to use funds from the issuance of common shares paid in cash to partially repay debenture holders and financial institutions, facilitating the approval of loan repayment extensions and interest adjustments from creditors.
4. To allocate funds for settling trade creditors and service providers, ensuring the company's business operations return to normal, such as paying for goods, rent to property owners, and transportation services.
5. To use the funds as intended from the capital increase and spending plan outlined in item 5 promptly and within the company's planned timeframe, demonstrating that this fundraising effort will be successful. Additionally, the limited group of investors is financially stable, capable of real investment, and committed to compensating the company as specified in item 1.5 of the information on the issuance and offering of common shares and warrants to limited investors, indicating their serious investment intentions. The issuance of new shares through the PP process to compensate for the EBT transaction will enable the company to proceed with the EBT transaction.
6. The transactions will provide sufficient funding to repay bond debt and financial institutions, as well as generate cash flow to settle trade payables essential for the company's ongoing business operations.
7. If the business resumes full operations, the company will benefit from having key individuals as shareholders, which will help strengthen the business, enhance revenue, and provide adequate cash flow to repay financial institutions or bonds before maturity, thereby reducing interest expenses.
8. The company will gain major shareholders, which will aid in negotiating debt extension plans and terms, and bolster confidence with financial institutions and bondholders.

9. As LOCKBOX and LOCKVENT is the leading operator of Smart Locker Box with comprehensive online Application, the Company can utilize LOCKBOX and LOCKVENT leading position to expand the business related to First mile / Last Mile logistic service and E-Commerce.

10. The investment in LOCKBOX and LOCKVENT will allow the Company to access LOCKBOX and LOCKVENT, leading smart locker innovative technology and allow the Company to expand its service to the consumer, especially along business area, BTS and MRT routes.

11. The investment in LOCKBOX and LOCKVENT is in-line with the Company business restructuring in which the Company seek to retain and expand its touch points with high potential for data acquisition, media and advertising and integration with the Company's other technology. The expansion and integration will help the Company in terms of economy of scale. In addition, LOCKBOX and LOCKVENT have experienced staff that can enhance efficiency.

2.3 Counterparties and Related Relationships

<p>Person allocated additional capital of the company</p>	<p>(1) Miss Kesara Lothongkam holds a large proportion of the shares. or have control ("Miss Kesara") Ms. Kesara has informed the list of legal entities that will receive the allocation of shares and warrants, namely Insignia Holding Limited ("Insignia")</p> <p>(2) Mr. Vrit Yongsakul ("Mr. Vrit")</p> <p>(3) Holding L Company Limited ("Holding L") which will be established under Thai law in accordance with the conditions of the EBT process under the Revenue Code, whereby the shareholders of Holding L are the existing shareholders of LOCKBOX and LOCKVENT.</p>
<p>Transaction overall</p>	<p>(1) the issuance and offering of 760,000,000 newly issued ordinary shares, with a par value of THB 1 per share via private placement (a) 350,000,000 newly issued ordinary shares newly issued ordinary shares to be issued and offered to Miss Kesara Lothongkam or any legal entity holding a significant shareholding or having controlling power ("Miss Kesara") Ms. Kesara has informed the list of legal entities that will receive the allocation of shares and warrants, namely Insignia Holding Limited ("Insignia"), (b) 360,000,000 newly issued ordinary shares newly issued ordinary shares to be issued and offered to Holding Co Company Limited, a limited company which will be established under Thai law to comply with the conditions of the entire business transfer process (Entire Business Transfer or EBT) according to the Revenue Code ("Holding L") in order to pay compensation for the entire business transfer. of Holding L, which is ordinary shares in proportion 80.00 percent in Lockbox Group Company Limited ("LockBox") and common shares in the proportion of 80.00 percent in the company Lockbox Ventures Co., Ltd. ("LockVent") instead of paying with cash (Payment in kind) after the capital increase and the dissolution and liquidation of Holding L in order to comply with the conditions of the Revenue Code regarding Entire business transfer Holding L's shareholders include: Mr. Itthichai Poolvorakals ("Mr. Itthichai") Mr. Kawin Opaswongkarn ("Mr. Kawin"), Mr.</p>

	<p>Wutthithorn Milintachinda (“Mr. Wutthithorn”) and Mr. Wattana Hoonsongtham (“Mr. Wattana”) will receive additional common shares in the amount of 320,400,000 shares, 18,000,000 shares, 18,000,000 shares and 3,600,000 shares. respectively (“EBT transaction”) and (c) 50,000,000 newly issued ordinary shares to be issued and offered to Mr. Waris Yongsakul all are the private placement (the “PP Transaction”).</p> <p>(2) the issuance and offering of Warrants to Purchase the Ordinary Shares of Sabuy Technology Public Company Limited No. 3 (SABUY-W3) (the “SABUY-W3 Warrants”), and (b) the Warrants to Purchase the Ordinary Shares of Sabuy Technology Public Company Limited No. 4 (SABUY-W4) (the “SABUY-W4 Warrants”), total 400,000,000 units (collectively, the “Warrants”), at no cost and via private placement, i.e.,</p> <p>1) 350,000,000 units of the SABUY-W3 Warrants to be issued and offered to Miss Kesara subscribing and being allocated 350,000,000 newly issued shares (the “SABUY-W3 Transaction”) Ms. Kesara has informed the list of legal entities that will receive the allocation of shares and warrants, namely Insignia Holding Limited (“Insignia”); and</p> <p>2) 50,000,000 units of the SABUY-W4 Warrants to be issued and offered to Mr. Waris subscribing and being allocated 50,000,000 newly issued shares (the “SABUY-W4 Transaction”), where the term of the Warrants is two years, the exercise ratio is one unit of the Warrants to one ordinary share, and the exercise price is THB 1.20 per share (collectively, the “SABUY-Warrants Transaction”).</p> <p>In this regard, the issuance and offering of the Company's common stock purchase warrants will be conducted in accordance with the relevant laws, rules, regulations and criteria.</p>
<p>Date of transaction</p>	<p>The Company will enter into a transaction to allocate additional shares within 3 months from the date that the Extraordinary General Meeting of Shareholders No. 1/2024, to be held on October 8, 2024, approves the transaction.</p>
<p>Relationship</p>	<p>(1) Miss Kesara has no other relationship with the company and does not hold shares in the Company or is a connected person of the company. The recipients of the allocation are not persons with control over companies engaged in businesses that conflict with the Company or create a conflict of interest according to the relevant criteria.</p> <p>(2) Mr. Vrit does not have any other relationship with the company. or is a connected person of the Company. However, as of September 16, 2024, Mr. Waris is a shareholder in the Company, amounting to 102,590,700 shares, or equivalent to 6.46 of the total number of shares paid-up share (Deducted by Treasury Stock)Therefore, it is considered that there is a</p>

	<p>conflict of interest in making the said transaction. and will be prohibited from exercising voting rights at shareholder meetings.</p> <p>(3) Holding L will be registered under the Law of Thailand to accommodate Entire Business Transfer Transaction (EBT) in accordance to Revenue Code with the shareholders consisting of Mr. Ittichai, Mr. Gavin, Mr. Wutthithorn and Mr. Wattana in the proportion of 89.0 percent, 5.0 percent, 5.0 percent and 1.0 percent respectively. Mr. Ittichai Poolvaralaks who is the major shareholder of Holding L will be nominated as a management of the Company after the completion of Share Swap Transaction. This constitute to a connected transaction as Mr. Ittichai is the major shareholder of Holding L. Mr. Gavin, Mr. Wutthithorn and Mr. Wattana are not related to the Company and do not constitute to connected transaction.</p>	
<p>Important conditions precedent^{1/}</p>	<p>Information</p>	<p>Status</p>
	<p>(1) The Company must obtain approval from both the Board of Directors and the shareholders' meeting for the issuance and offering of subscription shares and the allocation of warrants to the investor under this agreement.</p>	<p>The board of directors' meeting has been successfully completed, and a shareholders' meeting will be held on October 8, 2024.</p>
<p>(2) The establishment of Holding L is complete and must obtain the approval and/or consent from the board of directors and/or shareholders of the Transferor (as applicable) for the execution of this agreement, the transfer of the entire business, the transfer of the Shares to be Transferred, and all transactions specified in this agreement.</p>	<p>Holding L has been successfully established and will call a shareholders' meeting after October 8, 2024.</p>	
<p>Others Important Conditions^{1/}</p>	<p>The Company holds 95,000,000 treasury shares, which it repurchased and announced the closure of the share buyback program as of March 19, 2567. The Board of Directors has resolved to proceed with the sale of these treasury shares from July 5 to July 11, 2567. The paid-up capital reduction has been carried out from 1,766,768,238.00 baht to 1,671,768,238.00 baht by cutting the Company's repurchased shares in the amount of 95,000,000 shares, with a par value of 1 baht per share, totaling 95,000,000 baht. The Company has completed the registration with the Ministry of Commerce on September 17, 2024.</p>	

	Furthermore, the company will sign a share subscription agreement with the subscribers within three days after the board meeting approves the matter.
--	---

- The information of Holding L has the following details

Holding L is a limited company which will be established under Thai law to satisfy the conditions of the process. Transfer and receive transfer of entire business (Entire Business Transfer or EBT) according to the Revenue Code, with Mr. Itthichai, Mr. Kawin, Mr. Wutthithorn and Mr. Wattana are shareholders with proportions of 89.00 percent, 5.00 percent, 5.00 percent and 1.00 percent respectively. Holding L is responsible for carrying out all businesses that will be transferred to the company. There is only the said amount of assets, which are ordinary shares in LOCKBOX and LOCKVENT.

The details of LOCKBOX are as follows.

Company name	Lock Box Group Company Limited																													
Business type	Providing services related to Smart Locker Box in various of formats																													
Principal office	942/119 Charn Issara Tower 1 Building, 4th Floor, Rama IV Road, Suriyawong, Bangrak, Bangkok																													
Date of incorporation	October 4, 2018																													
Paid-up capital	THB 3,750,000.00																													
Paid-up shares	37,500 shares																													
Relationship with the Company	The fact that Holding L is a juristic person with Mr. Ittichai as a major shareholder or controlling person and Mr. Ittichai is the person who will be proposed to be an executive of the company. After the PP transaction is completed, the PP transaction that the Company will enter into with Holding L is considered a connected transaction.																													
Shareholding Structure	<u>At the present, before founding Holding L</u>																													
	<table border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>No. of shares</th> <th>Share proportion (%)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Ittichai Poolvaraluck</td> <td>26,700</td> <td>71.20</td> </tr> <tr> <td>2</td> <td>Mr. Gavin Opaswongkarn</td> <td>1,500</td> <td>4.00</td> </tr> <tr> <td>3</td> <td>Mr. Wutthithorn Milindhajinda</td> <td>1,500</td> <td>4.00</td> </tr> <tr> <td>4</td> <td>Mr. Wattana Hoonhongtham</td> <td>300</td> <td>0.80</td> </tr> <tr> <td>5</td> <td>SABUY Accelerator Company Limited</td> <td>7,500</td> <td>20.00</td> </tr> <tr> <td></td> <td>Total</td> <td>37,500</td> <td>100.00</td> </tr> </tbody> </table>	No.	Name	No. of shares	Share proportion (%)	1	Mr. Ittichai Poolvaraluck	26,700	71.20	2	Mr. Gavin Opaswongkarn	1,500	4.00	3	Mr. Wutthithorn Milindhajinda	1,500	4.00	4	Mr. Wattana Hoonhongtham	300	0.80	5	SABUY Accelerator Company Limited	7,500	20.00		Total	37,500	100.00	
No.	Name	No. of shares	Share proportion (%)																											
1	Mr. Ittichai Poolvaraluck	26,700	71.20																											
2	Mr. Gavin Opaswongkarn	1,500	4.00																											
3	Mr. Wutthithorn Milindhajinda	1,500	4.00																											
4	Mr. Wattana Hoonhongtham	300	0.80																											
5	SABUY Accelerator Company Limited	7,500	20.00																											
	Total	37,500	100.00																											
	<u>After founding Holding L</u>																													
	<table border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>No. of shares</th> <th>Share proportion (%)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Holding L</td> <td>30,000</td> <td>80.00</td> </tr> <tr> <td>2</td> <td>SABUY Accelerator Company Limited</td> <td>7,500</td> <td>20.00</td> </tr> <tr> <td></td> <td>Total</td> <td>37,500</td> <td>100.00</td> </tr> </tbody> </table>	No.	Name	No. of shares	Share proportion (%)	1	Holding L	30,000	80.00	2	SABUY Accelerator Company Limited	7,500	20.00		Total	37,500	100.00													
No.	Name	No. of shares	Share proportion (%)																											
1	Holding L	30,000	80.00																											
2	SABUY Accelerator Company Limited	7,500	20.00																											
	Total	37,500	100.00																											
Directors	<table border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Ittichai Poolvaraluck</td> <td>Director</td> </tr> <tr> <td>2</td> <td>Mr. Gavin Opaswongkarn</td> <td>Director</td> </tr> </tbody> </table>	No.	Name	Position	1	Mr. Ittichai Poolvaraluck	Director	2	Mr. Gavin Opaswongkarn	Director																				
No.	Name	Position																												
1	Mr. Ittichai Poolvaraluck	Director																												
2	Mr. Gavin Opaswongkarn	Director																												

Source: Information from the Company

LOCKBOX provides the following financial information:

Balance Sheet

Balance Sheet (THB million)	December 31, 2021	December 31, 2022	December 31, 2023	June 30, 2024 (Trial Balance)
Total Assets	9.89	65.34	58.91	63.65
Total current assets	2.97	24.47	17.56	22.89
Total non-current assets	6.92	40.87	41.35	40.76
Total Liabilities	32.52	41.68	31.19	30.16
Total Current liabilities	1.38	3.52	2.41	2.00
Total Non-current Liabilities ^{1/}	31.14	38.16	28.78	28.16
Total Share holders' Equity	(22.63)	23.66	27.73	33.49
Total Share holders' Equity	(22.63)	23.66	27.73	33.49

Source: Financial statement of Lockbox Group Company Limited 2021 – 2023

Note: /1 Non-current liabilities of 28.55 million baht are long-term loans from LOCKVENT.

Income statement

Income statement (THB million)	2021	2022	2023	HY 2024 (Trial Balance)
Net Revenue	2.70	13.04	56.16	16.45
Net Expense	6.92	15.15	51.76	10.36
Operating profit (Loss)	(4.22)	(2.11)	4.40	6.09
Earnings (Loss) Before Tax	(4.57)	(2.46)	4.06	5.76
Net Profit (Loss)	(4.57)	(2.46)	4.06	5.76

Source: Financial statement of Lockbox Group Company Limited 2021 - 2023

The details of LOCKVENT are as follows.

Company name	Lock Box Ventures Company Limited																													
Business type	Providing services related to Smart Locker Box in various of formats																													
Principal office	942/119 Charn Issara Tower 1 Building, 4th Floor, Rama IV Road, Suriyawong, Bangrak, Bangkok																													
Date of incorporation	February 17, 2016																													
Paid-up capital	THB 6,250,000.00																													
Paid-up shares	62,500 shares																													
Relationship with the Company	The fact that Holding L is a juristic person with Mr. Ittichai as a major shareholder or controlling person and Mr. Ittichai is the person who will be proposed to be an executive of the company. After the PP transaction is completed, the PP transaction that the Company will enter into with Holding L is considered a connected transaction.																													
Shareholding Structure	<u>At the present, before founding Holding L</u>																													
	<table border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>No. of shares</th> <th>Share proportion (%)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Ittichai Poolvaraluck</td> <td>44,500</td> <td>71.20</td> </tr> <tr> <td>2</td> <td>Mr. Gavin Opaswongkarn</td> <td>2,500</td> <td>4.00</td> </tr> <tr> <td>3</td> <td>Mr. Wutthithorn Milindhajinda</td> <td>2,500</td> <td>4.00</td> </tr> <tr> <td>4</td> <td>Mr. Wattana Hoonhongtham</td> <td>500</td> <td>0.80</td> </tr> <tr> <td>5</td> <td>SABUY Accelerator Company Limited</td> <td>12,500</td> <td>20.00</td> </tr> <tr> <td></td> <td>Total</td> <td>62,500</td> <td>100.00</td> </tr> </tbody> </table>	No.	Name	No. of shares	Share proportion (%)	1	Mr. Ittichai Poolvaraluck	44,500	71.20	2	Mr. Gavin Opaswongkarn	2,500	4.00	3	Mr. Wutthithorn Milindhajinda	2,500	4.00	4	Mr. Wattana Hoonhongtham	500	0.80	5	SABUY Accelerator Company Limited	12,500	20.00		Total	62,500	100.00	
No.	Name	No. of shares	Share proportion (%)																											
1	Mr. Ittichai Poolvaraluck	44,500	71.20																											
2	Mr. Gavin Opaswongkarn	2,500	4.00																											
3	Mr. Wutthithorn Milindhajinda	2,500	4.00																											
4	Mr. Wattana Hoonhongtham	500	0.80																											
5	SABUY Accelerator Company Limited	12,500	20.00																											
	Total	62,500	100.00																											
	<u>After founding Holding L</u>																													
	<table border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>No. of shares</th> <th>Share proportion (%)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Holding L</td> <td>50,000</td> <td>80.00</td> </tr> <tr> <td>2</td> <td>SABUY Accelerator Company Limited</td> <td>12,500</td> <td>20.00</td> </tr> <tr> <td></td> <td>Total</td> <td>62,500</td> <td>100.00</td> </tr> </tbody> </table>	No.	Name	No. of shares	Share proportion (%)	1	Holding L	50,000	80.00	2	SABUY Accelerator Company Limited	12,500	20.00		Total	62,500	100.00													
No.	Name	No. of shares	Share proportion (%)																											
1	Holding L	50,000	80.00																											
2	SABUY Accelerator Company Limited	12,500	20.00																											
	Total	62,500	100.00																											
Directors	<table border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Ittichai Poolvaraluck</td> <td>Director</td> </tr> <tr> <td>2</td> <td>Mr. Gavin Opaswongkarn</td> <td>Director</td> </tr> </tbody> </table>	No.	Name	Position	1	Mr. Ittichai Poolvaraluck	Director	2	Mr. Gavin Opaswongkarn	Director																				
No.	Name	Position																												
1	Mr. Ittichai Poolvaraluck	Director																												
2	Mr. Gavin Opaswongkarn	Director																												

Source: Information from the Company

LOCKVENT provides the following financial information:

Balance Sheet

Balance Sheet (THB million)	December 31, 2021	December 31, 2022	December 31, 2023	June 30, 2024 (Trial Balance)
Total Assets	34.64	32.61	33.32	32.51
Total current assets	1.40	1.86	2.85	2.64
Total non-current assets ^{1/}	33.24	30.75	30.47	29.87
Total Liabilities	1.57	0.27	0.37	0.07
Total Current liabilities	1.57	0.27	0.37	0.07
Total Non-current Liabilities	-	-	-	-
Total Share holders' Equity	32.98	32.34	32.95	32.44
Total Share holders' Equity	32.98	32.34	32.95	32.44

Source: Financial statement of Lockbox Venture Company Limited 2021 – 2023

Note: /1 Non-current assets of 28.55 million baht are long-term loans to LOCKBOX.

Income Statement

Income statement (THB million)	2021	2022	2023	HY 2024 (Trial Balance)
Net Revenue	4.00	3.46	3.76	0.74
Net Expense	5.55	5.35	3.15	1.25
Operating profit (Loss)	(1.55)	(1.89)	0.61	(0.51)
Earnings (Loss) Before Tax	(1.56)	(1.89)	0.61	(0.51)
Net Profit (Loss)	(1.56)	(1.89)	0.61	(0.51)

Source: Financial statement of Lockbox Venture Company Limited 2021 - 2023

- The information of Miss Kesara has the following details

Name-surname	Miss Kesara Lohtongkam
Relationship with the Company	Miss Kesara has no other relationship with the company and does not hold shares in the Company or is a connected person of the company. The recipients of the allocation are not persons with control over companies engaged in businesses that conflict with the Company or create a conflict of interest according to the relevant criteria.
Work Experience	Own business
Objectives of increasing capital for the Company	Participate in the fund as a Financial Partner to support funding for the company with the objective of increasing capital for the company this time

Source: Information from the Company

- The information of Insignia has the following details

Legal entity name	Insignia Holding Limited
Date of establishment	August 27, 2024
Company number	2156737
Address	3rd Floor, Yamaj Building, Market Square, P.O. Box 3175, Road Town, Tortola, British Virgin Island
Director	Ms. Kesara Lohtongkam Mr. Phongsak Lohtongkam
List of shareholders	Ms. Kesara Lohtongkam 100 percent

Source: Information from the Company

- The information of Mr. Vrit has the following details

Name-surname	Mr. Vrit Yongsakul
Relationship with the Company	Mr. Vrit does not have any other relationship with the company. or is a connected person of the Company. However, as of September 16, 2024, Mr. Waris is a shareholder in the Company, amounting to 102,590,700 shares, or equivalent to 6.46 of the total number of shares paid-up share (Deducted by Treasury Stock) Therefore, it is considered that there is a conflict of interest in making the said transaction. and will be prohibited from exercising voting rights at shareholder meetings.
Work Experience	Complete businessman in buying and selling boats and is a director in various companies such as Boat Lagoon Cruise Company Limited, etc.
Objectives of increasing capital for the Company	Participate in the fund as a Financial Partner to support funding for the company with the objective of increasing capital for the company this time

Source: Information from the Company

Information on the shareholding structure before entering into the transaction and after entering into the transaction Show details as shown in the following diagram.

The proportion of shareholding of the Company before and after entering into the PP transaction and the SABUY-Warrant transaction is as follows.

Number	September 16, 2024			PP capital increase shares		Proportion of shares passed after capital increase		Number of warrants		warrant conversion		Number of ESOPs		Proportion after converting ESOP	
	Shareholders	Number of shares (shares)	% share	Number of shares (shares)	% share	Number of shares (shares)	% share	Number of shares (shares)	% share	warrant conversion		Number of shares (shares)	% share	Number of shares (shares)	% share
										Number of shares (shares)	% share				
	Insignia			350,000,000		350,000,000	14.39	350,000,000		700,000,000	24.72 ¹			700,000,000	23.98
Holding L (LockBox)	Mr. Itthichai Poolvaraluck	40,600,000	2.43	320,400,000		361,000,000	14.85			361,000,000	12.75			361,000,000	12.37
	Mr. Kawin Opasawongkorn			18,000,000		18,000,000	0.74			18,000,000	0.64			18,000,000	0.62
	Mr. Wutthithorn Milintachinda			18,000,000		18,000,000	0.74			18,000,000	0.64			18,000,000	0.62
	Mr. Wattana Hunsongtham			3,600,000		3,600,000	0.15			3,600,000	0.13			3,600,000	0.12
1	Mr. Vrit Yongsakul	107,950,700	6.46	50,000,000		157,950,700	6.50	50,000,000		207,950,700	7.34			207,950,700	7.12
2	Sabuy Technology Public Company Limited ²	95,000,000					0.00	-		-	0.00			-	0.00
3	T.K.S. Technology Public Company Limited	55,000,000	3.29			55,000,000	2.26			55,000,000	1.94			55,000,000	1.88
4	Mr. Anonchai Wiraprawat	40,000,000	2.39			40,000,000	1.64			40,000,000	1.41			40,000,000	1.37
5	Mr. Wongkrot Poolsirirwit	30,428,850	1.82			30,428,850	1.25			30,428,850	1.07			30,428,850	1.04
7	Miss Grand International Public Company Limited	30,000,000	1.79			30,000,000	1.23			30,000,000	1.06			30,000,000	1.03
8	Sabuy Connect Tech Public Company Limited	29,383,620	1.76			29,383,620	1.21			29,383,620	1.04			29,383,620	1.01
9	Aspire Innovations Public Company Limited	28,800,000	1.72			28,800,000	1.18			28,800,000	1.02			28,800,000	0.99
10	Mr. Thawee Suriwong	28,725,400	1.72			28,725,400	1.18			28,725,400	1.01			28,725,400	0.98
11	Ms. Saowalak Jitsamrit	26,121,350	1.56			26,121,350	1.07			26,121,350	0.92			26,121,350	0.89
12	Thai NVDR Company Limited	23,355,646	1.40			23,355,646	0.96			23,355,646	0.82			23,355,646	0.80
13	UBS AG SINGAPORE BRANCH	16,025,000	0.96			16,025,000	0.66			16,025,000	0.57			16,025,000	0.55
14	Mr. Charan Leetrairong	14,000,000	0.84			14,000,000	0.58			14,000,000	0.49			14,000,000	0.48
15	Mr. Dendanai Hutajuta	12,399,000	0.74			12,399,000	0.51			12,399,000	0.44			12,399,000	0.42
16	Mr. Bancha Panthumkomol	10,000,000	0.60			10,000,000	0.41			10,000,000	0.35			10,000,000	0.34
17	Ms. Sujira Techaphalerd	10,000,000	0.60			10,000,000	0.41			10,000,000	0.35			10,000,000	0.34
18	Nakornluang Capital Public Company Limited	9,654,407	0.58			9,654,407	0.40			9,654,407	0.34			9,654,407	0.33
19	Mr. Pitak Phruttsarikorn	9,008,400	0.54			9,008,400	0.37			9,008,400	0.32			9,008,400	0.31
20	Ms. Siridawan Paraphanthakul	8,100,184	0.48			8,100,184	0.33			8,100,184	0.33			8,100,184	0.33
21	Other Retail	1,142,215,681	68.32			1,142,215,681	46.97			1,142,215,681	40.34			1,142,215,681	39.13
22	SABUY-WC											87,000,000		87,000,000	2.98
	Total	1,671,768,238	100.00	760,000,000		2,431,768,238	100.00	400,000,000		2,831,768,238	100.00	87,000,000		2,918,768,238	100.00

¹ In the event that Insignia exercises the SABUY-W3 rights allocated to it, without exercising the SABUY-W4 rights from Mr. Waris, Insignia may have voting rights exceeding 25 percent, in which case Ms. Insignia is required to comply with the criteria for making a tender offer for securities.

² The Company has 95,000,000 repurchased shares (without voting rights in the shareholders' meeting) as the Company has repurchased such shares and announced the closure of the share repurchase project for financial management since March 19, 2024. The Board of Directors has resolved to sell the repurchased shares from July 5 to 11, 2024, and the Company has proceeded to reduce the paid-up capital of the remaining shares from the repurchase during the said period on September 17, 2024.

2.4 Conditions of the Agreement between the Company and the Investor

The terms of the stock purchase agreement and warrant between the company and Ms. Kesara, which was signed on August 29, 2024, and for which a deposit of THB 35.00 million has been made, are now complete. Ms. Kesara has notified the list of legal entities that will be allocated shares and warrants, which includes Insignia. Ms. Kesara does not have controlling power over companies that engage in business conflicting with the company and does not create a conflict of interest according to the relevant criteria. However, the IFA only received the original contract in English. Therefore, the IFA has prepared and compiled the above information in Thai, which may lead to some discrepancies in certain contexts.

Key Conditions	Details	
1. The transfer of the entire business	Under the terms and conditions of this agreement, the investor agrees to subscribe and pay for 350,000,000 new common shares with a par value of THB 1.00 per share at a subscription price of THB 1.00 per share, totaling THB 350,000,000. The Company agrees to issue and allocate the subscribed shares to the investor, as well as to allocate 350,000,000 warrants for the purchase of new common shares. These warrants will be valid for 2 years from the date of issuance, with an exercise price of THB 1.20 per share. Each warrant will convert into one common share at a conversion rate of 1 warrant per 1 common share.	
2. The share swap as compensation for the transfer of the entire business and the deposit	<p>Ms. Kesara agrees to deposit THB 35,000,000 with the Company within 7 business days from the date of signing this agreement or another mutually agreed date. The deposit will be considered part of the subscription price and will not be utilized until the completion of the transaction or as specified for refunds in this agreement.</p> <p>The parties agree that if the agreement is canceled and cannot be completed (due to obligations not fulfilled and default) for any reasons for which the Company is responsible or for which the investor is not responsible, including but not limited to orders or actions by any governmental agency that prohibits the investor from subscribing to common shares or completing any transaction as defined herein, the deposit (without interest) shall be refunded to the investor within 3 business days after the cancellation of this agreement.</p>	
3. Conditions Precedent	The Company's obligations to issue, allocate, and offer the subscription shares, and the investor's obligations to subscribe for and pay for the subscription shares, are subject to the following conditions being met or waived by the relevant parties on or before January 8, 2025, or another date mutually agreed upon in writing between the parties ("the Deadline Date"):	
	Important Conditions Precedent of the Company	Status
	(1) The Company must obtain approval from both the Board of Directors and the shareholders' meeting for the issuance and offering of subscription shares and the allocation of warrants to investors under this agreement.	The board of directors' meeting has been successfully completed, and a shareholders' meeting will be held on October 8, 2024.

	<p>(2) No changes, events, or circumstances have occurred since the date of this agreement that have, or could reasonably be expected to have, a significant adverse effect according to the investor's reasonable opinion.</p>	<p>In progress</p>
<p>4. Post Completion Actions:</p>	<p>(1) The Company shall register the subscription shares as listed securities on the Stock Exchange of Thailand (SET) within 5 business days following the Completion Date.</p> <p>(2) The Company shall appoint one director nominated by the investor to replace the resigning director and register the change of directors with the Ministry of Commerce (MOC) within 15 days following the Completion Date.</p> <p>(3) The Company shall use the funds received from the issuance and sale of shares to repay bonds up to THB 200 million.</p> <p>(4) The Company shall restructure the repayment of bonds and/or adjust the terms as deemed appropriate.</p> <p>(5) The Company shall coordinate with Thailand Securities Depository Co., Ltd. for the crediting or issuance of shares into the investor's securities account and shall not sell, transfer, or dispose of subscription shares or shares converted from warrants within 6 months after the subscription shares commence trading on the SET without written consent from the Company.</p> <p>(6) The Company shall allocate warrants to the investor within 3 months from the Completion Date.</p>	
<p>5. Breach of Contract and Compensation for Damages</p>	<p>5.1 Compensation The Company shall indemnify the investor for any losses incurred or arising from any breach of the Company's representations within 30 days of receiving a written claim from the investor.</p> <p>5.2 Maximum Liability The Company's maximum liability for all claims shall not exceed the subscription price paid by the investor.</p> <p>5.3 Time Limit The Company shall not be liable for any claims unless the investor notifies the Company of the claim within 2 years from the Completion Date.</p> <p>5.4 Exclusions The Company shall not be liable for any claims relating to representations in the following cases: (1) If the event or circumstance giving rise to the claim was publicly disclosed before the date of this agreement; (2) If it was disclosed in this agreement or made known to the investor before the Completion Date; (3) If it was reflected in the Company's audited financial statements for the year ending December 31, 2023; (4) If it has been compensated or remedied at no cost to the Company; (5) If it arises from changes in law or changes in the interpretation of law after the date of this agreement (whether related to taxes, tax rates, or otherwise) or from amendments or cancellations of previously published practices by any tax authority occurring after the date of</p>	

	this agreement, regardless of whether such changes, amendments, or cancellations have retroactive effect, in whole or in part.
--	--

The terms of the stock purchase agreement and warrant between the company and Mr. Vrit are that, as of September 12, 2024, the company is coordinating with Mr. Vrit regarding the deposit, which is expected to be completed before the shareholders' meeting, as Mr. Vrit is currently traveling abroad. However, Mr. Vrit does not have controlling power over companies that engage in business conflicting with the company and does not create a conflict of interest according to the relevant criteria.

Nevertheless, the IFA has only received the original contract in English. Therefore, the IFA has prepared and compiled the above information in Thai, which may lead to some discrepancies in certain contexts.

Key Conditions	Details
1. The transfer of the entire business	Under the terms and conditions of this agreement, the investor agrees to subscribe for and pay for 50,000,000 new common shares with a par value of 1.00 baht per share, at a purchase price of 1.00 baht per share, totaling THB 50,000,000. The Company agrees to issue and allocate the subscribed shares to the investor, along with allocating 50,000,000 warrants to purchase new common shares. The warrants will have a validity of 2 years from the date of issuance, with an exercise price of 1.20 baht per share. Each warrant shall be convertible into one common share at the rate of 1 warrant per 1 common share.
2. The share swap as compensation for the transfer of the entire business and the deposit	Mr. Vrit agrees to deposit THB 11,000,000 with the Company by transferring the funds through the Company's bank account as specified in the agreement, within 3 business days from the date of this agreement or on another date agreed upon by both parties. The deposit will be considered part of the subscription price. Upon receipt of the deposit, the Company will issue a receipt for the deposit to the investor. As of September 20, 2024, the company is coordinating with the investors regarding the deposit payment, which will be completed before the shareholders' meeting. This is due to the investors currently traveling abroad, and they have submitted a written request for an extension to the company. The parties agree that if this agreement is canceled due to the Company's failure to fulfill its obligations or default, or due to reasons for which the Company is responsible or the investor is not responsible, including but not limited to orders or actions by any government authority prohibiting the investor from subscribing to common shares or conducting any transactions as specified herein, the deposit (without interest) shall be refunded to the investor within 3 business days from the date of cancellation of this agreement.
3. Conditions Precedent	The Company's obligations to issue, allocate, and offer subscription shares, and the investor's obligations to subscribe for and pay for the subscription shares, are conditioned upon the fulfillment of the following conditions or obtaining waivers from the relevant parties on or before January 8, 2025, or another date agreed upon in writing by the parties (the "Specified Deadline"), as follows:

	Important Conditions Precedent of the Company	Status
	(1) The Company must obtain approval from both the Board of Directors and the shareholders' meeting for the issuance and offering of subscription shares and the allocation of warrants to the investor under this agreement.	The board of directors' meeting has been successfully completed, and a shareholders' meeting will be held on October 8, 2024.
	(2) No changes, events, or circumstances have occurred since the date of this agreement that have, or could reasonably be expected to have, a significant adverse effect according to the investor's reasonable opinion.	In progress
4. Post Completion Actions:	(1) The Company shall register the subscription shares as listed securities on the Stock Exchange of Thailand (SET) within 5 business days following the Completion Date. (2) The Company shall use the funds received from the issuance and sale of shares to repay bonds up to 28 million baht. (3) The Company shall restructure the repayment of bonds and/or adjust the terms as deemed appropriate. (4) The Company shall coordinate with Thailand Securities Depository Co., Ltd. for the crediting or issuance of shares into the investor's securities account and shall not sell, transfer, or dispose of subscription shares or shares converted from warrants within 6 months after the subscription shares commence trading on the SET without written consent from the Company. (5) The Company shall allocate the warrants to the investor within 3 months from the Completion Date.	
5. Breach of Contract and Compensation for Damages	5.1 Indemnification The Company shall indemnify and hold harmless the investor from any losses incurred or arising from any breach of the Company's representations within 30 days of receiving a written claim from the investor. 5.2 Maximum Liability The Company's maximum liability for all claims shall not exceed the subscription price paid by the investor. 5.3 Time Limit The Company shall not be liable for any claims unless the investor notifies the Company of the claim within 2 years from the Completion Date. 5.4 Exclusions The Company shall not be liable for any claims relating to representations in the following cases: (1) If the event or circumstance giving rise to the claim was publicly disclosed before the date of this agreement; (2) If it was disclosed in this agreement or made known to the investor before the Completion Date; (3) If it was reflected in the Company's audited financial statements for the year ending December 31, 2023; (4) If it has been compensated or remedied at no cost to the Company;	

	(5) If it arises from changes in law or changes in the interpretation of law after the date of this agreement (whether related to taxes, tax rates, or otherwise) or from amendments or cancellations of previously published practices by any tax authority occurring after the date of this agreement, regardless of whether such changes, amendments, or cancellations have retroactive effect, in whole or in part.
--	---

The terms of the transfer agreement of all business operations between the company ('the Transferee') and the sellers LOCKBOX and LOCKVENT, namely the shareholders in Holding L ('the Transferor'), were signed on August 29, 2024. A deposit of THB 36.00 million has been made, consisting of cash amounting to THB 28.00 million and shares of LOCKBOX and LOCKVENT valued at THB 8.00 million, totaling THB 36.00 million. The recipient of the allocation does not have controlling power over companies that engage in business conflicting with the company and does not create a conflict of interest according to the relevant criteria.

Key Conditions	Details
1. The transfer of the entire business	<p>The Transferor (Holding L) and the Transferee (the Company) agree to transfer the entire business as per the terms and conditions of this agreement (the “Business Transfer Date”) in exchange for 360,000,000 newly issued ordinary shares with a par value of THB 1 per share, offered at a price of 1 Baht per share, amounting to a total value of THB 360,000,000. The Transferee shall issue these shares to the Transferor as compensation for the said business transfer (the “Newly Issued Ordinary Shares”). The issuance of the Newly Issued Ordinary Shares shall be conducted through a Share Swap, which is a method of transferring the entire business in accordance with applicable laws. The Transferee agrees to issue the Newly Issued Ordinary Shares to the Transferor in exchange for the business transfer under the terms of this agreement, and the Transferee further agrees to accept the entire business from the Transferor under the same conditions. The details of the business transfer, including but not limited to, the transfer of the following items, are as follows:</p> <ul style="list-style-type: none"> ● All assets used in the operation of the Transferor’s business as of the Business Transfer Date, including but not limited to 30,000 ordinary shares in Lockbox, representing 80 percent of the total shares in Lockbox, and 50,000 ordinary shares in Lockvent, representing 80 percent of the total shares in Lockvent (the “Shares to be Transferred”), along with various contracts and intellectual property rights, licenses, benefits, and rights that the Transferor holds for business operations as of the Business Transfer Date to the Transferee, except in cases where such transfer is prohibited by nature or by law. This also includes any other assets of the Transferor as of the Business Transfer Date, whether or not they appear in the financial statements and whether or not the Transferor is aware of the existence of such assets. ● All liabilities arising from the operation of the Transferor’s business as of the Business Transfer Date, except for liabilities that cannot be transferred by nature or by law, whether or not they appear in the financial statements and whether or not the Transferor is aware of the existence of such liabilities.

Key Conditions	Details	
	<ul style="list-style-type: none"> All employees of the Transferor who have provided written consent for the transfer of their employment to the Transferee as of the Business Transfer Date (if any). 	
2. The share swap as compensation for the transfer of the entire business and the deposit	<ol style="list-style-type: none"> The Transferee shall undertake a capital increase and issue 360,000,000 newly issued ordinary shares with a par value of TH 1 per share to the Transferor through a Share Swap, which is a method of transferring the entire business as specified under applicable laws. The Transferee will issue these newly issued ordinary shares to the Transferor. The Transferor agrees to deposit THB 36,000,000 (thirty-six million Baht), which may be in cash and/or as a pledge of some of its shares in Lockbox and Lockvent with a combined value equivalent to THB 36,000,000 (thirty-six million Baht), to the Transferee within 3 (three) business days from the date of signing this agreement as security for its performance under this agreement. The Transferee agrees to return the deposit and/or release the pledged shares on the Business Transfer Date or in the event that this agreement is terminated for any reason not attributable to the Transferor or for reasons attributable to the Transferee, within 3 (three) business days from the date of termination of this agreement. <ol style="list-style-type: none"> Holding L has deposited THB 28,000,000 and shares in Lockbox amounting to 670 shares and Lockvent amounting to 1,120 shares, with a total value equivalent to THB 36,000,000. The Transferor and the Transferee agree to undertake all actions required by applicable laws and this agreement regarding the transfer of the entire business, including the capital increase and issuance of newly issued ordinary shares in exchange for the business transfer. This includes, but is not limited to, obtaining approvals and/or consents from the board of directors, shareholders' meeting, and relevant governmental authorities, as well as complying with the rules, conditions, and procedures set forth by securities laws and other applicable regulations. 	
3. Conditions Precedent	Important Conditions Precedent for the Transferor	Status
	1. The Transferor must obtain the approval and/or consent from the board of directors and/or shareholders of the Transferor (as applicable) for the execution of this agreement, the transfer of the entire business, the transfer of the Shares to be Transferred, and all transactions specified in this agreement.	Holding L will convene a shareholders' meeting after October 8, 2024.
	2. The Transferor must execute the share transfer instrument in the format specified.	After October 8, 2024
	3. The Transferor must not be in arrears with any tax liabilities to the Revenue Department as of the date the business transfer is completed, unless a bank or other financial guarantee has been provided to cover the outstanding tax liabilities and related enforcement costs.	Holding L, established on August 8, 2024, is therefore expected to have no significant outstanding tax liabilities.

Key Conditions	Details	
	<p>4. The Transferor must undertake the following actions:</p> <p>(a) Take necessary steps to transfer other assets of the Transferor to the Transferee, ensuring that the transfer is effective on the Business Transfer Date (if applicable), and provide evidence of such asset transfer.</p> <p>(b) Take necessary steps to transfer rights and obligations under any contracts to which the Transferor is a party to the Transferee, ensuring that the transfer is effective on the Business Transfer Date (if applicable). If the Transferor is unable to transfer such rights and obligations to the Transferee, the Transferor must settle all outstanding debts and interest with the counterparty to the contract.</p> <p style="padding-left: 40px;">1.2 The Transferor will prepare share certificates and share transfer instruments for 30,000 ordinary shares of Lockbox and 50,000 ordinary shares of Lockvent in the name of the Company.</p> <p>(c) Settle any non-transferable obligations of the Transferor and redeem such obligations (if any).</p> <p style="padding-left: 40px;">1.3 Holding L has no obligations that would prevent the transfer of shares in Lockbox and LockVent.</p> <p>(d) Renew any licenses related to the Transferor's business that will expire before the Business Transfer Date, and transfer all transferable licenses and benefits to the Transferee (if applicable).</p> <p>(e) Transfer employees to the Transferee on the Business Transfer Date (if applicable) and certify that the transfer of all employees will not result in any legal liabilities to the Transferee. For employees who do not wish to transfer to the Transferee, the Transferor must terminate their employment and provide all statutory severance pay and legal entitlements.</p> <p style="padding-left: 40px;">1.4 Holding L has no licenses or employees.</p>	
	<p>5. The Transferor must ensure that the Company prepares a complete and accurate register of shareholders, share certificates, and a list of shareholders, including the transfer of the shares to be transferred to the Transferee.</p>	<p>The actions have already been completed at the time of establishing Holding L, with the only remaining step</p>

Key Conditions	Details		
		being the transfer of shares to the company.	
	6. The Transferor must ensure that the Company obtains written consent from relevant clients and counterparties for the change in shareholders and the transfer of the entire business according to this agreement, as well as any service contracts and other related agreements (if applicable).	None	
	7. The Transferor must ensure that related parties settle all loan debts, including interest, to the Company, as well as any debts under related promissory notes, and provide evidence of such payment (if applicable).		
	8. The Transferor and all shareholders of the Transferor must sign a certificate stating that they have no claims, obligations, debts, or other liabilities against the Company in relation to the shares to be transferred on the Business Transfer Date.	In progress	
	9. There must be no events that: <ul style="list-style-type: none"> (a) Interfere with or potentially interfere with any process or legal action intended to prevent or obstruct the transfer of the entire business under this agreement. (b) Result in the enactment of new laws, including subordinate regulations or interpretations, that would prohibit, restrict, or delay the transfer of the entire business under this agreement. 	Currently, there are no such events	
	10. No material adverse events have occurred with respect to the Transferor and/or the Company. The following conditions must be fulfilled before the completion of the sale and purchase of Lockbox shares and Lockvent shares and the payment of the purchase price with the newly issued ordinary shares of the buyer (Closing), unless such conditions precedent is waived or relaxed by the party entitled to grant such waiver or relaxation.	Currently, there are no such events	
	<u>Conditions Precedent for the Transferee</u>		Status
	1. The Transferee must obtain the approval and/or consent from the board of directors and/or shareholders of the Transferee (as applicable) for the execution of this agreement, the acquisition of the entire business, the issuance of newly issued ordinary shares in exchange for the business transfer, and all transactions specified in this agreement.	The board of directors' meeting has been successfully completed, and a shareholders' meeting	

Key Conditions	Details	
		will be held on October 8, 2024.
	2. The Transferee must receive approval and/or consent from the relevant governmental authorities, as well as comply with the rules, conditions, and procedures set forth by securities laws and other applicable regulations.	After October 8, 2024
	3. There must be no events that: <ul style="list-style-type: none"> (a) Interfere with or potentially interfere with any process or legal action intended to prevent or obstruct the issuance of newly issued ordinary shares in exchange for the business transfer under this agreement. (b) Result in the enactment of new laws, including subordinate regulations or interpretations, that would prohibit, restrict, or delay the issuance of newly issued ordinary shares in exchange for the business transfer under this agreement. 	Currently, there are no events that obstruct the process.
	4. No material adverse events have occurred with respect to the Transferee's business.	Currently, there are no such events.
	Completion of Conditions Precedent	
Both parties agree to complete all actions specified in the agreement to fully satisfy the conditions precedent before the Business Transfer Date, unless a waiver is granted by the other party allowing the transfer of the entire business to proceed.		
Timeline for Completion of Conditions Precedent		
The parties intend to complete the business transfer within 7 business days after the shareholders' meeting of the Company approves the transaction, with a deadline of no later than January 8, 2025. If either party fails to complete the conditions precedent within this timeframe, neither party will be obligated to proceed with the business transfer. In such cases, the parties may take the following actions: <ul style="list-style-type: none"> (a) Set a new timeframe for completing the conditions precedent, with the new timeframe applying to the completion of these conditions. (b) The parties may grant a waiver of the conditions precedent by canceling or modifying the conditions, or by allowing the conditions to be fulfilled after the business transfer, while proceeding with the transfer according to the process outlined in this agreement. Such actions will not affect the non-breaching party's right to claim damages arising from the other party's failure to meet the conditions. (c) The non-breaching party may terminate this agreement, without prejudice to its right to claim damages resulting from such termination. 		

Key Conditions	Details
4. Post-completion actions	Each party agrees to indemnify and compensate the other party for any damages and expenses, including legal costs, resulting from a breach of this agreement by the indemnifying party, or from the provision of incorrect or incomplete information or warranties by the indemnifying party, or from non-compliance with the terms, obligations, or provisions specified in this agreement by the indemnifying party.
5. Termination of the Contract and Consequences of Termination	This contract shall be terminated under the following circumstances: <ol style="list-style-type: none"> 1. Both parties agree to terminate this contract in writing. 2. If either party breaches any of the terms or representations stipulated in this contract, and if such breach is capable of being remedied, the breaching party fails to rectify the breach within no less than 7 days after receiving a written notice from the non-breaching party, the non-breaching party has the right to terminate the contract. 3. Upon termination of the contract, both parties shall revert to their original state as prescribed by the Civil and Commercial Code, without prejudice to the right to claim damages from the party who committed the breach.

2.5

2.5 Type and size of the transaction

Calculation of transaction size according to the connected transaction announcement

the PP transaction with Holding L qualifies as a related party transaction under the related party transaction announcement, as it involves a transaction with Holding L, a legal entity where Mr. Itthichai is a major shareholder or person with control, and Mr. Itthichai is proposed to be appointed as the company's executive after the completion of the PP transaction. The value of the PP transaction with Holding L amounts to 360.00 million Baht. The company does not have any other transactions with Holding L or Mr. Itthichai that occurred within the six months preceding this transaction. Therefore, since the total value of the transaction exceeds 20 million Baht (as the net tangible assets (NTA) of the company according to the consolidated financial statements for the six months ending June 30, 2024, is less than 0), the company is required to disclose information about the related party transaction to the Stock Exchange of Thailand in accordance with the related party transaction announcement and to seek approval for the related party transaction from the company's shareholders' meeting with a vote of at least three-quarters of the total votes of the shareholders present and eligible to vote, excluding votes from interested shareholders. The company must send a notice of the meeting to the shareholders at least 14 days in advance and appoint an independent financial advisor to provide an opinion on the related party transaction, and submit this opinion to the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand.

Calculation of the value of the Company's net tangible assets as follows

(THB Million)

Company financial information	June 30, 2024
Total assets	12,432.73
Less: Intangible assets	8,427.17
Less: Total liabilities	12,432.73
Less: Minority interest	4,385.71
Net tangible assets (NTA)	Negative value

Calculation of the size of connected transactions as follows

(THB Million)

Item	June 30, 2024
Net tangible assets (NTA)	Negative value
Large item size criteria	More than THB 20 million
Total value of the consideration (PP transaction)	360.00

The total value of the said PP transaction, which is equal to 360.00 million baht, exceeds THB 20.00 million and is therefore considered a large connected transaction.

2.6 Value of the Asset acquired, and criteria used to determine the value of consideration

Determining The pricing of the company's newly issued common shares in the private placement (PP) at THB 1.00 per share and the exercise price of the SABUY-Warrant were determined through negotiations and agreements between the company and selected individuals. The share issuance price references the market price of the company's common shares. The company has also considered the necessity of the capital increase for the purposes. Similarly, the exercise price of the warrants is based on the market price of the company's common shares and the need for additional funds for the objectives, as well as the business plan following the capital increase. Furthermore, the company has reviewed the market price movements of its common shares, reflecting demand and supply factors and other variables, based on trading data from the past three months (from May 27, 2024, to August 27, 2024).

Therefore, the offering price of THB 1.00 per share for the private placement (PP) and the exercise price of THB 1.20 per share for the SABUY-Warrant are deemed appropriate. These prices enable the company to secure funding effectively to address its liquidity issues under the current business constraints and economic conditions, as well as the prevailing capital market situation. Compared to the 3-month average price, which reflects various factors affecting the company in the past, including the financial performance for the first half of 2024, provisions, major shareholder share sales, and liquidity problems, the weighted average price was THB 0.82 per share. Thus, setting the PP share price at THB 1.00 and the warrant exercise price at THB 1.20 is considered reasonable to attract the targeted investors, considering the risk and reward profile. Although these prices are lower than the book value as of June 30, 2024, which is THB 1.30 per share, they are necessary to attract investors given the current market price, which is considerably lower.

2.7 Conditions for the transaction

Important conditions precedent are as follows.

- (1) Approval by the company's Board of Directors and shareholders for the private placement (PP) and SABUY-Warrant transactions, as well as consideration and approval of the EBT transaction.
- (2) Completion of the establishment of Holding L, and approval by the Board of Directors and/or shareholders of Holding L for the PP and EBT transactions.

In addition, The Company holds 95,000,000 treasury shares, which it repurchased and announced the closure of the share buyback program as of March 19, 2567. The Board of Directors has resolved to proceed with the sale of these treasury shares from July 5 to July 11, 2567. The paid-up capital reduction has been carried out from 1,766,768,238.00 baht to 1,671,768,238.00 baht by cutting the Company's repurchased shares in the amount of 95,000,000 shares, with a par value of 1 baht per share, totaling 95,000,000 baht. The Company has completed the registration with the Ministry of Commerce on September 17, 2024.

The Company will execute the subscription agreement with the investors within 3 days following the Board of Directors' approval of the transaction.

2.8 Impact on existing shareholders from the offering of additional common shares to a limited number of persons

PP Transaction

Control Dilution

After the issuance and offering of additional common shares to a limited number of persons (Private Placement), this time will have an impact on the voting rights of existing shareholders. This will have a reduction in voting rights of 31.25 percent. The impact can be calculated as follows.

Control Dilution	$= \text{Amount of New Shares} / (\text{Number of Shares Issued and Paid} + \text{Amount of New Shares from PP})$ $= 760,000,000 / (1,671,768,238 + 760,000,000)$ $= 31.25 \text{ percent}$
-------------------------	---

Price Dilution

After the issuance and offering of additional common shares to a limited number of persons (Private Placement), this time there will be no effect on the price dilution.

Price Dilution	$= (\text{Market Price before offering} - \text{Market price after offering}) / \text{Market Price before offering}$ $= (0.6492 - 0.76) / 0.6492$ $= (0.17) \text{ percent therefore has no price dilution effect as the PP (Private Placement) price is higher than the market price.}$
-----------------------	--

At the market price before the offering Equal to the weighted average price of common shares on the stock exchange for the past 15 consecutive business days before the date the Board of Directors It was resolved to propose to the shareholder meeting. That is, between August 7, 2024 and August 28, 2024, which is equal to THB 0.6492.

the market price after the offering Can be calculated as follows

Market Price After Offering	$= [(\text{Market Price} \times \text{Number of Shares Paid}) + (\text{PP Price} \times \text{Number of additional Shares})] / (\text{Total Number of Paid Shares} + \text{Number of Additional Shares})$ $= [(0.6492 \times 1,671,768,238) + (1.00 \times 760,000,000)] / (1,671,768,238 + 760,000,000)$ $= \text{THB } 0.76 \text{ per share}$
------------------------------------	--

Earning per Share Dilution

EPS Dilution	$= (\text{EPS before offering} - \text{EPS after offering}) / \text{EPS before}$ $= [(3.51) - (2.42)] / 3.51$ $= 31.25 \text{ percent}$
---------------------	---

SABUY-Warrant transaction

Control Dilution

After the issuance and offering SABUY-Warrant this time will have an impact on the voting rights of existing shareholders. This will have a reduction in voting rights of 40.96 percent. The impact can be calculated as follows.

Control Dilution	$= (\text{Number of Shares from PP} + \text{Number of shares for warrant conversion}) / (\text{Number of shares already issued and paid} + \text{Number of Shares from PP} + \text{Number of shares for warrant conversion})$ $= (760,000,000 + 400,000,000) / (1,671,768,238 + 760,000,000 + 400,000,000)$ $= 40.96 \text{ percent}$
-------------------------	---

Price Dilution

After the issuance and offering SABUY-Warrant this time will not effect on the price of the company's shares. The non-effect can be calculated as follows

Price Dilution	$= (\text{Market Price before offering} - \text{Market price after offering}) / \text{Market Price before offering}$ $= (0.6492 - 0.82) / 0.6492$ $= (0.26) \text{ percent therefore has no price dilution effect as the PP (Private Placement) price is higher than the market price.}$
-----------------------	--

At the market price before the offering Equal to the weighted average price of common shares on the stock exchange for the past 15 consecutive business days before the date the Board of Directors It was resolved to propose to the shareholder meeting. That is, between August 7, 2024 and August 28, 2024, which is equal to THB 0.6492.

the market price after the offering Can be calculated as follows

Market Price After Offering	$= [(\text{Market price} \times \text{Number of shares already paid}) + (\text{Exercise price} \times \text{Number of shares from PP}) + (\text{Warrant exercise price} \times \text{Number of shares for warrant conversion})] / (\text{Number of shares already issued and paid} + \text{Number of Shares from PP} + \text{Number of shares for warrant conversion})$ $= [(0.6492 \times 1,671,768,238) + (1.00 \times 760,000,000) + (1.20 \times 400,000,000)] / (1,671,768,238 + 760,000,000 + 400,000,000)$ $= \text{THB } 0.82 \text{ per share}$
------------------------------------	--

Earning per Share Dilution

EPS Dilution	$= (\text{EPS before offering} - \text{EPS after offering}) / \text{EPS before}$ $= [(3.51) - (2.07)] / 3.51$ $= 40.96 \text{ percent.}$
---------------------	--

2.9 Opinion of the Board of Directors and/or the Audit Committee and Necessity of the Capital Increase and Offering of Newly Issued Ordinary Shares

The Board of Directors is of the opinion that entering into the PP transaction and the SABUY-Warrant transaction is reasonable and Necessary, that is, the company can use the money received from the capital increase for the purpose of issuing it. The capital increase common shares and the plan for using the proceeds in a timely manner. and/or within the time frame the company has planned and build confidence that this time fundraising will be successful. In addition, the limited number of persons have stable financial status. and has real investment potential and is willing to compensate the company for damages which shows the investment intention of such limited persons. In addition, the issuance of additional common shares according to the PP transaction to pay as compensation for entering into the EBT transaction will cause the Company can continue to do EBT transactions. The number and issuance of shares or warrants will result from negotiations and the investment needs of investors, considering the company's requirement for capital. This is especially relevant during periods when there is an urgent and necessary need for additional capital.

In addition, the Board of Directors is of the view that such persons have knowledge, ability, experience, or potential that will be beneficial or promote the Company's operations in the long term. long and will also be a strategic partner (Strategic Partner) who will provide advice and/or provide support to the company in the future.

In this regard, the Board of Directors has considered other alternatives as a source of funds to carry out the objective of issuing additional common shares and the plan for using the money. For example, offering additional common shares to the public or existing shareholders. and negotiations with other investors However, there is an opinion that such process takes longer to negotiate and/or process. Including having higher operating costs. and/or there may be uncertainty that the company will be able to raise funds in full within the specified period.

Feasibility of the Offering Proceeds Utilisation Plan

The Board of Directors is of the opinion that the plan for using the money received from entering into the PP transaction and the transaction SABUY-Warrant It is possible that the company will be able to use the funds received for its intended purpose. In issuing additional common shares and the plan for using the money in a timely manner and/or within the time frame planned by the company.

Reasonableness of the Capital Increase and the Sufficiency of Source of Fund in case where the Proceeds Received from the Share Offering Do Not Cover the Required Project Budget

The Board of Directors is of the opinion that the Company has studied the necessity of entering into the PP transaction and the SABUY-Warrant transaction. and using the funds received from entering into the said transaction to be used for the purpose of issuance additional ordinary shares and the plan for using the money and is of the opinion that the PP items and the SABUY-W Warrant items are reasonable and have conditions that do not Inferior to transactions made with outsiders In addition, the company There will be a sufficient amount

of money to carry out the objectives of issuing additional ordinary shares and the plan for using the money and will not have an effect on the current flow. cash and the company's liquidity in continuing to conduct business.

Expected Effects on the Company's Business Operation, Financial Position, and Operating Results as a Result of the Capital Increase and Implementation of the Proceeds Utilisation Plan

Following a thorough assessment of the feasibility and benefits of the private placement (PP) and SABUY-Warrant transactions, the Board of Directors believes that this capital increase is reasonable and will maximize the company's benefits. It will allow the company to utilize the raised funds according to the objectives for issuing new common shares and the planned use of funds in a timely manner and/or within the planned timeframe. This will strengthen and stabilize the company's financial position and enhance its liquidity. Additionally, setting the offering price for the new common shares at THB 1.00 per share and the exercise price for the warrants at THB 1.20 per share is deemed reasonable to attract financially stable individuals with the potential for genuine investment, who also possess the knowledge, capability, experience, or potential to benefit or support the company's operations in the long term. These individuals may also serve as strategic partners, providing advice for the company's future business operations.

However, if the company is unable to fully raise funds through the PP and SABUY-Warrant transactions, it may need to reconsider its plans and strategies to align with its financial position and liquidity. The company might seek alternative funding sources to achieve the objectives of issuing new common shares and the planned use of funds, which could result in delays. This may require the company to explore other funding options, potentially at higher financial costs compared to the PP and SABUY-Warrant transactions. If alternative funding cannot be secured, the company might need to consider selling assets, primarily listed common shares and other limited company shares, to repay debts and/or provide working capital for the company's operations. It may also necessitate negotiating with creditors and/or financial institutions to adjust or relax debt and interest payment terms to align with the company's cash flow. Furthermore, if the EBT transaction fails, the company will miss out on investment opportunities in LOCKBOX and LOCKVENT and may need to seek other potential investment opportunities.

Opinion of the Audit Committee that is different from opinion of the Board of Directors

The Audit Committee does not have an opinion which is different from opinion of the Board of Directors.

2.10 Affirmation of the Directors

Board of Directors We hereby certify that the Board of Directors Has performed duties with honesty and integrity and be careful to protect the interests of the company In matters related to capital increase this time, however If the performance of such duties causes damage to the company Shareholders can sue for damages from the said director on behalf of the company according to Section 85 of the Public Limited Companies Act B.E. 2535 (including amendments) and if the performance of duties causes the director or person who have Relationships gained illegitimate benefits Shareholders can exercise their right to sue to recover benefits from the director on behalf of the Company according to Section 89/18 of the Securities and Exchange Act B.E. 2535 (including amendments). In addition, the Board of Directors requests Certify that the Board of Directors has used Warrant transaction. and is of the opinion that entering into the said transaction is beneficial to the Company and shareholders of the company According to the details shown above and the Board of Directors Has considered and carried out the inspection of the information as well caution and is of the opinion that the limited number of persons who have been allocated new ordinary shares and/or warrants this time are those who have investment potential and can actually invest because they are persons with stable financial status. Including having knowledge, ability, experience or potential that will be beneficial or promoting the Company's operations in the long term or being a strategic partner (Strategic Shareholder) who will provide advice. and/or provide support to the Company in continuing its business operations in the future.

3. Opinion of the IFA regarding the reasonableness of the transaction

3.1 Reasonableness and benefits of the transaction

The PP transaction involves issuing and offering new common shares at a price of THB 1.00 per share. The SABUY-Warrant transaction involves issuing and offering shares to support the warrants at a price of THB 1.20 per share, with no value assigned to the warrants themselves. This constitutes an offering of newly issued shares and shares to support the warrants to a limited group of individuals, with a clear offering price determined by the shareholders. This has an impact on shareholders' profit share or voting rights (EPS/Control Dilution), at a proportion of 25.00 percent or more. It also results in the limited group of individuals (including those under Section 258/Concert Party/ individuals under Section 258 of those allocated) becoming the largest voting shareholders in the listed company. Additionally, the PP transaction with Holding L is considered a related party transaction.

Although the PP and SABUY-Warrant transactions will not directly create revenue for the company, the funds raised will be used to increase common shares and for planned expenditures, which will improve the company's financial status and liquidity. The limited group of individuals is financially stable, has real investment potential, and is believed to have the knowledge, capability, experience, or potential to benefit or support the company's long-term operations. They are also expected to be strategic partners who can provide advice and/or support to the company in the future.

Thus, the issuance of additional common shares and warrants to Insignia and Mr. Vrit is deemed appropriate and beneficial for the company. If the company fails to fully raise funds through the PP and SABUY-Warrant transactions, it may need to reassess its operational plans and strategies to align with its financial status and liquidity. This may involve seeking alternative funding sources, which could come with higher financial costs than the PP and SABUY-Warrant transactions. If the company cannot find alternative funding, it may need to consider selling assets, primarily shares of registered companies and other limited companies, to pay off debts and/or use as working capital. Additionally, it may need to negotiate with creditors or financial institutions to adjust or relax debt repayment terms to align with the company's cash flow.

In terms of the offering price for the company's newly issued common shares to Holding L, up to 360,000,000 shares with a par value of 1.00 baht per share at an offering price of 1.00 baht per share, the IFA has assessed the fair value range of Holding L and found that its common shares are valued between THB 353.69 million and THB 396.60 million. In comparison, the fair value of the company's shares, as assessed by the IFA, amounts to THB 495.67 million. This indicates that the fair value of Holding L is lower than that of the company. Furthermore, this transaction would result in Mr. Itthichai and the related group under Holding L holding a 16.48 percent stake in the company. When breaking down the shareholding percentages, Mr. Itthichai, Mr. Kwin, Mr. Wuthithorn, and Mr. Watthana would hold 14.85 percent, 0.74 percent, 0.74 percent, and 0.15 percent, respectively. In the cases of Mr. Kwin, Mr. Wuthithorn, and Mr. Watthana, the increase in their shareholding is not significant. However, Mr. Itthichai will be nominated for the appointment of executives, which may impact the company's controlling power. The company has negotiated conditions to not appoint additional directors from Holding L, with Mr. Itthichai serving only as an executive of the company. Notably, Mr. Itthichai possesses expertise in the Smart Locker Box and advertising businesses, which aligns with and supports the company's other

businesses, enhancing its management potential in the future. Nevertheless, proceeding with this transaction is not appropriate at this time due to the fair value of Holding L being lower than the fair value of the company.

3.2 Advantage of Entering into Transaction

- 1) Engaging in this transaction enhances the company's future business growth opportunities by leveraging synergies with its existing business

Since the investor has been allocated additional common shares through a private placement this time, they will be a new major shareholder and a strategic partner. This partnership aims to create growth opportunities between the company's business and the businesses of LOCKBOX and LOCKVENT. The management team, experienced in LOCKBOX and LOCKVENT businesses that are like ours, operates smart locker box services in various formats, with applications and locations in economic zones along the subway lines in Bangkok and its metropolitan area. The company expects to leverage this to expand its service channels (Touch Points), particularly in First Mile/Last Mile parcel delivery and e-commerce. There is also potential for collaboration in technology and maintenance, thanks to the experienced management team, which will enhance operational efficiency and economies of scale for the company. Additionally, other investors participating in the PP and SABUY-Warrant are joining as financial partners to support the company with funding.

- 2) The Company can raise capital promptly in line with its intended use of funds.

Currently, the company is facing liquidity issues due to a net loss reported in the financial statements for the fiscal year 2023 and the second quarter of 2024, as well as existing financial liabilities. The private placement (PP) and SABUY-Warrant transactions are intended to raise capital through the issuance of additional common shares to a limited group of investors and as compensation for the EBT transaction. This capital raise aims to improve the company's liquidity, allowing for continued business operations and increasing revenue through investments in LOCKBOX and LOCKVENT. If the company's projections are accurate, this will enable timely fundraising according to the intended use of funds and reduce the time needed to secure other sources of financing, which may incur higher debt and financial costs. The company currently has total interest-bearing debt not exceeding THB 6,729.34 million, with debt maturing within one year amounting to no more than THB 4,995.13 million, as per the consolidated financial statements for the second quarter of 2024. The company plans to use THB 200.00 million, or 2.97 percent of the interest-bearing debt maturing within one year, for debt repayment. However, the funds received from the PP (Private Placement) do not cover the financial liabilities. The company plans to restructure its financial debt by extending the payment period. Nevertheless, if the company does not receive the mentioned funds, it will consider seeking additional funding sources. If the company is unable to find alternative funding, it may need to consider selling its assets to settle the financial liabilities and/or use the funds as working capital to operate the business. Detailed objectives for the use of these funds are outlined, unless the shareholders' meeting approves a change in the use of funds.

- 2.1) The purpose of the funds received from the issuance of THB 760.00 million in common shares through the private placement (PP) is as follows:

Objective	Amount (THB)	Period
1) Repay maturing debenture debt due at the end of 2024 for Series 2 and/or interest payments for debenture Series 2-5 (within 2024 – 2025) or as per the conditions approved by the bondholders' meeting and repay debts to financial institutions and creditors.	200.00	2024 - 2025
2) Compensation for the EBT transaction (by January 2, 2025)	360.00	2024 - 2025
3) Provide working capital for business operations requiring such funds (including creditor payments)	200.00	2024 - 2025
Total	760.00	

Source: The Company's Information

The debenture debt for Series SABUY24DA, which matures on December 30, 2024, amounts to THB 1,500,000,000. The company intends to convene a bondholder meeting to request an extension of the maturity and to amend the payment terms. Similar meetings will be held for other debenture series as well. It is expected that the situation will become clearer after the capital increase.

2.2) The purpose of the funds received from the exercise of rights under the SABUY-Warrant amounting to 480.00 million baht and SABUY-WC amounting to THB 104.40 million (totaling THB 584.40 million) is as follows:

Objective	Amount (THB)	Period
1) Repay the interest on debentures for 2-5 Series (2025 – 2026) or as per the conditions approved by the bondholders' meeting and repay long term debt of the group and repay the loan interest from financial institutes (2025 – 2026)	334.40	2025 - 2026
3) Utilize as working capital	250.00	2025
Total	584.40	

Note: Table above did not include the portion of SABUY-WC from ESOP-Warrant amounted of THB 104.40 million.

Source: The Company's information

However, there is uncertainty regarding the exercise of the SABUY-Warrants, which may result in the company not receiving the full expected amount. During the period when the company needs funds for its intended purposes, the company is fully aware of and acknowledges this burden. Even if all the warrants are exercised, the company will still have principal obligations to financial institutions and debenture holders.

The company plans to negotiate with financial institutions, debenture holders, and trade creditors to extend debt repayment periods and adjust terms to align with the company's cash flow, ensuring continued operational capability.

Furthermore, if the company does not receive funds from the warrant exercise, it may need to consider selling assets, which are primarily listed company shares and other private company shares. The company might also need to consider raising additional capital through other financial instruments appropriate to the situation at that time.

The working capital requirement of THB 450,000,000 is estimated based on the need for funds to enable each business to resume normal operations for 2025 - 2026. This estimate is based on historical financial data and management projections, assuming that each business requires working capital to maintain operations without additional financial burden or the need for alternative funding sources. The details are as follows:

Business Unit	Cash Cycle Day	Per month (THB million)	Estimated working capital needed (THB million)
Plastic card manufacturing	60.00	Revenue 33.00	68.00
Vending machine	45.00	Cost 53.00	80.00
Leasing	210.00	Revenue 40.00	282.00
Emergency cash reserve			20.00
Total			450.00

Note: Businesses such as top-up kiosks and drop-off services do not require working capital since customers prepay into their wallets before using the services.

The debenture information of the Company as of June 30, 2024 is as follows:

Series	Bond	Interest	Outstanding (THB million)	Maturity Date
2	SABUY24DA	6.25	1,500.00	30 December 2024
3	SABUY254A	6.25	1,000.00	8 April 2025
4	SABUY258A	6.45	1,295.80	18 August 2025
5	SABUY263A	6.45	195.70	23 March 2026
Total			3,991.50	

Source: The Company's Information

The financial liabilities of the Company as of June 30, 2024 is as follows:

Type	Outstanding (THB million)
ST – O/D	52.58
ST – P/N, T/R	544.70
LT – Loan, Leasing	2,046.33
L/G	72.03
FX	3.90
Total	2,719.54

Source: The Company's information

Note: Currently, the company cannot specify the exact repayment dates of its loans due to the number of credit facilities. However, based on the audited financial statements of the company for the second quarter of 2024, the financial liabilities to financial institutions that are due within one year amount to THB 4,995.13 million.

The funds the company will receive from the PP transaction and from exercising the warrants will largely be used to repay financial liabilities. This will enhance confidence among investors and financial creditors and reduce interest burdens. Additionally, it will help improve the company's financial liquidity, allowing the company to continue its operations smoothly.

- 3) The Company will have a more stable and secure financial structure following the capital increase.

After completing the PP transaction and SABUY-Warrant transaction, assuming full exercise of the warrants, the company expects to finalize these actions within 2024 as disclosed in the purpose of using the funds for repaying bonds and other liabilities following approval from the extraordinary shareholders' meeting. This will positively impact on the company’s financial structure, with the debt-to-equity ratio decreasing from 2.10 times to 1.73 times after the PP transaction, and further decreasing to 1.48 times after the Sabuy-Warrant. However, the IFA could not calculate the debt service coverage ratio (DSCR) due to negative earnings before interest, taxes, and depreciation in the trailing 12 months as of the second quarter of 2024. Nonetheless, this PP transaction is considered to strengthen and stabilize the financial position of the group, as detailed in the following table.

Unit: THB million	As of June 30, 2024	Increase/ (decrease)	After PP Funds	Increase/ (decrease)	After with Full Warrant Exercise Funds
Asset	12,432.73	560.00	12,992.73	250.00	13,242.73
Debt	8,427.17	(200.00)	8,227.17	(334.40)	7,892.77
Equity	4,005.56	760.00	4,765.56	584.40	5,349.96
Debt/ Equity Ratio	2.10		1.73		1.48
Interest Bearing Debt	6,729.34	(200.00)	6,529.34	(334.40)	6,194.94
Interest Bearing Debt/ Equity	1.68		1.37		1.16
Debt Service Coverage Ratio (DSCR)^{1/}	-		-		-

Note: 1/ The Debt Service Coverage Ratio (DSCR) cannot be calculated due to negative earnings before interest, taxes, and depreciation for the 12-month period ending in the second quarter of 2024.

3.3 Disadvantages of Entering Transaction

- 1) Impact on Existing Shareholders’ Ownership (Dilution Effect) from the Private Placement (PP) SABUY-Warrant and ESOP-WC

Following the private placement (PP), the existing shareholders of the company will be affected if the total number of new shares issued amounts to 760,000,000 shares with a value of 1.00 baht per share (representing 31.25 percent of the total shares outstanding after the issuance of new shares to a limited group of investors). Details are as follows:

Control Dilution	= Amount of New Shares / (Number of Shares Issued and Paid + Amount of New Shares from PP) = 760,000,000 / (1,671,768,238 + 760,000,000) = 31.25 percent
-------------------------	--

Note: The number of issued and paid-up shares is calculated by subtracting the repurchased shares from the total issued and paid-up shares.
 1,766,496,504 – 95,000,000 = 1,671,768,238

Market Price Before Offering	The volume weighted average price (“VWAP”) over the past 15 trading days, from August 7, 2024 – August 28, 2024 equivalent to THB 0.6492 per share, according to historical trading data from SETSMART (www.setsmart.com) of the Stock Exchange of Thailand.
-------------------------------------	--

Market Price After Offering	$= \frac{[(\text{Market Price} \times \text{Number of Shares Paid}) + (\text{PP Price} \times \text{Number of additional Shares})]}{(\text{Total Number of Paid Shares} + \text{Number of Additional Shares})}$ $= \frac{[(0.6492 \times 1,671,768,238) + (1.00 \times 760,000,000)]}{(1,671,768,238 + 760,000,000)}$ $= \text{THB } 0.76 \text{ per share}$
Price Dilution	$= (\text{Market Price before offering} - \text{Market price after offering}) / \text{Market Price before offering}$ $= (0.6492 - 0.76) / 0.6492$ $= (0.17) \text{ percent therefore has no price dilution effect as the PP (Private Placement) price is higher than the market price.}$

EPS before offering	$= \text{Net income Last-Twelve-Month} / \text{Total Number of Paid Shares}$ $= (5,875.48) / 1,671.77$ $= (3.51)$
EPS after offering	$= \text{Net income Last-Twelve-Month} / (\text{Total Number of Paid Shares} + \text{Number of additional Shares from PP})$ $= (5,875.48) / (1,671.77 + 760.00)$ $= (2.42)$
EPS Dilution	$= (\text{EPS before offering} - \text{EPS after offering}) / \text{EPS before}$ $= [(3.51) - (2.42)] / 3.51$ $= 31.25 \text{ percent}$

Following the private placement (PP) and SABUY-WARRANT, the existing shareholders of the company will be affected if the total number of new shares issued amounts to 400,000,000 shares with a value of 1.20 baht per share (representing 14.13 percent of the total shares outstanding after the issuance of new shares to a limited group of investors). Details are as follows:

Control Dilution	$= (\text{Number of Shares from PP} + \text{Number of shares for warrant conversion}) / (\text{Number of shares already issued and paid} + \text{Number of Shares from PP} + \text{Number of shares for warrant conversion})$ $= (760,000,000 + 400,000,000) / (1,671,768,238 + 760,000,000 + 400,000,000)$ $= 40.96 \text{ percent}$
-------------------------	---

Note: The number of issued and paid-up shares is calculated by subtracting the repurchased shares from the total issued and paid-up shares.
 $1,766,496,504 - 95,000,000 = 1,671,768,238$

Market Price Before Offering	The VWAP over the past 15 trading days, from August 7, 2024 – August 28, 2024, equivalent to THB 0.6492 per share, according to historical trading data from SETSMART (www.setsmart.com) of the Stock Exchange of Thailand.
Market Price After Offering	$= \frac{[(\text{Market price} \times \text{Number of shares already paid}) + (\text{Exercise price} \times \text{Number of shares from PP}) + (\text{Warrant exercise price} \times \text{Number of shares for warrant conversion})]}{(\text{Number of shares already issued and paid} + \text{Number of Shares from PP} + \text{Number of shares for warrant conversion})}$ $= \frac{[(0.6492 \times 1,671,768,238) + (1.00 \times 760,000,000) + (1.20 \times 400,000,000)]}{(1,671,768,238 + 760,000,000 + 400,000,000)}$ $= \text{THB } 0.82 \text{ per share}$

Price Dilution	$= (\text{Market Price before offering} - \text{Market price after offering}) / \text{Market Price before offering}$ $= (0.6492 - 0.82) / 0.6492$ $= (0.26) \text{ percent}$ therefore has no price dilution effect as the PP (Private Placement) price is higher than the market price.
-----------------------	--

EPS before offering	$= \text{Net income Last-Twelve-Month} / \text{Total Number of Paid Shares}$ $= (5,875.48) / 1,671.77$ $= (3.51)$
EPS after offering	$= \text{Net income Last-Twelve-Month} / (\text{Total Number of Paid Shares} + \text{Number of additional Shares from PP} + \text{Number of additional shares from SABUY-WARRANT})$ $= (5,875.48) / (1,671.77 + 760.00 + 400.00)$ $= (2.07)$
EPS Dilution	$= (\text{EPS before offering} - \text{EPS after offering}) / \text{EPS before}$ $= [(3.51) - (2.07)] / 3.51$ $= 40.96 \text{ percent}$

Following the private placement (PP), the existing shareholders of the company will be affected if the total number of new shares issued amounts to 87,000,000 shares with a value of 1.20 baht per share (representing 2.98 percent of the total shares outstanding after the issuance of new shares to a limited group of investors). Details are as follows:

Control Dilution	$= (\text{Number of Shares from PP} + \text{Number of shares for warrant conversion}) / (\text{Number of shares already issued and paid} + \text{Number of Shares from PP} + \text{Number of shares for warrant conversion})$ $= (760,000,000 + 400,000,000 + 87,000,000) / (1,671,768,238 + 760,000,000 + 400,000,000 + 87,000,000)$ $= 42.72 \text{ percent}$
-------------------------	---

Note: The number of issued and paid-up shares is calculated by subtracting the repurchased shares from the total issued and paid-up shares.
 $1,766,496,504 - 95,000,000 = 1,671,768,238$

Market Price Before Offering	The VWAP over the past 15 trading days, from August 7, 2024 – August 28, 2024, equivalent to THB 0.6492 per share, according to historical trading data from SETSMART (www.setsmart.com) of the Stock Exchange of Thailand.
Market Price After Offering	$= [(\text{Market price} \times \text{Number of shares already paid}) + (\text{Exercise price} \times \text{Number of shares from PP}) + (\text{Warrant exercise price} \times \text{Number of shares for warrant conversion})] / (\text{Number of shares already issued and paid} + \text{Number of Shares from PP} + \text{Number of shares for warrant conversion})$ $= [(0.6492 \times 1,671,768,238) + (1.00 \times 760,000,000) + (1.20 \times 400,000,000) + (1.20 \times 87,000,000)] / (1,671,768,238 + 760,000,000 + 400,000,000 + 87,000,000)$ $= \text{THB } 0.83 \text{ per share}$
Price Dilution	$= (\text{Market Price before offering} - \text{Market price after offering}) / \text{Market Price before offering}$

	$= (0.6492 - 0.83) / 0.6492$ $= (0.28) \text{ percent}$ therefore has no price dilution effect as the PP (Private Placement) price is higher than the market price.
--	---

EPS before offering	$= \text{Net income Last-Twelve-Month} / \text{Total Number of Paid Shares}$ $= (5,875.48) / 1,671.77$ $= (3.51)$
EPS after offering	$= \text{Net income Last-Twelve-Month} / (\text{Total Number of Paid Shares} + \text{Number of additional Shares from PP} + \text{Number of additional shares from SABUY-WARRANT})$ $= (5,875.48) / (1,671.77 + 760.00 + 400.00 + 87.00)$ $= (2.01)$
EPS Dilution	$= (\text{EPS before offering} - \text{EPS after offering}) / \text{EPS before}$ $= [(3.51) - (2.01)] / 3.51$ $= 42.72 \text{ percent}$

Following the private placement (PP) and/ or the exercise of warrants (Warrant) and/or ESOP-WC, assuming full exercise of the warrants, the impact on control dilution and EPS dilution will be 31.25 percent, 40.96 percent, and 42.72 percent respectively. However, there will be no impact on price dilution, as the market price after the offering will be higher than the market price before the offering.

- 2) The price of the PP (Private Placement) and the price of the Warrant are lower than the assessed value of the company's equity using the adjuted book value method.

From the assessment of the company's shareholder value using the adjusted book value method, the value is between THB 1.38 per share. This value is higher than the PP (Private Placement) and Warrant prices, which are THB 1.00 and 1.20 per share, respectively. The difference is between THB 0.38 and 0.18 per share for Warrants. The PP and Warrant prices are below the company's true value. Furthermore, if the company's shareholder value is assessed using the Book Value method, it amounts to THB 1.30, which is higher than the PP and Warrant prices by THB 0.30 and 0.10 per share, respectively. Nonetheless, the PP transaction brings cash from investors, benefiting the company's shareholders as it increases liquidity, enabling the company to continue its operations effectively.

In the case of the PP transaction to acquire common shares in LOCKBOX and LOCKVENT at prices that are considered unfavorable, this is a result of negotiations between the company and the shareholders of LOCKBOX and LOCKVENT. However, the PP price is higher than the market price (Volume Weighted Average Price - VWAP) of 0.6492 baht per share as of the board meeting date. Moreover, the company aims to achieve business synergy, as gaining full control over LOCKBOX and LOCKVENT will allow the company to set business direction. This will enhance the company's position in advertising media and touch points, facilitating transactions and customer services through easily accessible advertising lockers in various locations, such as Bangkok's mass transit systems,

shopping malls, airports, tourist sites, and high-population public areas. Notably, the collaboration in installing lockers to replace those of National Telecommunications Public Company Limited (NT) will help generate additional revenue for the company in the future.

3) The Impact on Shareholder Structure and Corporate Governance Structure of the Company

Following this transaction, there will be changes in the company's shareholder structure as outlined in Chapter 2, Section 2.3 of the document. Additionally, there will be changes in the company's management due to the transaction with Holding L, where Mr. Ittichai, the major shareholder or person with control holding 89.00 percent of the shares, is proposed to be appointed as a senior executive to oversee the strategic division. Moreover, Insignia will have the right to nominate one board member. Currently, no nominations have been made. However, Mr. Ittichai's experience in managing LOCKBOX and LOCKVENT, which are businesses like the Company, is expected to enhance operational efficiency and achieve economies of scale for the company, as detailed in Chapter 3, Section 3.2.

3.4 Advantages of entering into transactions with connected persons compared to outsiders.

- 1) The company receives a fixed amount of additional capital and has sufficient financial resources to use according to the business plan and the debt repayment plan within a short period of time

Due to the Company having restrictions on borrowing money from financial institutions, which results from the company's relatively low financial liquidity, the Company therefore has uncertainty or limitations in receiving approval for loans from financial institutions, which takes a relatively long time to process. In addition, it will cause the company to have more burden in repaying the principal and interest, directly affecting its flexibility in operating in the future. In addition, the issuance and offering of additional common shares to existing shareholders in (Rights Offering) has limitations regarding the uncertainty of the amount of capital, while raising capital through public offering often requires a long time and involves many steps in requesting permission to sell. Therefore, financing in the form of issuing and offering additional common shares to a limited number of investors (Private Placement) – of which is also a connected person – will allow the Company to raise the required amount of capital within a short period of time, and with a higher chance of success compared to other methods as well as help reduce the burden on existing shareholders in increasing capital. This will result in the Company having better financial liquidity and operating results and help bring positive effect on the long-term growth of the Company and its shareholders.

3.5 Disadvantages of entering into transactions with connected persons compared to outsiders

- 1) The Company has additional obligations for entering into transactions with connected persons.

With the size of the connected transaction exceeding THB 20 million, the Company therefore has obligations according to the announcement regarding connected transactions. This results in an increase in procedure, complexity, and costs compared to transactions with third-party transactions from the following obligations:

- (1) Disclose information regarding connected transactions of the Company to the SET in accordance with the announcement on connected transactions.
- (2) Arrange for independent financial advisors to provide opinions on entering into connected transactions of the Company.
- (3) Arrange a shareholder meeting to request approval for entering into the said transaction as well as other related matters. The Company must receive approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote, excluding the shares of shareholders who have interest and, excluding the voting of persons according to Section 258 of the Securities Act of the applicant for the

waiver or a concert party with the applicant and persons according to Section 258 of such persons (if any).

However, when compared with the benefits and funds received, which is a better financial liquidity and operating results for the Company, this yields a positive effect on the long-term growth of the Company and its shareholders

3.6 Risk of Entering into the Transaction

- Risk Before Entering into the Transaction

- 1) Risk of Non-Approval by Shareholders' Meeting

The Company's Extraordinary General Meeting of Shareholders No. 1/2024, which will be held on October 8, 2024, consists of agendas regarding the consideration for approval of the issuance of additional common shares, the acquisition of assets – of which is a related transaction, and the issuance of warrants to a limited number of investors (Private Placement), directors, executives, and employees. The relevant agendas are as follows:

Agenda 3 To approve the increase of the company's registered capital and the amendment of the Articles of Association to align with the increase in registered capital.

Agenda 4 To approve the acquisition of common shares of Lockbox Group Co., Ltd. and Lockbox Ventures Co., Ltd. from existing shareholders, paid for with the company's newly issued common shares under a complete business transfer process and as a related party transaction.

(Agenda items 4 and 7.3 are interrelated and conditional upon each other. Therefore, if any of these agenda items is not approved by the shareholders' meeting, the related agenda items will be deemed cancelled and no further consideration will be given to the related agenda items.)

Agenda 5 To approve the issuance and offering of warrants to purchase common shares of the company to a limited group of individuals (Private Placement), Series 3 (SABUY-W3) and Series 4 (SABUY-W4).

Agenda 5.1: To approve the issuance and offering of warrants to purchase common shares, Series 3, to Insignia, totaling 350,000,000 units, without value, in conjunction with the company's issuance of 350,000,000 new common shares to Insignia.

Agenda 5.2: To approve the issuance and offering of warrants to purchase common shares, Series 4, to Mr. Vrit, totaling 50,000,000 units, without value, in conjunction with the company's issuance of 50,000,000 new common shares to Mr. Vrit.

(Agenda item 5.1, 7.1, and 7.4 are interrelated and conditional upon each other. Agenda item 5.2, 7.2, and 7.5 are also interrelated and conditional upon each other.

Therefore, if any of these agenda items is not approved by the shareholders' meeting, the related and conditional agenda items will be deemed cancelled and no further consideration will be given to the related agenda items.)

Agenda 6 To approve the issuance and offering of warrants to purchase common shares of the company to directors, executives, and employees of the company and its subsidiaries, Series 3 (SABUY-WC).

Agenda 7 To approve the allocation of newly issued common shares.

Agenda 7.1: To allocate 350,000,000 new common shares to Insignia.

Agenda 7.2: To allocate 50,000,000 new common shares to Mr. Vrit.

Agenda 7.3: To allocate 360,000,000 new common shares to Holding L.

Agenda 7.4: To allocate 350,000,000 new common shares to accommodate the exercise of warrants Series SABUY-W3

Agenda 7.5: To allocate 50,000,000 new common shares to accommodate the exercise of warrants Series SABUY-W4.

Agenda 7.6: To allocate 87,000,000 new common shares to accommodate the exercise of warrants Series SABUY-WC.

For **agenda 3 and 4** to be approved, it must receive no less than three-quarters of votes from shareholders who attend the meeting and have the right to vote, not counting the votes of shareholders with stakes in the agenda. While for **agenda 5 and 7**, votes must be no less than three-quarters of the votes of shareholders who attend the meeting and have the right to vote as well as the votes of opposition (Veto) not exceeding 10.00 percent of the votes of shareholders who attends the meeting. As for agenda 6, which is considered the issuance of an ESOP with small dilution effect, there must be no more than 10.00 percent of the votes of opposition (Veto) from the shareholders who attends the meeting.

Therefore, if more than one-fourth of the shareholders of the company disapprove **agenda 3, 4, 5, and 7** or more than 10.00 percent of shareholders vote against (veto) **agenda 5, 6, and 7**, it will result in failure of transaction, and thus the company will not be able to acquire assets and/or receive funds necessary to fulfill the objective.

- 2) The risk that the PP recipients will cancel the capital increase due to the market price dropping significantly below the offering price of additional shares.

In the event that the company's share price drops significantly during the offering period of additional common shares to a limited number of investors, that said investors may cancel the capital increase from PP transaction and carry out the purchase of the company's shares directly

through the stock exchange – which is of lower price – instead. As a result, the company will not receive those additional funding, which will result in failure to fulfill the objective of offering additional common shares to secure source of funds to repay the debt from debentures and pay for asset acquisition.

However, the investors do have a clear intention to invest in the company, as seen from their willingness to compensate the company in the amount of 10.00 percent of the share subscription price or the value of the warrants if the transaction is unsuccessful – of which will happen on the last of the offering period (3 months after resolution).

- 3) The risk that the recipients who have been allocated warrants do not exercise their warrants' rights due to the market price falling below the exercise price of warrants.

In the event that the company's share price drops significantly after the PP transaction but before SABUY-Warrant transaction, the recipients may not exercise the warrant rights to acquire shares and carry out the purchase of the company's shares directly through the stock exchange – which is of lower price – instead. As a result, the company will not receive additional funding, and will not be able to secure a source of funds to repay the debt from debentures and other liabilities or to be used as working capital. This will also affect the company's debt-to-equity structure and financial liquidity, which is not beneficial to the future growth of the company, as well as its long-term shareholders.

- 4) The risk that Insignia, who has been allocated warrants, may not exercise its warrants' rights due to the possibility of triggering tender offer in case other warrant holders do not exercise their rights.

In the event that other warrant holders do not exercise their rights while Insignia does, it would result in Insignia holding shares amounting to 25.16 percent of the total shares issued by the company, exceeding the 25.00 percent threshold that requires a tender offer under the law. Consequently, Insignia may choose not to exercise its warrant rights. As a result, the company would not receive additional capital, which would hinder its ability to repay debenture and other debts, as well as to use it for working capital. This situation would negatively affect the company's debt-to-equity ratio and financial liquidity and would not be beneficial for the company's growth or the shareholders in the long term.

- 5) The risk that shareholders of Holding L, which owns LOCKBOX and LOCKVENT, may not be able to transfer the business to the company as planned.

Since the parties involved, namely the company (the transferee) and the shareholders of Holding L (the transferor), have agreed to carry out various actions to ensure that the conditions precedent are fully met before the transfer happens (for LOCKBOX and LOCKVENT), with an intention to complete the transfer within 7 days after the shareholders' meeting of the company approves it, but no later than January 8, 2025. However, due to the numerous conditions precedent that the transferor must fulfill before the transfer can occur – such as the need for the transferor to ensure that the company prepares a complete and accurate register of shareholders, share certificates, and a list of shareholders, including the transfer of shares to the transferee – there is a risk that the transferor may not be able to meet all these conditions on schedule. Nevertheless, the company has updated the status and planned the necessary actions, with most conditions expected to be fulfilled by the day of shareholders' meeting. Additionally, an agreement has been established that neither party will be obligated to proceed with the full transfer of the business until all the conditions precedent are fully satisfied, along with the subsequent actions to be followed if such event were to happen.

- 6) The risk that Mr. Vrit Yongsakul, who is one of the PP recipients and is required to deposit the payment for the shares within 3 business days after the date specified in the agreement, does not make the payment.

In order to protect itself and reduce the risk that PP recipients will not comply with the agreements made prior, the company has set important conditions that must be followed within the share subscription agreements. One of these conditions states that the recipients must deposit at least 10.00 percent of the allocated shares values as a down payment. Therefore, Mr. Vrit's failure to make this deposit may affect the confidence of shareholders and other PP recipients regarding the possibility that Mr. Vrit may cancel the capital increase and could result in the failure to achieve the objective of offering the newly allocated shares to the designated parties. However, the company and Mr. Vrit have plans to finalize the signing of the contract and make the deposit before the extraordinary shareholders' meeting No. 1/2024, which will be held on October 8, 2024.

- **Risk After Entering into the Transaction**

- 1) The risk that the applicant, which has become the company's major shareholders, will have different viewpoint with regards to the company's

By entering into this PP transaction, Insignia and Mr. Ittichai will acquire additional common shares in the amount of 350,000,000 shares and 320,400,000 shares respectively or the equivalent of -

13.85 percent and 11.86 percent of the total number of shares sold in the company after the offering of newly issued shares to a limited number of investors, respectively. As a result, the two investors will become major shareholders which hold more than 10.00 percent of the company's shares and will have significant influence on the determination of the company's policy, management, or operations that require no more than 10.00 percent of veto votes from the shareholders that attend the meeting to be deemed effective, such as the approval for capital increase and reductions, the issuance of warrants to a limited number of investors or directors, executives, and employees of the company – all of which will be disapproved in the event that the two investors process differing opinion.

2) The risk that LOCKBOX and LOCKVENT's future performance doesn't go as expected

Since LOCKBOX and LOCKVENT's revenue comes from being a service provider of Smart Locker Box, which consists of 1) Smart Locker Box service, 2) luggage delivery service, 3) media space and various advertisements, and 4) other additional services such as bags, luggage bags, packing materials – all of which are mainly dependent on the traffic of both domestic and international tourists, with supporting factors being the growth of income from the overall economy of Thailand, such as domestic demand for both consumption and investment. Therefore, LOCKBOX and LOCKVENT will inevitably face risks from fluctuations in such factors, such as economic risk that may slow down citizens and the private sector's spending on lavish activities or political risk that may affect the confidence of both domestic and foreign tourists who come to spend, resulting in a negative effect the operating performance of LOCKBOX and LOCKVENT.

3) The risk that the PP recipients may not pay part of their allocated shares on time, making it impossible to achieve the objective of capital increase

Due to the company's obligation to repay series 2 debenture worth THB 1.5 billion, which is due on December 30, 2024, the company has resorted to seeking approval from the extraordinary general meeting of shareholders numbered 1/2024 on October 8, 2024 for the issuance and offering of newly issued ordinary shares – of which the recipient of said shares will have obligation to pay up for the new shares within 3 months or until January 8, 2025. Therefore, with such small margin of time, there is a risk that the PP recipients may not be able to pay for the new shares within the specified period and may be not until the debenture's maturity date on December 30, 2024, making it impossible to achieve the objective of capital increase.

- 4) The risk from impacts that arises from accounting entry of LOCKBOX and LOCKVENT's statement into the company's statement

Since the purchase transaction of common shares of LOCKBOX and LOCKVENT from existing shareholders in the amount of 80.00 percent will result in both companies becoming the company's subsidiaries, the company must therefore consolidate the 2 companies' financial statement into that of the company.

In the event that the purchase price is higher than the fair value of the net assets of LOCKBOX and LOCKVENT, the company will record the difference in the asset item "Goodwill". On the other hand, if the purchase price is lower than the fair value, the company will record the difference in as profit item "Profit from bargain purchase" in the income statement, which will be reflected in the financial statement.

Thus, in the event that there is a change in the book value of LOCKBOX and LOCKVENT in which there must be an impairment of asset – whether in the form of goodwill or etc. – it will affect the financial status of the company, causing the book value to decrease.

And in this case where the company compensates LOCKBOX and LOCKVENT in the form of additional ordinary shares of the company in an amount not exceeding THB 360.00 million, when deducted from the fair value of the net assets of LOCKBOX and LOCKVENT of THB 48.55 million results in the goodwill value of THB 311.45 million. However, since the fair value of LOCKBOX and LOCKVENT using the discounted cash flow approach is still higher than both the transaction value and the goodwill, the company is not at risk of being affected by such impairment in accounting.

4. Appropriateness of the price

Due to this transaction involving a capital increase through the issuance of the company's common shares and the issuance and offering of warrants to purchase the company's additional common shares, the appropriateness of the prices of the company's common shares and the warrants to purchase the company's additional common shares is considered as follows.

4.1 Appropriateness of the consideration value (disposed assets) – the company's additional common shares

In evaluating the fair value of the company's shareholders' equity, the IFA considered information from interviews with the management and the financial statements from the past three years, covering the periods ending December 31, 2021 - December 31, 2023, and the second quarter of 2024, as well as publicly available information. However, the IFA's opinion is based upon the assumption that the information and documents are correct, complete, and creditable under the current circumstances. If there are any significant changes that impact on business operations, stock valuation, including the shareholders' decision to determine the fair value of the equity, may alter. The IFA evaluated the Company's share value using six different approaches, including:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Value Approach
- 4) Market Comparable Approach, consisting 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) Sum-of-The-Part: "SOTP"

4.1.1 Book Value Approach

Book value approach is the approach that values the net asset value or total equity of the Company at a moment in time. The IFA has used the book value with regards to the Company's financial statement as of June 30, 2024, with the following details:

Table summary book value approach of the Company

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of June 30, 2024
Issued and paid-up share capital	1,766.77
Share premium on ordinary shares	7,434.98
Differences from business combination under common control	(42.01)
Differences from changes in ownership interests in subsidiaries	(146.22)
Warrants	75.34
Retained earnings (deficit)	-
Appropriated	615.59
Unappropriated (deficit)	(6,906.50)
Treasury shares	(496.19)
Equity Value	2,301.76
Total paid-up shares of the Company (million shares)	1,766.77
Equity value per share (THB per share)	1.30

Source: Financial Statement of the Company as of June 30, 2024

The fair value valuation of shareholders' equity of the Company under book value approach as of June 30, 2024 is equal to THB 2,301.76 million, resulting in a book value per share of THB 1.30 which is higher than the transaction price of THB 1.00 per share by THB 0.30 per share or 30.28 percent.

In this regard, the fair value valuation of shareholders' equity of the Company using the book value method is an expression of the book value of the Company at a specific point in time. This method may not consider the market value of certain assets or significant events that occurred after the date referenced in the financial statements (without including various adjustments). Furthermore, it does not reflect future profitability, industry economic trends, or external factors that could impact future business operations. In the case of the Company, which has incurred losses and faces limitations in generating overall cash flow, resulting in a lack of liquidity for operations and debt repayments, this reflects concerns about the Company's ability to continue as a going concern. As a result, using the book value method for fair value assessment might be appropriate, provided there are no accounting adjustments made after the financial statement date. However, since the Company has made several accounting adjustments (as outlined in section 4.1.2, Adjusted Book Value Approach). Therefore, the book value approach may be **inappropriate approach** for valuing the fair value of shareholders' equity of the Company.

4.1.2 Adjusted Book Value Approach

The adjusted book value approach involves assessing the accounting value of net assets or shareholders' equity based on the Company's financial statements, reflected in the consolidated financial statements as of June 30, 2024, and adjusted for various items occurring after the date of the financial statements, as well as revaluation increments of assets according to the asset valuation report. With this, the Company considers two significant situations for adjusting the book value, as follows:

In the first situation, between July 5 and July 11, 2024, the Company attempted to sell 95,000,000 shares that had been repurchased under the share repurchase program for financial management purposes. During this selling period, the Company was unable to sell the repurchased shares. Consequently, to comply with the Ministerial Regulation prescribing rules and procedures concerning share repurchases, resale of repurchased shares, and write-offs of repurchased shares B.E. 2544, the Company had to reduce its paid-up capital by writing off the 95,000,000 repurchased shares that were not sold. As a result, the number of the Company's shares changed from 1,766,768,238 shares to 1,671,768,238 shares, with the following accounting impacts on shareholders' equity:

1. Issued and paid-up capital decreased by THB 95.00 million.
2. Retained earnings (appropriated) decreased by THB 401.19 million due to the loss from the difference between the repurchase price and the par value of the shares.
3. The treasury shares were removed from shareholders' equity, resulting in an increase of THB 496.19 million in shareholders' equity.

The above accounting impacts did not change the overall shareholders' equity. Therefore, the IFA did not consider these adjustments when calculating the adjusted book value.

Second situation, on July 31, 2024, the Company's board of directors approved the sale of common shares of subsidiaries and/or affiliated companies, including 1) Carfinn Inter Group Co., Ltd. 2) SKV Unity Supply Co., Ltd. 3) S.K. Human Resources Services Co., Ltd. and 4) Sabuy Alliance Co., Ltd. This sale resulted in a profit from the disposal of those common shares, totaling THB 0.05 million, according to the minutes of the Board of Directors meeting No. 16/2567.

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of June 30, 2024
Issued and paid-up share capital	1,766.77
Share premium on ordinary shares	7,434.98
Differences from business combination under common control	(42.01)
Differences from changes in ownership interests in subsidiaries	(146.22)
Warrants	75.34
Retained earnings (deficit)	-
Appropriated	615.59
Unappropriated (deficit)	(6,906.50)

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of June 30, 2024
Treasury shares	(496.19)
Equity Value	2,301.76
Less: Issued and paid-up capital of treasury shares	(95.00)
Less: Loss from the difference between the repurchase price and the par value of shares for the capital reduction of treasury shares	(401.19)
Add: Treasury stock deducted under shareholders' equity after the capital reduction of treasury shares	496.19
Add: Profit from the sale of common shares of the 4 aforementioned companies	0.05
Total equity of the Company after adjusting the book value	2,301.81
Total paid-up shares of the Company after exercising warrants (million shares)	1,671.77
Equity value per share (THB per share)	1.38

From the valuation of the fair value of shareholders' equity of the Company with the adjusted book value approach, the fair value of the shareholders' equity of the Company is equal to THB 2,301.81 million, resulting in a book value per share of THB 1.38 per share which is higher than the transaction price of THB 1.00 per share by THB 0.38 per share or 37.69 percent.

In this regard, this approach is an approach that more accurately reflects the current approximate value of net assets compared to the accounting stock value method. It considers significant events that occur after the referenced financial statement date and for revaluation surpluses of assets based on asset valuation reports. This method reflects the residual value of the Company after using all assets to settle its liabilities. Given that the Company has incurred losses and faces limitations in generating overall cash flow, leading to liquidity shortages for operations and debt repayments, this situation reflects the Company's ability to continue as a going concern. Additionally, the Company has made accounting adjustments. Therefore, the fair value assessment of the company using the adjusted book value method can adequately reflect these circumstances. Consequently, the IFA considers the adjusted book value method to be an **appropriate approach** for assessing the fair value of the Company under the current circumstances, where the Company is facing financial difficulties and urgently requires capital to enhance liquidity. Otherwise, this may affect the Company's ability to continue its operations.

4.1.3 Market Value Approach

The Market Value Approach is a valuation based on the assumption that the market price reflects the supply and demand for the company's securities. The Company's stock value is represented in the following chart.

The company's the Past 360 - day historical market price as of August 28, 2024



Source: SETSMART as of August 28, 2024

Note: The intra-day average price is calculated based on the total value of traded shares divided by the volume of shares traded each day.

In this regard, the IFA has considered the company's stock value by using the Volume Weighted Average Price (VWAP) over various periods: the past 7 trading days, 15 trading days, 30 trading days, 60 trading days, 90 trading days, 120 trading days, 180 trading days, 270 trading days, and 360 trading days from August 28, 2024. The details of the stock valuation using the Market Value Approach are as follows:

Table shown SABUY's capitalization

Duration	VWAP (THB per Share)
7 days from August 28, 2024	0.72
15 days from August 28, 2024	0.65
30 days from August 28, 2024	0.65
60 days from August 28, 2024	0.82
90 days from August 28, 2024	1.25
120 days from August 28, 2024	1.55
180 days from August 28, 2024	1.88
270 days from August 28, 2024	2.67
360 days from August 28, 2024	3.43

Source: SETSMART as of August 28, 2024

Note: Utilizing daily average prices calculated from the trading volume of shares traded on each respective day

The fair value assessment of the Company's common shares, based on the market value approach, indicates a fair value of the Company's shareholders' equity in the range of THB 0.65 – 3.43 per share. This is lower than the transaction price of THB 1.00 per share by THB 0.18 – 0.35 per share or 18.36 percent – 35.35 percent lower than the transaction price during the 7 – 60 days VWAP period. It is also higher than the transaction price of THB 1.00 per share by THB 0.25 – 2.43 per share or 25.23 percent – 242.93 percent higher than the transaction price during the 90 – 360 days VWAP period.

However, the fair value assessment of the Company using the Market Value Approach reflects the current net asset value, considering significant events that occurred after the date of the financial statements used as a reference. However, the IFA considers that this method may not accurately reflect the true demand and supply from investors at this time. This is due to the unusually high trading volume of the Company's shares since April 2024. In April 2024, a former major shareholder of the Company was subject to a forced sell, which distorted the actual demand and supply from investors and disrupted the balance of the Company's stock price on the Stock Exchange of Thailand. This led to a continuous decline in the stock price, which may not reflect the stock's true fair price. Therefore, the IFA considers that using the Market Value Approach may be inappropriate approach for the Company's common stock valuation.

4.1.4 Market Comparable Approach

The market comparable approach is a valuation of the securities based on the assumption that companies operating in the same business or similar business should have similar market capitalization ratios. By selecting comparable companies that operate similar businesses to assess the valuation, each comparable company may have some differences, such as accounting policies, investment policy, size of business, revenue structure, cost structure, and other sources of income, etc. Therefore, comparable companies that operate similar businesses may not cover all the similarities and may have some differences in many respects as mentioned above.

To determine the equity value of the Company through market ratio comparisons, the IFA used the following ratios:

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

Due to the Company engaging in commercial service businesses, which involve selling consumer goods through various channels, financial consultants therefore utilize data from comparable companies operating in the commercial service industry and registered in the stock market of Thailand for comparison. This enables them to summarize the names and details of each comparable company as follows:

Table of comparable companies

Company Name	Business Description	Revenue ^{1/} (THB million)	Net profit ^{1/} (THB million)	Assets ^{1/} (THB million)	Equity ^{1/} (THB million)	Market Capitalizati on (THB million)
SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	Operates various forms of electronic service businesses through its financial ecosystem, including services via the 'Sabai Plus Top-up Machine' trademarked kiosks, 'Vending Plus' trademarked vending machines, online product sales, food center management systems, POS systems, delivery drop-off services, as well as financial transactions such as loans and insurance brokerage.	8,021.37	(5,875.48)	12,432.73	2,301.76	1,136.80
SINGER THAILAND PUBLIC COMPANY LIMITED	Operates as a distributor of products under the 'Singer' trademark, such as sewing machines, household electrical appliances, and various household items. Additionally, it also sells commercial products such as tools and agricultural equipment, online mobile phone top-up kiosks, coin-operated fuel dispensers, and snowflake ice machines to comprehensively meet the needs of customers, both residential and commercial. This is achieved through its own retail outlets and through various distributors, with over 80 percent of sales being lease-to-own transactions.	2,632.62	(2,346.07)	18,157.01	13,974.99	13,047.83
SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED	Selling products through automatic vending machines under the trademark "SUNVENDING".	2,430.72	67.13	1,769.57	1,259.35	1,162.00

Source: Bloomberg Terminal as of August 28, 2024

Note: 1/ Data from the past 12 months.

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

The valuation under the market price to book value ratio approach is based on the book value of the Company as of June 30, 2024. The calculation also includes subsequent events occurring after the financial statement date, which amounts to THB 2,301.76 million, multiplied by the median of the market price to book value (P/BV Ratio) of the comparable companies for the past 7-day average to the past 360-day average. The Company's equity value has details as follows:

Table of the Company's equity value under price to book value approach

Company	P/BV Ratio (times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	0.54	0.44	0.46	0.59	0.94	1.55	2.34	3.28	4.53
SINGER THAILAND PUBLIC COMPANY LIMITED	0.52	0.48	0.48	0.50	0.53	0.55	0.58	0.61	0.66
SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED	0.90	0.84	0.84	0.84	0.86	0.91	1.00	1.10	1.26
The median of P/BV	0.54	0.48	0.48	0.59	0.86	0.91	1.00	1.10	1.26
Shareholders' Equity of the Company (THB Million)	2,301.76	2,301.76	2,301.76	2,301.76	2,301.76	2,301.76	2,301.76	2,301.76	2,301.76
Shareholders' Equity (THB Million)	1,244.12	1,102.33	1,103.92	1,346.66	1,978.97	2,083.41	2,310.12	2,525.61	2,893.99
Number of Shares (Million Shares)	1,671.77	1,671.77	1,671.77	1,671.77	1,671.77	1,671.77	1,671.77	1,671.77	1,671.77
Price per Share (THB per Share)	0.74	0.66	0.66	0.81	1.18	1.25	1.38	1.51	1.73

Source: Bloomberg Terminal as of August 28, 2024

Note: The IFA uses median values for data analysis as this is a method that has been used to exclude abnormal data from comparable companies.

The median P/BV ratio of comparable companies for the past 12 months was 0.48 – 1.26 times, resulting in the equity value of the Company under market price to book value approach in the range of THB 1,102.33 – 2,893.99 million, resulting in a book value per share of THB 0.66 – 1.73 which is lower than offering price of THB 1.00 per share by THB 0.34 per share, or higher by 34.06 percent of the offering price. It is also higher than the offering price of THB 1.00 per share by THB 0.73 per share, or higher by 73.11 percent of the offering price.

In this regard, the fair value of shareholders' equity of the Company under the market price to book value ratio approach does not consider the differences of each company, such as the size of comparable companies, revenue structure, and capital structure, regardless of performance and the future growth prospects of the Company. Therefore, the IFA considers that the market price to book value ratio approach may be inappropriate approach for evaluating the fair value of shareholders' equity of the Company.

(2) Price to Earnings Approach: P/E

The valuation under the market price to earnings per share approach is based on the net earnings of the Company as of June 30, 2024, for the trailing 12-month period, which was negative of THB 5,875.48 million, multiplied by the median of P/E ratio of the comparable companies for the past 7-day average to the past 360-day average. The Company's equity value has details as follows:

Table of the Company's equity value under price to earnings approach

Company	P/E Ratio (times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
SABUY TECHNOLOGY PUBLIC COMPANY LIMITED ^{1/}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SINGER THAILAND PUBLIC COMPANY LIMITED ^{2/}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED	16.83	15.80	15.69	15.73	16.13	16.98	18.83	20.59	23.59
Median of P/E^{3/}	16.83	15.80	15.69	15.73	16.13	16.98	18.83	20.59	23.59
Net Profit of the Company (THB million)	(5,875.48)	(5,875.48)	(5,875.48)	(5,875.48)	(5,875.48)	(5,875.48)	(5,875.48)	(5,875.48)	(5,875.48)
Equity value of the Company (THB million)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total paid-up shares of the Company (million shares)	1,671.77	1,671.77	1,671.77	1,671.77	1,671.77	1,671.77	1,671.77	1,671.77	1,671.77
Equity value of the Company (THB per share)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bloomberg Terminal as of August 28, 2024

Note: 1/ Since the Company has had net losses for the past 12 months, it is unable to calculate the price-to-earnings ratio.

2/ Since SINGER THAILAND PUBLIC COMPANY LIMITED has had net losses for the past 12 months, it is unable to calculate the price-to-earnings ratio.

3/ The IFA uses median values for data analysis as this is a method that has been used to exclude abnormal data from comparable companies.

The median P/E ratio of comparable companies for the past 12 months was 15.69 – 23.59 times. Since the Company has had net losses for the past 12 months, it is unable to calculate the price-to-earnings ratio. Therefore, the IFA deems that the method of price-to-earnings ratio cannot be used to assess the fair value of the Company.

In this regard, the fair value valuation of shareholders' equity of the Company under the market price to earnings ratio approach does not consider the differences of each company, such as the size of comparable companies, revenue structure, and capital structure, regardless of performance and the future growth prospects of the Company. Therefore, the IFA considers that the market price to earnings ratio approach may be **an inappropriate approach** for evaluating the fair value of shareholders' equity of the Company.

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

The valuation under the comparative ratio of enterprise value to earnings before interest, taxes, depreciation, and amortization (EV/EBITDA) is taking earnings before interest, taxes, depreciation, and amortization that states in the Company's financial statements as of June 30, 2024, for the trailing 12-month period, which was negative of THB 217.12 million, multiplied by the median of the comparable companies' EV/EBITDA ratio. In an average period of 7 days to the past 360 days. The Company's equity value has details as follows:

Table of the Company's equity value under EV/EBITDA approach

Company	EV/EBITDA Ratio (times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SINGER THAILAND PUBLIC COMPANY LIMITED	16.22	14.97	14.99	15.60	16.46	16.88	17.96	18.65	20.08
SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED	3.53	3.29	3.27	3.28	3.37	3.56	3.98	4.38	5.05
Median EV/EBITDA^{2/}	9.88	9.13	9.13	9.44	9.91	10.22	10.97	11.51	12.57
EBITDA of the Company (THB million)	(217.12)	(217.12)	(217.12)	(217.12)	(217.12)	(217.12)	(217.12)	(217.12)	(217.12)
Enterprise value of the Company (THB million)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plus: Cash and cash equivalents (THB million)	571.50	571.50	571.50	571.50	571.50	571.50	571.50	571.50	571.50
Less: Debts (THB million)	(6,729.34)	(6,729.34)	(6,729.34)	(6,729.34)	(6,729.34)	(6,729.34)	(6,729.34)	(6,729.34)	(6,729.34)
Less: Minority interest (THB million)	(1,703.81)	(1,703.81)	(1,703.81)	(1,703.81)	(1,703.81)	(1,703.81)	(1,703.81)	(1,703.81)	(1,703.81)
Equity value of the Company (THB million)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Company	EV/EBITDA Ratio (times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Total paid-up shares of the Company (million shares)	1,671.77	1,671.77	1,671.77	1,671.77	1,671.77	1,671.77	1,671.77	1,671.77	1,671.77
Equity value of the Company THB per share)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bloomberg Terminal as of August 28, 2024

Note: The IFA uses median values for data analysis as this is a method that has been used to exclude abnormal data from comparable companies.

The median EV/EBITDA ratio of comparable companies for the past 12 months was 10.02 – 14.72 times. However, since the earnings before interest, taxes, depreciation, and amortization (EBITDA) in the Company's financial statement for the past 12 months resulted in a loss before interest, taxes, depreciation, and amortization of THB 217.12 million, the IFA deems that the method of comparing enterprise value to EBITDA cannot be used to assess the fair value of the Company.

In this regard, the fair value valuation of shareholders' equity of the Company under the EV/EBITDA ratio approach does not consider the differences of each company, such as the size of comparable companies, revenue structure, and capital structure, regardless of performance and the future growth prospects of the Company. Therefore, the IFA considers that the EV/EBITDA ratio approach may be an **inappropriate approach** for evaluating the fair value of shareholders' equity of the Company.

4.1.5 Transaction Comparable Approach

The Transaction Comparable Approach is a method for calculating the fair value of a company's stock by using the median of the Enterprise Value to Earnings before Interest, Tax, Depreciation, and Amortization (EV/EBITDA) ratio from comparable commercial service transactions conducted in the past. This ratio, based on the trailing 12 months of such transactions, is then multiplied by the company's EBITDA for the trailing 12 months as of June 30, 2024, which is a negative THB 217.12 million. The valuation derived from this method can vary between transactions due to factors such as transaction size and timing, potentially leading to discrepancies in the valuation. The information of comparable transaction can be summarized as follows:

Table of Comparable Transaction

Date	Target Company	Country	Transaction Proportion (percent)	Transaction Value (THB Million)	EV/EBITDA (Times)
23 Jun 22	Sabuy Technology Public Company Limited ^{2/}	Thailand	0.25	100.00	30.07
4 May 22	Sabuy Technology Public Company Limited ^{3/}	Thailand	0.61	244.8	30.07
21 Feb 22	Sabuy Technology Public Company Limited ^{4/}	Thailand	0.62	212.40	38.50
21 Feb 22	Sabuy Technology Public Company Limited ^{5/}	Thailand	0.57	194.81	38.50
Median of EV/EBITDA					34.29

Source: Bloomberg Terminal as of August 28, 2024

Notes: 1/ Due to limitations in data on transactions involving businesses that sell consumer goods through various channels, the independent financial advisor has selected domestic transactions as the best comparables. However, these transactions may have occurred in the past. Therefore, the independent financial advisor believes that the fair value derived from the Transaction Comparable Approach may not be appropriate for valuing the company.

2/ Referencing the independent financial advisor's opinion report on asset acquisition transactions involving the purchase of common shares of Oops Network Co., Ltd. and Red House Digital Co., Ltd. as of July 25, 2022.

3/ Referencing the independent financial advisor's opinion report on asset acquisition transactions involving the purchase of common shares of Isoftel (Thailand) Public Company Limited and Softel Communication (Thailand) Co., Ltd. as of July 25, 2022.

4/ Referencing the independent financial advisor's opinion report on asset acquisition transactions and transactions with related parties involving the purchase of common shares of Advanced Information Technology Public Company Limited as of April 12, 2022.

5/ Referencing the independent financial advisor's opinion report on asset acquisition transactions of Sabuy Technology Public Company Limited involving the purchase of newly issued common shares of Nakornluang Capital Public Company Limited as of April 12, 2022

The median EV/EBITDA of comparable past transactions is 34.29 times.

The Table of Stock Valuation Calculation Using the Comparable Transactions approach

Unit: THB Million	Trailing 12 months
EV/EBITDA (times)	34.29
The Company's EBITDA	(217.12)
Enterprise Value (EV) of the Company	N/A
Add: Cash and Cash Equivalents ^{1/}	571.50
Less: Net Liabilities ^{2/}	(6,729.34)
Less: Non-controlling Interests ^{2/}	(1,703.81)
Shareholders' Equity of the Company	N/A
Number of Shares (Million shares)	1,671.77
Price per Share (THB per share)	N/A

Source: the Company's Consolidated Financial Statements as of June 30, 2024

Notes: The IFA used the median for data analysis as it effectively excludes outliers among comparable companies.

The median EV/EBITDA of companies with comparable transactions is 34.29 times. However, since the company's Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) for the trailing 12 months reported a loss of THB 217.12 million. Therefore, the IFA deems the Transaction Comparable Approach unsuitable for determining the fair value of the Company.

However, the valuation using the Transaction Comparable Approach can be affected by various factors unique to each company, such as transaction size, timing, and other transaction-specific elements. These differences can result in discrepancies in the valuation. Therefore, the IFA considers that using the transaction comparable approach may not be **inappropriate** approach for the Company's common stock valuation.

4.1.6 Sum-of-The-Part

In valuing the company using the Sum-of-The-Part (SOTP) approach, the IFA has estimated the Free Cash Flow to Firm (FCFF) that is projected to be generated from the operations of two major groups: operating companies (Operation) and no operating companies (No operation). With this, the net free cash flow estimation for each company within these groups is derived from each company's separate financial statement. However, the consolidation of the fair value of each company within the group is referenced from its separate financial statement, which results in the elimination of inter-company transactions within the group. The details are as follows:

1. **Operating companies (Operation):** these are companies actively conducting operations as determined by interviews with management regarding the operational policies of the group of companies. However, due to the significant role of each company's operations in generating profits, the IFA has assessed the operational impact on the company. This assessment is divided into two groups: (1) Group of operating companies with significant revenue, defined as those with revenues equal to or greater than 1.00 percent of the company's total revenue. (2) Group of operating companies with insignificant revenue, defined as those with revenues less than 1.00 percent of the company's total revenue. The details are as follows:

- The group of operating companies with significant revenue: This group comprises companies with revenues equal to or greater than 1.00 percent of the total revenue, which significantly contribute to the company's profitability. The IFA evaluates the group of companies using the Discounted Cash Flow (DCF) Approach and the Book Value Approach, as following:

No.	The company's name	Proportion of Ownership Stake by Company (Direct and Indirect) (Percentage)	Type of Company	Proportion of Revenue per Company ^{1/} for the year ended 2023 (percent)	Net Profit for the Year 2023 (THB Million)	Equity (THB Million)
1	Buzzebees Co., Ltd. ^{3/}	27.07	Subsidiary Companies	19.93	41.57	777.35
2	Sabuy Speed Co., Ltd. ^{2/}	82.00	Subsidiary Companies	11.27	7.23	595.49
3	Vending Plus Co., Ltd. ^{3/}	62.92	Subsidiary Companies	10.39	(13.51)	185.69
4	Sabuy Technology Company Limited ^{4/}	100.00	-	8.79	(169.29)	3,890.68
5	Love Leasing Co., Ltd. ^{3/}	100.00	Subsidiary Companies	4.94	50.63	227.39
6	Plus Tech Innovation Public Co., Ltd. ^{4/}	73.05	Subsidiary Companies	4.70	(3.93)	1,793.86

No.	The company's name	Proportion of Ownership Stake by Company (Direct and Indirect) (Percentage)	Type of Company	Proportion of Revenue per Company ^{1/} for the year ended 2023 (percent)	Net Profit for the Year 2023 (THB Million)	Equity (THB Million)
7	Asphere Innovations Public Company Limited ^{4/}	9.75	Investment Companies	1.44	199.67	943.21
8	Sabuy Solutions Co., Ltd. ^{3/}	100.00	Subsidiary Companies	1.22	3.04	233.24

Note: 1/ Subsidiary companies' revenue shares are calculated based on the consolidation of financial statements with the parent company and other subsidiaries, without considering the parent company's shareholding proportion. Revenue shares are allocated to subsidiary companies according to their respective shareholding proportions in the parent company.

2/ Referencing revenue, net profit, and shareholders' equity data from the unaudited trial financial statements for the year 2023.

3/ Referencing revenue and net profit data from the audited financial statements for the year 2023, and shareholders' equity from the trial balance as of the second quarter of 2024.

4/ Referencing revenue and net profit data from the audited financial statements for the year 2023, and shareholders' equity from the financial statements as of the second quarter of 2024.

- The group of operating companies with insignificant revenue: this group consists of those with revenue less than or equal to 1.00 percent of the total revenue of the company. However, there are some companies in this group that still incurred losses in 2023. Therefore, the IFA has divided the valuation methods into two approaches: (1) Discounted Cash Flow Approach and Book Value Approach, and (2) Book Value Approach alone. The details are as follows:
 - Discounted Cash Flow Approach is a method used to assess the value of companies with net profits in the latest fiscal year, where revenue accounts for more than 0.10 percent but less than 1.00 percent of the total revenue of the company

No.	The company's name	Proportion of Ownership Stake by Company (Direct and Indirect) (Percentage)	Type of Company	Proportion of Revenue per Company ^{1/} (percent)	The Net Profit (THB Million)	The Equity (THB Million)
1	Softel Communication (Thailand) Co., Ltd. ^{4/}	50.99	Subsidiary Companies	0.93	8.53	40.03
2	Nakhonluang Capital Public Co., Ltd. ^{2/}	25.21	Joint Venture Companies	0.86	20.12	1,543.19
3	Oops Network Co., Ltd. ^{3/}	50.00	Subsidiary Companies	0.45	16.53	21.91
4	Sabuy Maxi Insurance Broker Co., Ltd. ^{3/}	50.00	Subsidiary Companies	0.35	1.75	14.40

No.	The company's name	Proportion of Ownership Stake by Company (Direct and Indirect) (Percentage)	Type of Company	Proportion of Revenue per Company ^{1/} (percent)	The Net Profit (THB Million)	The Equity (THB Million)
5	Sabuy Wash Co., Ltd. ^{4/}	100.00	Subsidiary Companies	0.23	0.16	(15.81)
6	Citysoft Infotech Company Limited ^{2/}	60.00	Subsidiary Companies	0.23	3.38	20.60
7	Isottel (Thailand) Co., Ltd. ^{4/}	51.00	Subsidiary Companies	0.18	0.89	13.64
8	Lockbox Group Co., Ltd. and Lockbox Ventures Co., Ltd. ^{4/}	20.00	Joint Venture Companies	0.12 ^{5/}	4.68	56.00

Note: 1/ Subsidiary companies' revenue proportions are calculated without considering the shareholding proportions of the parent company because they are consolidated in the financial statements of the parent company. Revenue proportions are calculated based on the shareholding proportions of the parent company.

2/ Referencing revenue and net profit data from the unaudited trial financial statements for the year 2023, and shareholders' equity from the trial balance as of the second quarter of 2024.

3/ Referencing revenue, net profit, and shareholders' equity data from the audited financial statements for the year 2023.

4/ Referencing revenue and net profit data from the audited financial statements for the year 2023, and shareholders' equity from the trial balance as of the second quarter of 2024.

5/ The fair value assessment of Lockbox Group Co., Ltd. and Lockbox Ventures Co., Ltd. should be considered under section 5.3: *Appropriateness of the price of the consideration (disposed assets) – Private Placement of Holding L.*

- Book Value Approach is a method used to assess the value of a company that has incurred net losses in the latest fiscal year. This approach is applied when the company forecasts that it will not return to profitability in the future or when its revenue proportion is less than 0.10 percent, including:

No.	The company's name	Proportion of Ownership Stake by Company (Direct and Indirect) (Percentage)	Type of Company	Proportion of Revenue per Company ^{1/} (percent)	The Net Profit (THB Million)	The Equity (THB Million)
1	Sabuy Connext Tech Public Company Limited ^{2/}	5.77	Investment Companies	0.99	(86.49)	516.64
2	Infogrammer Co., Ltd. ^{3/}	40.00	Joint Venture Companies	0.20	(2.45)	44.40
3	Sabuy Capital Plus Co., Ltd. ^{2/}	100.00	Subsidiary Companies	0.20	(0.30)	162.13
4	Sabuy Money Co., Ltd. ^{2/}	100.00	Subsidiary Companies	0.18	(7.22)	293.61
5	Nipa Technology Co., Ltd. ^{3/}	5.00	Investment Companies	0.10	2.40	127.96
6	Redhouse Digital Co., Ltd. ^{2/}	50.00	Subsidiary Companies	0.09	4.70	3.42
7	Laundrybar Thai Co., Ltd. ^{2/}	1.50 ^{4/}	Investment Companies	0.03	7.96	38.20
8	Lock Sabuy Co., Ltd. ^{3/}	60.00	Joint Venture Companies	0.00	(9.26)	57.66
9	Keen Profile (Thailand) Co., Ltd. ^{3/}	16.74	Investment Companies	0.01	(4.79)	6.83
10	Eatlab Co., Ltd. ^{3/}	10.14	Investment Companies	0.01	0.41	35.97
11	Sabuy Accelerator Co., Ltd. ^{2/}	100.00	Subsidiary Companies	-	(10.90)	1.91

Note: 1/ Subsidiary companies' revenue proportions are calculated without considering the shareholding proportions of the parent company because they are consolidated in the financial statements of the parent company. Revenue proportions are calculated based on the shareholding proportions of the parent company.

2/ Referencing revenue and net profit data from the audited financial statements for the year 2023, and shareholders' equity from the financial statements as of the second quarter of 2024

3/ Revenue, net profit, and shareholder's portion data are referenced from the audited financial statements for the year 2023.

4/ Referring from Corpus X as LBT's shareholder data as of 1 August 2024.

2. No operating companies (No Operation) This group are companies that are no longer actively conducting operations. The IFA uses the Book Value Approach to estimate their value. However, if a company has negative shareholders' equity, the independent financial advisor will estimate its value as zero. This is to provide a fair value that benefits the company and its shareholders, ensuring no negative valuation. These companies include:

No.	The company's name	Proportion of Ownership Stake by Company (Direct and Indirect) (Percentage)	Type of Company	Proportion of Revenue per Company ^{1/} (percent)	The Net Profit (THB Million)	The Equity (THB Million)
1	Sabuy Market Plus Co., Ltd. ^{2/}	100.00	Subsidiary Companies	14.92 ^{4/}	6.15	26.49
2	Sabuy Food Plus Co., Ltd. ^{2/}	50.00	Subsidiary Companies	1.75 ^{5/}	(0.14)	0.89
3	Sabuy Exchange Co., Ltd. ^{2/}	63.53	Joint Venture	0.07	4.99	3.79
4	Tero Sabuy Co., Ltd. ^{2/}	50.00	Joint Venture	0.06	(5.80)	10.30
5	O Capital Company Limited ^{2/}	60.00	Subsidiary Companies	0.03	(10.57)	43.71
6	Sabuy Master Co., Ltd. ^{2/}	60.00	Subsidiary Companies	0.02	(5.06)	(0.54)
7	Blue Parking Company Limited ^{2/}	30.00	Joint Venture Companies	0.02	(2.26)	11.15
8	Platt Finserve Co., Ltd. ^{3/}	50.00	Joint Venture	0.02	(2.79)	163.48
9	Sabuy Pos Company Limited ^{2/}	100.00	Subsidiary Companies	0.01 ^{6/}	0.31	27.25
10	Sabuy Digital Co., Ltd. ^{2/}	90.00	Subsidiary Companies	0.01	(7.46)	(29.29)
11	Swopmart Co., Ltd. ^{2/}	40.00	Joint Venture Companies	0.00	(2.48)	12.28
12	Sabuy Infrastructure Co., Ltd. ^{2/}	100.00	Subsidiary Companies	0.00	(6.33)	(52.12)
13	Forthsmart Sabuy Tech Company Limited ^{2/}	50.00	Joint Venture	0.00	(0.00)	0.99

No.	The company's name	Proportion of Ownership Stake by Company (Direct and Indirect) (Percentage)	Type of Company	Proportion of Revenue per Company ^{1/} (percent)	The Net Profit (THB Million)	The Equity (THB Million)
14	Sabuy Outsourcing Co., Ltd. ^{3/}	100.00	Subsidiary Companies	-	(0.01)	10.99
15	Sabuy Myhr Co., Ltd. ^{2/}	51.00	Subsidiary Companies	-	(0.01)	0.24
16	Sabuy Fulfillment Co., Ltd. ^{2/}	100.00	Subsidiary Companies	-	(0.01)	(1,257.79)

Note: 1/ Revenue proportions for subsidiary companies are calculated without considering the parent company's shareholding proportions because they are consolidated in the parent company's financial statements. Other companies' revenue proportions are calculated based on the parent company's shareholding proportions.

2/ Referencing shareholders' equity data from the audited financial statements for the year 2023, based on data from Corpus X

3/ Referencing shareholders' equity data from the trial balance as of the second quarter of 2024.

4/ Sabuy Market Plus Co., Ltd. is categorized as a non-operational company because it engages in buy-sell trading activities, which require working capital to operate. However, the company is currently facing working capital issues, leading to the cessation of its operations.

5/ Sabuy Food Plus Co., Ltd. is classified as a non-operational company because it operates as an intermediary in the buying and selling business, requiring working capital to conduct its operations. However, it currently faces liquidity problems, which may result in the company ceasing operations by the year 2023.

6/ Sabuy Pos Company Limited " is currently inactive due to company's operations not meeting expectations for a long time.

Therefore, The IFA will consolidate the equity value proportionately held by the proportion shareholders to reflect the fair value of the Company by using the Sum-of-The-Part approach.

1. Operating companies (Operation): The group of operating companies with significant revenue:

- **Sabuy Technology Public Company Limited (“SABUY”)**

The company operates automatic top-up kiosks for financial transactions through automatic top-up machines under the trademark “Top-Up Sabuy Plus”. The IFA uses audited separated financial statements for the years 2021 - 2023 and reviewed separated financial statements for the second quarter of 2024 in estimating.

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of SABUY at a moment in time. The IFA has used the book value according to SABUY's reviewed separated financial statements as of June 30, 2024 with the following details:

Table of SABUY’s shareholders’ equity

Shareholders' equity (financial statements) (Unit: THB million)	As of June 30, 2024
Issued and paid-up share capital	1,766.77
Share premium on ordinary shares	7,434.98
Warrants	75.34
Retained earnings: legal reserve	119.40
Retained earnings: treasury shares reserve	496.19
Retained earnings: unappropriated (deficit)	(6,543.36)
Treasury shares	(496.19)
Total shareholders' equity of SABUY	2,853.12
Add: Profit from selling 4 business unit	0.05
Total equity of the Company after adjusting the book value	2,853.17

Source: SABUY financial statements as of June 30, 2024

Note: 1/ Carfinn Inter Group Co., Ltd. 2) SKV Unity Supply Co., Ltd. 3) S.K. Human Resources Services Co., Ltd. and 4) Sabuy Alliance Co., Ltd.

The fair value valuation of SABUY's ordinary shares under book value approach, the fair value of SABUY's shareholders' equity as of June 30, 2024 is equal to THB 2,301.81 million

2) Discounted Cash Flow Approach: DCF

The IFA estimates the expected net free cash flow from the operation of SABUY (Free Cash Flow to Firm) ("FCFF"). The IFA has provided a projection for a period of 5 years, ending December 31, 2028, by calculating the present value of net free cash flow from July 1, 2024 to December 31, 2028 under the assumption that SABUY's business will continue to operate and under current economic conditions and situations with using the terminal value to reflect long-term revenue. The IFA estimates various assumptions that are material to the valuation based on publicly available information, documents, evidence, news, and an interview with SABUY executives which are detailed as follows:

Revenue Assumptions

The IFA estimates SABUY's revenues by making assumptions based on the nature of each type of revenue, which consists of 1) Revenue from service 2) Revenue from service provided according to the contract 3) Income from interest on service contracts with details as follows:

1. Revenue from service

Revenue from service comes from the revenue sharing of automatic top-up kiosk and services fee for automatic top-up kiosk under the trademark "Sabuy Plus". IFA estimate revenue based on the multiplication of the proportion of compensation rates per transaction value to total transaction value. IFA calculate total transaction value as the product of the average number of top-up kiosks per year and the average transaction value per top-up kiosk per year. The estimated details for each item are as follows.

The average number of automatic top-up kiosk per year

The IFA estimates that the number of automatic top-up kiosks is approximately 5,965.00 units per year throughout the estimation period. This estimation is based on data indicating 2023. Moreover, the estimation of an average of the year 2021 – 2023 is equal to 6,993 units. Therefore, the IFA believes that increasing the number of automatic top-up kiosks by 5,965 units per year aligns with the company's policy. Meanwhile, the number of automatic top-up kiosks decreases annually, estimated at 6,228 units per year based on the decline observed in 2023, reflecting the current situation. This is calculated by averaging the number of automatic top-up kiosks per year between the beginning and end of the year.

The transaction value per automatic top-up kiosk per year.

The IFA estimates the transaction value per automatic top-up kiosk by dividing the total transaction value per year by the average number of automatic top-up kiosks per year. The IFA adjusts the transaction value per automatic top-up kiosk to have a growth rate of 2.50 percent in 2024, 3.00 percent in 2025, 3.20 percent in 2569–2570, and 3.00 percent in 2028, referencing the annual growth rate from the Gross Domestic Product (GDP) as per the medium-term fiscal plan, supported by the continuous expansion of exports following the economic recovery trend and global trade volume. It is believed that the transaction value is correlated with people's spending and consumption ability in the country.

Return yield per total transaction value

The IFA estimates the return rate per transaction value from the total transaction value, divided by the revenue from services. In the years 2021 to 2023, the average is 9.73 percent, and this is used for estimation in the years 2024 to 2028 due to the similar and appropriate annual return rates. The details are as follows

Table of top-up kiosk machine for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: units	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Beginning	55,670.00	56,450.00	55,217.00	54,954.00	54,691.00	54,428.00	54,165.00	53,902.00
Increase	8,011.00	7,003.00	5,965.00	5,965.00	5,965.00	5,965.00	5,965.00	5,965.00
Decrease	(7,231.00)	(8,236.00)	(6,228.00)	(6,228.00)	(6,228.00)	(6,228.00)	(6,228.00)	(6,228.00)
Ending	56,450.00	55,217.00	54,954.00	54,691.00	54,428.00	54,165.00	53,902.00	53,639.00
Average	56,060.00	55,834.00	55,086.00	54,822.50	54,559.50	54,296.50	54,033.50	53,770.50

Source: The company's information and estimation by the IFA

Remark: 1/ The decrease in the number of automatic recharge machines is due to the expiration of their service life and retrieval. The company refurbishes these machines and sells them as new. Currently, revenue from vending machines is reflected in service provision according to contracts, as stated in management team interviews.

Table of transaction value 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Average Top-up kiosk outstanding (units)	56,060.00	55,834.00	55,086.00	54,822.50	54,559.50	54,296.50	54,033.50	53,770.50
Transaction Value	5,840.69	4,228.66	3,039.22	3,100.30	3,177.99	3,263.88	3,352.00	3,435.76
Transaction Value per top-up kiosk (THB)	104,186.41	75,736.38	55,172.28	56,551.59	58,248.14	60,112.08	62,035.66	63,896.73

Source: The company's information and estimation by the IFA

Table of service revenue for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from service	563.14	411.41	298.02	301.52	309.08	317.43	326.00	334.15
Return yield (percent)	9.64	9.73	9.81	9.73	9.73	9.73	9.73	9.73

Source: The company's information and estimation by the IFA

2. Revenue from service provided according to the contract

The revenue from services according to the company's contract comes from the sale of top-up kiosks, with revenue recognized gradually according to the lease agreements for the kiosks over a 5-year period. As these are lease agreements, the company must continue to provide service for these top-up kiosks. Therefore, an IFA estimates the revenue from these service contracts at THB 66.04 million, pro-rata basis into full year, translating to an annual value of THB 132.08 million in 2024 because the estimate is based on the performance of the past three years and does not reflect the actual performance for the six months ending in 2024.. This is projected to grow at an annual rate of 2.00 percent from 2025 onward throughout the projection period. This estimate is based on the average inflation rate, which is expected to range between 1.00 percent and 3.00 percent according to the Bank of Thailand's medium-term monetary policy target for 2024 and is considered a conservative estimate.

Table of revenue from service provided according to the contract for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from service provided according to the contract	236.91	265.06	208.05	132.08	134.72	137.42	140.17	142.97
Percentage change (percent)		11.88	(21.51)	(36.51)	2.00	2.00	2.00	2.00

Source: The company's information and estimation by the IFA

Note: 1/ The IFA's estimate for 2024 is based on a full-year proportion, with an estimated annual growth rate of 2.00 percent for the years 2025 to 2028, reflecting current operational performance.

3. Income from interest on service contracts

Income from interest on service contracts of the company comes from interest earned on contracts where customers choose to pay for top-up kiosks in installments from the proceeds of top-up kiosk sales. The IFA estimates interest income from service contracts by multiplying the revenue from service contracts by the proportion of interest income to total service revenue. For 2024, the IFA

uses a full-year proportion of THB 6.03 million, translating to an annual value of THB 12.06 million because the estimate is based on the performance of the past three years and does not reflect the actual performance for the six months ending in 2024. Moreover, for year 2025 – 2028, refers to a proportion of 7.44 percent of interest income from service contracts. This is based on the average over the past four years (2021–Q2 2024F), with percentages of 13.10 percent, 5.26 percent, 2.28 percent, and 9.13 percent, respectively, reflecting the current return rates. Detailed information is as follows:

Table of income from interest on service contracts for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Income from interest on service contracts	31.04	13.94	4.74	12.06	10.03	10.23	10.43	10.64
Proportion of interest income to service revenue (percent)	13.10	5.26	2.28	9.13	7.44	7.44	7.44	7.44

Source: The company's information and estimation by the IFA

4. Other Income

The IFA estimates other income from interest received at a proportion of 8.74 percent of the interest income relative to loans for 2023, reflecting current return rates. Additionally, the IFA estimates management fees for related companies in 2024, with a full-year proportion of THB 6.41 million, translating to an annual value of THB 12.82 million because it is much closer to the estimate for the year. This amount is projected to grow annually by 2.00 percent from the previous year throughout the projection period, based on the average inflation rate of 1.00 percent to 3.00 percent according to the Bank of Thailand's medium-term monetary policy target for 2024, ensuring a conservative estimate. For, other income is estimated to be 0.00 throughout the projection period because it consists of revenues from asset sales, gains (losses) from changes in fair value, service fees for repairs and spare parts, and refund income. Refund income arises when top-up machines do not return change to users and instead records it under a phone number. If users do not utilize the recorded refund within 12 months, this income is recognized. However, this income is mostly one-time and not deemed appropriate for estimation. Detailed information is as follows:

Table of other income for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2579F	2027F	2028F
Interest income	7.72	12.92	93.51	147.68	147.68	147.68	147.68	147.68
Management income	7.10	39.24	30.70	12.82	13.07	13.33	13.60	13.87
Other income	31.03	67.80	25.62	-	-	-	-	-
Total other income	45.85	119.95	149.82	160.50	160.76	161.02	161.28	161.56

Source: The company's information and estimation by the IFA

Summary of revenue estimation

Based on the revenue estimates provided by the IFA mentioned above, the projected revenue for the years 2024 to 2028 can be summarized as follows:

Table of summary of revenue for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2579F	2027F	2028F
Revenue from sale ^{1/}	12.89	51.59	14.68	3.19	-	-	-	-
Revenue from service	563.14	411.41	298.02	301.52	309.08	317.43	326.00	334.15
Revenue from service provided according to the contract	236.91	265.06	208.05	132.08	134.72	137.42	140.17	142.97
Income from Interest on Service Contracts	31.04	13.94	4.74	12.06	10.03	10.23	10.43	10.64
Dividend income	0.00	671.32	185.33	-	-	-	-	-
Other income	45.95	132.80	151.20	160.50	160.76	161.02	161.28	161.56
Total Revenue	889.94	1,546.12	862.01	609.36	614.58	626.09	637.88	649.31
Percentage change (percent)	-	73.73	(44.25)	(29.31)	0.86	1.87	1.88	1.79

Source: The company's information and estimation by the IFA

Remark: 1/ Revenue from sales is estimated at 0.00 because the company does not have a clear business plan for future operations. However, for the year 2024, revenue of 3.19 million baht from the sale of fuel dispensers is reported, as this item appeared in the financial statements for Q2 2024.

2/ Dividend income for 2024 is based on the actual dividends received by the company during the 6-month period of 2024. The IFA has not included these dividends in the company's cash flow calculations.

Operating expense assumptions

The independent financial advisor estimated the costs and expenses of the company's operations, comprising: 1) Service costs, 2) Contractual service costs, 3) Distribution expenses, and 4) Administrative expenses, with the following assumptions for estimation.

1. Service costs

The cost of providing services primarily consists of remuneration for third parties and depreciation costs for rental vending machine assets. The IFA estimated the service costs based on the average proportion of service costs to service revenue for the years 2021 to 2023, which amounted to 59.22 percent. Additionally, the depreciation costs for rental vending machine assets are estimated based on the average proportion of vending machine asset depreciation to total depreciation for the years 2021 to 2023, which amounted to 41.23 percent throughout the estimation period. Details are as follows:

Table of service costs for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Service cost	344.17	232.76	177.80	178.25	182.72	187.66	192.72	197.54
Proportion of service cost to revenue from service (percent)	61.12	56.58	59.66	59.12	59.12	59.12	59.12	59.12
Depreciation cost of vending machines ^{1/}	39.73	40.31	42.96	38.87	42.91	41.79	30.79	36.29
Proportion of depreciation cost belongs to service cost (percent)	47.39	37.23	39.07	41.23	41.23	41.23	41.23	41.23
Total service cost	383.90	273.07	220.76	217.12	225.63	229.44	223.52	233.82

Source: The company's information and estimation by the IFA

Note: 1/ The total depreciation and disposal costs are calculated using the straight-line method.

2. Cost of providing services according to contracts

Costs of providing services according to contracts primarily include the costs of selling top-up vending machines. The IFA estimated the costs of providing services according to contracts based on the average proportion of service costs to service revenue from contracts for the years 2021 to 2023, which amounted to 36.73 percent throughout the estimation period.

Table of cost of providing services according to contracts for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Costs of providing services according to contracts	87.50	86.03	84.88	48.51	49.48	50.47	51.48	52.51
Proportion of cost of providing services according to contracts to revenue from service provided according to the contract (percent)	36.93	32.46	40.80	36.73	36.73	36.73	36.73	36.73

Source: The company's information and estimation by the IFA

3. Distribution Expense

Distribution expense The IFA estimated the cost of sales and services based on the proportion of cost of sales and services to sales and service revenue for the years 2021 to 2023 of the company, which amounted to 9.10 percent. It is estimated that the proportion of cost of sales and services to sales and service revenue will remain constant at 9.10 percent for the years 2024 to 2028. Details are as follows.

Table of distribution expense for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Distribution expense	59.82	65.27	88.82	55.47	55.95	56.99	58.07	59.11
<i>Proportion of distribution expense to total revenue (percent)</i>	6.72	7.46	13.13	9.10	9.10	9.10	9.10	9.10

Source: The company's information and estimation by the IFA

4. Administrative Expense

The IFA estimated management expenses consist of depreciation and amortization, including employee benefits costs. The growth rate for employee benefits costs is estimated at 5.00 percent per year, following general practice for employee benefits expenses in private companies. Management expenses are projected to grow at a rate of 2.00 percent per year, based on the average general inflation rate ranging from 1.00 percent to 3.00 percent as the monetary policy target for the medium term in 2024 by the Bank of Thailand, for a conservative estimate. The depreciation and selling expenses are estimated based on the proportion of depreciation and selling expenses to administrative expenses for the years 2021 to 2023, which amounted to 58.77 percent throughout the estimation period. The breakdown of management expenses includes consultancy fees, rent, management fees, utility expenses, and other miscellaneous expenses. Consultancy fees are separated as they are one-time expenses. Details are as follows:

Table of administrative expense for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Administrative expense ^{2/}	62.75	93.50	270.64	276.06	281.58	287.21	292.95	298.81
<i>Percentage change (percent)</i>	-	49.02	189.44	2.00	2.00	2.00	2.00	2.00
Consultant expense ^{1/}	-	46.69	63.48	-	-	-	-	-
Employee expense ^{2/}	59.22	101.39	107.94	113.34	119.01	124.96	131.21	137.77
<i>Percentage change (percent)</i>	-	71.22	6.46	5.00	5.00	5.00	5.00	5.00
Depreciation and Amortization ^{3/}	44.11	67.96	66.99	55.40	61.17	59.56	43.90	51.72
<i>Proportion of depreciation and amortization belongs to administrative expense (percent)</i>	52.61	62.77	60.93	58.77	58.77	58.77	58.77	58.77
Total Administrative Expense	166.08	309.55	509.06	444.80	461.75	471.73	468.05	488.30

Source: The company's information and estimation by the IFA

Notes: 1/ The consulting expenses include hiring legal consultants, financial consultants, and independent financial advisors for investment valuation

2/ The IFA estimates the annual growth rate starting from the year 2024, without using past averages, as it is a constant expense. It is appropriate to adjust the annual growth rate according to the general inflation rate of 2023.

3/ The total depreciation and disposal costs are calculated using the straight-line method.

Summary of Operating Expenses

Based on the assumptions and estimations of costs and operating expenses, the following summary can be provided:

Table of summary of operating expense for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of sale ^{1/}	11.72	8.76	6.85	1.21	-	-	-	-
Cost of service	383.90	273.07	220.76	217.12	225.63	229.44	223.52	233.82
Costs of providing services according to contracts	87.50	86.03	84.88	48.51	49.48	50.47	51.48	52.51
Distribution expense	59.82	65.27	88.82	55.47	55.95	56.99	58.07	59.11
Administrative expense	166.08	309.55	509.06	444.80	461.75	471.73	468.05	488.30
Total Expense	709.03	742.68	910.37	767.11	792.81	808.64	801.12	833.75

Source: SABUY's financial statements and estimation by the IFA

Note: 1/ Cost of goods sold for 2024 is based on the actual cost of goods sold incurred by the company during the 6-month period of 2024. The IFA has not included this in the company's cash flow calculations as it was not estimated.

1. Corporate Income Tax Expense

The IFA estimated the corporate income tax for the company based on a corporate income tax rate of 20.00 percent, reflecting the corporate income tax rate announced by the Revenue Department.

2. Working Capital

The IFA estimated assumptions regarding working capital by referencing the average collection period, inventory turnover period, and average payment period for the past three years (2021-2023). Furthermore, they provided estimations for the average collection period, inventory turnover period, and average payment period of SABUY between 2024 and 2028, which are 41.65 days, 3.87 days, and 55.88 days, respectively.

Table of Working Capital

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Account receivable day (Day)	56.47	36.20	32.29	41.65	41.65	41.65	41.65	41.65
Account receivable net	130.57	73.59	46.49	51.22	51.79	53.07	54.39	55.66
Inventory outstanding day (Day)	0.36	1.89	9.36	3.87	3.87	3.87	3.87	3.87
Inventory net	0.47	1.90	8.01	2.83	2.91	2.97	2.91	3.03

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Account payable day (Day)	57.50	52.04	58.08	55.88	55.88	55.88	55.88	55.88
Account payable net	76.11	52.45	49.73	1.83	1.83	1.83	1.83	1.83

Source: SABUY's financial statement year 2021 – 2023 and the IFA's estimation

3. Capital Expenditure: CAPEX

The IFA estimated the company's investment expenses for the years 2024 to 2028 based on the average past investment plan of the company. The investment costs include expenses for renovating leased buildings, machinery and equipment, installation and office decoration, vehicles, automatic vending machines, assets under installation, copyright fees for software, system development costs, and intangible assets development costs. These are conservative estimates aimed at preserving financial resources.

Given the current absence of expansion plans by the company's management, the IFA referenced the company's 2024 investment plan, which does not include expenses for purchasing new assets or expanding operations (Expansionary CAPEX). However, it does account for costs associated with maintaining existing assets in operational condition (Maintenance CAPEX).

The IFA estimated the Maintenance CAPEX expenses for repairing, maintaining, and upgrading equipment in the existing business, amounting to THB 61.81 million per year for the period 2024 to 2028. This calculation is based on the average investment expenditure from 2021 to 2023 to align with the company's ongoing business activities. The IFA also analyzed the investment expenses from 2021 to 2023 and found them to be consistently stable without significant changes, justifying the use of the average.

Therefore, the details of the expenses for purchasing new assets for expansionary purposes and maintaining existing assets in operational condition are as follow:

Table of Capital Expenditure

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
The building and building improvement	0.04	1.12	2.03	1.06	1.06	1.06	1.06	1.06
Office equipment	4.34	7.99	3.54	5.29	5.29	5.29	5.29	5.29
Machinery, tools, and equipment	0.72	0.31	0.08	0.37	0.37	0.37	0.37	0.37
Vehicle	-	-	-	-	-	-	-	-

Top-up kiosk	80.77	34.38	54.27	34.30	34.30	34.30	34.30	34.30
Rental space	-	1.28	33.86	11.71	11.71	11.71	11.71	11.71
Software licensing fees	-	0.10	18.04	9.07	9.07	9.07	9.07	9.07
System Development ^{1/}	-	61.91	40.06	-	-	-	-	-
Total CAPEX	85.86	107.08	151.87	61.81	61.81	61.81	61.81	61.81

Source: The estimate provided by the IFA.

Note: 1/ System development costs for the years 2565 - 2566 are development costs for internal product development within the company, which is an item that occurs only once. Therefore, the independent financial advisor estimates the investment cost for development costs to be 0.00 throughout the estimated period.

4. Depreciation and Amortization Assumptions

The IFA determines that the depreciation of assets and amortization of intangible assets in SABUY are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation and amortization for existing assets and 2) depreciation and amortization for new assets.

1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. The IFA then uses the average remaining useful life to separate each type of asset over the past 3 years in 2021 – 2023.

2) Depreciation and amortization for new assets The IFA determines the useful life according to SABUY's accounting policy, referring the upper limit of the useful life from the notes to the financial statements as of 2023.

Details of depreciation of assets and amortization of intangible assets can be summarized as follows:

Table of useful life year estimates

Tangible/Intangible Assets	Useful life (year) ^{1/}	Existing useful life (year) ^{2/}
The building and building improvement	3 – 20	3
Office equipment	3 – 10	3
Machinery, tools, and equipment	3 – 20	2
Vehicle	5	1
Top-up kiosk	3 – 12	3
Rental space	3	2
Software licensing fees	3 – 10	10 ^{3/}

Note: 1/ The useful life is based on the accounting policy of the company, referencing the financial statement notes as of the year 2023

2/ The remaining useful life is calculated by averaging the proportion of net book value (Net PPE/intangible) of assets for each year and dividing it by the depreciation for that year, segregated by asset type according to the financial statement notes. The IFA uses the average remaining useful

life separately for each asset type for the last three years (2021 – 2023). Therefore, some asset types may have a useful life that differs from the policy.

- 3/ Because the calculated average remaining useful life is higher than the upper limit of the useful life according to accounting policy. The IFA therefore sets the useful life to be equal to the upper limit of the useful life according to accounting policy in order to be consistent with the accounting policy of the company.

3) Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of SABUY, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas

Ke = Return on equity equals to 19.76 percent

Kd = The interest rate is based on average effective interest rate from SABUY's IBD between 2021 - 2023, which is equal to 4.76 percent.

T = Corporate income tax, which is set to be equal to 20.00

We = Equity proportion equal to 30.14 percent

Wd = Interest-bearing debt equal to 69.86 percent

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

Whereas

Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of August 28, 2024, which is equal to 2.78 percent. The IFA chooses the 15-year long-term government bond because it reflects the business cycle.

Market Return (Rm) Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: SET TRI Index) for the past 15 years (from August 28, 2009 - August 28, 2024) equal to 8.59 percent.

Levered Beta (β) Levered Beta of companies that operate the same or similar type of business as SABUY or have income from operating the vending machines and are companies registered on the stock exchange of that country, averaged over the past 15 years (Data from Bloomberg Terminal) for use in calculating the rate of return on equity (Ke) is equal to 2.92, based on SABUY and SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED. The IFA chooses to use companies that operate the same type of business to reduce the impact from different financial structures and SABUY's share price, which takes into account the Levered Beta and financial structure of each company by adjusting to be Unlevered Beta, which has the following formula: Unlevered Beta = $\text{Bl} / (1 + (1 - t)(\text{D}/\text{E}))$. After calculating Unlevered Beta, the IFA has adjusted it to Adjusted Beta (which has the calculation formula is as follows: Adjusted Beta = Unlevered Beta $\times (2/3) + (1/3)$) as detailed below:

Table of comparable companies' information

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	SABUY TECHNOLOGY PUBLIC COMPANY LIMITED, the company inaugurated by Thai owners started business with online top-up machines. Afterwards, the company keeps expanding business with an objective to be the FinTech leader in Thailand by providing products and channels that can access all touchpoints and having a practical ecosystem which answers to the demands of the Thai market. Today SABUY is continually growing into many business fields. SABUY applies technologies to products and services, suitable to nowadays Thai lifestyles and ready to surpass any limitations. Presently, SABUY has developed its own ecosystem to address customer needs and support its operations, which consists of 6 main business sectors as follow 1.Payments and Wallet 2.Enterprise & Life 3.Connnext 4.Financial Inclusion 5.InnoTainment and 6.Venture.	Thai	(189.83)	1,203.67
SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED	Products are sold through automatic vending machines under the trademark "SUNVENDING "	Thai	67.13	1,134.00

Source: Bloomberg Terminal as of August 28, 2024

Note: 1/ The IFA considers the companies used for comparison from companies that operate the same or similar types of business. The two companies selected as comparable companies operate in the vending machine services, which is like SABUY's business operations

Company	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	1.54	0.87	0.00	0.83	0.88
SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED	1.29	0.04	0.20	1.24	1.16
Median					1.02

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital 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 have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable companies' Adjusted Beta is equal to 1.02 And since SABUY has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure (The formula is as follows: Levered Beta = 1.02 x (1 + (1 - 20%) x (231.77%)) equals to 2.92

Therefore,

$$K_e = 2.78\% + [2.92 \times (8.59\% - 2.78\%)] = 19.76\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on SABUY's capital structure, which is equal to 8.61 percent, with details as follows:

$$\begin{aligned} \text{WACC} &= (19.76\% \times 30.14\%) + [4.76\% \times (1.00 - 20.00\%) \times 69.86\%] \\ &= 8.61\% \end{aligned}$$

1) Shareholders' Equity by DCF Approach

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

Table of SABUY's financial projection

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
EBIT x (1 - Tax Rate)	(113.41)	(244.78)	(126.97)	(143.65)	(164.84)
Changes in working capital	(3.05)	0.37	(7.77)	0.10	0.34
Depreciation and amortization	40.12	170.63	45.77	55.10	68.42
Net operating cash flow	(76.35)	(73.78)	(88.97)	(88.45)	(96.08)
Investment	(61.37)	(61.81)	(61.81)	(61.81)	(61.81)
Net investment cash flow	(61.37)	(61.81)	(61.81)	(61.81)	(61.81)
Net free cash flow	(137.72)	(135.59)	(150.78)	(150.26)	(157.89)

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
Discount Rate (Discount Factor)	0.96	0.88	0.81	0.75	0.69
Present value of net cash flows	(132.14)	(119.78)	(122.64)	(112.52)	(108.86)
Terminal Value					(2,435.00)
Present value of terminal value					(1,678.87)

Source: The IFA's estimation

Note: 1/ Free cash flow projected as of July 1, 2024 onwards

The IFA estimates the terminal value because the IFA believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of terminal value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = \text{THB } (2,435.00) \text{ million}$
Normalized FCFF	=	The cash flow value in 2028 is equal to THB (157.89) million
G – (Terminal Growth Rate)	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 8.61 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future

Table of Equity Value Calculation

Unit: THB million	As of June 30, 2024
Present value of SABUY's net cash flows from Q3 of 2024 – 2028 ^{1/}	(595.94)
Present value of SABUY's net cash flows as of the last year	(1,678.87)
Enterprise Value of SABUY	(2,274.81)
Plus: Cash and Bank Deposit ^{2/}	265.16
Plus: Cash from selling 4 business unit	65.00
Less: Interest-bearing liabilities ^{3/}	6,612.64
Equity Value	(8,557.30)

Notes: 1/ Calculated cashflow from July 1, 2024 onwards

2/ Cash and bank deposit as of Q2 2024

3/ Interest-bearing debt as of Q2 2024.

The fair value valuation of SABUY's shareholders' equity under discounted free cash flow approach is equal to THB (8,557.30) million

2) The Sensitive Analysis of SABUY's Shareholder Equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both of these factors by 3.0 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of Sensitivity Analysis

Changing factors	Changing range
WACC	+/- 3.0% (WACC is 8.59 – 8.87%)
Terminal Growth	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of SABUY as summarized below

Table of Value of Shareholders' equity of SABUY

Changing factors		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal Growth	-3.0%	(8,549.93)	(8,545.63)	(8,541.35)	(8,499.35)	(8,458.33)
	-1.5%	(8,557.88)	(8,553.55)	(8,549.23)	(8,506.90)	(8,465.57)
	Base	(8,566.02)	(8,561.66)	(8,557.30)	(8,514.64)	(8,472.98)
	+1.5%	(8,574.24)	(8,569.84)	(8,565.44)	(8,522.44)	(8,480.46)
	+3.0%	(8,582.66)	(8,578.22)	(8,573.79)	(8,530.43)	(8,488.11)

Source: The IFA's estimation

From the table above after running a sensitivity analysis, the equity value of SABUY is in the range of THB (8,582.66) – (8,458.33) million.

The current value of the net cash flow reflects the business plan, profit-making capabilities, growth trends, and future shareholder returns, estimated from the company's income and expenses according to the criteria established on assumptions. The IFA have deemed this method reasonable. However, the accounting value of the company as of June 30, 2024, is THB 2,853.17 million, higher than the current value of the net cash flow. Therefore, to reflect the company's value for providing opinions on the increased capital price to individuals in a limited circle (Private Placement) in this instance, the IFA suggests considering the appropriate value of the company using the accounting value method.

- **Sabuy Speed Company Limited Group (“SPEED”)**

SPEED operates parcel delivery and franchise sales businesses, which provide a pick-up and drop-off point for domestic transportation through various brands under the management of SPEED, including POINT EXPRESS SPEEDY SHIPSMILE PLUS EXPRESS PAYSPOST THE LETTER POST and PAYPOINT SERVICE. The parcel will be delivered by leading domestic delivery companies such as Post SABUY, Orange Express, Ninja Van, DHL and others. The IFA uses trial financial statements for the years 2021 - 2023 and trial balance as of the second quarter of 2024 in estimating because SPEED has not prepared consolidated financial statements for the Sabuy Speed Company Limited Group.

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of SPEED at a moment in time. The IFA has used the book value according to SPEED's financial statements as of June 30, 2024 with the following details:

Table of SPEED's book value of shareholders' equity

Shareholders' equity (financial statements) (Unit: THB million)	As of June 30, 2024
Paid-up registered capital	402.35
Premium on common shares	93.25
Retained earnings – allocated	0.44
Retained earnings - not yet allocated	85.56
Non-controlling interests	-
Total shareholders' equity of SPEED	581.60

Source: SPEED financial statements as of December 31, 2023

The fair value valuation of SPEED's ordinary shares under book value approach, the fair value of SPEED's shareholders' equity as of June 30, 2023 is equal to THB 581.60 million.

2) Discounted Cash Flow Approach: DCF

The IFA estimates the expected net free cash flow from the operation of SPEED (Free Cash Flow to Firm) (“FCFF”). The IFA has provided a projection for a period of 5 years, ending December 31, 2028, by calculating the present value of net free cash flow from July 1, 2024 to December 31, 2028 under the assumption that SPEED's business will continue to operate and under current economic conditions and situations with using the terminal value to reflect long-term revenue. The IFA estimates various assumptions that are material to the valuation based on publicly available information, documents, evidence, news, and an interview with SPEED executives which are detailed as follows:

Revenue assumptions

The IFA estimates SPEED's revenues by making assumptions based on the nature of each type of revenue, which consists of 1) revenue from service and 2) other income, with details as follows.

1. Revenue from service

Revenue from service consists of 1) franchise sales revenue and 2) transportation revenue.

1) Franchise sales revenue is revenue from franchising the business providing drop-off services within the country through various brands which are under management of SPEED, which the IFA has estimated the franchise sales revenue by multiplying the average revenue per branch with the increased number of franchises, which has the following details:

1. The average revenue per branch

The IFA estimates that the average revenue per branch in 2024 is equal to THB 19,999.00 per branch, which is the most popular package price for opening a pick-up and drop-off franchise of SPEED, based on interviews with executives. The average revenue per branch is set to grow at 2.00 percent per year in 2025 - 2028, based on the average general inflation rate in the range of 1.00 - 3.00 percent according to the monetary policy target for the medium term as of 2024 from the Bank of Thailand as a conservative estimate.

2. Increase in the number of franchises

In 2022 and 2023, SPEED has a total number of franchises of 18,204 branches and 22,335 branches, respectively. SPEED has plans to expand franchises to cover areas in Bangkok and the surrounding area and then expand branches to cover other provinces throughout the country. The IFA therefore sets the number of franchises to have a growth rate of 9.00 percent per year in 2024 - 2028, based on the growth rate of the franchise market value in Thailand. (Information from the Department of Business Development) has the following details:

Number of SPEED franchises in 2023A and projections for 2024F – 2028F

Unit: Branches	2023A	2024F	2025F	2026F	2027F	2028F
Beginning	18,204	22,335	24,345	26,536	28,924	31,527
Increase	4,131	2,010	2,191	2,388	2,603	2,837
Ending ^{1/}	22,335	24,345	26,536	28,924	31,527	34,364

Note: 1/ The IFA estimates that the number of franchises will have a growth rate of 9.00 percent per year from 2024 without using historical values. Since there is no information on the number of franchises in 2021 – 2022, therefore, the IFA chose to refer to the number of franchises in 2023.

Table of franchise sales revenue for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
The average revenue per branch ^{1/} (THB per branch)	-	-	3,202.85	19,999.00	20,398.98	20,806.96	21,223.10	21,647.56
Increase in the number of franchises (branches)	-	-	4,131.00	2,010.00	2,191.00	2,388.00	2,603.00	2,837.00
Franchise sales revenue	34.76	22.88	13.23	40.20	44.69	49.69	55.24	61.41

Note: 1/ The IFA sets the average revenue per branch in 2024 to be equal to THB 19,999.00 per branch, which is the reference for the first year of the projection. After that, the average revenue per branch is estimated to have a growth rate of 2.00 percent per year in 2025 - 2028.

2) Transportation revenue, the IFA has estimated transportation revenue from the average transportation revenue per piece with the number of parcels transported, with details as follows:

1. The average transportation revenue per piece

The IFA has calculated the average transportation revenue per piece from the transportation revenue divided by the number of parcels transported, which in 2022 - 2023 is equal to 40.37 million pieces and 57.43 million pieces, respectively. In 2022 – 2023, the average transportation revenue per piece is THB 22.78 per piece and THB 18.93 per piece, respectively.

The IFA determines that the average transportation revenue per piece in 2024 is equal to THB 20.86 per piece, based on the average of the average transportation revenue per piece in 2022 - 2023, with a growth rate of 2.00 percent per year in 2025 - 2028, based on the average general inflation rate in the range between 1.00 - 3.00 percent according to the monetary policy target for the medium term as of 2024 from the Bank of Thailand as a conservative estimate.

2. Number of parcels transported

The IFA has estimated the number of parcels transported by SPEED by multiplying the number of open franchises with the average number of parcels transported per branch. The IFA determines that the average number of parcels transported per branch in 2024 - 2028 is equal to 5,558.00 pieces, based on the average in 2022 - 2023.

In 2022 - 2023, the proportion of open franchises of SPEED is low due to high competition in the drop-off service business from competition through various brands. However, SPEED has plans to expand the franchise to cover areas in Bangkok and the surrounding area and then expand branches to cover other provinces throughout the country. SPEED has pushed for the development of a better back-end management system as well as has maintained good relationships with current franchise customers, therefore, the IFA has determined that the proportion of open franchises remains constant or equal to 44.07 percent in 2024 - 2028 as a conservative estimate. The IFA estimates the number of franchises open for business by multiplying the average proportion of franchises open for business in 2022 - 2023 with the total number of franchises. The details are as follows:

Transportation revenue table for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
(1) Average transportation revenue per piece ^{1/} (THB per piece)	-	22.78	18.93	20.86	21.27	21.70	22.13	22.58
(2) Total number of franchises (branches)	-	18,204.00	22,335.00	24,345.00	26,536.00	28,924.00	31,527.00	34,364.00
(3) Proportion of franchises open for business (percentage)	-	49.26	38.89	44.07	44.07	44.07	44.07	44.07
(2) x (3) = (4) Number of franchises open for business (branches)	-	8,967.00	8,685.00	10,729.00	11,695.00	12,747.00	13,895.00	15,145.00
(5) Average number of parcels transported per branch (pieces)	-	4,502.00	6,613.00	5,558.00	5,558.00	5,558.00	5,558.00	5,558.00
(4) x (5) = (6) Number of parcels transported (million pieces)	-	40.37	57.43	59.63	65.00	70.85	77.23	84.18

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
(1) x (6) Transportation revenue	886.12	919.51	1,087.29	1,243.68	1,382.77	1,537.30	1,709.27	1,900.29

Note: 1/ The IFA estimates average transportation revenue per piece in 2024 using the average of the past two years, which are 2022 - 2023. Because historical data has similar numbers, this average is used to estimate average transportation revenue per piece in the first year of the projection. After that, it is estimated that the annual growth rate in 2025 - 2028 is equal to 2.00 percent.

2. Other income

SPEED's other income comes mainly from management fees. The IFA has set the assumption of other income in 2024 - 2028 to have a growth rate equal to the median inflation rate of 2.00 percent as a conservative estimate, with the following details:

Table of other income for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Other income ^{1/}	6.32	14.93	4.85	4.95	5.05	5.15	5.25	5.36
Growth rate (percent)		136.13	(67.49)	2.00	2.00	2.00	2.00	2.00

Source: SPEED's consolidated financial statements for 2021 - 2023 and estimates of the IFA.

Note: 1/ The IFA estimates other income to have an annual growth rate from 2024 without using historical averages. This is because in the past the value of such items fluctuated. Therefore, the IFA chose to refer to the value in 2023.

Summary of revenue estimation

Based on the revenue estimates provided by the IFA mentioned above, the projected revenue for the years 2024 to 2028 can be summarized as follows:

Table of summary of revenue for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from services	920.88	942.38	1,100.52	1,283.88	1,427.47	1,586.99	1,764.51	1,961.71
Other income	6.32	14.93	4.85	4.95	5.05	5.15	5.25	5.36
Total revenue	927.20	957.31	1,105.38	1,288.83	1,432.52	1,592.14	1,769.76	1,967.06
Growth rate (percent)		3.25	15.47	16.60	11.15	11.14	11.16	11.15

Source: SPEED's consolidated financial statements for 2021 - 2023 and estimates of the IFA.

Cost and operating expenses assumptions

SPEED's operating costs and expenses consist of 1) cost of services and 2) administrative expenses. The assumptions in the estimation are as follows:

1. Cost of services

The cost of services consist of 1) franchise sales costs and 2) transportation costs.

1) The IFA has estimated franchise sales costs based on the ratio of franchise sales costs to average franchise sales revenue in 2021 - 2022, which is equal to 52.70

percent in order to eliminate outliers as of 2023, there is a higher than normal ratio of franchise sales costs to franchise sales revenue due to costs related to improving the back-end management system. It is estimated that the ratio of franchise sales costs to franchise sales revenue will be equal to 52.70 percent in 2024 - 2028, with details as follows:

Franchise sales cost table for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Franchise sales costs	17.76	12.43	9.44	21.19	23.55	26.19	29.11	32.37
Ratio of franchise sales costs to franchise sales revenue (percent)	51.09	54.32	71.37	52.70	52.70	52.70	52.70	52.70
Growth rate (percent)		(30.02)	(24.00)	124.34	11.19	11.17	11.18	11.17

Source: SPEED's consolidated financial statements for 2021 - 2023 and estimates of the IFA.

2) SPEED has a plan to increase gross profit from transportation in the future by increasing profit share from the Cash on Delivery (COD) service and international parcel delivery service. SPEED also pushes for Economies of Scale to reduce the cost per piece by setting a target to have the proportion of transportation costs to transportation revenue at 88.00 percent. The IFA therefore estimates transportation costs by specifying that SPEED can reduce the proportion of transportation costs to transportation revenue from equal to the target of 88.00 percent by 2028, with details as follows:

Transportation cost table for 2021A – 2023A and projection for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Transportation costs	810.27	841.82	979.73	1,115.36	1,234.24	1,365.69	1,511.29	1,672.26
Ratio of transportation costs to transportation revenue (percent)	91.44	91.55	90.11	89.68	89.26	88.84	88.42	88.00
Growth rate (percent)		3.89	16.38	13.84	10.66	10.65	10.66	10.65

Source: SPEED's consolidated financial statements for 2021 - 2023 and estimates of the IFA.

2. Administrative expenses

Administrative expenses consist of 1) depreciation and amortization, 2) employee benefit expenses, and 3) other administrative expenses. The IFA estimates employee benefit expenses to have an annual growth rate of 5.00 percent, which is in accordance with general practice for employee benefit expenses for private companies. In addition, the IFA has estimated other administrative expenses in 2024 - 2028 to have a growth rate equal to the median inflation rate of 2.00 percent as a conservative estimate, with details as follows.

Administrative expenses table for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
(1) Depreciation and amortization ^{1/}	0.56	3.65	5.03	10.56	13.73	16.90	17.80	20.97
(2) Employee benefit expenses ^{2/}	24.70	39.74	49.85	52.35	54.96	57.71	60.60	63.63
(3) Other administrative expenses ^{2/}	21.87	46.16	51.55	52.58	53.64	54.71	55.80	56.92
(1) + (2) + (3) Total administrative expenses	47.13	89.55	106.44	115.49	122.33	129.32	134.20	141.51
Growth rate (percent)		90.03	18.86	8.51	5.92	5.71	3.78	5.45

Source: SPEED's consolidated financial statements for 2021 - 2023 and estimates of the IFA.

Note: 1/ The sum of depreciation and amortization is calculated using the straight-line method.

2/ The IFA estimates the annual growth rate from 2024 without using historical averages. This is because in the past the value of such items fluctuated. Therefore, the IFA chose to refer to the value in 2023.

Summary of estimated costs and operating expenses

Based on the assumptions and estimations of costs and operating expenses, the following summary can be provided:

Table of costs and operating expenses of SPEED for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2564A	2565A	2566A	2567F	2568F	2569F	2570F	2571F
Cost of services	828.03	854.24	989.17	1,136.54	1,257.79	1,391.88	1,540.40	1,704.62
Administrative expenses	47.13	89.55	106.44	115.49	122.33	129.32	134.20	141.51
Total operating costs and expenses	875.16	943.79	1,095.61	1,252.04	1,380.12	1,521.19	1,674.60	1,846.14

Source: SPEED's consolidated financial statements for 2021 - 2023 and estimates of the IFA.

1. Income Tax Expense

The IFA estimated the corporate income tax for the company based on a corporate income tax rate of 20.00 percent, reflecting the corporate income tax rate announced by the Revenue Department.

2. Working Capital

The IFA estimated assumptions regarding working capital by referencing the average collection period, inventory turnover period, and average payment period for the past three years (2021-2023). Furthermore, the IFA estimates the average collection period, inventory turnover period, average payment period of SPEED between 2024 and 2028 is equal to 28.63 days, 1.42 days, and 52.89 days, respectively.

Table of working capital

Unit: THB Million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Average collection period (days)	9.06	42.20	34.62	28.63	28.63	28.63	28.63	28.63
Account receivables	22.85	108.96	104.39	100.70	111.96	124.47	138.39	153.86
Inventory turnover period (days)	1.35	2.07	0.83	1.42	1.42	1.42	1.42	1.42
Inventory	3.07	4.84	2.24	4.41	4.88	5.40	5.97	6.61
Average payment period (days)	42.00	61.68	54.99	52.89	52.89	52.89	52.89	52.89
Account payables	95.28	144.34	149.03	164.69	182.26	201.68	223.21	247.00

Source: SPEED's consolidated financial statements for 2021 - 2023 and estimates of the IFA.

3. Capital Expenditure: CAPEX

The IFA estimates SPEED's investment in 2024 - 2028 based on SPEED's historical average investment plan. Investment expenses include equipment and intangible assets, which is an online platform. These are conservative estimates aimed at preserving financial resources.

Given the current absence of expansion plans by SPEED's management, the IFA referenced SPEED's 2024 investment plan, which does not include expenses for purchasing new assets or expanding operations (Expansionary CAPEX). However, it does account for costs associated with maintaining existing assets in operational condition (Maintenance CAPEX).

The IFA has estimated the cost of maintaining old assets in usable condition (Maintenance CAPEX) in order to maintain efficient operations. The IFA estimates SPEED's investment for repairs and improvements to equipment in the existing business, with investment expenses from 2024 - 2028 equal to THB 28.78 million per year, which is calculated from the average investment expenses between 2022 and 2023 to be consistent with SPEED's business operations. The IFA has estimated by referring to the trial balance of SPEED and the IFA has analyzed that investment expenses in 2022 and 2023 are at a constant level with no significant changes, justifying the use of the average.

Therefore, the details of the expenses for purchasing new assets for expansionary purposes and maintaining existing assets in operational condition are as follows:

Table of Capital Expenditure

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Equipment	-	4.93	0.85	2.89	2.89	2.89	2.89	2.89
Online platform	-	32.31	19.46	25.89	25.89	25.89	25.89	25.89
Total CAPEX	-	37.24	20.32	28.78	28.78	28.78	28.78	28.78

Source: Estimates of the IFA and SPEED's trial balance.

4. Depreciation and Amortization Assumptions

The IFA determines that the depreciation of assets and amortization of intangible assets in SPEED are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation and amortization for existing assets and 2) depreciation and amortization for new assets.

1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. The IFA then uses the average remaining useful life to separate each type of asset over the past 3 years in 2021 – 2023.

2) Depreciation and amortization for new assets The IFA determines the useful life according to SPEED's accounting policy, referring the upper limit of the useful life from the notes to the financial statements as of 2023.

Details of depreciation of assets and amortization of intangible assets can be summarized as follows:

Table of depreciation and amortization assumptions

Tangible/Intangible Assets	Useful life (year) ^{1/}	Existing useful life (year) ^{2/}
Equipment	3 – 5	3
Online platform	5 – 10	10 ^{3/}

Note: 1/ The useful life is based on the accounting policy of SPEED, referencing the financial statement notes as of the year 2023

2/ The remaining useful life is calculated by averaging the proportion of net book value (Net PPE/intangible) of assets for each year and dividing it by the depreciation for that year, segregated by asset type according to the financial statement notes. The IFA uses the average remaining useful life separately for each asset type for the last three years (2021 – 2023). Therefore, some asset types may have a useful life that differs from the policy.

3/ Because the calculated average remaining useful life is higher than the upper limit of the useful life according to accounting policy. The IFA therefore sets the useful life to be equal to the upper limit of the useful life according to accounting policy in order to be consistent with the accounting policy of the company.

3) Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of SPEED, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas

Ke = Return on equity equals to 6.46 percent

Kd = The interest rate is based on average effective interest rate from SPEED's IBD between 2021 - 2023, which is equal to 4.28 percent.

T = Corporate income tax, which is set to be equal to 20.00

We = Equity proportion equal to 95.06 percent

Wd = Interest-bearing debt equal to 4.95 percent

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

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

Whereas

Risk Free Rate (Rf)	Based on the 15-year long-term government bond interest rate as of August 28, 2024, which is equal to 2.78 percent. The IFA chooses the 15-year long-term government bond because it reflects the business cycle.
Market Return (Rm)	Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from 28 August 2009 – 28 August 2024) equal to 8.59 percent.
Levered Beta (β)	Leveraged Beta of companies that operate the same or similar type of business as SPEED or have income from operating a service business related to domestic parcel delivery and are companies registered on the stock exchange of that country, averaged over the past 15 years (Data from Bloomberg Terminal) for use in calculating the rate of return on equity (Ke) is equal to 0.63, based on KERRY EXPRESS (THAILAND) PUBLIC COMPANY LIMITED and SCGJWD LOGISTICS PUBLIC COMPANY LIMITED. The IFA chooses to use companies that operate the same type of business to reduce the impact from different financial structures and SPEED's share price, which takes into account the Levered Beta and financial structure of each company by adjusting to be Unlevered Beta, which has the following formula: $Unlevered\ Beta = \beta / (1+(1-t)(D/E))$. After calculating Unlevered Beta, the IFA has adjusted it to Adjusted Beta (which has the calculation formula is as follows: $Adjusted\ Beta = Unlevered\ Beta \times (2/3) + (1/3)$) as detailed below:

Table of comparable companies' information

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
KERRY EXPRESS (THAILAND) PUBLIC COMPANY LIMITED	Express delivery service	Thailand	(3,880.64)	4,809.51
SCGJWD LOGISTICS PUBLIC COMPANY LIMITED	Logistics and supply chain solutions service provider which can be classified into 2 core business units: 1. Logistics and Supply Chain Services such as warehouse and automotive yard management, goods transportation, and distribution (B2B, D2C, Cross Border, Multimodal Transport 2. Other businesses	Thailand	761.32	19,559.02

Source: Bloomberg Terminal as of 28 August 2024

Note: 1/ The IFA considers the companies used for comparison from companies that operate the same or similar types of business. The two companies selected as comparable companies operate in the transportation and logistics industry, providing services in the form of e-Commerce parcel delivery, which is similar to SPEED's business operations.

2/ In terms of the size of comparable companies, although they may not be the same size compared to SPEED, is a company that is not listed on the stock exchange. It may not be possible to find comparable companies of the same size. However, the IFA selected the smallest, most appropriate size from the Bloomberg Terminal and the most consistent business characteristics.

Company Name	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
KERRY EXPRESS (THAILAND) PUBLIC COMPANY LIMITED	1.64	1551.90	20.00	0.12	0.41
SCGJWD LOGISTICS PUBLIC COMPANY LIMITED	1.11	64.32	9.90	0.70	0.80
Median					0.61

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital 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 have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable companies' Adjusted Beta is equal to 0.61. And since SPEED has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure (The formula is as follows: Levered Beta = 0.61 (1+(1 - 20%)(5.19%)) equals to 0.63

Therefore

$$K_e = 2.78\% + [0.63 \times (8.59\% - 2.78\%)] = 6.46\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on SPEED's capital structure, which is equal to 6.31 percent, with details as follows:

$$\begin{aligned} WACC &= (6.46\% \times 95.06\%) + [4.28\% \times (1.00 - 20.00\%) \times 4.94\%] \\ &= 6.31\% \end{aligned}$$

4) Shareholders' Equity by DCF Approach

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

Table of SPEED's financial projection

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
EBIT x (1- Tax Rate)	12.33	41.91	56.75	76.13	96.74
Changes in working capital	(53.24)	5.84	6.40	7.02	7.69
Depreciation and amortization	1.85	10.31	12.90	15.49	18.08
Net operating cash flow	(39.06)	58.06	76.05	98.64	122.51
Investment	(28.78)	(28.78)	(28.78)	(28.78)	(28.78)
Net investment cash flow	(28.78)	(28.78)	(28.78)	(28.78)	(28.78)
Net free cash flow	(67.84)	29.28	47.27	69.86	93.73
Discount Rate (Discount Factor)	0.97	0.91	0.86	0.81	0.76
Present value of net cash flows	(65.79)	26.72	40.57	56.40	71.18
Terminal Value					2,219.47
Present value of terminal value					1,685.42

Source: The IFA's estimation

Note: 1/ Free cash flow projected as of July 1, 2024 onwards

The IFA estimates the terminal value because the IFA believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of terminal value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = \text{THB } 2,219.47 \text{ million}$
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 93.73 million
G – (Terminal Growth Rate)	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 6.31 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future

Table of Equity Value Calculation

Unit: THB million	As of June 30, 2024
Present value of SPEED's net cash flows from Q3 of 2024 – 2028 ^{1/}	129.07
Present value of SPEED's net cash flows as of the last year	1,685.42
Enterprise Value of SPEED	1,814.49
Plus: Cash and cash equivalents ^{2/}	48.07
Less: interest-bearing debt ^{2/}	(30.20)
Less: Non-controlling interest ^{2/}	-
Equity Value^{3/}	1,832.36

Note : 1/ Calculated cash flow from July 1, 2024 onwards

2/ Based on trial balance as of Q2 2024

3/ Between January to June 2024, there was no changes that affect SPEED's performance, such as dividend payment or capital increase; therefore, there is no change in equity value

The fair value valuation of SPEED's shareholders' equity under discount free cash flow approach is equal to THB 1,832.36 million.

5) SPEED The sensitivity analysis of SPEED's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both of these factors by 3.0 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 6.12% – 6.50%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of SPEED as summarized below:

Table of results of sensitivity analysis of shareholder equity value

Changing factors		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal Growth	-3.0%	1,898.56	1,852.39	1,808.23	1,765.95	1,725.44
	-1.5%	1,911.74	1,864.95	1,820.21	1,777.39	1,736.37
	Base	1,925.11	1,877.69	1,832.36	1,788.99	1,747.46
	+1.5%	1,938.67	1,890.61	1,844.68	1,800.75	1,758.69
	+3.0%	1,952.44	1,903.71	1,857.17	1,812.67	1,770.07

Source: The IFA's estimation

From the table above, it can be seen that, after running a sensitivity analysis, the equity value of SPEED is in the range of THB 1,725.44 – 1,952.44 million.

The present value of net cash flows is a method that reflects the business plan, profitability, and growth trends as well as future returns for shareholders. This is an estimate based on SPEED's income and expenses, which sits on the assumptions that the IFA deems reasonable. Thus, the valuation by this method reflects the appropriate value of SPEED.

- **Buzzebees Company Limited (“BZB”)**

BZB engages in the business of designing and developing Loyalty Platform systems (platforms for collecting customer data, collecting points, and exchanging prizes) as well as providing services for managing rewards and privileges (Rewards & Privileges Management) to large organizations in Thailand in all industries. The IFA uses financial statements for the years 2021 - 2023 and trial balance as of quarter 2 of 2024 in estimating.

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of BZB at a moment in time. The IFA has used the book value according to BZB's financial statements as of June 30, 2024 with the following details:

Table of BZB’s book value of shareholders' equity

Shareholders' equity (financial statements) (Unit: THB million)	As of June 30, 2024
Issued and paid-up share capital	212.25
Share premium on ordinary shares	491.20
Reserved shares for employee benefit	19.05
Retained earnings – Appropriated reserve	3.25
Retained earnings – Unappropriated reserve	66.30
Other component of shareholder’s equity	-
Non-controlling interests	(14.70)
Total equity value of BZB	777.35

Source: BZB trial balance as of June 30, 2024

According to the valuation of BZB's ordinary shares under book value approach, the fair value of BZB's shareholders' equity as of June 30, 2024 is equal to THB 777.35 million

2) Discounted Cash Flow Approach (DCF)

The IFA estimates the net free cash flow from the operation of BZB (Free Cash Flow to Firm) (“FCFF”). The IFA has provided a projection for a period of 5 years by calculating the present value of net free cash flow from July 1, 2024 - December 31, 2028 under the assumption that BZB's business will continue to operate and under current economic conditions and situations while using the terminal value to reflect long-term revenue. The IFA estimates various assumptions that are significant to the valuation based on publicly available information, documents, evidence, news, and an interview with BZB executives which are detailed as follows. However, since there is a new business grouping – of which the income and expense data can only be

reclassified according to new business grouping down to the year 2022, resulting in only income and expense data for the year 2022 and 2023 that can be used.

Revenue Assumption

The IFA estimates BZB’s revenue with the assumptions that are set according to the nature of each type of revenue which consists of 1) revenue from sales and services 2) other revenue, all of which are detailed as follows:

1. Revenue from sales and services

Revenue from sales and services can be classified into 5 main business groups: 1) revenue from Platform Subscription, 2) revenue from Rewards Sourcing, 3) revenue from e-Commerce Enabler, and 4) revenue from Media Buzz. All 4 groups are revenue from within the country and together are considered the main revenue of BZB and 5) revenue from abroad (Oversea).

1) Revenue from Platform Subscription is revenue from designing, developing, and improving customer relationship platforms (CRM) for customers of each brand, as well as from royalty Platform and e-Commerce Platform subscription – with main customers being both corporate and retail. Moreover, there is also income from ready-made prototype customer relationship products (Productization) which can be customized, which is BZB's attempt to boost revenue by tapping into smaller customer markets, including SMEs, by providing a platform that is smaller in size and costs. Therefore, the IFA has projected the growth rate of revenue from Platform Subscription in 2024 - 2028 to be equal to 9.60 percent, based on estimates of the growth rate of the loyalty program market in Thailand from article “Thailand Loyalty Programs Market Intelligence Predicts Substantial Growth – Q1 2024 update” from Research and Markets, the world's leading business and industry research and analysis company, with details as follows:

Table of revenue from platform subscription from 2021 – 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from Platform Subscription	-	305.78	290.24	318.11	348.64	382.11	418.80	459.00
Growth rate (Percent)	-	-	(5.08)	9.60	9.60	9.60	9.60	9.60

2) Revenue from Rewards Sourcing is revenue from sales of various special privilege products, both general goods (Physical goods) and digital goods, such as e-vouchers, with the main customers being corporate brands. The revenue is calculated from the sum of product cost and GP (Gross Profit) when customers of the brand exchange for the said privileged products. The IFA has

estimated revenue from Reward Sourcing in 2024 - 2028 from the proportion of average revenue from Rewards Sourcing to revenue from Platform Subscription during 2022 - 2023, which is equal to 302.68 percent due to sales of BZB's special privilege products depending on various brands purchasing privileged products for their own brand's Loyalty Platform customers. The proportion of average revenue from Rewards Sourcing to revenue from Platform Subscription to be used for 2024 - 2028 is equal to 302.68 percent, with details as follows:

Table of revenue from Rewards Sourcing from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from Rewards Sourcing	-	914.02	889.42	962.83	1,055.26	1,156.57	1,267.60	1,389.29
Proportion of rev from Rewards Sourcing to rev from Platform Subscription (Percent)	-	298.91	306.44	302.68	302.68	302.68	302.68	302.68

- 3) Revenue from e-Commerce Enabler is revenue from managing a fully integrated e-Commerce store, starting from managing the store, setting up a store management system, helping shoot advertisements, and providing product packing services, managing the back office system and services to support live broadcasts to customers on the brand's website (Brand.com) or on various online buying and selling platforms such as Lazada, Shopee and TikTok, as well as revenue from product sales through online prize catalogs (Online Catalog) through BEES Rewards system provided by BZB, where various brands can select products, freebies, and prizes from the catalog to display on their own Loyalty Platform system for customers of each brand to choose and purchase. The IFA has projected the growth rate of revenue from e-Commerce Enabler in 2024 - 2028 to be 10.91 percent, based on the estimated growth rate of the online shopping market (e-Commerce) of Thailand from the analysis report "e-Commerce: Market Data & Analysis" from Statista Market Insights, a global business intelligence company, specializing in statistics, reports and insights - with details as follows:

Table of revenue from e-Commerce Enabler from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from e-Commerce Enabler	-	496.52	637.53	707.09	784.23	869.79	964.69	1,069.93
Growth rate (Percent)	-	-	28.40	10.91	10.91	10.91	10.91	10.91

4) Revenue from MediaBuzz is revenue from additional services which helps promote and support the sales of the main business, namely, revenue from promoting products and services through online media channels such as Facebook and revenue from commissions generated from the sales of products through channels (links, pages on social media) of BZB or partner companies – of which is the main revenue. The IFA has projected the revenue growth rate from MediaBuzz in 2024 - 2028 to be equal to 10.91 percent, based on the estimated growth rate of the online trading market (e-Commerce) of Thailand from the “e-Commerce analysis report: Market Data & Analysis” of Statista Market Insights, a global business data collection company, specializing in statistics, reports, and insights. The details are as follows:

Table of revenue from MediaBuzz from 2021 – 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from MediaBuzz	-	31.44	82.29	91.27	101.23	112.27	124.52	138.10
Growth rate (Percent)	-	1.80	4.33	10.91	10.91	10.91	10.91	10.91

5) Revenue from Oversea is revenue from providing relationship management system (CRM) services, which initially consists of Loyalty Platform and Reward Sourcing services, to countries abroad, especially the Southeast Asian countries, including the Philippines, Vietnam, Indonesia, Malaysia, and Cambodia. The IFA has forecasted the growth rate of Oversea revenue in 2024 - 2028 equal to 9.60 percent, based on estimates of the growth rate of the loyalty program market in Asia Pacific in 2024 from the article “Asia Pacific Loyalty Programs Market Intelligence and Future Growth Dynamics 2024 – 2028” from Business Wire’s – A Berkshire Hathaway Company, a global leader in press release distribution and public relations regulatory disclosures. This is considered a conservative estimate when compared with information from the management, which forecasts that Oversea revenue will have a growth rate in 2024 of equal to 213.35 percent, with details as follows.

Table of revenue from Oversea from 2021 – 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from Oversea	-	-	34.64	37.97	41.61	45.60	49.98	54.78
Growth rate (Percent)	-	-	-	9.60	9.60	9.60	9.60	9.60

2. Other revenue

Other revenue of BZB consists of revenue from product storage services, interest income, profit sharing from investments, profits from the sale of assets and securities, and other income which is not related to operations and does not fluctuate. Therefore, the IFA chooses not to estimate other income in order to make a conservative estimate – with details as follows:

Table of other revenue from 2021 – 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from Rewards Sourcing	-	1.88	19.88	0.00	0.00	0.00	0.00	0.00
Proportion of other revenue Sourcing to total revenue (Percent)	-	0.11	1.06	-	-	-	-	-

Summary of revenue

Based on the IFA's revenue estimation mentioned above, the revenue projection between 2024 – 2028 can be summarized as follows:

Table of BZB's revenue from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from sales and service	-	1,747.77	1,934.13	2,117.26	2,330.98	2,566.35	2,825.59	3,111.11
Other revenue	-	1.88	19.88	0.00	0.00	0.00	0.00	0.00
Total revenue	-	1,749.65	1,954.01	2,117.26	2,330.98	2,566.35	2,825.59	3,111.11
<i>Growth rate (percent)</i>	-	-	<i>11.68</i>	<i>8.35</i>	<i>10.09</i>	<i>10.09</i>	<i>10.09</i>	<i>10.10</i>

Source: Financial statement of BZB from 2021 – 2023 and the IFA's estimation

Cost and Operating Expenses Assumption

The IFA estimates BZB's cost and operating expenses, which consists of 1) cost of sales and services 2) selling expenses 3) administrative expenses, all of which are detailed as follows:

1. Cost of sales and services

Cost of sales and services can be classified into 5 main business groups: 1) Costs from Platform Subscription 2) Costs from Rewards Sourcing 3) Costs from e-Commerce Enabler 4) Costs from Media Buzz 5) Costs from overseas (Oversea)

1) Cost from Platform Subscription is the cost from designing, developing, and improving customer relationship platforms (CRM) for customers of each brand. The IFA has estimated the cost of sales and services in 2024 - 2028 from the sum of employee salary costs and other costs related to Platform Subscription.

Although the employee salary costs decreased by 23.94 percent in 2023, it was consistent with the decrease in revenue from Platform Subscription. However, according to management, BZB has a policy of not increasing or reducing the number of employees. Therefore, the IFA determines that employee salary costs will grow according to the employee salary rate at 5.00 percent per year, which is in accordance with general practice for employee benefit expenses for private companies. While for other costs related to services is calculated from the proportion of other costs related to Platform Subscription to revenue from Platform Subscription during 2022 - 2023 equal to 27.07 percent, which is used for estimation in 2024 - 2028 with details as follows:

Table of cost from Platform Subscription from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Salary cost	-	79.94	60.80	63.84	67.03	70.38	73.90	77.60
Growth rate (percent)	-	-	(23.94)	5.00	5.00	5.00	5.00	5.00
Other cost related Platform Subscription	-	78.89	82.26	86.11	94.38	103.44	113.37	124.26
Proportion to revenue from Platform Subscription (Percent)	-	25.80	28.34	27.07	27.07	27.07	27.07	27.07

2) Cost from Rewards Sourcing is the cost from selling various special products, both general goods (Physical goods) and digital goods such as E-vouchers. The

IFA has estimated the cost of sales and services in 2024 - 2028 from the sum between the employee salary costs and other costs related to Rewards. Although there was a decrease of 28.35 percent in 2023, it was consistent with the decrease in revenue from Rewards Sourcing. However, according to management, BZB has a policy of not increasing or reducing the number of employees. Therefore, the IFA determines that employee salary costs will grow according to the employee salary rate at 5.00 percent per year, which is in accordance with general practice for employee benefit expenses for private companies. While for other costs related to services is calculated from the average of the proportion of other costs related to Rewards Sourcing to revenue from Rewards Sourcing during 2022 - 2023 equal to 88.57 percent which is used for estimation in 2024 - 2028 with details as follows:

Table of cost from Rewards Sourcing from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Salary cost	-	5.62	4.03	4.23	4.44	4.66	4.90	5.14
Growth rate (percent)	-	-	(28.35)	5.00	5.00	5.00	5.00	5.00
Other cost related Rewards Sourcing	-	824.71	773.07	852.97	934.86	1,024.60	1,122.97	1,230.77
Proportion to revenue from Rewards Sourcing (Percent)	-	90.23	86.92	88.57	88.57	88.57	88.57	88.57

3) Cost from e-Commerce Enabler is the cost of helping to manage a fully integrated e-Commerce store, starting from taking care of the store, setting up a store management system, helping shoot advertisements, providing product packing services, and managing the back office system and services to support live broadcasts. The IFA has estimated the cost of sales and services in 2024 - 2028 from the sum of employee salary costs and other costs related to e-Commerce Enabler.

Although employee salary costs decreased by 28.28 percent in 2023, it corresponds with the decrease in revenue from e-Commerce Enabler. However, according to management, BZB has a policy of not increasing or reducing the number of employees. Therefore, the IFA determines that employee salary costs will grow according to the employee salary rate at 5.00 percent per year, which is in accordance with general practice for employee benefit expenses for private companies. While for other costs related to services is calculated from the average of the proportion of other costs related to e-Commerce Enabler to revenue from e-Commerce Enabler between 2022

- 2023, equal to 95.90 percent, which is used for estimation in 2024 - 2028 with details as follows:

Table of cost from e-Commerce Enabler from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Salary cost	-	4.61	3.30	3.47	3.64	3.82	4.02	4.22
Growth rate (percent)	-	-	(28.28)	5.00	5.00	5.00	5.00	5.00
Other cost related e-Commerce Enabler	-	476.73	610.73	678.13	752.12	834.17	925.18	1,026.12
Proportion to revenue from e-Commerce Enabler (Percent)	-	96.01	95.80	95.90	95.90	95.90	95.90	95.90

4) Cost from MediaBuzzz is the cost of providing additional services which helps promote and support the sales of the main business. The IFA has estimated the cost of sales and services in 2024 - 2028 from the sum of employee salary costs and other costs related to MediaBuzzz.

Although employee salary costs decreased by 48.34 percent in 2023, it corresponds with the decrease in revenue from MediaBuzzz. However, according to the management, BZB has a policy of not increasing or reducing the number of employees. Therefore, the IFA determines that employee salary costs will grow according to the employee salary rate at 5.00 percent per year, which is in accordance with general practice for employee benefit expenses for private companies. While for other costs related to services is calculated from the average of the proportion of other costs related to MediaBuzzz to revenue from MediaBuzzz between 2022 - 2023, equal to 53.97 percent, which is used for estimation in 2024 - 2028 with details as follows:

Table of cost from MediaBuzzz from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Salary cost	-	0.14	0.07	0.08	0.08	0.08	0.09	0.09
Growth rate (percent)	-	-	(48.34)	5.00	5.00	5.00	5.00	5.00
Other cost related MediaBuzzz	-	15.24	48.95	49.26	54.63	60.59	67.20	74.53
Proportion to revenue from MediaBuzzz (Percent)	-	48.46	59.48	53.97	53.97	53.97	53.97	53.97

- 5) Cost from Oversea is the cost of providing relationship management systems (CRM) in countries abroad. The IFA has estimated the cost of sales and services in 2024 - 2028 from the average ratio of Oversea costs to Oversea revenue in 2023 equal to 35.91 percent, which is used for estimation in 2024 – 2028.

Table of cost from Oversea from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost from Oversea	-	-	12.44	13.63	14.94	16.38	17.95	19.67
Proportion to revenue from Oversea (Percent)	-	-	35.91	35.91	35.91	35.91	35.91	35.91

2. Selling expense

Selling expense consists of sales staff expenses and other selling expenses such as marketing expenses. The IFA has estimated sales expenses for the year 2024 - 2028 from the sum of sales-staff expenses and other selling expenses, with sales staff expenses set to grow at 5.00 percent per year, based on the employee salary adjustment policy from BZB's management, while other selling expenses is calculated from the proportion of other selling expenses to total revenue in the year between 2022 - 2023, equal to 0.52 percent, with details as follows:

Table of selling expense from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Salary cost	-	107.29	130.70	137.23	144.10	151.30	158.87	166.81
Growth rate (Percent)	-	-	21.82	5.00	5.00	5.00	5.00	5.00
Selling expense	-	4.63	15.16	11.01	12.12	13.35	14.70	16.18
proportion of selling expenses to operating revenue (Percent)	-	0.27	0.78	0.52	0.52	0.52	0.52	0.52

3. Administrative expenses

Administrative expenses consist of administrative staff expenses, consulting fees, and other administrative expenses. The IFA has estimated administrative expenses from the sum of employee expenses, consulting fees, and other administrative expenses. The administrative employee expenses are determined to have a growth rate of 5.00 percent per year, based on the policy for adjusting employee salary rates from BZB's management, while the consulting fee which consists of legal advisor Internal control planning consultant and other advisors are set the growth rate at 2.00 percent, based on the average general inflation rate in the range between 1.00 - 3.00 percent according to the monetary policy target for the

medium term as of 2024 from the Bank of Thailand to be a conservative estimate. For 2024, estimation is based on data for 2022 as the data from 2023 was a one-time expense, namely, financial advisory fees for IPO. As for other sales expenses, the growth rate is set to be equal to 2.00 percent with details as follows:

Table of administrative expense from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Salary cost	-	59.31	91.50	96.07	100.88	105.92	111.22	116.78
Growth rate (Percent)	-	-	54.27	5.00	5.00	5.00	5.00	5.00
Advisory expense	-	7.77	13.80	7.93	8.09	8.25	8.41	8.58
Growth rate (Percent)	-	-	77.55	2.00	2.00	2.00	2.00	2.00
Administrative expense	-	27.33	22.48	22.93	23.39	23.85	24.33	24.82
Growth rate (Percent)	-	-	(17.76)	2.00	2.00	2.00	2.00	2.00

Summary of cost and operating expenses

Based on the IFA's cost and operating expenses estimation mentioned above, the projection between 2024 – 2028 can be summarized as follows:

Table of BZB's cost and operating expenses from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of sales and services	-	1,496.00	1,614.02	1,751.72	1,926.12	2,118.13	2,329.57	2,562.39
Selling expenses	-	111.92	145.86	148.25	156.22	164.65	173.56	182.99
Administrative expenses	-	109.44	142.71	126.93	132.35	138.02	143.96	150.18
Total cost and operating expenses	-	1,726.23	1,907.34	2,026.89	2,214.69	2,420.81	2,647.09	2,895.56

Source: Financial statement of BZB from 2021 – 2023 and the IFA's estimation

1. Corporate income tax

The IFA estimates corporate income tax of the Company based on the corporate income tax rate of 20.00 percent as it reflects the corporate income tax rate announced by the Revenue Department.

2. Working capital

The IFA projects the assumptions of working capital based on the historical average of Days Sales Outstanding (“DSO”), Days Inventories Outstanding (“DIO”), and Days Payables Outstanding (“DPO”) for the past 3 years between 2021 – 2023. The IFA has projected DSO, DIO, and DPO of BZB during the year 2024 – 2028 to equal to 112.02 days, 26.05 days, and 69.19 days respectively, with the following details:

Table of working capital

Unit: Million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Day sales outstanding (Days)	117.53	115.11	103.42	112.02	112.02	112.02	112.02	112.02
Account Receivable	367.40	550.41	548.03	647.76	713.14	785.15	864.46	951.81
Day inventories outstanding (Days)	34.56	20.64	22.94	26.05	26.05	26.05	26.05	26.05
Inventory	87.28	84.58	101.46	119.94	131.88	145.02	159.49	175.43
Day payable outstanding (Days)	70.58	74.08	62.89	69.19	69.19	69.19	69.19	69.19
Account Payable	178.23	303.64	278.10	333.04	366.19	402.69	442.87	487.12

Source: Financial statement of BZB from 2021 – 2023 and the IFA’s estimation

3. Capital expenditure (CAPEX)

The IFA estimates BZB's investment in 2024 - 2028 based on BZB's historical average investment expenses, which includes Building improvements, Office decorations and equipment, computer equipment, and right-of-use assets (buildings), and intangible assets, namely, computer programs and computer programs under development. These are expenses for improving and replacing assets used by BZB in its current and future operations to be a conservative estimate.

The IFA has estimated the cost of maintaining the old assets in working condition (Maintenance CAPEX) in order to maintain the efficiency of operations. The IFA estimates BZB's investment for repairing and improving equipment in the existing business. The investment expense between 2024 – 2028 are fixed at THB 80.07 million, the amount of which is calculated from the average investment expense from 2021 - 2023 to be consistent with BZB's business operations. And since

investment expenditures in 2021 - 2023 were without significant changes, the use of mean value is reasonable.

Therefore, the cost of acquiring new assets for growth (Expansionary CAPEX) and the cost of maintaining old assets to be in working condition (Maintenance CAPEX) are as follows

Table of CAPEX projection

Unit: THB Million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Building improvement	0.31	-	0.82	0.38	0.38	0.38	0.38	0.38
Office equipment	0.58	2.95	2.69	2.07	2.07	2.07	2.07	2.07
Computer & equipment	7.65	1.77	1.00	3.47	3.47	3.47	3.47	3.47
Building (ROU)	7.00	2.39	3.52	4.30	4.30	4.30	4.30	4.30
Intangible (Computer program)	19.71	3.73	33.30	18.92	18.92	18.92	18.92	18.92
Intangible (Computer program in development)	5.78	54.99	92.03	50.93	50.93	50.93	50.93	50.93
Total future CAPEX	41.04	65.83	133.35	80.07	80.07	80.07	80.07	80.07

Source: The IFA's estimation and notes to financial statement of BZB

4. Depreciation and amortization

The IFA determines that the depreciation of assets and amortization of intangible assets in BZB are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation and amortization for existing assets and 2) depreciation and amortization for new assets.

- 1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. The IFA then uses the average remaining useful life to separate each type of asset over the past 3 years in 2021 – 2023.
- 2) For depreciation and amortization for new assets, the IFA determines the useful life according to BZB's accounting policy, referring to the upper bound of the useful life from the notes to the financial statements as of 2023

Details of depreciation of assets and amortization of intangible assets can be summarized as follows:

Table of depreciation and amortization

Asset	Useful life (year) ^{1/}	Average residual life period (year) ^{2/}
Building improvement	5	1
Office equipment	5	1
Computer & equipment	3	2
Building (ROU)	-	2 ^{3/}
Intangible (Computer program)	-	7 ^{3/}
Intangible (Computer program in development)	10	-

Note: 1/ Useful life of BZB assets according to financial statement for the year 2023

2/ Average remaining useful life is calculated from the proportion of net book value of equipment divided by depreciation expense in that year, classified by each asset class according to the notes to the financial statements. The IFA uses the average of the remaining useful life for each asset class for 3 years in the past year 2021 – 2023; therefore, the number differs that of the policy's useful life

3/ Since there is no indication of useful life in the notes to the financial statements, the IFA therefore uses the average of the remaining useful lives in the past 3 years in the years 2021 - 2023 and uses that average to estimate a constant period in 2024 - 2028.

3) Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of BZB which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas

Ke = Return on equity equals to 7.52 percent

Kd = The interest rate is based on average effective interest rate from BZB's IBD between 2021 - 2023, which is equal to 3.78 percent.

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

We = Equity proportion equal to 93.61 percent

Wd = Interest-bearing debt equal to 6.39 percent

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

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

Whereas

Risk Free Rate (Rf) Based on the 1.5 - year long-term government bond interest rate as of August 28, 2024, which is equal to 2.78 percent. The IFA chooses the 1.5 - year long-term government bond because it reflects the business cycle.

Market Return (Rm) Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from 28 August 2009 – 28 August 2024) equal to 8.59 percent.

Levered Beta (β) Leveraged Beta of companies that operate the same business or similar to BZB or have income from providing CRM service and are listed on the stock exchange of that country on average for the past 15 years (data from Bloomberg Terminal) for use in the calculation of the return on equity (Ke), which is equal to 0.82 according to Metro Systems Corp PCL.; Beryl 8 Plus PCL.; Readyplanet PCL and I&I Group PCL. The IFA chooses companies that operate the same business in order to reduce the impact of different financial structures and the BZB's share price. It takes into account the leveraged beta and the financial structure of each Company by improving it to be unlevered Beta, of which formula is calculated as follows: $Unlevered\ Beta = \beta / (1 + (1 - t)(D/E))$. After calculating unlevered beta, the IFA has adjusted it to Adjusted Beta calculated as: $Adjusted\ Beta = unlevered\ Beta \times (2/3) + (1/3)$. Details of Adjusted Beta taken from nearby businesses are calculated as follows:

Table of comparable companies' information

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
Metro Systems Corp PCL	Operating a business providing complete innovation and information technology services. which is divided into 3 main business groups: digital solutions business group such as CRM, software solution business group and the digital printing business group	Thailand	247.55	3,581.35
Beryl 8 Plus PCL	Operating a business providing digital technology consulting services. Providing complete services in CRM, data analysis systems and digital technology and has special expertise in integrated CRM systems using Salesforce CRM software.	Thailand	250.24	3,988.63
Readyplanet PCL	provides a single integrated sales and marketing platform. That covers website creation and management, online advertising, and customer relationship management (CRM).	Thailand	30.09	380.53
I&I Group PCL	Operating a business providing digital and technology consulting services. With professional and comprehensive services in terms of strategy, technology, data, brand and customer experience. Service touch points and cross-channel management	Thailand	(306.53)	1,509.31

Source : Bloomberg Terminal as of August 28, 2024

Note : 1/ The two companies selected as peers operate in the information and communication technology industry, which provides customer engagement solutions, unified communications, contact centers, and data transmission from various types of communications networks

2/ As for the comparable companies, since BZB is not a listed company, to find comparable companies with similar sizes is infeasible; therefore, the IFA chose the ones with the smallest and most appropriate from Bloomberg Terminal, which also share similar business

Company	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
Metro Systems Corp PCL	0.62	5.84	19.62	0.59	0.73
Beryl 8 Plus PCL	1.83	7.56	11.28	1.71	1.47
Readyplanet PCL	0.66	3.00	23.74	0.64	0.76
I&I Group PCL	1.06	71.63	20.00	0.62	0.75
Median					0.77

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital structure of each company.

2/ However, the IFA has adjusted unlevered beta to adjusted beta because adjusted beta aims to improve beta values of companies in the group that have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable companies' Adjusted Beta is equal to 0.77. And since BZB has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure of the BZB (The formula is as follows: Levered Beta = 0.77 X (1+(1 - 20.00%)(6.82%)) equals to 0.82

Therefore

$$K_e = 2.78\% + [0.82 \times (8.59\% - 2.78\%)] = 7.52\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on BZB's capital structure, which is equal to 7.23 percent, with details as follows

$$\begin{aligned} WACC &= (7.52\% \times 93.61\%) + [3.78\% \times (1.00 - 20.00\%) \times 6.39\%] \\ &= 7.23\% \end{aligned}$$

4) Shareholders' Equity by DCF approach

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

Table of BZB's financial projection

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
EBIT x (1- Tax Rate)	11.18	37.45	59.83	78.81	100.95
Changes in working capital	(31.63)	(44.17)	(48.66)	(53.60)	(59.04)
Depreciation and amortization	24.40	54.54	54.38	62.04	69.70
Net operating cash flow	3.95	47.81	65.55	87.25	111.61
Investment	(40.04)	(80.07)	(80.07)	(80.07)	(80.07)
Net investment cash flow	(40.04)	(80.07)	(80.07)	(80.07)	(80.07)
Net free cash flow	(36.09)	(32.26)	(14.52)	7.18	31.53
Discount Rate (Discount Factor)	0.97	0.90	0.84	0.78	0.73
Present value of net cash flows	(34.85)	(29.05)	(12.19)	5.62	23.03
Terminal Value					614.84
Present value of terminal value					449.07

Source: The IFA's estimation

Note: 1/ Free cash flow projected as of July 1, 2024 onwards

The IFA estimates the terminal value because it believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of terminal value

Terminal Value	=	FCFF x (1 + G) / (WACC - G) = THB 614.84 million
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 31.53 million
G - Terminal Growth Rate	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 7.23 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future

Table of BZB's value calculation

Unit: THB million	As of June 30, 2024
Present value of BZB's net cash flows from Q3 of 2024 – 2028 ^{1/}	(47.44)
Present value of BZB's net cash flows as of the last year	449.07
Enterprise Value of BZB	401.63
Plus: Cash and Bank Deposit ^{2/}	169.63
Less: Interest-bearing liabilities ^{2/}	(55.04)
Less: Minority Interest ^{2/}	(14.70)
Equity Value ^{3/}	501.51

Note: 1/ Calculated cash flow from July 1, 2024 onwards

2/ BZB trial balance as of June 30, 2024

3/ Between January to June 2024, there was no changes that affect BZB's performance, such as dividend payment or capital increase; therefore, there is no change in equity value

The fair value valuation of BZB's shareholders' equity under discount free cash flow approach is equal to THB 501.51 million

5) The sensitivity analysis of BZB's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both of these factors by 3.0 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 7.01% – 7.45%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of BZB as summarized below

Table of the value of shareholders' equity that the Company will acquire

Changing factors		WACC				
		-3.0%	-1.5%	-3.0%	+1.5%	-3.0%
Terminal Growth	-3.0%	519.43	507.54	496.16	485.24	474.76
	-1.5%	522.34	510.33	498.82	487.78	477.20
	Base	525.29	513.15	501.51	490.36	479.66
	+1.5%	528.28	516.00	504.23	492.96	482.15
	+3.0%	531.30	518.88	506.99	495.60	484.67

Source: The IFA's estimation

From the table above, it can be seen that, after running a sensitivity analysis, the equity value of BZB is in the range of THB 474.76 – 531.30 million.

The present value of free cash flow method is a method that reflects the business plan and ability to make a profit and growth trends as well as returns to shareholders in the future. This is an estimate based on BZB's income and expenses according to criteria based on assumptions that the IFA considers reasonable. However, the book value of BZB as of June 30, 2023 is equal to THB 777.35 million, which is higher than the DCF value of BZB; therefore, to reflect the value of the company for use in giving an opinion on the price of capital increase to a limited number of persons (Private Placement), the IFA is of the opinion that the appropriate value of BZB should be considered using the book value method.

- **Plus Tech Innovation Public Company Limited (“PTECH”)**

PTECH engages in manufacturing business, document printing for anti-counterfeiting purposes, including bank checks, business forms, plastic cards, and smart cards. The IFA uses audited separated financial statements for the years 2021 – 2023 and reviewed separated financial statements for the second quarter of 2024 in estimating.

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of PTECH at a moment in time. The IFA has used the book value according to PTECH's reviewed separated financial statements as of June 30, 2024 with the following details

Table of PTECH’s book value of shareholders' equity

Shareholders' equity (Unit: THB million)	As of June 30, 2024
Issued and paid-up share capital	244.87
Premium on ordinary share	915.57
Retained earnings – Appropriate	24.51
Retained earnings – Inappropriate	592.00
Total shareholders' equity of PTECH	1,776.95

Source: PTECH reviewed financial statements as of June 30, 2024

The fair value valuation of PTECH's ordinary shares under book value approach, the fair value of PTECH's shareholders' equity as of June 30, 2024, is equal to THB 1,776.95 million

2) Discounted Cash Flow Approach: DCF

The IFA estimates the expected net free cash flow from the operation of PTECH (Free Cash Flow to Firm) (“FCFF”). The IFA has provided a projection for a period of 5 years, ending December 31, 2028, by calculating the present value of net free cash flow from July 1, 2024, to December 31, 2028 under the assumption that PTECH's business will continue to operate and under current economic conditions and situations with using the terminal value to reflect long-term revenue. The IFA estimates various assumptions that are material to the valuation based on publicly available information, documents, evidence, news, and an interview with PTECH executives which are detailed as follows

Revenue assumptions

The IFA estimates PTECH's revenues by making assumptions based on the nature of each type of revenue, which consists of 1) Revenue from sale and service 2) Dividend income 3) Profit (Loss) from asset sale and 4) Other income with details as follows:

1. Revenue from sale and service

The revenue from sales and services comprises: 1) revenue from selling and providing card services, 2) revenue from selling products for vending machines businesses, and 3) revenue sharing from vending machine sales.

1) Revenue from selling and providing card services. The IFA estimate revenue from the plastic card and personal data recording industry, with an annual growth rate of 4.01 percent, based on data from the Security Printing Market Size article (2024-2029) by Mordor Intelligence. Mordor Intelligence, an international market research company, is considered reliable by the IFA because it serves over 4,000 companies in over 100 countries, including Bank of America, Microsoft, Coca-Cola, and Nestle, throughout the estimation period. The details are as follows:

Table of revenue from selling and providing card service for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from selling and providing card services	206.45	299.33	406.23	422.52	439.46	457.08	475.41	494.47
Percentage change per year (percent)	-	44.99	35.71	4.01	4.01	4.01	4.01	4.01

Source: PTECH's information and estimation by the IFA

Notes: 1/ The IFA estimates annual growth rates starting from 2024 because past data trends suggest continuous growth, based on data from the three previous years

2) Wholesale revenue from vending machine products, which estimates revenue solely from the number of vending machines operated under PTECH's own operations. The estimation is derived from the multiplication of the average number of vending machines and the wholesale revenue per vending machine. PTECH commenced its vending machine business in the beginning of 2022; therefore, the estimation data refers to the years 2022-2023, as follows:

1. The average number of vending machines year

The IFA estimates a constant number of vending machines because PTECH does not have any plans for additional investment. The IFA estimates the installed and removed vending machines to remain constant at 660 machines, based on the number of vending machines at the end of 2026, throughout the estimation period

2. The wholesale revenue per vending

The IFA has calculated the wholesale revenue per vending machine by dividing the annual wholesale revenue by the average number of vending machines per year. The estimated wholesale revenue per vending machine is projected to grow annually at a rate of 2.00 percent from 2023 to 2028. This projection is based on the general inflation rate ranging from 1.00 percent to 3.00 percent as per the monetary policy target for the medium term in 2024 from the Bank of Thailand. This is a conservative estimate to conserve popularity, as in 2023, the wholesale revenue per vending machine was THB 11,392.33, representing a decrease of 67.18 percent from 2022. Therefore, it is deemed inappropriate to use the average due to this significant decrease.

Table of vending machine for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: units	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Beginning	-	-	1,633.00	660.00	660.00	660.00	660.00	660.00
Additional	-	1,636.00	6.00	-	-	-	-	-
Subtraction	-	(3.00)	(979.00)	-	-	-	-	-
Ending	-	1,633.00	660.00	660.00	660.00	660.00	660.00	660.00

Source: The company's information and estimation by the IFA

Note: 1/ The number of vending machines removed between periods may be installed during the same period, resulting in an increase during that period. At the same time, if the difference between installations and removals is positive, it means that additional machines were deployed from the warehouse. Conversely, if it is negative, it means that machines were removed from deployment and stored in the warehouse.

**Table of wholesale revenue per vending machine for year 2021A – 2023A
and forecasted period 2024F – 2028F**

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
The average number of vending machines per year (units)	-	817.00	1,147.00	660.00	660.00	660.00	660.00	660.00
Wholesale revenue per vending machine ^{1/} (THB)	-	34,715.28	11,392.33	11,620.18	11,852.58	12,089.63	12,331.43	12,578.05
Percentage change per year (%)	-	-	(67.18)	2.00	2.00	2.00	2.00	2.00

Source: The company's information and estimation by the IFA

Note: The IFA estimates an annual growth rate starting from the year 2024, without using past averages as a base, because there has been volatility in past values. Therefore, the advisor chooses to use the reference point from the year 2023.

Table of wholesale revenue for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Wholesale revenue	-	28.36	13.07	7.67	7.82	7.98	8.14	8.30

Source: The company's information and estimation by the IFA

3) Revenue from the revenue sharing of vending machine product sales. The IFA estimates revenue by multiplying the average number of vending machines per year by the revenue sharing per vending machine per year. The details are as follows:

1. The average number of vending machines

The IFA estimates a constant number of vending machines because PTECH does not have any plans for additional investment. The IFA estimates the installed and removed vending machines to remain constant at 660 machines, based on the number of vending machines at the end of 2026, throughout the estimation period.

2. Revenue sharing per vending machine

The IFA has calculated the revenue sharing per vending machine by dividing the annual revenue sharing by the average number of vending machines per year. The estimated revenue sharing per vending machine is projected to grow annually at a rate of 2.00 percent from 2023 to 2028. This projection is based on the general inflation rate ranging from 1.00 percent to 3.00 percent as per the monetary policy target for the medium term in 2024 from the Bank of Thailand. This is a conservative estimate to conserve popularity, as in 2023, the revenue sharing per vending machine was 7,644.52 Baht, representing a decrease of 66.92

percent from 2022. Therefore, it is deemed inappropriate to use the average for 2022-2023.

Table of vending machine for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: Units	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Beginning	-	-	1,633.00	660.00	660.00	660.00	660.00	660.00
Additional	-	1,636.00	6.00	-	-	-	-	-
Subtraction ^{1/}	-	(3.00)	(979.00)	-	-	-	-	-
Ending	-	1,633.00	660.00	660.00	660.00	660.00	660.00	660.00

Source: The company's information and estimation by the IFA

Note: The number of vending machines removed between periods may be installed during the same period, resulting in an increase during that period. At the same time, if the difference between installations and removals is positive, it means that additional machines were deployed from the warehouse. Conversely, if it is negative, it means that machines were removed from deployment and stored in the warehouse.

Table of vending machine for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Average vending machine outstanding per year (units)	-	817.00	1,147.00	660.00	660.00	660.00	660.00	660.00
Revenue sharing of vending machine per units (THB)	-	22,658.54	7,494.63	7,644.52	7,797.41	7,953.36	8,112.43	8,274.67
<i>Percentage change (percent)</i>	-	-	(66.92)	2.00	2.00	2.00	2.00	2.00

Source: The company's information and estimation by the IFA

Note: The IFA estimates an annual growth rate starting from the year 2024, without using past averages as a base, because there has been volatility in past values. Therefore, the IFA chooses to use the reference point from the year 2023

Table of revenue sharing of vending machine for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue sharing of vending machine per unit	-	18.51	8.60	5.05	5.15	5.25	5.35	5.46

Source: The company's information and estimation by the IFA

2. Dividend Income

The IFA estimates zero dividends throughout the estimation period because PTECH has only one subsidiary, VDP, and the IFA has already estimated the value of VDP.

3. Profit from asset sales

The IFA estimates zero profit from asset sales throughout the estimation period due to a conservative estimate.

4. Other Income

The IFA estimates other income from management fees for Sabuy Market Place and interest income. Currently, the management fee for Sabuy Market Place is THB 80,000.00 per month, based on interviews with the PTECH management team. It is expected that this revenue will be recognized during the first and second quarters of 2024 and that management services will be terminated thereafter. For interest income, the IFA estimates the annual income from interest, starting from the second quarter of 2024, to be THB 6.39 million per quarter, resulting in an annual amount of THB 12.78 million for 2024 because the estimate is based on the return rate for 2023 and does not reflect the actual performance for the six months ending in 2024. The average proportion of interest income relative to the total cash and loans to related businesses for the projection year 2024 is estimated to be 6.78 percent throughout the projection period. Detailed information is as follows:

Table of other income for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Management income	9.63	1.04	1.01	0.48	-	-	-	-
Interest income	0.60	6.76	7.19	12.78	13.56	15.96	18.52	22.27
Other income	25.96	6.31	22.91	-	-	-	-	-
Total Other Income	36.19	14.11	31.10	13.26	13.56	15.96	18.52	22.27

Source: The company's information and estimation by the IFA

Summary of revenue estimation

Based on the revenue estimates provided by the IFA mentioned above, the projected revenue for the years 2024 to 2028 can be summarized as follows:

Table of summary of revenue for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from selling and services	695.32	367.49	427.99	435.23	452.43	470.31	488.90	508.24
Dividend income	0.00	381.85	0.00	-	-	-	-	-
Sale of assets	177.05	182.25	1.35	-	-	-	-	-
Other income	36.19	14.11	31.10	13.26	13.56	15.96	18.52	22.27
Total revenue	908.56	945.70	460.44	448.49	465.98	486.27	507.43	530.50
Percentage change (percent)		4.09	(51.31)	(2.60)	3.90	4.35	4.35	4.55

Source: The company's information and estimation by the IFA

Operating expense assumptions

The IFA estimates the costs and expenses of PTECH's operations, including 1) costs from sales and services, 2) distribution expenses, and 3) administrative expenses. The following assumptions are used for the estimation:

1. Cost from sale and services

The costs of sales and services comprise: 1) costs from selling and providing card services, 2) costs from wholesale sales of vending machine products, and 3) depreciation costs of vending machines.

1) The cost of sales and services for the card business is estimated by the IFA based on the proportion of the cost of sales and services for the card business to the revenue from card sales and services for the years 2022-2023, which is 72.50 percent. Additionally, the estimated depreciation and amortization expenses, which are part of the revenue from card sales and services, are calculated as an average of 62.35percent of the depreciation and amortization expenses per year. The details are as follows:

Table of cost of sale and providing card service for year 2021A – 2023A
and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of sale and providing card service	129.67	225.58	282.91	306.33	318.62	331.39	344.68	358.50
<i>Proportion of cost of sale and providing card service to service revenue (percent)</i>	<i>62.81</i>	<i>75.36</i>	<i>69.64</i>	<i>72.50</i>	<i>72.50</i>	<i>72.50</i>	<i>72.50</i>	<i>72.50</i>
Depreciation and Amortization ^{1/}	29.14	24.10	60.93	34.27	36.27	32.54	31.34	29.76
<i>Proportion of depreciation and amortization belongs to cost of sale and providing card service (percent)</i>	<i>55.87</i>	<i>48.92</i>	<i>66.19</i>	<i>62.82</i>	<i>63.37</i>	<i>62.30</i>	<i>61.91</i>	<i>61.35</i>
Total cost of sale and providing card service	158.81	249.67	343.85	340.60	354.89	363.93	376.02	388.27

Source: The company's information and estimation by the IFA

Note: 1/ The total depreciation and disposal costs are calculated using the straight-line method.

2) The cost of wholesale sales of vending machine products is estimated by the IFA based on the average proportion of the cost of wholesale sales of vending machine products to the revenue from wholesale sales of vending machine products for the years 2022 - 2023, which is 98.18 percent. The estimated

proportion of the cost of wholesale sales of vending machine products to the revenue from wholesale sales of vending machine products is also 98.18 percent throughout the estimation period.

Table of cost of wholesale for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of wholesale	-	27.81	12.85	7.53	7.68	7.83	7.99	8.15
Proportion of wholesale cost to wholesale revenue (percent)	-	98.05	98.31	98.18	98.18	98.18	98.18	98.18

Source: The company's information and estimation by the IFA

- 3) The depreciation cost of vending machines is estimated by the IFA based on the depreciation expense of vending machine assets. The details are as follows:

Table of vending machine's depreciation cost for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Vending machine's depreciation	-	10.51	11.63	6.40	6.40	6.40	6.40	6.40

Source: The company's information and estimation by the IFA

Note: 1/ Calculated by straight-line method

3. Distribution expense

The distribution costs include advertising, sales promotion expenses, and transportation costs. The IFA have estimated the distribution costs by averaging the proportion of distribution costs to total revenue (excluding dividend income) between 2022 and 2023, which is 2.93 percent. The IFA deems the use of the 2022-2023 proportions reasonable because PTECH has adjusted its business structure, as detailed below:

Table of distribution expense for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Distribution Expense	15.54	15.40	14.41	13.13	13.66	14.25	14.87	15.55
Proportion of distribution expense to total revenue (percent)	1.71	2.73	3.13	2.93	2.93	2.93	2.93	2.93

Source: The company's information and estimation by the IFA

4. Administrative expense

The management expenses consist of depreciation and selling expenses, including employee benefits. The IFA estimates the management expenses and employee expenses to grow annually at a rate of 5.00

percent, in line with the general practice of employee benefit expenses for private companies. Additionally, the estimated management expense growth rate is 2.00 percent per year, based on the average inflation rate ranging from 1.00 percent to 3.00 percent according to the monetary policy target for the medium term in 2024 from the Bank of Thailand. This estimation aims to be conservative. The depreciation and selling expenses are calculated at 25.45 percent of the management expenses, based on the proportion of depreciation and selling expenses to management expenses, with the following details:

Table of administrative expense for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Administrative expense ^{1/}	74.93	35.16	24.03	24.51	25.00	25.50	26.01	26.53
Percentage change (percent)	-	(53.08)	(31.66)	2.00	2.00	2.00	2.00	2.00
Employee expense ^{1/}	18.19	19.99	29.78	31.27	32.84	34.48	36.20	38.01
Percentage change (percent)	-	9.90	48.95	5.00	5.00	5.00	5.00	5.00
Depreciation and amortization ^{2/}	22.67	14.64	19.49	13.88	14.57	13.29	12.89	12.35
Proportion of depreciation and amortization belongs to administrative expense	43.47	29.73	21.17	25.45	25.45	25.45	25.45	25.45
Total administrative expense	115.80	69.80	73.30	69.66	72.40	73.27	75.09	76.88

Source: The company's information and estimation by the IFA

Note: 1/ The independent financial advisor estimates the annual growth rate starting from the year 2024, without using past averages, as it is a constant expense.

It is appropriate to adjust the annual growth rate according to the general inflation rate of 2023

2/ The total depreciation and disposal costs are calculated using the straight-line method

Summary of Operating Expenses

Based on the assumptions and estimations of costs and operating expenses, the following summary can be provided:

Table of summary of operating expense for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of sales and services	529.95	308.64	368.42	354.53	368.97	378.17	390.41	402.82
Distribution expense	15.54	15.40	14.41	13.13	13.66	14.25	14.87	15.55
Administrative expense	115.80	69.80	73.30	69.66	72.40	73.27	75.09	76.88
Total Expense	661.28	393.84	456.13	437.32	455.02	465.69	480.38	495.25

Source: The company's information and estimation by the IFA

1. Corporate Income Tax Expense

The IFA estimated the corporate income tax for the company based on a corporate income tax rate of 20.00 percent, reflecting the corporate income tax rate announced by the Revenue Department. Additionally, considering the tax benefits from loss carry forwards from previous periods, the future corporate income tax is calculated.

2. Working Capital

The IFA estimated assumptions regarding working capital by referencing the average collection period, inventory turnover period, and average payment period for the past three years (2021-2023). Furthermore, the IFA provided estimations for the average collection period, inventory turnover period, and average payment period, of PTECH between 2024 and 2028, which are 134.98 days, 170.45 days, and 145.98 days, respectively.

Table of Working Capital

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Average collection period (days)	58.58	132.12	137.83	134.98	134.98	134.98	134.98	134.98
Account receivables	111.59	133.02	161.62	160.95	167.31	173.92	180.79	187.94
Inventory turnover period (days)	88.13	191.98	148.91	170.45	170.45	170.45	170.45	170.45
Inventory	127.96	162.34	150.30	141.80	147.57	151.25	156.15	161.11
Average payment period (days)	53.86	184.15	107.82	145.98	145.98	145.98	145.98	145.98
Account payables	78.21	155.71	108.83	165.56	172.30	176.59	182.31	188.11

Source: PTECH's financial statements for 2021 - 2023 and estimates of the IFA.

3. Capital Expenditure: CAPEX

The IFA estimates the investment expenditures of PTECH for the period 2024 - 2028 based on the average investment plan from PTECH's past. These expenses include maintenance capital expenditures for various assets used in current and future operations to provide a conservative estimate.

As the current management of PTECH does not have plans to expand business in the future, the IFA relies on the business plan for investment estimates in 2024, which excludes expenditures for acquiring new assets or expanding operations (Expansionary CAPEX). However, there are still expenses for maintaining existing assets to keep them in working condition (Maintenance CAPEX).

The IFA has estimated the maintenance CAPEX for repairing and upgrading equipment in the existing business. The projected expenditure for the years 2024 - 2028 ranges from 20.32 - 22.45 million baht annually, which is variable due to assumptions made regarding the replacement of vehicles when they reach the end of their service life. This is based on past data, where there was only a 2.13 million baht investment in 2022, with a similar amount projected for 2027. Additionally, estimates for other asset types apart from vehicles are calculated based on the average investment expenditure from 2021 - 2023 to align with PTECH's business activities.

Therefore, the details of the expenditures for acquiring new assets for growth (Expansionary CAPEX) and maintaining existing assets (Maintenance CAPEX) are as follows:

Table of Capital Expenditure

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Land	-	-	-	-	-	-	-	-
Building and building improvement expenses	0.67	0.02	0.40	0.36	0.36	0.36	0.36	0.36
Machinery and equipment	-	3.54	2.06	1.87	1.87	1.87	1.87	1.87
Decoration machinery, installation, and office equipment	0.77	2.57	1.96	1.77	1.77	1.77	1.77	1.77
Vehicle	-	2.13	-	-	-	-	2.13	-
Vending machine	-	115.18	-	-	-	-	-	-
Right of use	0.00	13.48	9.46	7.65	7.65	7.65	7.65	7.65
Software licensing fees	-	5.77	11.58	8.67	8.67	8.67	8.67	8.67
Cost of system development	-	-	-	-	-	-	-	-
Total CAPEX	1.44	142.69	25.46	20.32	20.32	20.32	22.45	20.32

Source: the IFA's estimation

4. Depreciation and Amortization Assumptions

The IFA determines that the depreciation of assets and amortization of intangible assets in PTECH are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation and amortization for existing assets and 2) depreciation and amortization for new assets.

1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the

net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. The IFA then uses the average remaining useful life to separate each type of asset over the past 3 years in 2021 – 2023.

2) Depreciation and amortization for new assets The IFA determines the useful life according to PTECH's accounting policy, referring the upper limit of the useful life from the notes to the financial statements as of 2023.

Details of depreciation of assets and amortization of intangible assets can be summarized as follows:

Table of Depreciation and Amortization Assumptions

Tangible/Intangible Assets	Useful life (year) ^{1/}	Existing useful life (year) ^{2/}
Rental building improvement costs	5 - 20	14
Office equipment	3 - 10	3
Tools and equipment	3 - 10	3
Vehicle	5	4
Vending machine	10 and 12	8
Software licensing fee	3, 5, and 10	5

Remark: 1/ The useful life is based on the accounting policy of PTECH, referencing the financial statement notes as of the year 2023

2/ The remaining useful life is calculated by averaging the proportion of net book value (Net PPE/intangible) of assets for each year and dividing it by the depreciation for that year, segregated by asset type according to the financial statement notes. The independent financial advisor uses the average remaining useful life separately for each asset type for the last three years (2021 – 2023). Therefore, some asset types may have a useful life that differs from the policy

3) Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of PTECH, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follow:

WACC Calculation

$$WACC = Ke \times We + Kd \times (1 - t) \times Wd$$

Whereas

Ke = Return on equity equals to 7.98 percent

Kd = The interest rate is based on average effective interest rate from PTECH’s IBD between 2021 - 2023, which is equal to 4.05 percent.

T	=	Corporate income tax equals to 20.00 percent
We	=	Equity proportion equals to 95.15 percent
Wd	=	Interest-bearing debt equals to 4.85 percent

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

$$Ke = Rf + \beta \times (Rm - Rf)$$

Whereas

Risk Free Rate (Rf)	Based on the 15-year long-term government bond interest rate as of August 28, 2024, which is equal to 2.78 percent. The IFA chooses the 15-year long-term government bond because it reflects the business cycle.
Market Return (Rm)	Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: SET TRI Index) for the past 15 years (from August 28, 2009 – August 28, 2024) equal to 8.59 percent.
Levered Beta (β)	Levered Beta of companies that operate the same or similar type of business as PTECH or there is income from business operations, such as manufacturing, document printing for anti-counterfeiting purposes, including bank checks, business forms, and plastic cards. and are companies registered on the stock exchange of that country, averaged over the past 15 years (Data from Bloomberg Terminal) for use in calculating the rate of return on equity (Ke) is equal to 0.89, based on TUNGKONG INC-A, TKS TECHNOLOGIES, and PLUS TECH INNOVATION PCL. The IFA chooses to use companies that operate the same type of business to reduce the impact from different financial structures and PTECH's share price, which takes into account the Levered Beta and financial structure of each company by adjusting to be Unlevered Beta, which has the following formula: $Unlevered\ Beta = \beta / (1 + (1 - t)(D/E))$. After calculating Unlevered Beta, the IFA has adjusted it to Adjusted Beta (which has the calculation formula is as follows: $Adjusted\ Beta = Unlevered\ Beta \times (2/3) + (1/3)$) as detailed below:

Table of Comparable Companies' Information

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
TUNGKONG INC-A	The group of companies engages in printing, coating, and technical services businesses in the People's Republic of China.	China	145.94	3,388.59
TKS TECHNOLOGIES	They manufacture and distribute business printing, security printing, provide digital continuous paper printing services for computers, and offer print-on-demand warehouse services.	Thai	83.74	3,892.86
PLUS TECH INNOVATION PCL	Business operations, such as manufacturing, document printing for anti-counterfeiting purposes, including bank checks, business forms, and plastic cards.	Thai	(174.02)	1,273.33

Source: Bloomberg Terminal as of August 28, 2024

Notes: 1/ The IFA will consider companies for comparison that operate in a similar or closely related industry to PTECH, providing services and technology in the plastic card manufacturing and distribution sector.

Company Name	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
TUNGKONG INC-A	1.10	0.11	0.10	1.00	1.00
TKS TECHNOLOGIES PCL	0.94	0.25	0.23	0.79	0.86
PLUS TECH INNOVATION PCL	0.36	0.55	0.00	0.23	0.49
Median					0.86

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital 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 have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00.

The median of the comparable companies' Adjusted Beta is equal to 0.86 And since PTECH has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure (The formula is as follows: Levered Beta = 0.86 x (1+(1 - 20%)(5.10%)) equals to 0.89

Therefore,

$$K_e = 2.78\% + [0.89 \times (8.59\% - 2.78\%)] = 7.98\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on PTECH's capital structure, which is equal to 7.75 percent, with details as follows:

$$\begin{aligned} WACC &= (7.98\% \times 95.15\%) + [4.05\% \times (1.00 - 20.00\%) \times 4.85\%] \\ &= 7.75\% \end{aligned}$$

4) Shareholders' Equity by DCF Approach

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

Table of PTECH's Financial Projection

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
EBIT x (1- Tax Rate)	5.35	10.95	20.57	22.17	28.20
Changes in working capital	(8.52)	(5.39)	(6.00)	(6.06)	(6.32)
Depreciation and amortization	10.56	57.24	52.23	50.63	48.51
Net operating cash flow	7.39	62.79	66.81	66.74	70.39
Investment	(20.30)	(20.32)	(20.32)	(22.45)	(20.32)
Net investment cash flow	(20.30)	(20.32)	(20.32)	(22.45)	(20.32)
Net free cash flow	(12.91)	42.48	46.49	44.29	50.07
Discount Rate (Discount Factor)	0.96	0.89	0.83	0.77	0.71
Present value of net cash flows	(12.44)	37.98	38.58	34.11	35.79
Terminal Value					888.26
Present value of terminal value					634.83

Source: The IFA's estimation

Note: 1/ Free cash flow projected as of July 1, 2024, onwards

The IFA estimates the terminal value because the IFA believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of Terminal Value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = \text{THB } 888.26 \text{ million}$
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 50.07 million
Terminal Growth Rate	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 7.75 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future.

Table of Equity Value PTECH

Unit: THB million	As of 30 June, 2024
Present value of PTECH's net cash flows from Q3 of 2024 – 2028 ^{1/}	134.01
Present value of PTECH's net cash flows as of the last year	634.83
Enterprise Value of PTECH	768.85
Plus: Cash and cash equivalents ^{2/}	10.98
Less: interest-bearing debt ^{3/}	(90.62)
Equity Value	689.21

Note: 1/ Calculated cashflow from July 1, 2024 onwards

2/ Cash and bank deposit as of Q2 2024

3/ Interest-bearing debt as of Q2 2024

The fair value valuation of PTECH's shareholders' equity under discounted free cash flow approach is equal to THB 689.21 million.

5) The Sensitivity Analysis of PTECH's Shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both of these factors by 3.0 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of Sensitivity Analysis

Changing Factors	Changing range
WACC	+/- 3.0% (WACC is 7.52% – 7.98%)
Terminal Growth	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of PTECH as summarized below:

Table of Result of Sensitivity Analysis of Shareholder Equity Value

Changing factors		WACC				
		-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
Terminal Value	-3.0%	715.57	698.74	682.33	666.57	651.20
	-1.5%	719.27	702.28	685.73	669.82	654.31
	Base	723.08	705.92	689.21	673.15	657.50
	+1.5%	726.93	709.60	692.72	676.52	660.72
	+3.0%	730.88	713.38	696.33	679.97	664.03

Source: The IFA's Estimation

From the table above after running a sensitivity analysis, the equity value of PTECH is in the range of THB 651.20 – 730.88 million.

By using the current cash flow's present value, it reflects PTECH's business plan, profitability, growth prospects, and future shareholder returns. This estimation is derived from PTECH's income and expenses based on reasonable assumptions as determined by the IFA. Thus, the valuation using this method reflects an appropriate value for PTECH. However, as of June 30, 2567, PTECH's accounting value is THB 1,776.95 million, higher than the present value of the net cash flow. Therefore, to reflect the company's value accurately for this Private Placement, IFA suggests considering PTECH's appropriate value using the accounting value method.

Lastly, the IFA had previously estimated the value of its shareholding of PTECH at THB 9,496.11 million as of September 30, 2022, based on a financial advisory opinion document regarding the acquisition of common shares of Advanced Infotech Technology Public Company Limited. In this valuation, the shareholding value amounted to THB 857.65 million (including the shareholding value of both PTECH and VDP in the business financial statement), resulting in a decrease in value of THB 8,638.46 million. This decrease was primarily due to (1) PTECH's cessation of its non-synthetic document printing business operations. However, the assumption under the plastic card manufacturing business remained similar, with revenue values close to the previous period. The significant changes in economic conditions also affected the operations, deviating from the company's automatic vending machine business policy, leading to a higher rate of decline compared to the previous period. Furthermore, there was a selection of comparable company groups that more accurately reflect the current situation.

- **Vending Plus Company Limited (“VDP”)**

VDP operates vending machines under the trademark "Vending Plus," providing a range of food and beverage products such as bottled water, soft drinks, fruit juices, coffee, tea, energy drinks, mineral water, snacks, instant noodles, and more. The IFA utilized audited financial statements for the years 2021 to 2023 and trial balance for the second quarter of 2024 to estimate VDP's net free cash flow.

- 1) **Book Value Approach**

Book value approach is the approach that values the net asset value or total equity of VDP at a moment in time. The IFA has used the book value according to VDP's trial balance as of June 30, 2024 with the following details.

Table of VDP’s Book Value

Shareholders' equity (financial statements) (Unit: THB million)	As of June 30, 2024
Issued and paid-up share capital	300.00
Premium on ordinary share	30.00
Retained earnings – Inappropriate	(191.98)
Total shareholders' equity of VDP	138.02

Source: VDP internal financial statements as of June 30, 2024

The fair value valuation of VDP's ordinary shares under book value approach, the fair value of VDP's shareholders' equity as of June 30, 2024, is equal to THB 138.02 million.

- 2) **Discounted Cash Flow Approach: DCF**

The IFA estimates the expected net free cash flow from the operation of VDP (Free Cash Flow to Firm) (“FCFF”). The IFA has provided a projection for a period of 5 years, ending December 31, 2028, by calculating the present value of net free cash flow from July 1, 2024 to December 31, 2028 under the assumption that VDP's business will continue to operate and under current economic conditions and situations with using the terminal value to reflect long-term revenue. The IFA estimates various assumptions that are material to the valuation based on publicly available information, documents, evidence, news, and an interview with VDP executives which are detailed as follows:

Revenue assumptions

The IFA estimates VDP's revenues by making assumptions based on the nature of each type of revenue, which consists of 1) Revenue from sale and service and 2) Other income with details as follows:

1. Revenue from sale and service

Revenue from sales and service comprise: 1) Revenue from selling products through automatic vending machines 2) Revenue from wholesale and 2) Service revenue.

1) The estimated revenue from selling products through automatic vending machines is calculated by multiplying the average number of automatic vending machines with the average revenue per vending machine.

1. The average number of automatic vending machines per year

The IFA has estimated that the number of vending machines for 2024 will be equivalent to the number of machines in the second quarter of 2024, based on interviews with the management team. It is noted that the number of machines decreased by 10.00 percent from the first quarter. The advisor has calculated the average number of machines per year to be 6,973 units and projected that for 2025 - 2028, the number of machines will increase and decrease by 1,923 units and 1,425 units, respectively, based on the changes in the number of machines over the past three years from 2021 to 2023. Throughout the projection period, VDP is expected to have a maximum of 8,782 machines. Additionally, the IFA has considered the total number of machines and has not projected an increase beyond the maximum capacity.

2. Revenue per vending machine

The IFA has calculated the average revenue per vending machine by dividing the revenue from selling products per year by the average number of vending machines per year for the years 2021 to 2023. This calculation yields a value of 89,948.47 Baht per machine. This serves as the basis for estimating the revenue from selling products per vending machine. For the growth rate, an annual growth rate of 2.00 percent is estimated based on the general inflation rate ranging from 1.00 percent to 3.00 percent as per the medium-term financial policy goals in 2024 by the Bank of Thailand. However, for the years 2025 to 2028, the IFA has not estimated a growth rate of 2.00 percent for 2024 from 2023 due

to the aggressive nature of the projection. Instead, the IFA opted to use the average of the past three years.

Table of vending machine for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: Units	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Beginning	5,876.00	5,922.00	6,944.00	7,371.00	6,575.40	7,073.40	7,571.40	8,069.40
Additional	1,730.00	2,035.00	2,003.00	415.00	1,923.00	1,923.00	1,923.00	1,923.00
Subtract	(1,684.00)	(1,013.00)	(1,576.00)	(1,210.60)	(1,425.00)	(1,425.00)	(1,425.00)	(1,425.00)
Ending	5,922.00	6,944.00	7,371.00	6,575.40	7,073.40	7,571.40	8,069.40	8,567.40
Average	5,899.00	6,433.00	7,158.00	6,973.20	6,824.40	7,322.40	7,820.40	8,318.40

Note: 1/ The number of vending machines removed between periods for installation between periods reflects an increase during the period. At the same time, if the difference between installations and removals between periods is positive, it means that more machines were moved from the warehouse for use. Conversely, if it is negative, it means that machines were removed from use and stored in the warehouse.

Table of revenue per vending machine for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Average outstanding number of vending machines	5,899.00	6,433.00	7,158.00	6,973.20	6,824.40	7,322.40	7,820.40	8,318.40
Revenue per vending machine (THB)	82,462.83	93,579.64	93,802.96	89,948.47	91,747.44	93,582.39	95,454.04	97,363.12
Percentage change (percent)		13.48	0.24	(4.11)	2.00	2.00	2.00	2.00

Source: VDP's information and estimation by the IFA

Note: The IFA estimated the year 2024 using the average from the past three years, namely 2021 to 2023. Since the historical data showed similar figures, this average was used to project the value for the first year of the estimate. Subsequently, the advisor projected an annual growth rate of 2.00% for the years 2025 to 2028.

Table of revenue for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from selling products through automatic vending machines	486.45	602.00	671.44	627.23	626.12	685.25	746.49	809.91

Source: VDP's financial statement and estimation by the IFA

- 2) VDP's wholesale revenue comes from selling products in vending machines to other vending machines and convenience stores in each area. The IFA estimated the wholesale revenue by multiplying the wholesale revenue per product by the revenue per product at the vending machine. For the year 2024, the estimate is based on the ratio of wholesale revenue to revenue per product at the vending machine from the second quarter of 2024, which is 35.78 percent. For the years 2025 to 2028, the estimate is based on the

average ratio of wholesale revenue to revenue per product from the past two years, specifically from 2023 and 2024, with ratios of 38.60 percent and 35.78 percent, respectively. The average ratio of these ratios is 37.19 percent.

Table of wholesale revenue for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Wholesale revenue	12.94	160.10	259.17	224.42	232.85	254.84	277.61	301.20
Ratio of wholesale revenue to Revenue from selling products through automatic vending machines	2.66	26.59	38.60	35.78	37.19	37.19	37.19	37.19

Source: VDP's financial statement and estimation by the IFA

- 3) Revenue from services comes from providing stickers and advertising on VDP's vending machines. The IFA estimated service revenue by multiplying the average number of vending machines per year by the average service revenue per vending machine. For 2024, the estimate is based on the full-year proportion from the second quarter of 2024, which is THB 6.28 million, translating to an annual value of THB 12.56 million because the estimate is based on the performance of the past three years and does not reflect the actual performance for the six months ending in 2024. When calculating the service revenue per machine, it is THB 1,800.59 per machine, which serves as the basis for estimating service revenue per vending machine. The service revenue per vending machine is projected to grow annually at a rate of 2.00 percent, based on the average inflation rate, which is between 1.00 percent and 3.00 percent according to the Bank of Thailand's medium-term monetary policy targets for 2024. This is done to provide a conservative estimate. For 2025 to 2028, the annual growth rate of 2.00 percent is not applied to the estimate for 2024 due to the aggressive nature of this estimate. Instead, the average from the past three years is used, with details as follows:

Table of service revenue for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Average outstanding number of vending machine (Units)	5,899.00	6,433.00	7,158.00	6,973.20	6,824.40	7,322.40	7,820.40	8,318.40

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from service per vending machine (THB)	8,571.59	4,156.11	5,608.77	1,800.59	1,836.61	1,873.34	1,910.80	1,949.02
Percent change (percent)	(4.46)	(51.51)	34.95	(67.90)	2.00	2.00	2.00	2.00
Revenue from service	50.56	26.74	40.15	12.56	12.53	13.72	14.94	16.21

Source: Financial statements of VDP for the years 2021 - 2023 and estimation by the IFA.

Note: The IFA estimated the year 2024 based on the full-year proportion from the second quarter of 2024, which is THB 900.19, translating to an annual value of THB 1,800.59. Due to a decrease in service revenue per machine observed in the second quarter, the advisor has projected an annual growth rate of 2.00% for the years 2025 to 2028. All of this reflects VDP's current situation.

2. Other Income

Other income of VDP mainly comes from revenue generated by managing the sale of products to Sabuy Marketplace, for which VDP receives a percentage-based compensation. However, in the future, VDP will no longer have such transactions, as indicated by interviews with VDP management. Therefore, the IFA has estimated this income to be 0.00 throughout the projection period.

Summary of revenue assumption

Based on the revenue estimates provided by the IFA mentioned above, the projected revenue for the years 2024 to 2028 can be summarized as follows:

Table of summary of revenue for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from selling products through automatic vending machines	486.45	602.00	671.44	627.23	626.12	685.25	746.49	809.91
Revenue from wholesale	12.94	160.10	259.17	224.42	232.85	254.84	277.61	301.20
Revenue from selling vending machines ^{1/}	6.36	27.94	1.37	-	-	-	-	-
Revenue from service	50.56	26.74	40.15	12.56	12.53	13.72	14.94	16.21
Other income	6.25	23.64	46.56	3.11	-	-	-	-
Total Revenue	562.57	840.41	1,018.69	867.32	871.50	953.80	1,039.05	1,127.32
Revenue from selling products through automatic vending machines		49.39	21.21	(14.86)	0.48	9.44	8.94	8.50

Source: Financial statements of VDP for the years 2021 - 2023 and estimation by the IFA

Note: 1/ Revenue from selling vending machines revenue the management team does not have any plans to continue this business segment

Operating expense assumptions

The IFA estimated the costs and expenses of VDP's operations, which include: 1) Cost of sales and service, 2) Selling expenses, and 3) Service expenses. The assumptions for estimation are as follows:

1. Cost of sale and service

- 1) The cost from the selling product through automatic vending machine business, estimated by the IFA, is derived from the proportion of cost of sales and services to the revenue from sales and services for the years 2021 - 2023, which is 61.45 percent. It has been estimated that the proportion of costs from the automatic vending machine business to the revenue from the fixed automatic vending machine sales business is constant at 61.45 percent for the years 2024 - 2028, with details as follows:

Table of the cost from selling product the automatic vending machine business for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost from the selling product through automatic vending machine business	291.86	368.22	424.22	385.42	384.74	421.08	458.71	497.68
<i>The proportion of costs from the automatic vending machine business to the revenue from automatic vending machine sales (percentage)</i>	60.00	61.17	63.18	61.45	61.45	61.45	61.45	61.45

Source: Financial statements of VDP for the years 2021 - 2023 and estimation by the IFA

2) For wholesale costs, the IFA estimated based on the ratio of wholesale cost to wholesale revenue from 2021 to 2023, which is 94.45 percent. This ratio is projected to remain constant at 94.45 percent for the years 2024 to 2028. The details are as follows:

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Wholesale cost	12.59	146.77	244.62	211.96	219.92	240.69	262.20	284.47
<i>Proportion of wholesale revenue to Revenue from selling products through automatic vending machines</i>	97.28	91.67	94.39	94.45	94.45	94.45	94.45	94.45

3) The service costs, estimated by the IFA, as a proportion of service revenue for the service year 2021 - 2023, amounted to 0.75 percent. The estimated proportion of service costs to service revenue remained constant at 0.75 percent for the years 2024 - 2028, as detailed below:

Table of service cost for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Service cost	0.13	0.13	0.60	0.09	0.09	0.10	0.11	0.12
<i>Proportion of service costs to service revenue (percent)</i>	0.26	0.49	1.50	0.75	0.75	0.75	0.75	0.75

Source: Financial statements of VDP for the years 2021 - 2023 and estimation by the IFA

2. Selling Expense

Selling expenses include employee benefits, transportation costs, rent, and other expenses. The IFA estimated the sales expenses based primarily on employee benefits, transportation costs, and rent. The averages of the expense-to-average-number-of-vending-machines ratios for the years 2021 to 2023 were used, which are 0.88, 0.25, and 1.38 percent, respectively. Additionally, other expenses are estimated to grow annually at a rate of 2.00 percent throughout the estimated period. This estimation is based on the general inflation rate ranging from 1.00 to

3.00 percent as per the monetary policy target for the medium term in 2024 by the Bank of Thailand, aiming for a conservative approximation. The details are as follows:

Table of selling expense for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Employee expense	51.92	56.72	62.69	61.31	60.00	64.38	68.76	73.14
<i>The proportion of employee benefits expenses to the average number of vending machines (percent).</i>	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
Transportation expense	14.32	16.94	17.85	17.56	17.18	18.44	19.69	20.95
<i>The proportion of transportation costs to the average number of vending machines (percent).</i>	0.24	0.26	0.25	0.25	0.25	0.25	0.25	0.25
Rent expense	82.38	88.86	96.66	95.96	93.91	100.76	107.62	114.47
<i>The proportion of rental costs to the average number of vending machines (percentage).</i>	1.40	1.38	1.35	1.38	1.38	1.38	1.38	1.38
Depreciation and amortization ^{1/}	67.88	78.07	83.71	80.07	81.14	81.94	81.60	81.75
<i>The proportion of depreciation and amortization belongs to selling expense</i>	90.36	90.45	90.52	90.65	90.65	90.65	90.65	90.65
Other expense ^{2/}	3.29	5.64	2.96	3.02	3.08	3.15	3.21	3.27
<i>Percentage change (percent)</i>	-	71.54	(47.45)	2.00	2.00	2.00	2.00	2.00
Total selling expense	219.79	246.23	263.88	257.93	255.32	268.66	280.88	293.57

Source: Financial statements of VDP for the years 2021 - 2023 and estimation by the IFA

Note: 1/ The total depreciation and disposal costs are calculated using the straight-line method.

2/ The independent financial advisor estimates the annual growth rate starting from the year 2024, without using past averages, as it is a constant expense. It is appropriate to adjust the annual growth rate according to the general inflation rate of 2023

3. Administrative Expense

Administrative expenses, as advised by the IFA, are projected to grow annually by 5.00 percent from 2023 throughout the estimation period, following the general practice for employee benefit expenses in private companies. Additionally, estimated administrative expenses, including management fees, public utilities, and other charges, are expected to grow annually by 2.00 percent throughout the estimation period, based on the average general inflation rate ranging from 1.00 percent to 3.00 percent, as per the monetary policy target for the medium term in 2024 by the Bank of Thailand, aiming for a conservative estimation approach. Details are as follows:

Table of administrative expense for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Employee expense ^{2/}	5.25	9.69	13.88	14.57	15.30	16.06	16.87	17.71
Percentage change (percent)	-	84.36	43.23	5.00	5.00	5.00	5.00	5.00
Rent expense ^{2/}	13.81	14.88	15.75	16.53	17.36	18.23	19.14	20.10
Percentage change (percent)	-	7.79	5.79	5.00	5.00	5.00	5.00	5.00
Management expense ^{2/}	4.29	2.65	2.23	2.28	2.32	2.37	2.42	2.47
Percentage change (percent)	-	-	-	2.00	2.00	2.00	2.00	2.00
Utility expense ^{2/}	4.12	2.10	2.71	2.77	2.82	2.88	2.94	3.00
Percentage change (percent)	-	-	-	2.00	2.00	2.00	2.00	2.00
Depreciation and amortization ^{1/}	7.17	8.18	8.31	8.26	8.37	8.46	8.42	8.44
The proportion of depreciation and amortization belongs to administrative expense	9.55	9.48	9.03	9.35	9.35	9.35	9.35	9.35
Othe expense ^{2/}	6.55	7.81	14.55	14.84	15.14	15.44	15.75	16.06
Percentage change (percent)	-	-	-	2.00	2.00	2.00	2.00	2.00
Total administrative expense	41.20	45.31	57.43	59.25	61.32	63.44	65.53	67.77

Source: Financial statements of VDP for the years 2021 - 2023 and estimation by the IFA

Note: 1/ The total depreciation and disposal costs are calculated using the straight-line method.

2/ The independent financial advisor estimates the annual growth rate starting from the year 2024, without using past averages, as it is a constant expense.

It is appropriate to adjust the annual growth rate according to the general inflation rate of 2023

Summary of Operating Expenses

Based on the assumptions and estimations of costs and operating expenses, the following summary can be provided.

Table of summary of operating expense for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of sales and services	421.52	458.05	493.49	597.48	604.76	661.86	721.02	782.27
Distribution expense	274.16	287.79	300.12	257.93	255.32	268.66	280.88	293.57
Administrative expense	59.26	61.32	63.44	59.25	61.32	63.44	65.53	67.77
Total Expense	754.94	807.16	857.05	914.65	921.39	993.96	1,067.43	1,143.61

Source: Financial statements of VDP for the years 2021 - 2023 and estimation by the IFA

1. Income Tax Expense

The IFA estimated the corporate income tax for the company based on a corporate income tax rate of 20.00 percent, reflecting the corporate income tax rate announced by the Revenue Department. Additionally, considering the tax benefits from loss carry forwards from previous periods, the future corporate income tax is calculated.

2. Working Capital

The IFA estimated assumptions regarding working capital by referencing the average collection period, inventory turnover period, and average payment period for the past three years (2021-2023). Furthermore, the IFA provided estimations for the average collection period, inventory turnover period, and average payment period of VDP between 2024 and 2028, which are 18.22 days, 70.00 days, 46.21 days, respectively.

Table of Working Capital

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Average collection period (days)	14.22	18.77	21.68	21.68	21.68	21.68	21.68	21.68
Account receivables	21.66	42.00	55.11	51.34	51.77	56.66	61.72	66.97
Inventory turnover period (days)	67.61	38.87	32.14	32.14	32.14	32.14	32.14	32.14
Inventory	57.08	56.81	59.03	52.61	53.25	58.27	63.48	68.88
Average payment period (days)	70.70	71.08	68.23	68.23	68.23	68.23	68.23	68.23
Account payables	59.69	103.87	125.33	111.69	113.05	123.72	134.78	146.23

Source: Financial statements of VDP for the years 2021 - 2023 and estimation by the IFA

3. Capital Expenditure: CAPEX

The IFA estimated the company's investment expenses for the years 2024 to 2028 based on the average past investment plan of the company. The investment costs include expenses for renovating leased buildings, machinery and equipment, installation and office decoration, vehicles, automatic vending machines, assets under installation, copyright fees for software, system development costs, and intangible assets development costs. These are conservative estimates aimed at preserving financial resources.

Given the current absence of expansion plans by the company's management, the IFA referenced the company's 2024 investment plan, which does not include expenses for purchasing new assets or expanding operations (Expansionary CAPEX). However, it does account for costs associated with maintaining existing assets in operational condition (Maintenance CAPEX).

The IFA estimated the Maintenance CAPEX expenses for repairing, maintaining, and upgrading equipment in the existing business, amounting to THB 10.79 million per year for the period 2024 to 2028. This calculation is based on the average investment expenditure from 2021 to 2023 to align with the company's ongoing business activities. The IFA also analyzed the investment expenses from 2021 to

2023 and found them to be consistently stable without significant changes, justifying the use of the average.

Therefore, the details of the expenses for purchasing new assets for expansionary purposes and maintaining existing assets in operational condition are as follows:

Table of Capital Expenditure

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Land	-	-	-	-	-	-	-	-
Rental building improvements	0.40	0.61	0.00	0.34	0.34	0.34	0.34	0.34
Office equipment	0.73	1.17	0.03	0.64	0.64	0.64	0.64	0.64
Tools and equipment	0.67	0.46	0.11	0.42	0.42	0.42	0.42	0.42
Vehicle	0.10	0.00	0.00	0.03	0.03	0.03	0.03	0.03
Vending Machine	-	-	-	-	-	-	-	-
Asset under installation ^{1/}	200.27	55.07	113.72	-	-	-	-	-
Software license fee	6.38	10.71	11.01	9.36	9.36	9.36	9.36	9.36
Patent and trademark fees ^{2/}	0.11	-	-	-	-	-	-	-
Total CAPEX	208.66	68.02	124.87	10.79	10.79	10.79	10.79	10.79

Source: The estimate provided by the IFA.

Note:1/ Most of the assets under installation are automatic vending machines and items are being moved. Transferred into the automatic asset vending machine each year. As a result, investment costs for automatic vending machines are equal to 0.00 in 2021 - 2023, which is purchased and assembled by yourself. The assets were not recorded in the vending machine in the first place.

2/ Patent and trademark fees in year 2021 is one-time cost items arise from registration of VDP's trademark

4. Depreciation and Amortization Assumptions

The IFA determines that the depreciation of assets and amortization of intangible assets in VDP are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation and amortization for existing assets and 2) depreciation and amortization for new assets.

- 1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. The IFA then uses the average remaining useful life to separate each type of asset over the past 3 years in 2021 – 2023.
- 2) Depreciation and amortization for new assets The IFA determines the useful life according to VDP's accounting policy, referring the upper limit of the useful life from the notes to the financial statements as of 2023.

Table of useful life year estimates

Tangible/Intangible Assets	Useful life (year) ^{1/}	Existing useful life (year) ^{2/}
Rental building improvements	3 – 20	4
Office equipment	3 - 5	3
Tools and equipment	3 – 5	3
Vehicle	5	2
Vending Machine	3 - 12	8
Software licensing fee	5 - 10	10
Patent and trademark	10	8

Note:1/ The useful life is based on the accounting policy of the company, referencing the financial statement notes as of the year 2023

2/ The remaining useful life is calculated by averaging the proportion of net book value (Net PPE/intangible) of assets for each year and dividing it by the depreciation for that year, segregated by asset type according to the financial statement notes. The IFA uses the average remaining useful life separately for each asset type for the last three years (2021 – 2023). Therefore, some asset types may have a useful life that differs from the policy.

3) Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of VDP, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Therefore,

$$\text{Ke} = \text{Return on equity equals to 31.13 percent}$$

$$\text{Kd} = \text{The interest rate is based on average effective interest rate from VDP's IBD between 2021 - 2023, which is equal to 4.88 percent.}$$

$$T = \text{Corporate income tax equals to 20.00 percent}$$

$$\text{We} = \text{Equity proportion equal to 17.53 percent}$$

$$\text{Wd} = \text{Interest-bearing debt equal to 82.47 percent}$$

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

Whereas,

Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of August 28, 2567, which is equal to 2.78 the IFA chooses the 15-year long-term government bond because it reflects the business cycle.

Market Return (Rm) Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: SET TRI Index) for the past 15 years (from August 28, 2552 – August 28, 2567) equals to 8.59 percent.

Levered Beta (β) Levered Beta of companies that operate the same or similar type of business as VDP or have income from operating the vending machines and are companies registered on the stock exchange of that country, averaged over the past 15 years (Data from Bloomberg Terminal) for use in calculating the rate of return on equity (Ke) is equal to 4.87, based on SABUY and SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED. The IFA chooses to use companies that operate the same type of business to reduce the impact from different financial structures and SABUY's share price, which takes into account the Levered Beta and financial structure of each company by adjusting to be Unlevered Beta, which has the following formula: $Unlevered\ Beta = \beta_l / (1 + (1 - t)(D/E))$. After calculating Unlevered Beta, the IFA has adjusted it to Adjusted Beta (which has the calculation formula is as follows: $Adjusted\ Beta = Unlevered\ Beta \times (2/3) + (1/3)$) as detailed below:

Table of comparable companies' information

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	SABUY TECHNOLOGY PUBLIC COMPANY LIMITED, the company inaugurated by Thai owners started business with online top-up machines. Afterwards, the company keeps expanding business with an objective to be the FinTech leader in Thailand by providing products and channels that can access all touchpoints and having a practical ecosystem which answers to the demands of the Thai market. Today SABUY is continually growing into many business fields. SABUY applies technologies to products and services, suitable to nowadays Thai lifestyles and ready to surpass any limitations.	Thai	(189.83)	1,203.67

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
	Presently, SABUY has developed its own ecosystem to address customer needs and support its operations, which consists of 6 main business sectors as follow 1.Payments and Wallet 2.Enterprise & Life 3.Connexit 4.Financial Inclusion 5.InnoTainment and 6.Venture.			
SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED	Products are sold through automatic vending machines under the trademark "SUNVENDING "	Thai	67.13	1,134.00

Source: Bloomberg Terminal as of August 28, 2024.

Note: 1/ The IFA considers the companies used for comparison from companies that operate the same or similar types of business. The two companies selected as comparable companies operate in the vending machine services, which is similar to VDP's business operations.

2/ In terms of the size of comparable companies, although they may not be the same size compared to VDP, is a company that is not listed on the stock exchange. It may not be possible to find comparable companies of the same size. However, the IFA selected the smallest, most appropriate size from the Bloomberg Terminal and the most consistent business characteristics.

Company	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	1.54	0.87	0.00	0.83	0.88
SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED	1.29	0.04	0.20	1.24	1.16
Median					1.02

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital 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 have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable companies' adjusted Beta is equal to 1.02 And since VDP has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure (The formula is as follows: Levered Beta = 1.02 x (1+(1 - 20%)(470.48%)) equals to 4.87.

Therefore,

$$K_e = 2.78\% + [4.87 \times (8.59\% - 2.78\%)] = 31.13\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on VDP's capital structure, which is equal to 8.68, with details as follows:

$$\begin{aligned} \text{WACC} &= (31.13\% \times 17.53\%) + [4.88\% \times (1.00 - 20.00\%) \times 82.47\%] \\ &= 8.68\% \end{aligned}$$

4) Shareholders' Equity by DCF Approach

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

Table of VDP Financial Projection

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
EBIT x (1- Tax Rate)	(25.22)	(49.88)	(40.16)	(28.38)	(16.29)
Changes in working capital	(1.72)	0.29	0.76	0.79	0.81
Depreciation and amortization	44.17	89.51	90.39	90.02	90.18
Net operating cash flow	17.22	39.91	50.99	62.43	74.70
Investment	(5.40)	(10.79)	(10.79)	(10.79)	(10.79)
Net investment cash flow	(5.40)	(10.79)	(10.79)	(10.79)	(10.79)
Net free cash flow	11.83	29.12	40.20	51.64	63.91
Discount Rate (Discount Factor)	0.96	0.88	0.81	0.75	0.69
Present value of net cash flows	11.34	25.70	32.65	38.59	43.95
Terminal Value					976.29
Present value of terminal value					671.36

Source: The IFA's estimation

Note: 1/ Free cash flow projected as of July 1, 2024, onwards

The IFA estimates the terminal value because the IFA believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of Terminal Value

Terminal Value	=	FCFF x (1 + G) / (WACC - G) = THB 976.29 million
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 63.91 million
G - (Terminal Growth Rate)	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 8.68 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future.

Table of Equity Value Calculation

Unit: THB million	As of June 30, 2024
Present value of VDP's net cash flows from Q3 of 2024 – 2028 ^{1/}	152.23
Present value of VDP's net cash flows as of the last year	671.36
Enterprise Value of VDP	823.59
Plus: Cash and Bank Deposit ^{2/}	21.38
Less: Interest-bearing liabilities ^{3/}	(649.38)
Equity Value	195.59

Notes: 1/ Calculated cashflow from July 1, 2024 onwards.

2/ Referring from trial balance of Q2 2024.

The fair value valuation of VDP's shareholders' equity under discounted free cash flow approach is equal to THB 195.59 million.

5) The Sensitivity Analysis of VDP's Shareholder Equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both factors by 3.0 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of Sensitivity Analysis

Changing factors	Changing range
Weighted Average Cost of Capital (WACC)	+/- 3.0% (WACC is 8.42 – 8.94%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94 – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of VDP as summarized below:

Table of the Value of Shareholders' Equity of VDP

Changing Factors		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal Growth	-3.0%	224.33	206.59	189.27	172.61	156.34
	-1.5%	227.74	209.85	192.39	175.60	159.21
	Base	231.23	213.19	195.59	178.67	162.15
	+1.5%	234.75	216.56	198.82	181.76	165.11
	+3.0%	238.36	220.02	202.13	184.93	168.15

Source: The IFA's estimation

From the table above after running a sensitivity analysis, the equity value of VDP is in the range of THB 156.34 – 238.36 million.

The present value of the net cash flow method reflects the business plan, profit-making ability, growth trends, and shareholder returns in the future. This estimation is derived from VDP's income, and expenses based on criteria established on assumptions deemed reasonable by the IFA. Therefore, this valuation method reflects an appropriate value for VDP.

Additionally, when comparing past estimates made by the IFA regarding the automatic vending machine business, based on financial advisory opinion documents concerning the acquisition of common shares of Advanced Infotech Technology Public Company Limited, there was a decrease in revenue compared to the previous period. This was due to VDP's inability to expand automatic vending machines according to the business plan. Therefore, the IFA estimates are based on estimates that better reflect the current economic and industry conditions, as well as aligning with operational performance over a three-year period.

- **Sabuy Solutions Company Limited (“SBS”)**

SBS operates a business of providing services, renting, selling and installing food center management and management systems for cashier points, sales points and sales data management systems, including providing E-wallet services through SABUY Money. SBS focuses on developing information technology systems, platforms, and e-Payment systems to support current spending patterns that require speed, accuracy, low cost, and the need for integrated use for the government, private, and public sectors. In this regard, the IFA uses the audited financial statements for the years 2021 – 2023 and trial balance as of the second quarter of 2024 in making the estimates.

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of SBS at a moment in time. The IFA has used the book value according to SBS's financial statements as of June 30, 2023 with the following details:

Table of SBS's book value of shareholders' equity

Shareholders' equity (financial statements) (Unit: THB million)	As of June 30, 2023
Paid-up registered capital	100.00
Premium on common shares	-
Retained earnings – allocated	2.08
Retained earnings - not yet allocated	131.16
Non-controlling interests	-
Total shareholders' equity of SBS	233.24

Source: SBS financial statements as of March 31, 2023

The fair value valuation of SBS's ordinary shares under book value approach, the fair value of SBS's shareholders' equity as of June 30, 2023 is equal to THB 233.24 million.

2) Discounted Cash Flow Approach: DCF

The IFA estimates the expected net free cash flow from the operation of SBS (Free Cash Flow to Firm) (“FCFF”). The IFA has provided a projection for a period of 5 years, ending December 31, 2028, by calculating the present value of net free cash flow from July 1, 2024 to December 31, 2028 under the assumption that SBS's business will continue to operate and under current economic conditions and situations with using the terminal value to reflect long-term revenue. The IFA estimates various assumptions that are material to the valuation based on publicly available information, documents, evidence, news, and an interview with SBS executives which are detailed as follows:

Revenue assumptions

The IFA estimates SBS's revenue by making assumptions based on the nature of each type of revenue, which consists of 1) revenue from services, 2) revenue from sales, and 3) other income, with details as follows:

1. Revenue from services

Revenue from services is the main revenue of SBS, calculated as the proportion of revenue from services to total revenue in 2021 - 2023 equal to 87.94 percent, 89.28 percent, and 74.20 percent, respectively, which provides services and rentals of food court management and management systems for cashier points, sales points, and sales data management systems. The majority of SBS's customers are major retail companies and shopping centers in Thailand. In 2023, SBS has a total of 163 service contracts with a contract term of 5 years.

From historical data from 2021 - 2023, the number of service contracts increases/decreases in line with the number of customer branches. The IFA therefore assumes that the number of service contracts will remain constant, equal to 163 contracts in 2024 - 2028, or there will be no change in the number of customer branches. The contract has been continually renewed with customers as SBS maintains good relationships with customers and has been successful in providing food court management and management systems to many leading Thai retail companies and shopping centers over many years. When the contract is renewed, there will be an increase in service rates equivalent to the median inflation rate of 2.00 percent, based on the average general inflation rate that is in the range of 1.00 - 3.00 percent according to the monetary policy target for the medium term as of 2024 from the Bank. of Thailand to be a conservative estimate. In addition, the IFA specifies that the contract period is equal to 5 years based on historical data, including the determination that there will be a constant distribution of revenue recognition from services throughout the contract period in 2024 - 2028, with details as follows:

Table of revenue from services from 2021A – 2023A

Unit: THB million	2021A	2022A	2023A
Revenue from services	101.54	231.47	88.72

Note: Service revenue is likely to decrease during 2021 – 2023 as SBS begins to stop recording its share of franchise sales and transportation revenue from PLUS EXPRESS.

Table of revenue from services projections for 2024F – 2028F

Unit: THB million	Existing contract value (THB Million)	Contract period (years)	Remaining contract period (years)	2024F	2025F	2026F	2027F	2028F
2024F	2.33	5.00	1.00	0.47				
2025F	58.20	5.00	2.00	11.64	11.64			
2026F	187.63	5.00	3.00	37.53	37.53	37.53		
2027F	4.04	5.00	4.00	0.81	0.81	0.81	0.81	
2028F	3.88	5.00	5.00	0.78	0.78	0.78	0.78	0.78
Revenue from the existing contract				51.21	50.75	39.11	1.58	0.78

Unit: THB million	New contract value (THB Million)	Contract period (years)	2024F	2025F	2026F	2027F	2028F
2024F	-	5.00					
2025F	2.37	5.00		0.47	0.47	0.47	0.47
2026F	59.36	5.00			11.87	11.87	11.87
2027F	191.38	5.00				38.28	38.28
2028F	4.12	5.00					0.82
Revenue from new contract			-	0.47	12.35	50.62	51.45

Unit: THB million	2024F	2025F	2026F	2027F	2028F
Revenue from the existing contract	51.21	50.75	39.11	1.58	0.78
Revenue from new contract	-	0.47	12.35	50.62	51.45
Revenue from services	51.21	51.22	51.46	52.21	52.22

2. Revenue from sales

Revenue from sales is revenue from the sale of food center management and management systems. The IFA sets sales revenue to grow at 2.00 percent per year in 2024 - 2028, based on the average general inflation rate that is in the range between 1.00 - 3.00 percent according to the monetary policy target for the medium term as of 2024 from the Bank of Thailand, this is a conservative estimate.

Table of revenue from sales for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from sales ^{1/}	11.28	23.27	25.40	25.91	26.42	26.95	27.49	28.04
Growth rate (percent)		106.34	9.16	2.00	2.00	2.00	2.00	2.00

Note: 1/ The IFA estimates the annual growth rate from 2024 without using historical averages. This is because in the past the value of such items fluctuated. Therefore, the IFA chose to refer to the value in 2023.

3. Other income

SBS's other income comes mainly from interest income, profit from sale of assets, and other income. The IFA has estimated interest income by multiplying the average interest rate in 2021 - 2023 with short-term loans to related persons or businesses, averaged at the beginning and at the end of the year. The average interest rate is equal to 4.21 percent. In terms of profits from selling assets, the IFA estimates that SBS will have no profit from asset sales during 2024 - 2028. In addition, the IFA has assumed other income estimates in 2024 - 2028 to have a growth rate equal to the median inflation rate of 2.00 percent as a conservative estimate, with the following details:

Table of other income for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
(1) Average interest rate (percent)	2.98	4.94	4.72	4.21	4.21	4.21	4.21	4.21
Short-term loans to related persons or businesses at the beginning of the year	2.26	70.60	77.80	133.48	133.48	133.48	133.48	133.48
Short-term loans to related persons or businesses at the end of the year ^{1/}	70.60	77.80	133.48	133.48	133.48	133.48	133.48	133.48
(2) Short-term loans to related persons or businesses averaged at the beginning and end of the year	36.43	74.20	105.64	133.48	133.48	133.48	133.48	133.48
(1) x (2) = (3) Interest income	1.09	3.67	4.99	5.63	5.63	5.63	5.63	5.63
(4) Gain from selling assets	-	-	0.10	-	-	-	-	-
(5) Other income ^{2/}	1.56	0.86	0.37	0.37	0.38	0.39	0.40	0.40
Growth rate of other income (percent)		(45.06)	(57.25)	2.00	2.00	2.00	2.00	2.00
(3) + (4) + (5) Total other income	2.65	4.52	5.46	6.00	6.01	6.01	6.02	6.03

Source: SBS's financial statements for 2021 - 2023 and estimates of the IFA.

Note: 1/ Short-term loans to related persons or businesses are loans to the Company and VDP. The IFA estimates short-term loans to related persons or businesses to be constant at THB 133.48 million in 2024 – 2028. The IFA specifies that there will be repayment of debt for further borrowing (Rollover) throughout the projection.

2/ The IFA estimates the annual growth rate from 2024 without using historical averages. This is because in the past the value of such items fluctuated. Therefore, the IFA chose to refer to the value in 2023.

Summary of revenue estimation

Based on the revenue estimates provided by the IFA mentioned above, the projected revenue for the years 2567 to 2028 can be summarized as follows:

Table of summary of revenue for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from services	101.54	231.47	88.72	51.21	51.22	51.46	52.21	52.22
Revenue from sales	11.28	23.27	25.40	25.91	26.42	26.95	27.49	28.04
Other income	2.65	4.52	5.45	6.00	6.01	6.01	6.02	6.03
Total revenue	115.46	259.27	119.57	83.12	83.65	84.42	85.72	86.30
Growth rate (percent)		124.54	(53.88)	(30.48)	0.64	0.92	1.54	0.67

Source: SBS's financial statements for 2021 - 2023 and estimates of the IFA.

Cost and operating expenses assumptions

The IFA estimates the operating costs and expenses of SBS. The operating costs and expenses of SBS consist of 1) cost of service, 2) cost of sales, 3) selling expenses, and 4) Administrative expenses. The assumptions in the estimation are as follows:

1. Cost of services

Cost of services consist of 1) depreciation and amortization, 2) employee benefit costs, and 3) other cost of services.

The IFA has estimated depreciation and amortization based on the average proportion of depreciation and amortization recorded in the cost of services for 2021 - 2023 of SBS, which are equal to 80.33 percent and 51.10 percent, respectively.

The IFA estimates employee benefit costs to have an annual growth rate of 5.00 percent, which is in line with general practice for employee benefit costs for private companies.

In addition, the IFA has estimated other cost of services based on the ratio of other cost of services from revenue of services in 2021 - 2023 of SBS, which is equal to 18.49 percent. The IFA has estimated the ratio of other cost of services to revenue from services to be equal to 18.49 percent in 2024 - 2028, with details as follows:

Table of cost of services for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
(1) Depreciation and amortization ^{1/}	6.66	11.56	13.89	10.58	11.66	12.53	7.44	7.23
(2) Employee benefit costs ^{2/}	5.88	9.86	8.34	8.76	9.19	9.65	10.14	10.64
(3) Other cost of services ^{3/}	12.03	19.30	15.19	9.47	9.47	9.51	9.65	9.66
Ratio of other cost of services to revenue from services (percent) ^{4/}	13.48	18.79	23.20	18.49	18.49	18.49	18.49	18.49
(1) + (2) + (3) Total cost of services	24.57	40.72	37.42	28.80	30.33	31.70	27.23	27.53

Source: SBS's financial statements for 2021 - 2023 and estimates of the IFA.

- Note:
- 1/ The sum of depreciation and amortization is calculated using the straight-line method.
 - 2/ The IFA estimates the annual growth rate from 2024 without using historical averages. This is because in the past the value of such items fluctuated. Therefore, the IFA chose to refer to the value in 2023.
 - 3/ Other cost of services do not include cost of services from PLUS EXPRESS because from 2024 onwards, SBS will not record revenue and cost sharing from PLUS EXPRESS.
 - 4/ The ratio of other cost of services to revenue from services is calculated without including cost of services and revenue from services of PLUS EXPRESS because from 2024 onwards, SBS will not record revenue and cost sharing from PLUS EXPRESS.

2. Cost of sales

When considering the ratio of cost of sales to revenue from sales in 2021 - 2023 of SBS, which is equal to 73.34 percent, 94.18 percent, and 71.64 percent, respectively. In 2022, SBS has a high ratio of cost of sales to revenue from sales. This is because the cost of producing chips for electrical and electronic appliances is high due to the impact of the chip shortage. The IFA therefore estimates the cost of sales based on the ratio of cost of sales to revenue from sales in 2021 and 2023 of SBS, which is equal to 72.49 percent, in order to reduce the impact of short-term chip production costs caused by the chip shortage situation. The IFA has estimated that the ratio of cost of sales to revenue from sales will be equal to 72.49 percent in 2024 - 2028, with details as follows:

Cost of sales table for 2021A – 2023A and projection for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of sales	8.27	21.91	18.20	18.78	19.16	19.54	19.93	20.33
Ratio of cost of sales to revenue from sales (percent)	73.34	94.18	71.64	72.49	72.49	72.49	72.49	72.49
Growth rate (percent)		164.96	(16.96)	3.21	2.00	2.00	2.00	2.00

Source: SBS's financial statements for 2021 - 2023 and estimates of the IFA.

3. Selling expenses

Selling expenses are commission fees, transportation expenses, promotional costs, and vehicle maintenance costs. The IFA has estimated selling expenses based on the proportion of selling expenses to total revenue in 2021 - 2023 of SBS, which is equal to 2.27 percent. The IFA has estimated that the proportion of selling expenses to total revenue will be constant at 2.27 percent in 2024 - 2028, with details as follows:

Table of selling expenses for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Selling expenses	2.69	4.39	3.33	1.89	1.90	1.92	1.95	1.96
Ratio of selling expenses to total revenue (percent)	2.33	1.70	2.79	2.27	2.27	2.27	2.27	2.27
Growth rate (percent)		63.63	(24.16)	(43.40)	0.64	0.92	1.54	0.67

Source: SBS's financial statements for 2021 - 2023 and estimates of the IFA.

4. Administrative expenses

Administrative expenses consist of 1) depreciation and amortization, 2) employee benefit expenses, 3) other administrative expenses, and 4) one-time expenses.

The IFA has estimated depreciation and amortization based on the proportion of depreciation and amortization recorded in the average administrative expenses for 2021 - 2023 of SBS, which is equal to 19.67 percent and 48.90 percent, respectively. The IFA has estimated the proportion of depreciation and amortization expenses recorded in administrative expenses will be constant at 19.67 percent and 48.90 percent, respectively, in 2024 – 2028.

The IFA estimates salary, bonuses, and other employee benefits will have an annual growth rate of 5.00 percent, which is in accordance with general practice for employee benefit expenses for private companies.

In addition, the IFA has estimated other administrative expenses based on the average ratio of other administrative expenses to total revenue for 2021 - 2023 of SBS, which is equal to 7.05 percent. The IFA has estimated that the proportion of other administrative expenses to total revenue will be constant at 7.05 percent in 2024 - 2028. In terms of one-time expenses, the IFA predicts that SBS will have no one-time expenses between 2024 - 2128, with details as follows:

Administrative expenses table for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
(1) Depreciation and amortization ^{1/}	2.78	3.01	2.69	4.31	4.85	5.34	4.37	4.60
(2) Employee benefits expenses ^{2/}	7.29	12.69	10.67	11.20	11.76	12.35	12.97	13.62
(3) Other administrative expenses	6.15	5.57	16.34	5.86	5.89	5.95	6.04	6.08
Ratio of other administrative expenses to total revenue (percent)	5.32	2.15	13.67	7.05	7.05	7.05	7.05	7.05
(4) One-time expenses	0.19	0.75	1.30	-	-	-	-	-
(1) + (2) + (3) + (4) Total administrative expenses	16.41	22.03	31.00	21.37	22.51	23.64	23.38	24.30

Source: SBS's financial statements for 2021 - 2023 and estimates of the IFA.

Note: 1/ The sum of depreciation and amortization is calculated using the straight-line method.

2/ The IFA estimates the annual growth rate from 2024 without using historical averages. This is because in the past the value of such items fluctuated. Therefore, the IFA chose to refer to the value in 2023.

Summary of estimated costs and operating expenses

Based on the assumptions and estimations of costs and operating expenses, the following summary can be provided:

Table of costs and operating expenses of SBS for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of service	35.83	147.87	56.79	28.80	30.33	31.70	27.23	27.53
Cost of sales	8.27	21.91	18.20	18.78	19.16	19.54	19.93	20.33
Selling expenses	2.69	4.39	3.33	1.89	1.90	1.92	1.95	1.96
Administrative expenses	16.41	22.03	31.00	21.37	22.51	23.64	23.38	24.30
Total operating costs and expenses	63.19	196.20	109.32	70.84	73.89	76.79	72.48	74.12

Source: SBS's financial statements for 2021 - 2023 and estimates of the IFA.

1. Income Tax Expense

The IFA estimated the corporate income tax for the company based on a corporate income tax rate of 20.00 percent, reflecting the corporate income tax rate announced by the Revenue Department.

2. Working Capital

The IFA estimated assumptions regarding working capital by referencing the average collection period, inventory turnover period, and average payment period for the past three years (2021-2023). Furthermore, the IFA estimates the average collection period, inventory turnover period, average payment period of SBS between 2024 and 2028 is equal to 295.70 days, 288.31 days, and 398.66 days, respectively.

Table of working capital

Unit: Days	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Average collection period (days)	245.04	234.49	407.58	295.7	295.7	295.7	295.7	295.7
Account receivables	75.74	163.66	127.43	62.48	62.91	63.52	64.57	65.03
Inventory turnover period (days)	445.74	135.2	283.97	288.31	288.31	288.31	288.31	288.31
Inventory	53.86	62.89	58.34	37.58	39.08	40.47	37.24	37.80
Average payment period (days)	438.96	147.04	609.97	398.66	398.66	398.66	398.66	398.66
Account payables	53.04	68.40	125.32	51.97	54.04	55.96	51.50	52.27

Source: SBS's financial statements for 2021 - 2023 and estimates of the IFA.

3. Capital Expenditure: CAPEX

The IFA estimates SBS's investment in 2024 - 2028 based on SBS's historical average investment plan. Investment expenses include point of sales machine, rental building improvements, office supplies, tools and equipment, vehicles, and intangible assets, which are software licenses and computer programs. These are conservative estimates aimed at preserving financial resources.

Given the current absence of expansion plans by SBS's management, the IFA referenced SBS's 2024 investment plan, which does not include expenses for purchasing new assets or expanding operations (Expansionary CAPEX). However, it does account for costs associated with maintaining existing assets in operational condition (Maintenance CAPEX).

The IFA has estimated the cost of maintaining old assets in usable condition (Maintenance CAPEX) in order to maintain efficient operations. The IFA estimates SBS's investment for repairs and improvements to equipment in the existing business, with investment expenses from 2024 – 2028 equal to THB 13.83 million per year, which is calculated from the average investment expenses in 2022 – 2024 to be consistent with SBS's business operations. The IFA has estimated based on the notes to SBS's financial statements and the IFA has analyzed that investment expenses in 2022 – 2024 are at a constant level with no significant changes, justifying the use of the average.

Therefore, the details of the expenses for purchasing new assets for expansionary purposes and maintaining existing assets in operational condition are as follows:

Table of Capital Expenditure

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Point of sales machine ^{1/}	35.24	0.97	1.88	1.43	1.43	1.43	1.43	1.43
Rental building improvements	-	0.07	-	0.02	0.02	0.02	0.02	0.02
Office supplies	0.01	6.25	6.62	4.29	4.29	4.29	4.29	4.29
Tools and equipment	0.44	0.69	0.20	0.44	0.44	0.44	0.44	0.44
Vehicle	-	-	-	-	-	-	-	-
Intangible assets	8.74	5.25	8.96	7.65	7.65	7.65	7.65	7.65
Total CAPEX	44.43	13.23	17.66	13.83	13.83	13.83	13.83	13.83

Source: Estimates of the IFA and notes on SBS's financial statements.

Note: 1/ The IFA estimates the CAPEX of point of sales machine from the average investment costs in 2022 and 2023, which is equal to THB 1.43 million to be consistent with SBS's business operations. This is because SBS has no plans to invest in additional point of sales machine and to be in line with the revenue projections from services that maintain contract renewals with existing customers without increasing the revenue projections from new customers.

4. Depreciation and Amortization Assumptions

The IFA determines that the depreciation of assets and amortization of intangible assets in SBS are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation and amortization for existing assets and 2) depreciation and amortization for new assets.

- 1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. The IFA then uses the average remaining useful life to separate each type of asset over the past 3 years in 2021 – 2023.
- 2) Depreciation and amortization for new assets The IFA determines the useful life according to SBS's accounting policy, referring to the upper limit of the useful life from the notes to the financial statements as of 2023.

Details of depreciation of assets and amortization of intangible assets can be summarized as follows:

Table of depreciation and amortization assumptions

Tangible/Intangible Assets	Useful life (year) ^{1/}	Existing useful life (year) ^{2/}
Point of sales machine	4 – 5	3
Rental building improvements	3 – 5	6 ^{3/}
Office supplies	5 – 10	4
Tools and equipment	3	2
Vehicle	5	- ^{4/}
Intangible assets	5 – 10	10

Note: 1/ The useful life is based on the accounting policy of SBS, referencing the financial statement notes as of the year 2023

2/ The remaining useful life is calculated by averaging the proportion of net book value (Net PPE/intangible) of assets for each year and dividing it by the depreciation for that year, segregated by asset type according to the financial statement notes. The IFA uses the average remaining useful life separately for each asset type for the last three years (2021 – 2023). Therefore, some asset types may have a useful life that differs from the policy.

3/ Because the calculated average remaining useful life is higher than the upper limit of the useful life according to accounting policy. The IFA therefore sets the useful life to be equal to the upper limit of the useful life according to accounting policy in order to be consistent with the accounting policy of the company.

4/ Depreciation has been fully deducted over its useful life.

3) Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of SBS, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas

$$\text{Ke} = \text{Return on equity equals to 8.53 percent}$$

$$\text{Kd} = \text{The interest rate is based on an average effective interest rate from SBS's IBD between 2021 - 2023, which is equal to 5.71 percent.}$$

$$\text{T} = \text{Corporate income tax, which is set to be equal to 20.00}$$

$$\text{We} = \text{Equity proportion equal to 85.01 percent}$$

$$\text{Wd} = \text{Interest-bearing debt equal to 14.99 percent}$$

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

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

Whereas

Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of August 28, 2024, which is equal to 2.78 percent. The IFA chooses the 15-year long-term government bond because it reflects the business cycle.

Market Return (Rm) Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from 28 August 2009 – 28 August 2024) equal to 8.59 percent.

Levered Beta (β) Leveraged Beta of companies that operate the same or similar type of business as SBS or have income from operating a business providing services and renting a food center management and management system and are companies registered on the stock exchange of that country, averaged over the past 15 years (Data from Bloomberg Terminal) for use in calculating the rate of return on equity (Ke) is equal to 0.99, based on CHINA YOUZAN LTD PAX GLOBAL TECHNOLOGY LTD and STAR MICRONICS CO LTD. The IFA chooses to use companies that operate the same type of business to reduce the impact from different financial structures and SBS's share price, which takes into account the Levered Beta and financial structure of each company by adjusting to be Unlevered Beta, which has the following formula: $\text{Unlevered Beta} = \beta_l / (1 + (1 - t)(D/E))$. After calculating Unlevered Beta, the IFA has adjusted it to Adjusted Beta (which has the calculation formula is as follows: $\text{Adjusted Beta} = \text{Unlevered Beta} \times (2/3) + (1/3)$) as detailed below:

Table of comparable companies' information

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
CHINA YOUZAN LTD	Providing an e-commerce platform with Software as a Service (SaaS) products, payment system services, related consulting services and selling Point of Sale (POS) equipment.	Hong Kong	37.13	10,042.84
PAX GLOBAL TECHNOLOGY LTD	Develops and sells Electronic Fund Transfer at Point of Sale (EFT-POS) products that can process various types of electronic payments.	Hong Kong	5,123.01	20,931.55
STAR MICRONICS CO LTD	Develop and sell Point of Sale (POS) equipment.	Japan	2,043.62	18,910.90

Source: Bloomberg Terminal as of 28 August 2024

Note: 1/ The IFA considers the companies used for comparison from companies that operate the same or similar types of business. The three companies selected as comparable companies operate in the business of developing and selling Point of Sale (POS) equipment, including providing payment systems, which is similar to SBS's business operations.

2/ In terms of the size of comparable companies, although they may not be the same size compared to SBS, is a company that is not listed on the stock exchange. It may not be possible to find comparable companies of the same size. However, the IFA selected the smallest, most appropriate size from the Bloomberg Terminal and the most consistent business characteristics.

Company Name	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
CHINA YOUZAN LTD	1.18	339.13	16.50	0.31	0.54
PAX GLOBAL TECHNOLOGY LTD	0.81	1.29	12.54	0.80	0.87
STAR MICRONICS CO LTD	1.04	0.12	32.72	1.04	1.03
Median					0.87

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital 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 have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable companies' Adjusted Beta is equal to 0.87. And since SBS has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure (The formula is as follows: Levered Beta = 0.87 x (1+(1 - 20%)(17.64%)) equals to 0.99

Therefore

$$K_e = 2.78\% + [0.99 \times (8.59\% - 2.78\%)] = 8.53\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on SBS's capital structure, which is equal to 7.93 percent, with details as follows:

$$\begin{aligned} \text{WACC} &= (8.53\% \times 85.01\%) + [5.71\% \times (1.00 - 20.00\%) \times 14.99\%] \\ &= 7.93\% \end{aligned}$$

4) Shareholders' Equity by DCF Approach

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

Table of SBS's financial projection

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
EBIT x (1- Tax Rate)	7.72	7.81	6.10	10.59	9.74
Changes in working capital	(10.37)	0.15	(0.09)	(2.28)	(0.25)
Depreciation and amortization	5.88	16.51	17.87	11.81	11.83
Net operating cash flow	3.24	24.47	23.89	20.12	21.33
Investment	(12.20)	(13.83)	(13.83)	(13.83)	(13.83)
Net investment cash flow	(12.20)	(13.83)	(13.83)	(13.83)	(13.83)
Net free cash flow	(8.96)	10.64	10.05	6.29	7.49
Discount Rate (Discount Factor)	0.96	0.89	0.83	0.77	0.71
Present value of net cash flows	(8.63)	9.49	8.31	4.81	5.32
Terminal Value					128.84
Present value of terminal value					91.38

Source: The IFA's estimation

Note: 1/ Free cash flow projected as of July 1, 2024 onwards

The IFA estimates the terminal value because the IFA believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of terminal value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = \text{THB } 128.84 \text{ million}$
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 7.49 million
G – (Terminal Growth Rate)	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 7.93 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future

Table of Equity Value Calculation

Unit: THB million	As of June 30, 2024
Present value of SBS's net cash flows from Q3 of 2024 – 2028 ^{1/}	19.29
Present value of SBS's net cash flows as of the last year	91.38
Enterprise Value of SABUY	110.67
Plus: Cash and cash equivalents ^{2/}	0.60
Less: interest-bearing debt ^{2/}	(41.14)
Less: Non-controlling interest ^{2/}	-
Equity Value^{3/}	70.14

Note : 1/ Calculated cash flow from July 1, 2024 onwards

2/ Based on the trial balance as of the second quarter of 2024

3/ Between January to April 2024, there was no changes that affect SBS's performance, such as dividend payment or capital increase; therefore, there is no change in equity value

The fair value valuation of SBS's shareholders' equity under discount free cash flow approach is equal to THB 70.14 million

5) The sensitivity analysis of SBS's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both of these factors by 3.0 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 7.70% – 8.17%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of SBS as summarized below:

Table of results of sensitivity analysis of shareholder equity value

Changing factors		WACC				
		-3.0%	-1.5%	-3.0%	+1.5%	-3.0%
Terminal Growth	-3.0%	74.01	71.54	69.17	66.90	64.71
	-1.5%	74.54	72.05	69.66	67.36	65.15
	Base	75.07	72.55	70.14	67.82	65.59
	+1.5%	75.61	73.07	70.63	68.29	66.04
	+3.0%	76.15	73.59	71.13	68.77	66.50

Source: The IFA's estimation

From the table above, it can be seen that, after running a sensitivity analysis, the equity value of SBS is in the range of THB 64.71 – 76.15 million.

The present value of net cash flows is a method that reflects the business plan, profitability, and growth trends as well as future returns for shareholders. This is an estimate based on SBS's income and expenses, which sits on the assumptions that the IFA deems reasonable. Thus, the valuation by this method reflects the appropriate value of SBS. However, the book value of SBS as of June 30, 2023 is equal to THB 223.24 million, which is higher than the present value of net cash flow. Therefore, to reflect the value of the Company for use in giving an opinion on the price of capital increase to a limited number of persons (Private Placement) this time, the IFA is of the opinion that the appropriate value of SBS should be considered using the book value method.

- **Love Leasing Company Limited**

Love Leasing operates as a retailer of household appliances primarily through installment payment plans. The company adheres to the principle of enabling customers to access basic goods and services to improve their quality of life. Love Leasing tailor's installment payment plans to suit the income of its customers, focusing on providing services in the northern, northeastern, and western regions of Thailand. The IFA used the audited consolidated financial statements for the years 2021–2023 and the trial balance for the second quarter of 2024 for the estimations.

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of Love Leasing at a moment in time. The IFA has used the book value according to Love Leasing's trial balance as of June 30, 2024, with the following details:

Table of Love Leasing's book value of shareholders' equity

Shareholders' equity (financial statements) (Unit: THB million)	As of June 30, 2024
Issued and paid-up capital	154.00
Retained earnings – Legal reserve	6.40
Retained earnings – Unappropriated reserve	66.99
Total equity value of Love Leasing	227.39

Source: Love Leasing financial statement as of June 30, 2024

The fair value valuation of Love Leasing's ordinary shares under book value approach, the fair value of Love Leasing's shareholders' equity as of June 30, 2024, is equal to THB 227.39 million.

2) Discounted Cash Flow Approach: DCF

The IFA estimates the expected net free cash flow from the operation of Love Leasing (Free Cash Flow to Firm) (“FCFF”). The IFA has provided a projection for a period of 5 years, ending December 31, 2028, by calculating the present value of net free cash flow from July 1, 2024, to December 31, 2028, under the assumption that Love Leasing’s business will continue to operate and under current economic conditions and situations with using the terminal value to reflect long-term revenue. The IFA estimates various assumptions that are material to the valuation based on publicly available information, documents, evidence, news, and an interview with Love Leasing executives which are detailed as follows:

Revenue assumptions

The IFA estimates Love Leasing's revenues by making assumptions based on the nature of each type of revenue, which consists of 1) revenue from sales and services 2) other income, with details as follows.

1. Revenue from sales and services

Revenue from sales and services can be classified into four types: 1) Revenue from sale of new goods under hire purchase, 2) Revenue from sale of returning goods under hire purchase, 3) Revenue from full payment selling and 4) Revenue from other sales and services.

1) Revenue from the sale of new goods under hire purchase

Revenue from the sale of new goods under hire purchase is generated when Love Leasing sells new goods to customers, excluding the interest paid by customers in installments. The goods sold by Love Leasing primarily consist of electrical appliances such as refrigerators, TVs, washing machines, and air conditioners. The main customer base of Love Leasing is composed of people living in suburban areas of each province who cannot obtain bank loans or access financial services from financial institutions. The IFA has estimated the revenue from the sale of new goods under hire purchase using the product of the total number of sales teams, the number of new hire purchase goods sold per sales team, and the average sale price per unit of new hire purchase goods, with the details as follows:

1. Total number of sales teams

The independent financial advisor has assumed that the total number of sales teams will grow at an annual rate of 9.78% during the forecast period of 2024 – 2028. This assumption is based on the compound annual growth rate (CAGR) of the number of personal loan accounts under supervision (non-bank) that do not include vehicle registration as collateral from 2020 – 2023, as published by the Bank of Thailand. The advisor infers that the growth rate of the total number of sales teams will follow the same growth rate as the number of these personal loan accounts. This is because one of the main factors that will lead to an increase in the number of sales teams for Love Leasing is expected to be like the growth trend of these personal loan accounts. Additionally, historical data shows that in 2023, Love Leasing had a total of 92 sales teams, which significantly increased

from 52 teams in 2022. This resulted in a 96.80% growth in revenue from the sale of new goods under hire purchase in 2023 compared to 2022, as Thailand's economy began to recover from the COVID-19 pandemic, leading to increased consumer purchasing power. Therefore, in that year, Love Leasing expanded its sales teams to meet the rising demand for goods. However, Love Leasing's management has indicated that during the forecast period of 2024 – 2028, the company will not expand the number of teams as rapidly as it did from 2022 to 2023. Instead, the growth of the sales teams will be more gradual to manage Love Leasing's liquidity. The independent financial advisor also noted that in the past three years from 2021 to 2023, Love Leasing had a CAGR of 23.83% in the number of sales teams. Therefore, setting an assumption of an annual growth rate of 9.78% for the total number of sales teams is deemed appropriate and is a conservative estimate.

2. Number of new hire purchase goods sold per sales team

The IFA has assumed that the number of new hire purchase goods sold per sales team will remain constant at 210.05 units. This figure is based on the latest data from 2023, where 210.05 units per sales team were sold. The IFA has determined that this ratio is appropriate because it is based on the highest number of sales teams in 2023 compared to the period from 2021 to 2023. Although this ratio is lower than the 2021 figure of 245.65 units per sales team, the IFA considers the assumption of 210.05 units per team to be reasonable and conservative

3. Average sale price per unit of new hire purchase goods

The IFA has assumed that the average sale price per unit of new hire purchase goods will grow at an annual rate of 2.00%. This assumption is based on the median inflation rate, as the IFA expects that the COVID-19 situation and the economic conditions will normalize throughout the forecast period, allowing consumers to have greater purchasing power. Therefore, the advisor considers that setting the growth rate of the average sale price at 2.00% per year is a conservative estimate.

Table of Revenue from sale of new goods under hire purchase: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Total number of sales teams (team)	60	52	92	101	110	120	131	143
Number of new hire purchase goods sold per sales team (unit)	245.65	208.08	210.05	210.05	210.05	210.05	210.05	210.05
Average sale price per unit of new hire purchase goods (THB)	13,449.29	13,532.74	14,911.39	15,209.62	15,513.81	15,824.09	16,140.57	16,463.38
Revenue from sale of new goods under hire purchase (THB million)	198.23	146.42	288.16	322.68	358.46	398.87	444.14	494.52

Source: Consolidated financial statement of Love Leasing from 2021 – 2023 and the IFA's estimation

Note: 1/ The IFA estimates an annual growth rate starting from 2024, without using historical averages to establish a baseline due to past value fluctuations. Therefore, 2023 is used as the reference year.

2) Revenue from sales of returning goods under hire purchase

The revenue from sales of returning goods under hire purchase comprises income from when Love Leasing sells second-hand products, excluding the interest customers pay in installments. These goods are those that customers, for whatever reason, couldn't complete payments for under their lease-to-own agreements with Love Leasing. Love Leasing then repossesses these items and resells them to another customer. The IFA has estimated the revenue from sales of returning goods under hire purchase by using the proportion of revenue from selling these products compared to the revenue from selling first-hand lease-to-own products, averaged over the past three years from 2021 to 2023. This proportion is considered constant throughout the forecast period from 2024 to 2028, amounting to 20.58%.

Table of Revenue from sales of returning goods under hire purchases: 2021A – 2023A
and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from the sale of new goods under hire purchase	198.23	146.42	288.16	322.68	358.46	398.87	444.14	494.52
<i>Proportion of revenue from sales of returning goods under hire purchase to revenue from sale of new goods under hire purchase (%)</i>	18.58	24.10	19.05	20.58	20.58	20.58	20.58	20.58
Revenue from sales of returning good under hire purchases (THB Million)	36.82	35.29	54.89	66.39	73.76	82.07	91.38	101.75
Total Revenue from sales under hire purchase (THB Million)	235.05	181.72	347.30	389.07	432.22	480.94	535.53	596.27

Source: Consolidated financial statement of Love Leasing from 2021 – 2023 and the IFA's estimation

3) Revenue from full payment selling

The revenue from full payment selling is the revenue generated by Love Leasing from selling products to customers in full amount. The IFA have hypothetically determined that the revenue from cash sales equals the total revenue from lease-to-own sales multiplied by the average proportion of cash sales revenue to total lease-to-own sales revenue for the past three years, from 2021 to 2023, which is 3.00%. This value is assumed to be constant throughout the forecast period from 2024 to 2028.

Table of Revenue from cash sales: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Total Revenue from sales under hire purchase	235.05	181.72	347.30	389.07	432.22	480.94	535.53	596.27
Proportion of revenue from full payment selling to total revenue from sales under hire purchase (%)	3.85	3.38	1.75	3.00	3.00	3.00	3.00	3.00
Revenue from full payment selling	9.06	6.15	6.00	11.65	12.95	14.41	16.04	17.86

Source: Consolidated financial statement of Love Leasing from 2021 – 2023 and the IFA's estimation

4) Revenue from other sales and services

The revenue from other sales and services includes interest income from loans provided by Love Leasing to customers and revenue from sales of other types of lease-to-own products. However, Love Leasing has currently ceased providing loan services. Therefore, the IFA has not estimated revenue from other sales to ensure a conservative valuation.

Table of Revenue from other sales and services: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from other sales and services	-	-	4.25	-	-	-	-	-

Source: Consolidated financial statement of Love Leasing from 2021 – 2023 and the IFA's estimation

2. Interest income from hire purchase

The interest income from lease-to-own is the revenue generated from lease-to-own agreements, including both new merchandise and returning for resale products. The IFA has established an assumption for calculating the interest income from lease-to-own as analogous to calculating the actual interest rate that lessees must pay. It will be computed by multiplying the revenue from total lease-to-own sales by the average proportion of interest income from lease-to-own revenue to total lease-to-own sales revenue for the past three years, from 2021 to 2023, which is 52.66%. The IFA has determined this to be a constant value throughout the forecast period from 2024 to 2028, ensuring a conservative estimate. Details are as follows

Table of interest income from hire purchase: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Total revenue from sales under hire purchase	235.05	181.72	347.30	389.07	432.22	480.94	535.53	596.27
Proportion of interest income to total revenue from sales under hire purchase	57.29	66.23	34.45	52.66	52.66	52.66	52.66	52.66
Interest income from hire purchase	134.66	120.36	119.63	204.87	227.59	253.25	281.99	313.98

Source: Consolidated financial statement of Love Leasing from 2021 – 2023 and the IFA's estimation

3. Other income

The other income comprises profits from asset sales, bad debt recoveries, and miscellaneous income (including sales promotion income, interest income received, miscellaneous income, etc.). However, the IFA has not estimated profits from asset sales as they are one-time revenues, not operational income. Similarly, bad debt recoveries are not estimated because the IFA considers Love Leasing to only incur credit loss expenses and categorizes the items as write-offs, which is a conservative assessment. The IFA has determined that Love Leasing cannot collect debts based on their face value due to anticipated credit losses. There will be no reversal of credit loss provisions expected to occur, which would be considered as additional income in the operational year. However, the IFA has assigned a constant value for other income throughout the forecast period from 2024 to 2028, which is the average of other income for the past three years, from 2022 to 2023, which amounts to THB 9.75 million. This is because the IFA views other income as not directly linked to Love Leasing's operational income. Additionally, the IFA emphasizes that the assumptions regarding other income are conservative estimates.

Table of other income: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Profit from asset sales	4.56	1.23	1.60	-	-	-	-	-
Recovery of bad debts	N/A ^{1/}	2.83	2.83	-	-	-	-	-
Other	18.83 ^{2/}	12.57	6.93	9.75	9.75	9.75	9.75	9.75
Other income	23.39	16.63	11.36	9.75	9.75	9.75	9.75	9.75

Source: Consolidated financial statement of Love Leasing from 2021 – 2023 and the IFA's estimation

Note: 1/ No data occurred according to the financial statement of Love Leasing

2/ Other also consists of recovery of bad debts

Summary of revenue

Based on the IFA's revenue estimates mentioned above, the projected revenue for the period between 2024 to 2028 can be summarized as follows:

Table of revenue summary: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from sales and services	244.11	187.87	353.30	400.73	445.16	495.35	551.57	614.13
Interest income from hire purchase	134.66	120.36	119.63	204.87	227.59	253.25	281.99	313.98
Other income	23.39	16.63	11.36	9.75	9.75	9.75	9.75	9.75
Total revenue	402.16	324.85	484.29	615.35	682.50	758.34	843.31	937.86

Source: Consolidated financial statement of Love Leasing from 2021 – 2023 and the IFA's estimation

Cost of sales and services and operating expenses assumptions

Estimated costs and expenses of Love Leasing's operations, as projected by the independent financial consultant, include 1) Cost of sales and services 2) Selling expenses 3) Administrative expenses and 4) Other expenses

1. Cost of sales and services

The cost of sales and services includes the cost of purchasing both new merchandise and returned merchandise (hand-me-downs) to be sold to customers, as well as the cost of providing services such as delivery and installation to customers. The IFA has assumed that the cost of sales and services is equal to the proportion of revenue from sales and services multiplied by the average proportion of the cost of sales and services to revenue from sales and services over the past three years (from 2021 to 2023), which is 59.27%. This assumption remains constant throughout the forecast period and is considered a conservative estimate. Details are as follows:

Table of cost of sales and services: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from sales and services	244.11	187.87	353.30	400.73	445.16	495.35	551.57	614.13
Proportion of cost of sales and services to revenue from sales and services (%)	63.91	60.51	53.39	59.27	59.27	59.27	59.27	59.27
Cost of sales and services	156.01	113.68	188.65	237.52	263.86	293.60	326.93	364.01

Source: Consolidated financial statement of Love Leasing from 2021 – 2023 and the IFA's estimation

2. Selling expenses

The selling expenses primarily consist of sales staff compensation and fuel expenses for transportation to sell products. The IFA has assumed that the selling expenses are equal to the total operational revenue multiplied by the average

proportion of selling expenses to operational revenue over the past three years (from 2021 to 2023), which is 15.53%. This assumption remains constant throughout the forecast period. Details are as follows:

Table of selling expenses: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Total operating revenue	378.77	308.22	472.94	605.60	672.75	748.59	833.56	928.11
Proportion of selling expenses to total operating revenue (%)	15.31	16.35	14.94	15.53	15.53	15.53	15.53	15.53
Selling expenses	57.98	50.40	70.67	94.07	104.50	116.29	129.48	144.17

Source: Consolidated financial statement of Love Leasing from 2021 – 2023 and the IFA's estimation

3. Administrative expenses

The management expenses include 1) Salaries and bonuses 2) Doubtful debts and bad debts 3) Other management expenses. The IFA has estimated that the salary and bonus expenses will grow annually by 5.00%, which is in line with the general practice for employee benefit expenses for private companies. As for other management expenses, the growth rate per year is set to be equal to the median rate of inflation, which is 2.00%. The consultant will estimate the doubtful debts and bad debts from the total operational revenue multiplied by the average proportion of doubtful debts and bad debts to total operational revenue over the past three years (from 2021 to 2023), which is 5.97%. This assumption remains constant throughout the forecast period. The consultant considers doubtful debts and bad debts for this estimation as expenses from credit losses for write-offs, where Love Leasing cannot collect debts based on the face value set aside for credit losses. There will be no reversal of credit loss provisions expected to occur, which would be considered as additional income from operations, to comply with conservative principles. Details are as follows:

Table of administrative expenses: 2021A – 2023A and forecast for 2024F – 2028F

หน่วย: ล้านบาท	2564A	2565A	2566A	2567F	2568F	2569F	2570F	2571F
Salaries and bonuses ^{1/}	46.19	42.18	45.81	48.10	50.51	53.04	55.69	58.47
Doubtful debts and bad debts	22.30	20.34	25.65	36.16	40.17	44.70	49.77	55.41
Proportion of doubtful debts and bad debts to total revenue from operations (%)	5.89	6.60	5.42	5.97	5.97	5.97	5.97	5.97
Other management expenses ^{1/}	52.00	44.03	44.44	45.33	46.24	47.16	48.11	49.07
Administrative expenses	120.50	106.55	115.91	129.60	136.92	144.89	153.56	162.96

Source: Consolidated financial statement of Love Leasing from 2021 – 2023 and the IFA's estimation

Note: 1/ The IFA estimates an annual growth rate starting from 2024, without using historical averages, as it is a fixed cost.

Summary of operating expenses

From the operating expenses assumptions, it can be summarized as follows:

Table of operating expenses: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of sales and services	(156.01)	(113.68)	(188.65)	(237.52)	(266.26)	(298.50)	(334.41)	(374.19)
Selling expenses	(57.98)	(50.40)	(70.67)	(94.07)	(105.45)	(118.22)	(132.45)	(148.20)
Administrative expenses	(120.50)	(106.55)	(115.91)	(129.60)	(137.28)	(145.64)	(154.70)	(164.51)
Total operating expenses	(410.66)	(433.80)	(461.18)	(442.98)	(468.14)	(497.96)	(528.83)	(560.78)

Source: Consolidated financial statement of Love Leasing from 2021 – 2023 and the IFA's estimation

1. Corporate income tax

The IFA estimates corporate income tax of Love Leasing based on the corporate income tax rate of 20.00 percent as it reflects the corporate income tax rate announced by the Revenue Department.

2. Working capital

The IFA projects the assumptions of working capital based on the historical average of Day Hire-purchase receivable outstanding, Days receivable outstanding, Day lease receivable outstanding, Day loan receivable outstanding, Days Inventories Outstanding, and Days Payables Outstanding for the past 3 years between 2021 – 2023. The IFA has projected Day Hire-purchase receivable outstanding, Days receivable outstanding, Days Inventories Outstanding, and Days Payables Outstanding of Love Leasing during the year 2024 – 2028 to equal to 187.29 days, 12.63 days 48.67 days and 110.13 days respectively, with the following details:

Table of working capital

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Day Hire-purchase receivable outstanding (days)	184.53	166.85	207.73	187.29	187.29	187.29	187.29	187.29
Hire-purchase receivables	191.49	140.90	269.16	310.75	345.21	384.12	427.72	476.24
Day receivable outstanding (days)	3.45	11.18	14.08	12.63	12.63	12.63	12.63	12.63
Trade and other current receivables	3.58	9.44	18.24	20.95	23.28	25.90	28.84	32.11
Day inventories outstanding (days)	105.24	114.81	46.43	110.03	110.03	110.03	110.03	110.03
Inventories	44.98	35.76	24.00	71.60	79.54	88.50	98.55	109.73
Day payable outstanding (days)	90.33	43.00	54.33	48.67	48.67	48.67	48.67	48.67
Trade and other current payables	38.61	13.39	28.08	31.67	35.18	39.15	43.59	48.53

Source: Consolidated financial statement of Love Leasing from 2021 – 2023 and the IFA's estimation

3. Capital Expenditure: CAPEX

The IFA has estimated Love Leasing's investments for the years 2024 – 2028 based on Love Leasing's historical average investment plan. The tangible asset investment expenses include equipment and tools, furnishings, vehicles, leasehold improvements, and promotional equipment. The intangible asset investment expenses consist of licensing fees and computer software.

From the interviews with the management of Love Leasing, there are no significant expansion plans. Therefore, the IFA has based the investment estimates for the years 2024 – 2026 on the existing business plan, without including any expenses for the purchase of new assets or expansionary CAPEX to support growth. However, there will still be maintenance CAPEX to keep existing assets in operational condition for the forecast years 2024 – 2028.

The IFA has estimated the maintenance CAPEX required to keep the existing assets operational and maintain efficient operations. The advisor has projected that Love Leasing will need to invest THB 1.93 million per year for repairs and improvements of existing business equipment from 2024 to 2028. This estimation is based on the investment expenses of 2023, the most recent year, to align with Love Leasing's business operations. The IFA estimates are based on the notes to Love Leasing's financial statements and an analysis indicating that investment expenses from 2021 to 2023 have remained stable without significant changes. Therefore, using the maintenance CAPEX figure to keep existing assets operational is reasonable.

Therefore, the details of the maintenance CAPEX to keep existing assets operational are as follows:

Table of CAPEX projection

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Equipment	0.80	0.33	0.70	0.61	0.61	0.61	0.61	0.61
Furniture	0.25	0.14	0.39	0.26	0.26	0.26	0.26	0.26
Vehicles	-	0.03	1.58	0.81	0.81	0.81	0.81	0.81
Building and building improvement	0.27	-	0.23	0.25	0.25	0.25	0.25	0.25
Sales equipment	-	-	-	-	-	-	-	-
Assets under construction and installation	0.89	-	-	-	-	-	-	-
Intangible assets ^{1/}	0.18	-	-	-	-	-	-	-
Total future CAPEX	2.39	0.50	2.91	1.93	1.93	1.93	1.93	1.93

Source: The IFA's estimation and notes to financial statement of Love Leasing

Note: 1/ The software license purchased by Love Leasing has a useful life of 10 years. Therefore, the IFA has determined that Love Leasing will not have any future investment expenses for intangible assets throughout the forecast period from 2024F to 2028F.

4. Depreciation and Amortization

The IFA has determined that the depreciation of assets and the amortization of intangible assets in Love Leasing will be calculated using the straight-line method at a fixed rate. The depreciation for each asset will be calculated differently based on the remaining useful life of each asset type. The advisor calculates the remaining useful life of each asset type by dividing the net asset value by the annual depreciation of that specific asset type, as detailed in the accompanying notes to the financial statements of Love Leasing. Therefore, the details of the depreciation and amortization of intangible assets can be summarized as follows:

Table of depreciation and amortization

Asset	Average residual life period (year) ^{1/}
Equipment	2
Furniture	3
Vehicles	11
Rental buildings	2
Sales equipment	-
Assets under construction and installation	-
Intangible assets	10

Note: 1/ The average remaining useful life is calculated based on the ratio of the net book value (Net PPE/intangible) of assets each year, divided by the depreciation for that year, separated by asset type as noted in the financial statements. The IFA used the average of the remaining useful life for each asset type over the past 3 years, from 2021 to 2023. Therefore, the actual useful life of some asset types may differ from the policy's useful life.

Since Love Leasing's financial statements do not specify the depreciation details for each type of asset, the IFA opts to use the average remaining useful life instead.

3) Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of Love Leasing, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas

Ke = Return on equity equals to 8.50 percent

Kd = Effective interest rate equals to 4.27 percent

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

We = Equity proportion equal to 73.79 percent

Wd = Interest-bearing debt equal to 26.21 percent

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

Whereas

Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of August 28, 2024, which is equal to 2.78 percent. The IFA chooses the 15-year long-term government bond because it reflects the business cycle.

Market Return (Rm) Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from August 28, 2009 – August 28, 2024) equal to 8.59 percent

Levered Beta (β) Leveraged Beta of companies that operate the same business or similar to Love Leasing or have Income from the business of selling and providing leasing services for electrical appliances, and are listed on the stock exchange of that country on average for the past 15 years (data from Bloomberg Terminal) for use in the calculation of the return on equity (Ke), which is equal to 0.99 according to Sabuy

Connex Tech Public Company Limited, SG Capital Public Company Limited, Singer Thailand Public Company Limited, Mida Assets Public Company Limited. The IFA chooses companies that operate the same business to reduce the impact of different financial structures and Love Leasing 's share price. It takes into account the leveraged beta and the financial structure of each Company by improving it to be unlevered Beta, of which formula is calculated as follows: Unlevered Beta = $Bl / (1+(1-t)(D/E))$. After calculating unlevered beta, the IFA has adjusted it to Adjusted Beta calculated as: Adjusted Beta = unlevered Beta $\times (2/3) + (1/3)$. Details of Adjusted Beta taken from nearby businesses are calculated as follows:

Table of comparable company

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
Sabuy Connex Tech Public Company Limited	Conducting business in the water filter product group Hot water dispenser product group Water filter product group Water filter product group Filter product group Water filter used Group of water filter products that are distributors under the brand Group of drinking water filter products that the company accepts as a manufacturer Ice maker product group Group of electrical appliances that are distributors under Easy installment brand including loans	Thailand	(461.89)	181.31
SG Capital Public Company Limited	Provide (1) hire-purchase financing for home appliances, commercial appliances (2) hire-purchase financing and vehicle title loans (3) debt consolidation credit services (4) Click2Gold credit services and (5) various other types of personal loans, such as loans for purchasing goods under SG Capital trademark.	Thailand	(2,275.28)	4,578.00

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
Singer Thailand Public Company Limited	Is a distributor of consumer products and commercial products. A variety of products such as sewing machines, various home appliances such as refrigerators, televisions, washing machines, fans, small appliances. Electrical appliances in the beauty group It also sells commercial products such as freezers and online mobile phone top-up machines. Coin-operated gas filling machine Snowflake syrup making machine and a distributor of various brands of mobile phones To meet the needs of customers comprehensively Both household and commercial customer groups through retail stores which are branches of the company and through various distributors There is a format for selling products in both cash and cash. and hire-purchase sales More than 80 percent of sales are hire-purchase sales.	Thailand	(2,346.07)	13,047.83
Mida Assets Public Company Limited	The main business is in selling and providing leasing services for electrical appliances. and used cars, hotels, golf course rentals Billboard for rent Real estate development business Manage assets that have been transferred to non-performing assets of financial institutions. and security service business	Thailand	236.35	901.48

Source : Bloomberg Terminal as of August 28, 2024

Note : 1/ The IFA considers the companies being compared with companies that operate the same or similar type of business.

2/ Regarding the company's size comparison, although it may not be comparable to Love Leasing as it is not a publicly listed company, finding a company of the same size may not be feasible. However, the independent financial advisor has selected the smallest and most appropriate company from Bloomberg Terminal that has the most similar business characteristics.

Company	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
Sabuy Connex Tech Public Company Limited	1.06	224.29	20.00	0.38	0.59
SG Capital Public Company Limited	2.29	323.54	20.00	0.64	0.76
Singer Thailand Public Company Limited	1.03	27.17	20.00	0.85	0.90
Mida Assets Public Company Limited	0.87	41.08	23.22	0.66	0.78
Median					0.77

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital 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 have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high

beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable companies' Adjusted Beta is equal to 0.77. However, Love Leasing has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure of Love Leasing (The formula is as follows: Levered Beta = $0.77 \times (1 + (1 - 20.00\%) (35.52\%))$ equal to 0.99

Therefore

$$K_e = 2.78\% + [0.99 \times (8.59\% - 2.78\%)] = 8.50\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on Love leasing 's capital structure, which is equal to 7.47 percent, with details as follows:

$$\begin{aligned} \text{WACC} &= (8.50\% \times 73.79\%) + [4.27\% \times (1.00 - 20.00\%) \times 26.21\%] \\ &= 7.17\% \end{aligned}$$

4) Shareholder's Equity by DCF approach

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

Table of Love Leasing's financial projection

Unit: THB million	2024F	2025F	2026F	2027F	2028F
EBIT x (1- Tax Rate)	39.75	92.79	109.06	127.06	147.25
Changes in working capital	(44.16)	(41.21)	(46.54)	(52.14)	(58.02)
Depreciation and amortization	0.99	2.58	1.96	1.84	1.75
Net operating cash flow	(3.41)	54.16	64.49	76.76	90.97
Investment	(0.96)	(1.93)	(1.93)	(1.93)	(1.93)
Net investment cash flow	(0.96)	(1.93)	(1.93)	(1.93)	(1.93)
Net free cash flow	(4.37)	52.24	62.57	74.83	89.05
Discount Rate (Discount Factor)	0.95	0.89	0.83	0.77	0.72
Present value of net cash flows	(4.15)	46.27	51.71	57.71	64.08
Terminal Value					1,756.14
Present value of terminal value					1,263.78

Source: The IFA's estimation

The IFA estimates the Terminal Value due to the belief that the business will continue operating beyond the forecast period. Estimating beyond a five-year period might be challenging due to potential changes in the economy and business plans adapting to technological trends. Therefore, the IFA utilizes the present value of the Terminal Value to determine the present value of each year's cash flow, reflecting the ongoing value of the business post-forecast period. The Terminal Value is the value of cash flow after the forecast period, calculated with the following formula:

Table of terminal value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = THB 1,756.14$ million
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 89.05 million
G –Terminal Growth Rate	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 7.17 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future.

Total of Love Leasing's value calculation

Unit: THB Million	As of June 30, 2024
Present value of Love Leasing 's net cash flows from Q2 of 2024 – 2028 ^{1/}	215.46
Present value of Love Leasing 's net cash flows as of the last year	1,263.78
Enterprise Value of Love Leasing	1,479.42
Plus: Cash and Bank Deposit ^{2/}	18.74
Less: Interest-bearing liabilities ^{2/}	(80.76)
Equity Value of Love Leasing ^{3/}	1,417.39

Notes: 1/ Calculations are based on cash flows starting from July 1, 2024.

2/ Estimates are provided by IFA

3/ Between January and June 2024, Love Leasing has not undergone any changes that would affect its performance, such as dividend payments or capital increases. Therefore, the shareholders' equity remains unchanged.

The fair value valuation of Love Leasing's shareholders' equity under discount free cash flow approach is equal to THB 1,417.39 million

5) The sensitivity analysis of Love Leasing's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both factors by 3.0 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 6.96% – 7.39%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of Love Leasing as summarized below:

Table of results of sensitivity analysis of shareholder equity value

Changing factors		WACC				
		-3.0%	-1.5%	-3.0%	+1.5%	-3.0%
Terminal Growth	-3.0%	1,469.29	1,435.34	1,402.28	1,370.56	1,339.65
	-1.5%	1,477.46	1,443.14	1,409.74	1,377.69	1,346.48
	Base	1,485.85	1,451.16	1,417.39	1,385.02	1,353.48
	+1.5%	1,494.35	1,459.27	1,425.14	1,392.42	1,360.56
	+3.0%	1,503.08	1,467.60	1,433.10	1,400.02	1,367.83

Source: The IFA's estimation

From the table above after running a sensitivity analysis, the equity value of Love Leasing is in the range of THB 1,339.65 – 1,503.08 million.

The present value of net cash flows is a method that reflects the business plan, profitability, and growth trends as well as future returns for shareholders. This is an estimate based on Love Leasing's income and expenses, which sits on the assumptions that the IFA deems reasonable. Thus, the valuation by this method reflects the appropriate value of Love Leasing.

- **Asphere Innovations Public Company Limited (“AS”)**

AS is engaged in investment in online entertainment services, focusing on providing online and mobile gaming services in Thailand, Malaysia, the Philippines, Singapore, Indonesia, and Vietnam through shareholding and management (Holding Company). The main structure of AS’s revenue comes from charging online game players through the sale of in-game items (Item Sale). The game service providers allow players to access the games for free, with the option to purchase in-game items. Players have the choice to buy or not buy these items. The independent financial advisor used the audited consolidated financial statements for the years 2021–2023 and the reviewed consolidated financial statements for the second quarter of 2024 for the estimations.

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of AS at a moment in time. The IFA has used the book value according to AS’s reviewed financial statements as of June 30, 2024, with the following details:

Table of AS's book value of shareholders' equity

Shareholders' equity (financial statements) (Unit: THB million)	As of June 30, 2024
Issued and paid – up share capital	255.38
Premium share capital	250.93
Surplus on expired warrants	1.14
Capital reserve for share – based payments	39.29
Retained earnings – Legal reserve	33.15
Retained earnings – Unappropriated reserve	609.85
Treasury shares	(93.63)
Other components on shareholder’s equity	(229.76)
Total equity value of AS	866.35

Source: AS financial statement as of Mar 31, 2024

The fair value valuation of AS's ordinary shares under book value approach, the fair value of AS's shareholders' equity as of June 30, 2024 is equal to THB 866.35 million.

2) Discounted Cash Flow Approach: DCF

The IFA estimates the expected net free cash flow from the operation of AS (Free Cash Flow to Firm) (“FCFF”). The IFA has provided a projection for a period of 5 years, ending December 31, 2028, by calculating the present value of net free cash flow from July 1, 2024, to December 31, 2028, under the assumption that AS’s business will continue to operate and under current economic conditions and

situations with using the terminal value to reflect long-term revenue. The IFA estimates various assumptions that are material to the valuation based on publicly available information, documents, evidence, news, and an interview with AS executives which are detailed as follows:

Revenue assumptions

The IFA estimates the revenue of AS by assuming the characteristics of each type of income, which include: 1) Revenue from services, and 2) Other income, with details as follows:

1. Revenue from services

AS organizes its organizational structure into business units according to services. The company and its subsidiaries have a total of 3 reporting segments, comprising: 1) Revenue from online game services 2) Revenue from distributors and 3) Revenue from other services

1) Revenue from online game services

Revenue from providing online gaming services is the primary source of income, generated when users (gamers) top up their accounts within the online games provided by AS. This revenue is derived from both PC and mobile gaming formats in Thailand, Singapore, Malaysia, Indonesia, the Philippines, and Vietnam. The revenue from this category is calculated by multiplying the total number of users by the users pay rate. This calculation involves multiplying the number of users who top up by the revenue generated from topping up per user. Here are the details:

1. Total number of users

The IFA has set the assumption that the total number of gaming service users will grow at a rate of 6.27% per year throughout the forecast period from 2024 to 2028. This assumption is based on the growth rate of the online gaming market in Southeast Asia, where AS operates as a gaming service provider. However, upon reviewing the total number of gaming service users in the past three years, from 2021 to 2023, it was found that in 2023, AS experienced a consecutive decline in the total number of gaming service users from 2021 and 2022. In 2022, there was a significant decrease due to the COVID-19 pandemic, which greatly alleviated economic activities, leading people to engage more in outdoor activities and reducing the number of gaming service users.

Additionally, in 2023, AS saw a further decrease in the total number of gaming service users due to the launch of two new games, with another two planned for launch in 2024. Based on interviews with AS management, the independent financial consultant concludes that AS will launch a total of 11 new games in 2024. On average, AS will introduce 6 to 8 new games per year, and in the future, AS will increasingly focus on mobile gaming, which will lead to a significant increase in the total number of gaming service users. Therefore, the IFA considers the assumption of a 6.27% annual growth rate in the total number of gaming service users throughout the forecast period to be appropriate and a conservative estimate of value.

2. Users pay rate

The IFA has set the assumption that the rate of gaming service users who make in-game purchases will be 24.81% throughout the forecast period from 2024 to 2028. This assumption is calculated based on the average of the past three years' rates of gaming service users who make in-game purchases, from 2021 to 2023. This average rate is lower than the rate of gaming service users who made in-game purchases in 2023, which was 27.94%. Therefore, the IFA considers this assumption to be a conservative estimate of value.

3. Revenue generated from topping up per user

The IFA has set the assumption that the revenue from in-game purchases per gaming service user will grow at a rate of 4.00% per year throughout the forecast period from 2024 to 2028. This growth rate is calculated based on the estimated average inflation rate of the Southeast Asian region, where AS operates as a provider of online games. The IFA considers that the revenue from in-game purchases per gaming service user has shown continuous growth every year, including in the past years leading up to the present. Looking at the growth rate of revenue from in-game purchases per gaming service user in the past three years, from 2021 to 2023, which was 17.32% per year on average, it exceeds the IFA's estimated growth rate. Therefore, the IFA finds this assumption to be reasonable.

However, the IFA did not consider the total number of games offered each year, as AS has a current business trend of increasing the proportion of mobile games compared to PC games. The trend towards

mobile games typically has a shorter lifespan compared to PC games, which depends significantly on the success of each game, making the total number of games AS will offer in the future uncertain. Therefore, the IFA considered that the three main components in estimating AS's revenue, including the total number of users, users pay rate, and the revenue generated from topping up per user, are the most appropriate components to consider in evaluating revenue, including AS's core business factors in the future

Table of Revenue from Online game services: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Total users (Million people) – 1	2.12	1.77	1.04	1.10	1.17	1.25	1.33	1.41
Users pay rate (%) – 2	24.33	22.16	27.94	24.81	24.81	24.81	24.81	24.81
(1 x 2) number of users who top up (Million people) – 3	0.52	0.39	0.29	0.27	0.29	0.31	0.33	0.35
Average topping up per users who top up (THB per person) – 4	3,592.05	3,974.04	4,944.46	5,142.24	5,347.93	5,561.85	5,784.32	6,015.70
Growth rate of average rate of topping up per users who top up (%)				4.00	4.00	4.00	4.00	4.00
(3 x 4) Revenue from online game services – 5 (THB Million)	1,850.40	1,560.61	1,435.54	1,408.71	1,556.92	1,720.72	1,901.76	2,101.84

Source: Consolidated financial statement of AS from 2021 – 2023 and the IFA's estimation

Note: The IFA estimates an annual growth rate starting from 2024 without using past averages as a base due to historical value fluctuations, thus referencing the year 2023 instead.

2) Revenue from distributors

Revenue from distributors is the income from AS providing payment channels. The IFA assumed that the revenue from being a distributor remained constant at 0.34% throughout the estimated period from 2024 to 2028. This assumption was based on the average of the previous three years, from 2021 to 2023, of the proportion of revenue from being a distributor to the revenue from online game services. This approach was chosen to provide a conservative estimate.

Table of Revenue from distributors: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from online game services	1,850.40	1,560.61	1,435.54	1,408.71	1,556.92	1,720.72	1,901.76	2,101.84
Proportion of revenue from distributors to revenue from online game services (%)	0.54	0.25	0.23	0.34	0.34	0.34	0.34	0.34
Revenue from distributors	10.06	3.83	3.25	4.77	5.27	5.82	6.44	7.11

Source: Consolidated financial statement of AS from 2021 – 2023 and the IFA's estimation

3) Revenue from other services

Revenue from other services refers to income that cannot be recorded as revenue from online game publishing services or revenue from providing payment channels, such as interest income. The IFA assumed that revenue from other services would be equal to the average proportion of revenue from other services to revenue from online game services for the previous three years, from 2021 to 2023, which amounted to 0.51%. This assumption was maintained throughout the estimation period from 2024 to 2028, as a conservative estimate.

Table of Revenue from other services: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from online game services	1,850.40	1,560.61	1,435.54	1,408.71	1,556.92	1,720.72	1,901.76	2,101.84
Proportion of revenue from other services to revenue from online game services (%)	0.09	0.72	0.73	0.51	0.51	0.51	0.51	0.51
Revenue from other services	1.65	11.28	10.45	7.23	7.99	8.83	9.76	10.79

Source: Consolidated financial statement of AS from 2021 – 2023 and the IFA's estimation

2. Other income

Other income includes interest income received, management service fees, dividend income, etc. The IFA assumed that other income would remain constant at 10.17 million baht throughout the estimated period from 2024 to 2028. This amount excludes dividend income. The IFA considered this assumption appropriate as it represents income that is not directly related to AS's core operations and does not have a significant correlation with AS's main operating income. Additionally, the IFA deemed this assumption conservative as it is the lowest amount within the past three years, from 2021 to 2023, and lower than the three-year average from 2021 to 2023, which amounted to THB 37.09 million.

Table of other income: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Other income	54.32	46.89	10.17	10.17	10.17	10.17	10.17	10.17

Source: Consolidated financial statement of AS from 2021 – 2023 and the IFA's estimation

Revenue summary

Based on the IFA's revenue projections mentioned above, the estimated revenue for the period between 2024 and 2028 can be summarized as follows:

Table of total revenue: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from services	1,862.12	1,575.71	1,449.23	1,420.71	1,570.18	1,735.38	1,917.95	2,119.74
Other income	54.32	46.89	10.23	10.17	10.17	10.17	10.17	10.17
Total revenue	1,916.44	1,622.60	1,459.47	1,430.89	1,580.36	1,745.55	1,928.13	2,129.91

Source: Consolidated financial statement of AS from 2021 – 2023 and the IFA's estimation

Summary of cost of services sold and operating expenses

The IFA estimated the costs and expenses of AS operations, which consist of 1) Cost of services 2) Selling expenses and 3) Administrative expenses as follows:

1. Cost of services

The cost of services includes Royalty Fee, which is the main component of service costs, Employee Expense, Network Service and Maintenance costs, and Direct Cost. These costs do not include distribution costs and depreciation. The IFA estimates the service costs based on the three-year average from 2021 to 2023 as a percentage of sales and service revenue, set at a constant value of 43.89% throughout the estimation period from 2024 to 2028 for a conservative assessment.

Table of cost of services: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from services	1,862.12	1,575.71	1,449.23	1,420.71	1,570.18	1,735.38	1,917.95	2,119.74
Proportion of cost of services and revenue from services (%)	42.49	45.46	43.71	43.89	43.89	43.89	43.89	43.89
Cost of services	533.02	791.23	716.31	623.52	689.12	761.62	841.75	930.31

Source: Consolidated financial statement of AS from 2021 – 2023 and the IFA's estimation

2. Selling expenses

The sales expenses include travel expenses for contacting game developers, certification costs, and other sales-related expenses. The IFA assumed sales expenses by calculating the average of the sales expense-to-sales revenue ratio for the past 3 years from 2021 to 2023, which is set to a constant value throughout the estimation period from 2024 to 2028. It is calculated at 15.74% of the sales and service revenue to assess conservatively.

Table of selling expenses: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from services	1,862.12	1,575.71	1,449.23	1,420.71	1,570.18	1,735.38	1,917.95	2,119.74
<i>Proportion of selling expenses to revenue from services (%)</i>	<i>12.52</i>	<i>18.86</i>	<i>15.83</i>	<i>15.74</i>	<i>15.74</i>	<i>15.74</i>	<i>15.74</i>	<i>15.74</i>
Selling expenses	233.19	297.11	229.45	223.58	247.10	273.10	301.83	333.59

Source: Consolidated financial statement of AS from 2021 – 2023 and the IFA's estimation

3. Administrative expenses

The administrative expenses consist of employee-related expenses (salaries, bonuses, and employee benefits), accounting service fees, audit fees, consulting fees, office expenses, office rent, and utilities, among others. These management expenses exclude depreciation and sales costs. The IFA assumed a growth rate of 5.00% per year for management expenses, following general practice for private companies.

Table of administrative expenses: 2021A – 2023A and forecast for 2024F – 2028F

หน่วย: ล้านบาท	2564A	2565A	2566A	2567F	2568F	2569F	2570F	2571F
<i>Growth (%)</i>				<i>5.00</i>	<i>5.00</i>	<i>5.00</i>	<i>5.00</i>	<i>5.00</i>
Administrative expenses^{1/}	240.16	221.85	294.90	309.64	325.13	341.38	358.45	376.37

Source: Consolidated financial statement of AS from 2021 – 2023 and the IFA's estimation

Note: The IFA estimates an annual growth rate starting from 2024 without using past averages as a base due to historical value fluctuations, thus referencing the year 2023 instead.

Cost of services and operating expenses summary

From assumptions and estimates of costs and expenses in operations, the following summary can be made:

Table of cost of services and operating expenses: 2021A – 2023A and forecast for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of services	791.23	716.31	633.51	623.52	689.12	761.62	841.75	930.31
Selling expenses	233.19	297.11	229.45	223.58	247.10	273.10	301.83	333.59
Administrative expenses	240.16	221.85	294.90	309.64	325.13	341.38	358.45	376.37
Total cost of services and operating expenses	1,264.58	1,235.27	1,157.86	1,156.74	1,261.35	1,376.10	1,502.03	1,640.27

Source: Consolidated financial statement of AS from 2021 – 2023 and the IFA's estimation

1. Corporate income tax

The IFA estimates corporate income tax of Love Leasing based on the corporate income tax rate of 20.00 percent as it reflects the corporate income tax rate announced by the Revenue Department.

2. Working capital

The IFA has estimated assumptions regarding working capital based on the average collection period, average accounts receivable turnover period, and average deferred revenue accounts period for the past three years from 2564 to 2566. Specifically, the IFA has estimated the average collection period, average accounts payable turnover period, and average accounts receivable turnover period for AS between 2567 and 2571 as 18.78 days, 68.67 days, and 27.79 days, respectively.

Table of working capital

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Collection period (days)	17.60	18.12	20.63	18.78	18.78	18.78	18.78	18.78
Account Receivable	89.77	78.21	81.93	73.11	80.80	89.30	98.70	109.08
Account payable period (days)	98.65	68.89	68.45	68.67	68.67	68.67	68.67	68.67
Account payable	225.77	151.72	136.13	117.31	129.65	143.29	158.36	175.02
Deferred revenue account period (days)	27.55	29.00	26.81	27.79	27.79	27.79	27.79	27.79
Deferred revenue	140.57	125.18	106.44	108.15	119.53	132.11	146.00	161.37

Source: Consolidated financial statement of AS from 2021 – 2023 and the IFA's estimation

3. Capital Expenditure: CAPEX

The IFA estimated AS's investment in the years 2024 to 2028 based on AS's average investment plan in the past, divided into: 1) Capital Expenditure, which includes building improvements, network equipment, office equipment and furnishings, and vehicles; 2) Intangible Assets; and 3) Intangible Assets without Physical Substance.

From the interviews with the management of AS, there are no significant expansion plans. Therefore, the IFA has based the investment estimates for the years 2024 – 2026 on the existing business plan, without including any expenses for the purchase of new assets or expansionary CAPEX to support growth. However, there will still be maintenance CAPEX to keep existing assets in operational condition for the forecast years 2024 – 2028.

The independent financial consultant estimated the expenditure for maintaining existing assets in working condition (Maintenance CAPEX) to ensure operational efficiency. Based on AS's investment plan for refurbishing and upgrading equipment in its core business, the consultant projected an investment expenditure of 138.51 million baht per year from 2024 to 2028. This estimation was derived from the average investment expenditure over the previous three years, from 2021 to 2023, to align with AS's business operations. The consultant's estimation was referenced from AS's financial statement notes and analysis, indicating that the investment

expenditure remained consistently stable during 2021 to 2023. Therefore, allocating expenses for the maintenance of existing assets to keep them operational was deemed reasonable.

Therefore, the details of the maintenance CAPEX to keep existing assets operational are as follows:

Table of CAPEX projection (Maintenance CAPEX)

หน่วย: ล้านบาท	2564A	2565A	2566A	2567F	2568F	2569F	2570F	2571F
Building improvements	-	8.69	2.01	5.35	5.35	5.35	5.35	5.35
Server	3.56	12.12	6.43	7.37	7.37	7.37	7.37	7.37
Furniture and equipment	1.00	6.38	4.34	3.91	3.91	3.91	3.91	3.91
Vehicles	-	0.60	-	0.60	0.60	0.60	0.60	0.60
Right of use assets	5.47	14.19	2.10	7.25	7.25	7.25	7.25	7.25
Intangible assets	105.57	192.35	44.16	114.03	114.03	114.03	114.03	114.03
Total CAPEX	115.60	234.34	59.02	138.51	138.51	138.51	138.51	138.51

Source: Consolidated financial statement of AS from 2021 – 2023 and the IFA's estimation

4. Depreciation and amortization

The IFA determines that the depreciation of assets and amortization of intangible assets in AS are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation and amortization for existing assets and 2) depreciation and amortization for new assets.

- 1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. The IFA then uses the average remaining useful life to separate each type of asset over the past 3 years in 2021 – 2023.
- 2) Depreciation and amortization for new assets The IFA determines the useful life according to AS's accounting policy, referring the upper limit of the useful life from the notes to the financial statements as of 2023.

Details of depreciation of assets and amortization of intangible assets can be summarized as follows:

Table of depreciation and amortization

Asset and intangible asset	Useful life (year) ^{1/}	Existing useful life (year) ^{2/}
Building improvements	5	5 ^{3/}
Server	5	2
Furniture and equipment	3 and 5	2
Vehicles	5	1
Right of use assets	3 and 5	1
Intangible assets	2 to 4	2

Note: 1/ Useful life of AS assets according to financial statement for the year 2023

2/The remaining useful life is calculated as the average net book value (Net PPE/intangible) of assets for each year divided by the depreciation expense for that year. The calculation is done separately for each type of asset as per the financial statement notes. The IFA uses the three-year average of the remaining useful life for each type of asset from 2021 to 2023 as the basis. Therefore, some types of assets may have a different actual remaining useful life compared to the policy.

3/ Since the estimated remaining useful life exceeds the upper limit of the accounting policy's useful life, the IFA thus set the useful life equal to the upper limit of the accounting policy's useful life to align with the company's accounting policy.

3) Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of AS, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas

Ke = Return on equity equals to 8.64 percent

Kd = Average effective interest rate equals to 4.31 percent

T = Corporate income tax rate equals to 20.00 percent

We = Equity proportion equals to 75.89 percent

Wd = Interest-bearing debt portion equals to 24.11 percent

Ke calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

Whereas

Risk Free Rate (Rf)	Based on the 15-year long-term government bond interest rate as of August 28, 2024, which is equal to 2.78 percent. The IFA chooses the 15-year long-term government bond because it reflects the business cycle.
Market Return (Rm)	Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from August 28, 2009 – August 28, 2024) equal to 8.59 percent.
Levered Beta (β)	Leveraged Beta of companies that operate the same business or similar to Love Leasing or have Income from the business of providing online game and services, and are listed on the stock exchange of Thailand and abroad on average for the past 15 years (data from Bloomberg Terminal) for use in the calculation of the return on equity (Ke), which is equal to 1.01 according to Asphere Innovations Public Company Limited, Gamania Digital Entertainment Company Limited, Take-Two Interactive Software Inc, and NCSoft Company Limited. The IFA chooses companies that operate the same business to reduce the impact of different financial structures and the AS's share price. It takes into account the leveraged beta and the financial structure of each Company by improving it to be unlevered Beta, of which formula is calculated as follows: $Unlevered\ Beta = \beta_l / (1 + (1 - t)(D/E))$. After calculating unlevered beta, the IFA has adjusted it to Adjusted Beta calculated as: $Adjusted\ Beta = unlevered\ Beta \times (2/3) + (1/3)$. Details of Adjusted Beta taken from nearby businesses are calculated as follows:

Table of comparable companies' information

Company ^{1/}	Business description	Country	Profit trailing 12 months from December 31, 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
AS	AS operates in the online entertainment industry, focusing on providing online gaming services and mobile games in Thailand, Malaysia, the Philippines, Singapore, Indonesia, and Vietnam. AS acts as a holding company, involved in both shareholding and management. The main revenue stream for AS comes from charging fees for in-game items purchased by gamers, known as Item Sales. Game service providers allow players to access games for free and offer in-game items for sale. Players have the option to purchase these items or not	Thailand	251.76	1,910.26
Gamania Digital Entertainment Company Limited	The company, based in Taiwan, primarily engages in the development, distribution, and operation of online and mobile games. Additionally, it participates in advertising and e-commerce services, including brand marketing, data management, and customer management in both domestic and international markets, as well as other regions in Asia and beyond	Taiwan	2,401.42	14,826.45
Take-Two Interactive Software Inc	The company serves as a developer, publisher, and marketer of interactive entertainment for consumers worldwide. It develops and publishes products primarily through Rockstar Games, 2K, Private Division, and T2 Mobile Games.	United states of America	(135,517.62)	950,421.36
NCSOFT Company Limited	The company, based in South Korea, primarily operates in the development, production, and distribution of games, including mobile games such as Lineage Red Knights, Final Blade, Pro Baseball H2, Lineage M, and others. Additionally, the company manages intellectual property rights for mobile and online games and distributes products both domestically and internationally	South Korea	5,273.46	105,035.47

Source: Bloomberg Terminal as of August 28, 2024

Note : 1/ The IFA considers the companies being compared with companies that operate the same or similar type of business.

2/ Regarding the company's size comparison, although it may not be comparable to AS as it is a listed company in Thailand, finding a company of the same size may not be feasible. However, the IFA has selected the smallest and most appropriate company from Bloomberg Terminal that has the most similar business characteristics.

Company	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
AS	0.75	38.03	19.58	0.58	0.72
Gamania Digital Entertainment Public Company Limited	0.96	2.53	4.81	0.94	0.96
Take-Two Interactive Software Inc	0.98	68.80	21.00	0.63	0.76
NCSOFT Company Limited	0.88	16.19	20.00	0.78	0.85
Median					0.80

Note: 1/ Unlevered Beta is calculated to mitigate the impact of different financial structures among companies.

2/ However, the IFA adjusts the Unlevered Beta to an Adjusted Beta because Adjusted Beta aims to refine the Beta value of companies in consumer-related businesses, consumer behavior, or technology. This adjustment is necessary because companies in such groups tend to have higher Beta values due to business cycle fluctuations, aiming to normalize the Beta values to reflect a market saturation state where Beta equals 1.00

The median of the comparable companies' Adjusted Beta is equal to 0.81. And since AS has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure of AS (The formula is as follows: Levered Beta = 0.81 x (1 + (1 - 20.00%) x (31.77%)) equals to 1.01

Therefore

$$K_e = 2.78\% + [1.01 \times (8.59\% - 2.78\%)] = 8.67\%$$

The IFA calculated the Weighted Average Cost of Capital (WACC) based on AS's capital structure to be 7.39% as follows:

$$\begin{aligned} WACC &= (8.64\% \times 75.89\%) + [4.31\% \times (1.00 - 20.00\%) \times 24.11\%] \\ &= 7.39\% \end{aligned}$$

4) Shareholder's Equity by DCF approach

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

Table of AS's financial projection

หน่วย: ล้านบาท	2024F	2025F	2026F	2027F	2028F
EBIT x (1- Tax Rate)	88.68	200.25	227.73	250.89	279.56
Changes in working capital	(4.15)	16.03	17.71	19.58	21.64
Depreciation and amortization	26.22	68.69	84.78	112.49	140.19
Net operating cash flow	221.51	284.97	330.23	382.95	441.39
Investment	(69.25)	(138.51)	(138.51)	(138.51)	(138.51)
Net investment cash flow	(69.25)	(138.51)	(138.51)	(138.51)	(138.51)
Net free cash flow	41.50	146.47	191.73	244.45	302.88
Discount Rate (Discount Factor)	0.95	0.88	0.82	0.77	0.71
Present value of net cash flows	39.34	129.29	157.60	187.12	215.90
Terminal Value					5,735.21
Present value of terminal value					4,088.21

Source: The IFA's estimation

The IFA estimates the Terminal Value due to the belief that the business will continue operating beyond the forecast period. Estimating beyond a five-year period might be challenging due to potential changes in the economy and business plans adapting to technological trends. Therefore, the IFA utilizes the present value of the Terminal Value to determine the present value of each year's cash flow, reflecting the ongoing value of the business post-forecast period. The Terminal Value is the value of cash flow after the forecast period, calculated with the following formula:

Table of terminal value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = THB 5,735.21$ million
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 302.88 million
G – Terminal Growth Rate	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 7.39 percent

Note: 1/ The IFA consider the use of the inflation rate as a terminal growth rate to be rational, as it reflects the expenditure and income of the population in that country. This mirrors the long-term growth trends of AS's business.

Table of AS's value calculation

Unit: THB million	As of June 30, 2024
Present value of AS's net cash flows from Q3 of 2024 – 2028 ^{1/}	729.26
Present value of AS's net cash flows as of the last year	4,088.21
Enterprise Value of AS	4,817.47
Plus: Cash and cash equivalents ^{2/}	209.13
Plus: Loan to related company	22.50
Less: Interest-bearing debt ^{3/}	(275.30)
Less: Non – controlling interest	(0.07)
Equity Value of AS	4,773.73

Note : 1/ Calculations are based on cash flows starting from July 1, 2024.

2/ Cash and cash equivalents as of June 30, 2024

3/ Interest-bearing debt includes short-term borrowings, short-term borrowings from related parties, long-term borrowings from financial institutions, debentures, and lease liabilities as of June 30, 2024.

The fair value valuation of AS's shareholders' equity under discount free cash flow approach is equal to THB 4,773.73 million

5) The sensitivity analysis of Love Leasing's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both factors by 3.0 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 7.17% – 7.61%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of AS as summarized below:

Table of shareholder's equity sensitivity analysis

Changing factors		WACC				
		-3.0%	-1.5%	-3.0%	+1.5%	-3.0%
Terminal Growth	-3.0%	4,942.91	4,833.36	4,726.66	4,624.25	4,524.42
	-1.5%	4,968.33	4,857.66	4,749.89	4,646.47	4,545.68
	Base	4,994.44	4,882.60	4,773.73	4,669.27	4,567.49
	+1.5%	5,020.85	4,907.83	4,797.83	4,692.32	4,589.54
	+3.0%	5,047.97	4,933.73	4,822.57	4,715.98	4,612.16

Source: The IFA's estimation

From the table above after running a sensitivity analysis, the equity value of AS is in the range of THB 4,524.42 – 5,047.97 million

The present value of net cash flows is a method that reflects the business plan, profitability, and growth trends as well as future returns for shareholders. This is an estimate based on AS's income and expenses, which sits on the assumptions that the IFA deems reasonable. Thus, the valuation by this method reflects the appropriate value of AS.

However, AS is a company whose equity value was previously estimated by an IFA at THB 8,905.45 million. This estimate was based on the IFA report on the acquisition of assets related to the conditional purchase of all securities by Asiasoft Corporation Public Company Limited, published on May 17, 2024. Subsequently, Asiasoft Corporation Public Company Limited changed its name to Asphere Innovations Public Company Limited. In the latest assessment (this assessment), the equity value was estimated at THB 4,773.73 million, which is THB 4,131.72 million or 46.40% lower than the previous estimate. Despite this, the IFA still considers the overall macroeconomic outlook of the online gaming industry to grow as previously projected. The significant decrease in AS's equity value compared to the previous estimate is mainly due to a discrepancy in the total number of users. In 2023, AS had 1.04 million users, significantly down from 1.77 million in 2022, a decrease of 0.73 million users or 41.38%. This decrease was primarily due to delays in the launch of online games and the underperformance of games that were launched (as referenced from management interviews and AS's Opportunity Day on March 4, 2024). This reduction in the number of users had a significant impact on the current estimate by the IFA compared to the previous one. The lower base number of users in 2023 resulted in a different estimate for the number of game service users this time, even though the IFA assumed a similar annual growth rate for game service users as in the previous estimate. In summary, the discrepancy in the number users led to a significantly higher net operating profit after tax (EBIT x (1-Tax Rate)) in the previous estimate compared to the current one, which consequently resulted in a significantly higher equity value in the previous estimate as well.

- **Nakornluang Capital Public Company Limited (“NAKON”)**

NAKON operates as a non-bank financial service provider, granting loans to large clients through its headquarters and to retail clients through its branch offices. Currently, NAKON’s strategy focuses on providing loans to retail clients who seek opportunities to access financial services in the northeastern region of Thailand. Extending loans to retail clients helps diversify the risk in NAKON’s loan portfolio. The independent financial advisor used the audited financial statements for the years 2021–2023 and the reviewed consolidated financial statements for the second quarter of 2024 for the estimations.

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of NAKON at a moment in time. The IFA has used the book value according to NAKON 's financial statements as of June 30, 2024, with the following details:

Table of NAKON’s book value of shareholders' equity

Shareholders' equity (financial statements) (Unit: THB million)	As of June 30, 2024
Issued and paid – up share capital	623.40
Premium share capital	710.54
Capital reserves through stock payments	8.49
Retained earnings – Legal reserve	53.03
Retained earnings – Unappropriated reserve	261.27
Other components on shareholder’s equity	(113.53)
Total equity value of NAKON	1,543.19

Source: NAKON financial statement as of June 30, 2024

The fair value valuation of NAKON’s ordinary shares under book value approach, the fair value of NAKON's shareholders' equity as of June 30, 2024, is equal to THB 1,543.19 million.

2) Dividend Discount Model: DDM

The IFA estimated the present value of dividends (Dividend Discount Model) of NAKON by evaluating the value of stocks from the expected dividends that NAKON would be able to pay from its net profits each year. This method is widely used in valuing the stocks of financial institutions, consistent with the views of Professor Damodaran, a recipient of the Herbert Simon Award, widely recognized worldwide. The estimation was made over a period of 15 years from July 1, 2024, to December 31, 2038, to reflect NAKON's growth rate after changing its operational policy to focus

on providing loans to retail customers seeking access to financial services in the Northeastern region. The debt-to-equity ratio is expected to be highest in the initial estimation period and gradually decrease in line with the declining loan growth rate in the later estimation period. Additionally, the IFA made various assumptions crucial to the valuation based on analysis of publicly available data, documents, evidence, news, interviews with management, future business plans, and actual financial ratios.

Revenue assumptions

Due to NAKON's business as a non-bank financial services provider, with approval to provide loans to large customers through its headquarters, the financial consultant estimated NAKON's revenue by setting assumptions based on the nature of each type of income, including 1) Interest income received from borrowers 2) Revenue from fee and service charge 3) Interest income from bank deposits and 4) Other income. The details are as follows:

1. Interest income received from borrowers

Interest income received from borrowers of NAKON is primarily derived from lending activities. This interest income can be categorized into three main groups based on the type of loan, including

- 1) Factoring Loan interest income
- 2) Hire purchase interest income
- 3) Borrowing Loan interest income

The IFA will estimate the interest income from borrowers by multiplying the loan portfolio of each type, after deducting the expected credit loss (ECL), by the yield rate from lending. The details are as follows:

1. Estimation of the loan portfolio for each type and the expected credit loss (ECL)

The IFA assesses the net loan receivable of each loan type based on the growth (or decline) rates of the loan receivables before deducting the expected credit loss. This approach effectively reflects the strategies and lending policies of NAKON. From interviews with NAKON's management, the IFA concludes that NAKON will focus on growing the loan receivables portfolio, which includes title loans, agricultural vehicle loans, and land loans, among others. The IFA assumes the growth and decline rates of loan receivables from the purchase of claim rights and hire purchase agreements before deducting the expected credit loss, to remain constant throughout the forecast period from 2024 to 2038. These rates are calculated based

on the past three years' growth rates, resulting in annual growth (or decline) rates for the forecast period of (4.68%) and (18.78%) for the purchase of claim rights and hire purchase receivables, respectively. For the growth rate of loan receivables before deducting the expected credit loss, the independent financial advisor sets the annual growth (or decline) rates for the forecast period from 2024 to 2038 into three phases as follows:

Phase 1: Forecast Period 2024 – 2028: The IFA assumes an annual growth rate of loan receivables before deducting the expected credit loss at 13.72%, which is the lowest rate observed in 2023 from the three-year historical growth rate of loan receivables before deducting the expected credit loss from 2021 to 2023. From interviews with NAKON's management, the IFA concludes that during the forecast period from 2024 to 2028, NAKON will adopt a more conservative lending approach. This is due to the increasing economic volatility currently impacting Thailand, which may increase the risk that customers or borrowers will be unable to repay their loans to NAKON. For instance, during 2022 and 2023, Thailand experienced a used car economic crisis due to the entry of more affordable electric vehicles, causing a decrease in the prices of both new and used combustion engine vehicles. Additionally, during this period, people continued to feel the effects of the COVID-19 pandemic, resulting in reduced purchasing power, higher household debt, and consequently, a high level of vehicle repossessions and bad debts.

Phase 2: Forecast Period 2029 – 2033: The IFA sets an annual growth rate of loan receivables before deducting the expected credit loss at 20.31%. This rate corresponds to the growth rate of outstanding loans for regulated personal loans over the past three years, from the beginning of 2021 to the end of 2023, as published by the Bank of Thailand. From interviews with NAKON's management, the IFA concludes that after a period of more cautious lending, NAKON will increase its lending activities due to the easing of economic conditions in Thailand.

Phase 3: Forecast Period 2034 – 2038: The IFA sets a declining growth rate for loan receivables before deducting the expected credit loss, down to 5.83% per year by 2038. This 5.83% growth rate is based on the 10-year compound annual growth rate (CAGR) from 2013 to 2023 for credit card loans, personal loans, and corporate loans as published by the Bank of Thailand. This approach estimates the long-term value of loan receivables before deducting the expected credit loss for the maturity stage of NAKON.

The IFA considers the assumptions for each type of loan receivable before accounting for expected credit loss, as previously mentioned, to be appropriate and a conservative valuation approach.

For the estimation of credit loss for each type of loan, the IFA will consider the average ratio of credit loss to total loan receivables before credit loss over the past three years (2021 – 2023). This ratio will be kept constant throughout the forecast period from 2024 to 2038, with details as follows:

Table of Loan portfolio of NAKON: 2021A – 2023A and forecast for 2024F – 2029F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
<u>Factoring Loan</u>									
Gross Factoring Loan ^{1/}	17.42	15.01	15.82	15.08	14.38	13.71	13.06	12.45	11.87
Growth rate				(4.68)	(4.68)	(4.68)	(4.68)	(4.68)	(4.68)
ECL	(0.65)	(2.10)	(2.16)	(1.58)	(1.51)	(1.43)	(1.37)	(1.30)	(1.24)
Net Factoring Loan	16.76	12.91	13.66	13.50	12.87	12.27	11.70	11.15	10.63
<u>Hire Purchase</u>									
Gross Hire purchase ^{1/}	53.86	35.82	35.53	28.85	23.44	19.03	15.46	12.56	10.20
Growth rate				(18.78)	(18.78)	(18.78)	(18.78)	(18.78)	(18.78)
ECL	(5.50)	(1.25)	(1.63)	(1.76)	(1.43)	(1.16)	(0.94)	(0.77)	(0.62)
Net Hire purchase	36.25	24.58	24.99	27.10	22.01	17.87	14.52	11.79	9.58
<u>Borrowing Loan</u>									
Gross Borrowing Loan ^{1/}	1,125.48	1,345.92	1,530.53	1,740.47	1,979.20	2,250.67	2,559.38	2,910.44	3,501.63
Growth rate	20.13	19.59	13.72	13.72	13.72	13.72	13.72	13.72	20.31
ECL	(30.11)	(7.01)	(16.85)	(24.93)	(28.35)	(32.24)	(36.66)	(41.69)	(50.15)
Net Borrowing Loan	1,095.36	1,338.92	1,513.69	1,715.54	1,950.85	2,218.44	2,522.72	2,868.75	3,451.48

Source: Consolidated financial statement of NAKON from 2021 – 2023 and the IFA's estimation

Note: 1/ The IFA estimated an annual growth rate starting from 2024 without using historical averages to establish a baseline due to past value fluctuations. Instead, the advisor chose to reference the year 2023.

Table of Loan portfolio of NAKON: forecast for 2030F – 2038F

Unit: THB million	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
<u>Factoring Loan</u>									
Gross Factoring Loan ^{1/}	11.32	10.79	10.28	9.80	9.34	8.91	8.49	8.09	7.71
Growth rate	(4.68)	(4.68)	(4.68)	(4.68)	(4.68)	(4.68)	(4.68)	(4.68)	(4.68)
ECL	(1.18)	(1.13)	(1.08)	(1.03)	(0.98)	(0.93)	(0.89)	(0.85)	(0.81)
Net Factoring Loan	10.13	9.66	9.21	8.78	8.36	7.97	7.60	7.25	6.91
<u>Hire Purchase</u>									
Gross Hire purchase ^{1/}	8.28	6.73	5.46	4.44	3.60	2.93	2.38	1.93	1.57
Growth rate	(18.78)	(18.78)	(18.78)	(18.78)	(18.78)	(18.78)	(18.78)	(18.78)	(18.78)
ECL	(0.50)	(0.41)	(0.33)	(0.27)	(0.22)	(0.18)	(0.14)	(0.12)	(0.10)
Net Hire purchase	7.78	6.32	5.13	4.17	3.38	2.75	2.23	1.81	1.47
<u>Borrowing Loan</u>									
Gross Borrowing Loan ^{1/}	4,212.92	5,068.68	6,098.28	7,337.02	8,498.19	9,546.04	10,463.11	11,246.24	11,902.07
Growth rate	20.31	20.31	20.31	20.31	15.83	12.33	9.61	7.48	5.83
ECL	(60.34)	(72.60)	(87.35)	(105.09)	(121.72)	(136.73)	(149.86)	(161.08)	(170.47)
Net Borrowing Loan	4,152.58	4,996.09	6,010.94	7,231.94	8,376.47	9,409.32	10,313.25	11,085.17	11,731.59

Source: IFA's estimation

Note: 1/ The IFA estimated an annual growth rate starting from 2024 without using historical averages to establish a baseline due to past value fluctuations. Instead, the advisor chose to reference the year 2023.

2. Effective Interest Rate

The IFA sets a fixed rate of return from lending for each type of credit throughout the estimated period from 2024 to 2038. This is calculated based on the proportion of interest income per outstanding debt before deducting the average credit loss provisioning between the current year and the previous year. This is a calculation of the average interest rate paid by borrowers each year, known as the Effective Interest Rate (EIR).

Table of Interest income from loan of NAKON: 2021A – 2023A and forecast for 2024F – 2029F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
<u>Factoring Loan</u>									
Net Factoring Loan ^{1/}	16.76	12.91	13.66	13.50	12.87	12.27	11.70	11.15	10.63
Effective Interest rate (%)	9.35	12.63	11.29	11.09	11.09	11.09	11.09	11.09	11.09
Factoring Loan interest income	2.71	1.87	1.50	1.51	1.46	1.39	1.33	1.27	1.21
<u>Hire purchase</u>									
Net Hire purchase ^{1/}	36.25	24.58	24.99	27.10	22.01	17.87	14.52	11.79	9.58
Effective Interest rate (%)	29.34	18.99	23.72	24.01	24.01	24.01	24.01	24.01	24.01
Hire purchase interest income	15.88	5.78	5.88	6.25	5.90	4.79	3.89	3.16	2.57
<u>Borrowing Loan</u>									
Net Borrowing Loan ^{1/}	1,095.36	1,338.92	1,513.69	1,715.54	1,950.85	2,218.44	2,522.72	2,868.75	3,451.48
Effective Interest rate (%)	20.52	21.41	21.12	21.02	21.02	21.02	21.02	21.02	21.02
Borrowing loan interest income	202.93	260.60	301.25	339.36	385.30	438.15	498.25	566.59	664.20
Total interest income	221.52	268.25	308.62	347.12	392.66	444.33	503.47	571.02	667.97

Source: Consolidated financial statement of NAKON from 2021 – 2023 and the IFA's estimation

Note: 1/ The IFA estimated an annual growth rate starting from 2024 without using historical averages to establish a baseline due to past value fluctuations. Instead, the advisor chose to reference the year 2023.

Table of Interest income from loan of NAKON: forecast for 2030F – 2038F

Unit: THB million	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
<u>Factoring Loan</u>									
Net Factoring Loan ^{1/}	10.13	9.66	9.21	8.78	8.36	7.97	7.60	7.25	6.91
Effective Interest rate (%)	11.29	11.29	11.29	11.29	11.29	11.29	11.29	11.29	11.29
Factoring Loan interest income	895.03	1,026.44	1,167.51	1,317.66	1,476.18	1,642.26	1,815.01	1,993.51	2,176.79
<u>Hire purchase</u>									
Net Hire purchase ^{1/}	7.78	6.32	5.13	4.17	3.38	2.75	2.23	1.81	1.47
Effective Interest rate (%)	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01
Hire purchase interest income	2.08	1.69	1.37	1.12	0.91	0.74	0.60	0.49	0.39
<u>Borrowing Loan</u>									
Net Borrowing Loan ^{1/}	4,152.58	4,996.09	6,010.94	7,231.94	8,376.47	9,409.32	10,313.25	11,085.17	11,731.59
Effective Interest rate (%)	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02
Borrowing loan interest income	799.11	961.44	1,156.73	1,391.70	1,640.30	1,869.12	2,072.65	2,248.77	2,397.83
Total interest income	802.35	964.23	1,159.15	1,393.81	1,642.15	1,870.76	2,074.12	2,250.08	2,399.01

Source: Consolidated financial statement of NAKON from 2021 – 2023 and the IFA's estimation

Note: 1/ The IFA estimated an annual growth rate starting from 2024 without using historical averages to establish a baseline due to past value fluctuations. Instead, the advisor chose to reference the year 2023.

2. Revenue from fee and service charge

Revenue from fees and services includes charges for transaction verification, invoice issuance for each installment, annual tax fees, transfer of ownership fees, stamp duty taxes, and other service charges. The IFA estimates the revenue from fees and services by considering the average proportion in the past three years from 2021 to 2023, relative to the average credit value between the current year and the previous year. This proportion is set at 0.56%, with a constant value throughout the estimation period. When multiplied by the credit value in each year after deducting the credit loss provision, the following summary can be made:

Table of revenue from fee and service charge of NAKON: 2021A – 2023A and forecast for 2024F – 2029F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Total gross Loan amount	1,196.75	1,396.75	1,581.88	1,784.41	2,017.01	2,283.41	2,587.91	2,935.45	3,523.70
Proportion of revenue from fee and service charge to total gross loan amount (%)	1.38	0.61	0.51	0.56	0.56	0.56	0.56	0.56	0.56
Revenue from fee and service charge	15.72	7.95	7.53	9.41	10.63	12.02	13.62	15.44	18.06

Source: Consolidated financial statement of NAKON from 2021 – 2023 and the IFA's estimation

Table of revenue from fee and service charge of NAKON: forecast for 2030F – 2038F

Unit: THB million	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Total gross Loan amount	4,232.52	5,086.20	6,114.03	7,351.26	8,511.14	9,557.88	10,473.97	11,256.27	11,911.35
Proportion of revenue from fee and service charge to total gross loan amount (%)	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
Revenue from fee and service charge	21.69	26.06	31.32	37.65	44.35	50.52	56.01	60.76	64.78

Source: IFA's estimation

3. Interest income from bank deposits

The estimated revenue from interest received on bank deposits, as advised by the IFA, is calculated to have a constant average rate of 0.42% per year throughout the estimation period. This calculation is derived from the three-year average from 2021 to 2023 for the proportion of interest income from bank deposits to cash and cash equivalents, relative to the average cash equivalents between the current year and the previous year. The details are as follows:

Table of Interest income from bank deposits of NAKON: 2021A – 2023A and forecast for 2024F – 2029F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
<i>Proportion of interest income from bank deposits to cash and cash equivalents (%)</i>	0.54	0.40	0.33	0.42	0.42	0.42	0.42	0.42	0.42
Interest income from bank deposits	0.47	1.07	0.96	0.83	1.23	1.40	1.58	1.80	2.09

Source: Consolidated financial statement of NAKON from 2021 – 2023 and the IFA's estimation

Table of interest income from bank deposits of NAKON: forecast for 2030F – 2038F

Unit: THB million	2573F	2574F	2575F	2576F	2577F	2578F	2579F	2580F	2581F
<i>Proportion of interest income from bank deposits to cash and cash equivalents (%)</i>	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Interest income from bank deposits	2.50	3.01	3.61	4.35	5.14	5.89	6.57	7.16	7.66

Source: IFA's estimation

4. Other income

Other income includes revenue not derived from NAKON's core business operations. This additional income primarily consists of commissions from insurance sales. NAKON began acting as an insurance agent in 2021, offering various types of insurance such as accident insurance, health insurance, and car insurance. Currently, NAKON focuses on upselling by cross-selling insurance products, particularly those related to loans. Therefore, the IFA sets an assumption for other income during the estimated period from 2024 to 2038, which is a constant percentage of 1.14% of the loan portfolio before deducting credit loss provisions. This percentage represents the highest value of the past three years. Additionally, the consultant considers that this value is lower than the proportion of insurance sales to the total loan portfolio of comparable companies in the industry. Hence, the consultant deems this proportion appropriate and conservative in assessing the value.

Table of other income of NAKON: 2021A – 2023A and forecast for 2024F – 2029F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Gross Borrowing Loan	1,125.48	1,345.92	1,530.53	1,740.47	1,979.20	2,250.67	2,559.38	2,910.44	3,501.63
<i>Proportion of other income to gross borrowing loan (%)</i>	0.43	0.37	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Other income	4.83	4.96	17.42	19.80	22.52	25.61	29.12	33.12	39.84

Source: Consolidated financial statement of NAKON from 2021 – 2023 and the IFA's estimation

Table of other income of NAKON: forecast for 2030F – 2038F

Unit: THB million	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Gross Borrowing Loan	4,212.92	5,068.68	6,098.28	7,337.02	8,498.19	9,546.04	10,463.11	11,246.24	11,902.07
Proportion of other income to gross borrowing loan (%)	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Other income	47.94	57.67	69.39	83.48	96.70	108.62	119.05	127.96	135.43

Source: IFA's estimation

Revenue summary

Based on the estimated revenue from the IFA mentioned above, the projected revenue for the period between 2024 and 2038 can be summarized as follows:

Table of total revenue of NAKON: 2021A – 2023A and forecast for 2024F – 2029F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Interest income from loan	221.52	268.25	308.62	347.12	392.66	444.33	503.47	571.02	667.97
Revenue from fee and service charge	15.72	7.95	7.53	9.41	10.63	12.02	13.62	15.44	18.06
Interest income from bank deposits	0.47	1.07	0.96	0.83	1.23	1.40	1.58	1.80	2.09
Other income	4.83	4.96	17.42	19.80	22.52	25.61	29.12	33.12	39.84
Total revenue	242.54	282.23	334.53	377.17	427.04	483.37	547.80	621.38	727.96

Source: Consolidated financial statement of NAKON from 2021 – 2023 and the IFA's estimation

Table of total revenue of NAKON: forecast for 2030F – 2038F

Unit: THB million	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Interest income from loan	802.35	964.23	1,159.15	1,393.81	1,642.15	1,870.76	2,074.12	2,250.08	2,399.01
Revenue from fee and service charge	21.69	26.06	31.32	37.65	44.35	50.52	56.01	60.76	64.78
Interest income from bank deposits	2.50	3.01	3.61	4.35	5.14	5.89	6.57	7.16	7.66
Other income	47.94	57.67	69.39	83.48	96.70	108.62	119.05	127.96	135.43
Total revenue	874.47	1,050.96	1,263.47	1,519.30	1,788.34	2,035.80	2,255.75	2,445.96	2,606.87

Source: IFA's estimation

Operating expenses assumptions

The IFA estimates the expenses for NAKON's operations, which include 1) Selling expenses 2) Administrative expenses and 3) Expected credit loss (expense)

1. Selling expenses

Selling expenses primarily consist of commissions and fuel costs, among other things. The independent financial consultant has estimated the sales expenses by assuming a fixed proportion of sales expenses to total receivables before deducting credit loss provisions. This proportion remains constant throughout the estimation period from 2024 to 2038. It was calculated based on the average sales expenses as a proportion of total receivables before deducting credit loss provisions over the three previous years, from 2021 to 2023, which amounted to 0.33% of total receivables before deducting credit loss provisions.

Table of selling expenses of NAKON: 2021A – 2023A and forecast for 2024F – 2029F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Total gross loan amount	1,196.75	1,396.75	1,581.88	1,784.41	2,017.01	2,283.41	2,587.91	2,935.45	3,523.70
Proportion of selling expenses to total gross loan amount (%)	0.28	0.34	0.39	0.33	0.33	0.33	0.33	0.33	0.33
Selling expenses	3.29	4.70	6.14	5.95	6.72	7.61	8.62	9.78	11.74

Source: Consolidated financial statement of NAKON from 2021 – 2023 and the IFA's estimation

Table of selling expenses of NAKON: forecast for 2030F – 2038F

Unit: THB million	2573F	2574F	2575F	2576F	2577F	2578F	2579F	2580F	2581F
Total gross loan amount	4,232.52	5,086.20	6,114.03	7,351.26	8,511.14	9,557.88	10,473.97	11,256.27	11,911.35
Proportion of selling expenses to total gross loan amount (%)	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
Selling expenses	14.10	16.95	20.37	24.50	28.36	31.85	34.90	37.51	39.69

Source: IFA's estimation

2. Administrative expenses

Expenses related to management include personnel expenses such as salaries, wages, employee benefits, utilities, and professional fees, among others. The independent financial consultant assumes that management expenses will grow at a rate of 5.00% per year, following general industry practices for private companies. This estimation is conservative and aims to provide a conservative valuation.

Table of administrative expenses of NAKON: 2021A – 2023A and forecast for 2024F – 2029F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Growth (%)				5.00	5.00	5.00	5.00	5.00	5.00
Administrative expense ^{1/}	149.76	157.82	170.87	179.42	188.39	197.81	207.70	218.08	228.99

Source: Consolidated financial statement of NAKON from 2021 – 2023 and the IFA's estimation

Note: 1/ The IFA estimated an annual growth rate starting from 2024 without using historical averages to establish a baseline due to past value fluctuations. Instead, the advisor chose to reference the year 2023.

Table of administrative expenses of NAKON: forecast for 2030F – 2038F

Unit: THB million	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Growth (%)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Administrative expense ^{1/}	240.44	252.46	265.08	278.33	292.25	306.86	322.21	338.32	355.23

Source: IFA's estimation

Note: 1/ The IFA estimated an annual growth rate starting from 2024 without using historical averages to establish a baseline due to past value fluctuations. Instead, the advisor chose to reference the year 2023.

3. Expected credit loss (expense)

Expenses from Expected Credit Loss (ECL) represent accounting expenses incurred due to an increase in the provision for expected credit losses. Conversely, if the provision for expected credit losses decreases because a credit is deemed less risky, it results in reversing the anticipated credit loss provision, which is recognized as accounting profit in the profit and loss statement. In the estimation, the IFA assumes that the reduction in the provision for expected credit losses in the projected year is due to write-offs or the inability to collect debts from the previously provisioned expected credit losses. In such cases, there will be no reversal of the anticipated credit loss provision, resulting in additional income for that operational year. This approach aligns with conservative principles to ensure adherence to conservative accounting standards.

In addition, the IFA estimates the expenses from Expected Credit Loss (ECL) recognized in the profit and loss statement for each type of debtor based on the

differences in the provision for expected credit losses between the current year and the previous year. Details are as follows:

Table of expected credit loss (Expense) of NAKON: 2021A – 2023A and forecast for 2024F – 2029F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
<u>Factoring Loan</u>									
ECL	(0.65)	(2.10)	(2.16)	(1.58)	(1.51)	(1.43)	(1.37)	(1.30)	(1.24)
Factoring Loan ECL expense				-	-	-	-	-	-
<u>Hire purchase</u>									
ECL	(5.50)	(1.25)	(1.63)	(1.76)	(1.43)	(1.16)	(0.94)	(0.77)	(0.62)
Hire purchase ECL expense				(0.13)	-	-	-	-	-
<u>Borrowing Loan</u>									
ECL	(30.11)	(7.01)	(16.85)	(24.93)	(28.35)	(32.24)	(36.66)	(41.69)	(50.15)
Borrowing Loan ECL expense				(8.08)	(3.42)	(3.89)	(4.42)	(5.03)	(8.47)
Total ECL expense				(8.22)	(3.42)	(3.89)	(4.42)	(5.03)	(8.47)

Source: Consolidated financial statement of NAKON from 2021 – 2023 and the IFA's estimation

Table of expected credit loss (Expense) of NAKON: forecast for 2030F – 2038F

Unit: THB million	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
<u>Factoring Loan</u>									
ECL	(1.18)	(1.13)	(1.08)	(1.03)	(0.98)	(0.93)	(0.89)	(0.85)	(0.81)
Factoring Loan ECL expense	-	-	-	-	-	-	-	-	-
<u>Hire purchase</u>									
ECL	(0.50)	(0.41)	(0.33)	(0.27)	(0.22)	(0.18)	(0.14)	(0.12)	(0.10)
Hire purchase ECL expense	-	-	-	-	-	-	-	-	-
<u>Borrowing Loan</u>									
ECL	(60.34)	(72.60)	(87.35)	(105.09)	(121.72)	(136.73)	(149.86)	(161.08)	(170.47)
Borrowing Loan ECL expense	(10.19)	(12.26)	(14.75)	(17.74)	(16.63)	(15.01)	(13.13)	(11.22)	(9.39)
Total ECL expense	(10.19)	(12.26)	(14.75)	(17.74)	(16.63)	(15.01)	(13.13)	(11.22)	(9.39)

Source: IFA's estimation

Operating expenses summary

Operating expenses can be summarized as follows:

Table of operating expenses of NAKON: 2021A – 2023A and forecast for 2024F – 2029F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Selling expenses	(3.29)	(4.70)	(6.14)	(5.95)	(6.72)	(7.61)	(8.62)	(9.78)	(11.74)
Administrative expenses	(149.76)	(157.82)	(170.87)	(179.42)	(188.39)	(197.81)	(207.70)	(218.08)	(228.99)
Expected credit loss (expense)	4.44	0.67	(18.11)	(8.22)	(3.42)	(3.89)	(4.42)	(5.03)	(8.47)
Total operating expenses	(148.61)	(161.86)	(195.12)	(193.58)	(198.53)	(209.30)	(220.74)	(232.89)	(249.20)

Source: Consolidated financial statement of NAKON from 2021 – 2023 and the IFA's estimation

Table of operating expense of NAKON: forecast for 2030F – 2038F

Unit: THB million	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Selling expenses	14.10	16.95	20.37	24.50	28.36	31.85	34.90	37.51	39.69
Administrative expenses	240.44	252.46	265.08	278.33	292.25	306.86	322.21	338.32	355.23
Expected credit loss (expense)	10.19	12.26	14.75	17.74	16.63	15.01	13.13	11.22	9.39
Total operating expenses	264.73	281.66	300.20	320.57	337.24	353.72	370.24	387.04	404.32

Source: IFA's estimation

1. Other assumptions (Profit (loss) from assets held for sale)

The IFA further estimates the potential earnings (losses) from the sale of assets awaiting sale, which are the main collateral assets seized from NAKON's debtors, including land and buildings, automobiles, and motorcycles. The IFA sets assumptions for the profit (loss) from the sale of assets awaiting sale, considering the proportion of profit (loss) from the sale of assets awaiting sale to the total provision for expected credit losses each year. This proportion is calculated based on the average of the past three years from 2021 to 2023. The consultant assigns a constant ratio of 29.45% throughout the estimation period from 2024 to 2038.

NAKON has investments through shareholding in the company, where it recognizes profit (loss) from changes in the conditions of financial assets measured at amortized cost, amounting to (11.75) million Baht. This item arises from the valuation of financial assets held by NAKON under changing market conditions. However, the independent financial advisor has assumed for 2024 that the profit (loss) from changes in the conditions of financial assets measured at amortized cost will equal (11.75) million Baht, which is the actual value for the first six months of 2024. For the 2025–2038 estimations, the independent financial advisor assumes that this item will have a value of zero, considering that such valuations in the future may be difficult. If NAKON realizes a profit from changes in the conditions of financial assets measured at amortized cost, the independent financial advisor will not include it in this estimation. This approach is taken to maintain a conservative valuation, with the details as follows:

Table of profit (loss) from assets held for sale of NAKON: 2021A – 2023A and forecast for 2024F – 2029F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
ECL	(36.27)	(10.36)	(20.63)	(28.27)	(31.28)	(34.83)	(38.97)	(43.75)	(52.02)
<i>Proportion of profit (loss) from assets held for sale to ECL (%)</i>	<i>42.22</i>	<i>10.59</i>	<i>35.56</i>	<i>29.45</i>	<i>29.45</i>	<i>29.45</i>	<i>29.45</i>	<i>29.45</i>	<i>29.45</i>
Profit (loss) from assets held for sale	15.31	1.10	7.34	8.33	9.21	10.26	11.48	12.89	15.32

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Profit (loss) from changes in the conditions of financial assets measured at amortized cost	0.01	15.44	(15.31)	(11.75)	-	-	-	-	-

Source: Consolidated financial statement of NAKON from 2021 – 2023 and the IFA's estimation

Table of profit (loss) from assets held for sale of NAKON: forecast for 2030F – 2038F

Unit: THB million	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
ECL	(62.03)	(74.14)	(88.75)	(106.38)	(122.92)	(137.84)	(150.90)	(162.04)	(171.37)
<i>Proportion of profit (loss) from assets held for sale to ECL (%)</i>	29.45	29.45	29.45	29.45	29.45	29.45	29.45	29.45	29.45
Profit (loss) from assets held for sale	18.27	21.84	26.14	31.34	36.20	40.60	44.45	47.73	50.48
Profit (loss) from changes in the conditions of financial assets measured at amortized cost	-	-	-	-	-	-	-	-	-

Source: IFA's estimation

2. Corporate tax income

The IFA estimates corporate income tax of NAKON based on the corporate income tax rate of 20.00 percent as it reflects the corporate income tax rate announced by the Revenue Department.

3. Capital Expenditure: CAPEX

The IFA has estimated NAKON's investments for the years 2024 – 2038 based on the NAKON's historical average investment plan. The tangible asset investment expenses include land and land improvements, rental buildings and improvements, furniture and equipment, vehicles. The intangible asset investment expenses consist of licensing fees and computer software.

From the interviews with the management of NAKON, there are no significant expansion plans. Therefore, the IFA has based the investment estimates for the years 2021 – 2023 on the existing business plan, without including any expenses for the purchase of new assets or expansionary CAPEX to support growth. However, there will still be maintenance CAPEX to keep existing assets in operational condition for the forecast years 2024 – 2038.

The IFA has estimated the maintenance CAPEX required to keep the existing assets operational and maintain efficient operations. The IFA has projected that NAKON will need to invest THB 19.97 million per year for repairs and improvements of existing business equipment from 2024 to 2038. This estimation is based on the investment expenses of 2023, the most recent year, to align with NAKON's business

operations. The IFA estimates are based on the notes to NAKON's financial statements and an analysis indicating that investment expenses from 2021 to 2023 have remained stable without significant changes. Therefore, using the maintenance CAPEX figure to keep existing assets operational is reasonable.

Therefore, the details of the maintenance CAPEX to keep existing assets operational are as follows:

Table Capital Expenditure of NAKON in 2021A – 2023A and 2024F – 2029F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Land and land improvements	0.13	0.33	0.08	0.18	0.18	0.18	0.18	0.18	0.18
Rental buildings and improvements	4.32	1.54	1.91	2.59	2.59	2.59	2.59	2.59	2.59
Furniture and equipment	8.69	2.81	2.26	4.59	4.59	4.59	4.59	4.59	4.59
Vehicle	2.55	-	10.15	4.23	4.23	4.23	4.23	4.23	4.23
Asset under installation	33.84	1.98	1.14	-	-	-	-	-	-
Intangible assets	4.61	0.16	2.04	2.27	2.27	2.27	2.27	2.27	2.27
Right of uses	2.75	54.92	9.47	6.11	6.11	6.11	6.11	6.11	6.11
Total CAPEX	56.89	61.75	27.05	19.97	19.97	19.97	19.97	19.97	19.97

Source: Consolidated financial statement of NAKON from 2021 – 2023 and the IFA's estimation

Table Capital Expenditure of NAKON in 2030F – 2038F

Unit: THB million	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Land and land improvements	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Rental buildings and improvements	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59
Furniture and equipment	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59
Vehicle	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23
Asset under installation	-	-	-	-	-	-	-	-	-
Intangible assets	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27
Right of uses	6.11	6.11	6.11	6.11	6.11	6.11	6.11	6.11	6.11
Total future CAPEX	19.97	19.97	19.97	19.97	19.97	19.97	19.97	19.97	19.97

Source: IFA's estimation

4. Depreciation and amortization

The IFA determines that the depreciation of assets and amortization of intangible assets of NAKON are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation

and amortization for existing assets and 2) depreciation and amortization for new assets.

- 1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. The IFA then uses the average remaining useful life to separate each type of asset over the past 3 years in 2021 – 2023.
- 2) Depreciation and amortization for new assets The IFA determines the useful life according to NAKON's accounting policy, referring the upper limit of the useful life from the notes to the financial statements as of 2023.

Details of depreciation of assets and amortization of intangible assets can be summarized as follows:

Table of depreciation and amortization

Tangible and intangible asset	Useful life (year) ^{1/}	Existing useful life (year) ^{2/}
Land and land improvements	-	-
Rental buildings and improvements	20	15
Furniture and equipment	5	1
Vehicle	5	3
Asset under installation	5	-
Intangible assets	5	5 ^{3/}
Right of uses	2 to 5	2

Note: 1/ The useful life is based on NAKON's accounting policy, referring to the notes accompanying the financial statements ending on June 30, 2024.

2/ The remaining useful life is calculated based on the proportion of the net book value of property, plant, and equipment (PPE/intangible) in each year, divided by the depreciation expense for that year. This is separated by asset type according to the financial statement notes. The IFA uses the average remaining useful life separately for each asset type for the past three years from 2021 to 2023. Therefore, some asset types may have a useful life different from the policy.

3/ Since the calculated average remaining useful life is higher than the maximum useful life according to the accounting policy, the IFA sets the useful life equal to the maximum useful life according to the accounting policy to align with the company's accounting policy.

5. Interest expense

The IFA considers that NAKON has interest-bearing liabilities consisting of debt securities, borrowings, and lease liabilities. The IFA refers to the interest rates from the financial statement notes of NAKON to estimate the financial costs for the years 2024 to 2038. Additionally, the consultant assesses that NAKON will obtain additional financing through debt securities issuance. The assumed interest rate for debt securities of NAKON is found to be 7.25% per annum. Details are as follows:

Table of interest expense forecast for 2024F – 20233F

Unit: THB million	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Bond interest expense ^{1/}	69.79	84.64	101.97	121.60	143.58	183.53	231.23	287.80	354.93	434.68
Borrowing interest expense ^{2/}	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
Financing lease interest expense ^{3/}	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52
Total interest expense	81.56	96.42	113.75	133.37	155.36	195.30	243.01	299.58	366.71	446.45

Source: IFA's estimation

Note : 1/ The IFA estimates the maximum interest rate for NAKON's debt securities to be 7.25% per annum

2/ The IFA assesses from the financial statement notes that the current borrowing rate of NAKON is 7.25% per annum

3/ The IFA considers the average interest rate of lease liabilities from the interest expense of lease liabilities in the past 3 years, from 2021 to 2023, and finds that the average interest rate of lease liabilities is 15.68% per annum

Table of forecasted financial cost 2034F – 2038F

Unit: THB million	2577F	2578F	2579F	2580F	2581F
Interest from bond ^{1/}	503.19	557.16	595.41	618.10	626.20
Interest from loan ^{2/}	7.25	7.25	7.25	7.25	7.25
Interest from lease liability ^{3/}	4.52	4.52	4.52	4.52	4.52
Total interest	514.97	568.93	607.19	629.87	637.97

Source: IFA's estimation

Note : 1/ The IFA estimates the maximum interest rate for NAKON's debt securities to be 7.25% per annum

2/ The IFA assesses from the financial statement notes that the current borrowing rate of NAKON is 7.25% per annum

3/ The IFA considers the average interest rate of lease liabilities from the interest expense of lease liabilities in the past 3 years, from 2021 to 2023, and finds that the average interest rate of lease liabilities is 15.68% per annum

3) Discount Rate

In determining the discount rate used to calculate the present value of the net cash flow of shareholders, the IFA uses the average cost of equity ("Ke") formula as follows:

Cost of equity (Ke)

IFA determines Ke by

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

Whereas

Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of August 28, 2024, which is equal to 2.78 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 28, 2009 – August 28, 2024) equal to 8.89 percent.

Levered Beta (β) The Leveraged Beta of companies engaged in similar or related businesses to NAKON, or those deriving revenue from non-bank financial services registered on the Thai stock market, averaged over the past 15 years (data from Bloomberg Terminal) for use in calculating the shareholders' return rate (K_e), is 0.95. This value is referenced from the following companies: Amannah Leasing Public Company Limited, Asia Asset Leasing Public Company Limited, Heng Leasing and Capital Public Company Limited, and IFS Capital (Thailand) Public Company Limited. The IFA opted for companies operating in similar or closely related industries to NAKON to mitigate the impact of differing financial structures and stock prices of NAKON. Levered Beta and the financial structure of each company were considered, and then adjusted to Unlevered Beta using the formula $Unlevered\ Beta = \beta_l / (1 + (1 - t)(D/E))$. After computing the Unlevered Beta, the independent financial consultant further adjusted it to Adjusted Beta using the formula $Adjusted\ Beta = Unlevered\ Beta \times (2/3) + (1/3)$, as detailed below.

Table of comparable companies' information

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from December 31, 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
Amannah Leasing Public Company Limited	The business primarily provides leasing and financial leasing services, offering financial products and services that cater to the needs of all customer segments. This includes businesses such as hire purchase financing, commercial leasing, and financial services representation	Thailand	157.64	1,468.31

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from December 31, 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
Asia Asset Leasing Public Company Limited	The company operates by providing various types of car leasing and personal loans, including vehicle registration loans, loans to car dealerships, and registration and tax transfer services for cars. Its subsidiary, the first company, offers leasing and hire purchase financing for machinery and vehicles, factoring, both domestically and internationally, and more	Thailand	735.63	7,125.89
Heng Leasing and Capital Public Company Limited	The company provides hire purchase financing, Personal loans secured by registered vehicles, Loans secured by residential properties and land, Personal loans not secured by registered vehicles, Microloans for livelihoods under regulation, Insurance agents for property and life insurance.	Thailand	234.50	4,914.90
IFS Capital (Thailand) Public Company Limited	The company provides services primarily in four types of credit, namely: Credit services for receivables factoring or invoice financing. Financial leasing contracts, Hire purchase agreements, Supplementary services such as Confirming LC/TR, inventory financing, floor plan, contract financing, and block discounting.	Thailand	146.71	1,253.49

Source : Bloomberg Terminal as of June 28, 2024

Note : 1/ The IFA considers the companies being compared with companies that operate the same or similar type of business.

2/ Regarding the company's size comparison, although it may not be comparable to NAKON as it is not a publicly listed company, finding a company of the same size may not be feasible. However, the independent financial advisor has selected the smallest and most appropriate company from Bloomberg Terminal that has the most similar business characteristics.

Company	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Betab (Time)	Adjusted Beta (Time)
Amannah Leasing Public Company Limited	1.09	137.10	19.99	0.52	0.68
Asia Asset Leasing Public Company Limited	0.84	627.79	19.86	0.14	0.43
Heng Leasing and Capital Public Company Limited	1.55	191.55	19.33	0.61	0.74
IFS Capital (Thailand) Public Company Limited	0.83	95.12	19.43	0.47	0.65
Median					0.66

The median of the comparable companies' Adjusted Beta is equal to 0.66. Since NAKON has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure of NAKON (The formula is as follows: Levered Beta = 0.66 X (1 + (1 – 20.00%) x (54.75%)) which is 0.95

Therefore

$$K_e = 2.77\% + [0.95 \times (8.62\% - 2.77\%)] = 8.36\%$$

4) DDM Approach

Due to NAKON operating as a non-bank financial institution, engaging significantly in loan disbursement and repayment, the financial consultant has summarized NAKON's financial projections as follows:

Table of NAKON financial projection 2024F – 2031F

Unti: THB million	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Net income	17.40	76.70	114.46	144.71	177.15	219.12	287.85	372.85
Dividend payout (%)	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Dividend	(8.70)	(38.35)	(57.23)	(72.35)	(88.57)	(109.56)	(143.93)	(186.42)
Discount rate (Discount Factor)	0.94	0.87	0.80	0.74	0.68	0.63	0.58	0.54
Present value of dividend cash flow	8.19	33.34	45.93	53.61	60.58	69.18	83.89	100.31
Terminal Value								
Present value of terminal value								

Source: IFA's estimation

Table of NAKON financial projection 2032F – 2038F

Unti: THB million	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Net income	477.52	606.00	756.73	901.62	1,036.59	1,159.55	1,269.93
Dividend payout (%)	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Dividend	(238.76)	(303.00)	(378.37)	(450.81)	(518.29)	(579.78)	(634.97)
Discount rate (Discount Factor)	0.50	0.46	0.42	0.39	0.36	0.33	0.31
Present value of dividend cash flow	118.60	138.94	160.16	176.16	186.97	193.07	195.20
Terminal Value							10,239.18
Present value of terminal value							3,147.71

Source: IFA's estimation

The IFA estimated the Terminal Value due to the belief that the business will continue operating beyond the projection period. However, estimating beyond a 15-year horizon might be challenging due to economic growth and changing business plans influenced by technological trends. Therefore, the IFA utilized the present value of the Terminal Value to determine the present value of each year's cash flow to reflect the ongoing value of the business after the projection period. The Terminal Value represents the cash flow after the projection period, calculated using the following formula:

Table of terminal value

Terminal Value	=	$DIV \times (1 + G) / (Ke - G) = \text{THB } 10,188.84 \text{ million}$
Normalized Dividend	=	The dividend cash flow in 2038 is equal to THB 634.97 million
G – Terminal Growth Rate	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
Ke	=	Cost of equity equals to 8.33 percent

Note : 1/ The independent financial consultant considered using the inflation rate as the Terminal Growth Rate reasonable, as it reflects the expenses and income of the population in that country, thus indicating the long-term growth trend of NAKON's business

Furthermore, the IFA stipulated that NAKON should have a dividend payout ratio of 50.00% of net profit each year, in line with NAKON's policy. The IFA verified historical data from 2022 to 2023 and found that NAKON had consistently paid dividends of no less than 50.00% of net profit each year. The IFA considered this assumption appropriate and a conservative valuation approach

Able of NAKON's equity value calculation

Unit: THB million	June 30, 2024
Present value of NAKON's dividend from Q3 of 2024 – 2038 ^{1/}	1,624.13
Present value of the net cash flow from dividends of NAKON at the last year.	3,147.71
NAKON's Equity Value	4,771.84

Note : 1/ Calculations are based on cash flows starting from July 1, 2024.

The shareholder's equity value of NAKON, calculated using the Dividend Discount Model (DDM) with a base case assumption, amounts to THB 4,771.84 million.

5) Sensitivity analysis of NAKON's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the Discount Rate of the Cost of Equity (Ke Discount Rate) and (2) the Terminal Growth Rate by increasing and decreasing both factors by +/- 3.0 percentage points. This is because they are crucial factors directly impacting the valuation of stock value. The range of changes of +/-

3.0 percentage points is deemed sufficient to cover the sensitivity in key assumptions during the evaluation, such as changes in interest rates, inflation rates, the Thai economy, and other factors. These ranges of changes represent plausible sensitivity ranges that can be summarized as follows.

Table of sensitivity analysis

Changing factors	Changing range
Cost of equity (Ke)	+/- 3.0% (Ke is 8.08% – 8.58%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of NAKON as summarized below:

Table of the value of shareholders' equity that the Company will acquire

Changing factors		WACC				
		-3.0%	-1.5%	-3.0%	+1.5%	-3.0%
Terminal Growth	-3.0%	5,016.34	4,876.56	4,740.66	4,610.45	4,483.78
	-1.5%	5,033.54	4,892.84	4,756.06	4,625.03	4,497.58
	Base	5,051.18	4,909.52	4,771.84	4,639.97	4,511.72
	+1.5%	5,068.99	4,926.37	4,787.77	4,655.05	4,525.99
	+3.0%	5,087.25	4,943.63	4,804.09	4,670.50	4,540.61

Source: IFA's estimation

From the table above, it can be observed that during the sensitivity analysis, the dividend value of NAKON ranges from THB 4,483.78 – 5,087.25 million. The Dividend Discount Model reflects the business plan, profit-generating capabilities, growth trends, and future shareholder returns. This estimation is derived from NAKON's income, and expenses based on the assumptions set by the IFA, which are deemed reasonable. Therefore, the valuation using this method reflects a reasonable value for NAKON.

NAKON is a company whose equity value was previously estimated by an independent financial advisor at THB 2,356.02 million. This estimate was based on the independent financial advisor's report on the acquisition of assets related to the subscription of newly issued common shares by Nakornluang Capital Public Company Limited on June 15, 2022. In this latest assessment (this assessment), the equity value of NAKON is THB 4,771.84 million, an increase of THB 2,415.82 million or 102.54% from the previous estimate. The primary reason for this increase is the difference in the average cost of equity (Ke) used to calculate the present value of net cash flows from dividends. This time, NAKON's Ke is 8.33%, whereas previously, it was 12.52%. A lower Ke results in a higher overall equity value. However, the IFA

has estimated that NAKON's net cash flows from dividends in this assessment are lower than the previous estimate. This is due to a decrease in projected revenue, resulting from differing assumptions about the growth rate of loan receivables, which constitute the largest proportion of total receivables. This change is attributed to significant shifts in economic conditions, as discussed by the IFA in the projections for various types of loan portfolios and the provisioning for credit losses under the topic of interest income from receivables. This approach is intended to provide a more conservative valuation.

2. Operating companies (Operation): The group of operating companies with insignificant revenue, using Discounted Cash Flow Approach

- **Citysoft Infotech Company Limited (“CSI”)**

CSI provides consulting and procurement services related to Point of Sales (POS) software for various businesses. Most of our clients are in the retail sector across diverse categories, such as grocery stores, general retail stores, and food and beverage outlets, to meet the diverse needs of our clients. The independent financial advisor used the financial statements from 2021 to 2023, which were audited by an accountant, and the trial balance for the second quarter of 2024 for the estimation. However, the 2023 financial statements are draft versions, as they have not yet been signed by CSI's board of directors.

1) Book Value Approach

This is a book value valuation of the net assets or the shareholders' equity based on CSI's financial statements at a specific point in time. The IFA used the book value according to CSI's financial statements as of June 30, 2024, with the following details:

Table of shareholders' equity of CSI

Shareholders' equity (Unit: THB million)	As of June 30, 2024
Issued and paid-up capital	5.00
Retain earnings	15.60
Total shareholders' equity of CSI	20.60

Source: Trial balance for the second quarter of 2024

The fair value valuation of CSI's ordinary shares under book value approach, the fair value of CSI's shareholders' equity as of June 30, 2024 is equal to THB 20.60 million.

2) Discounted Cash Flow Approach: DCF

The IFA estimates the expected net free cash flow from the operation of CSI (Free Cash Flow to Firm) (“FCFF”). The IFA has provided a projection for a period of 5 years, ending December 31, 2028, by calculating the present value of net free cash flow from July 1,

2024 to December 31, 2028 under the assumption that CSI's business will continue to operate and under current economic conditions and situations with using the terminal value to reflect long-term revenue. The IFA estimates various assumptions that are material to the valuation based on publicly available information, documents, evidence, news, and an interview with CSI executives which are detailed as follows:

Revenue assumption

The IFA estimates CSI's revenues by making assumptions based on the nature of each type of revenue, which consists of 1) revenue from sales and 2) other income, with details as follows:

1. Revenue from sales

Growth rate of revenue from sales

The IFA considered CSI's sales revenue, which comes from the sale of Point of Sales (POS) software, for the years 2021 to 2023, amounting to THB 20.11, 26.56, and 22.12 million, respectively. The IFA set the sales revenue for 2024 to be equal to the three-year average (2021 - 2023) of the sales revenue, which is THB 22.93 million. The sales revenue for 2025 to 2028 is projected to grow at a rate of 2.00 percent per year, based on the average general inflation rate, which ranges between 1.00 - 3.00 percent, according to the medium-term monetary policy target for 2024 from the Bank of Thailand, as a conservative estimate. The details are as follows:

Table of revenue from sales of CSI for year 2564A – 2566A and 2567F – 2571F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from sales ^{1/}	20.11	26.56	22.12	22.93	23.39	23.86	24.34	24.82
Growth rate of revenue from sales (percent)	-	32.09	(16.71)	3.65	2.00	2.00	2.00	2.00

Note: 1/ The IFA sets the average revenue from sales in 2024 to be equal to THB 22.93 million, which is the reference for the first year of the projection.

After that, the average revenue is estimated to have a growth rate of 2.00 percent per year in 2025 - 2028.

2. Other income

Since more than 90.00 percent of CSI's other income comes from employee absenteeism and tardiness, the independent financial advisor has projected that other income for 2024 to 2028 will grow at an annual rate of 5.00 percent, in line with the general practice for employee benefits expenses for private companies.

The details are as follows:

Table of other income of CSI for year 2021A – 2023A and 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Other income ^{1/}	-	0.30	0.24	0.25	0.26	0.27	0.29	0.30

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Growth rate of other income	-	N/A	(21.66)	5.00	5.00	5.00	5.00	5.00

Note: 1/ The IFA estimates that other income will have a growth rate of 5.00 percent per year from 2024 without using historical values. Due to the past volatility of these items. Therefore, the value from 2023 is used as a reference.

Summary of revenue estimation

Based on the revenue estimates provided by the IFA mentioned above, the projected revenue for the years 2024 to 2028 can be summarized as follows:

Table of summary of revenue estimation of CSI for year 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from sales	20.11	26.56	22.12	22.93	23.39	23.86	24.34	24.82
Other income	-	0.30	0.24	0.25	0.26	0.27	0.29	0.30
Total revenue	20.11	26.87	22.36	23.18	23.65	24.13	24.62	25.13
Growth rate (percent)	-	33.60	(16.77)	3.67	2.03	2.03	2.03	2.04

Source: CSI's consolidated financial statements for 2021 - 2023 and estimates of the IFA

Cost and operating expenses assumptions

CSI's operating costs and expenses consist of 1) cost of sales 2) selling expenses and 3) administrative expenses. The assumptions in the estimation are as follows:

1. Cost of sales

Cost of sales refers to the cost of the POS program for sale. The IFA has estimated the cost of sales based on the ratio of cost of sales to sales revenue for CSI from 2021 to 2023, which were 18.18, 16.81, and 8.51 percent, respectively, with an average of 14.50 percent. The estimated ratio of cost of sales to sales revenue is set at a constant 14.50 percent for 2024 to 2028. The details are as follows:

Table of cost of sales for year 2021A – 2023A and 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from sales	20.11	26.56	22.12	22.93	23.39	23.86	24.34	24.82
Cost of sales	3.66	4.46	1.88	3.33	3.39	3.46	3.53	3.60
Ratio of cost of sales to sales revenue	18.18	16.81	8.51	14.50	14.50	14.50	14.50	14.50
Growth rate (percent)	-	22.15	(57.81)	76.53	2.00	2.00	2.00	2.00

Source: CSI's consolidated financial statements for 2021 - 2023 and estimates of the IFA

2. Selling expenses

Selling expenses related to sales include advertising, wages, and commissions. The IFA has estimated the selling expenses based on the ratio of selling expenses to total revenue for CSI from 2021 to 2023, which were 1.65, 3.83, and 4.85 percent, respectively, with an average of 3.44 percent. The estimated ratio of selling

expenses to total revenue is set at a constant 3.44 percent for 2024 to 2028. The details are as follows:

Table of selling expenses for year 2021A – 2023A and 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Selling expenses	0.33	1.03	1.09	0.80	0.81	0.83	0.85	0.87
Ratio of selling expenses to total revenue (percent)	1.65	3.83	4.85	3.44	3.44	3.44	3.44	3.44
Growth (percent)	(29.06)	211.05	5.41	(26.44)	2.03	2.03	2.03	2.04

Source: CSI's consolidated financial statements for 2021 - 2023 and estimates of the IFA

3. Administrative expenses

Since administrative expenses related to administration exceed 80.00 percent, which are employee benefits expenses, the IFA has estimated that administrative expenses for 2025 to 2028 will grow at an annual rate of 5.00 percent, following the general practice for employee benefits expenses for private companies. The details are as follows:

Table of administrative expenses for year 2021A – 2023A and 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Administrative expenses ^{1/}	13.98	10.10	14.70	15.44	16.21	17.02	17.87	18.77
Growth (percent)	-	(27.79)	45.63	5.00	5.00	5.00	5.00	5.00

Source: CSI's consolidated financial statements for 2021 - 2023 and estimates of the IFA.

Note: 1/ The IFA estimates that other income will have a growth rate of 5.00 percent per year from 2024 without using historical values. Due to the past volatility of these items. Therefore, the value from 2023 is used as a reference.

Summary of estimated costs and operating expenses

Based on the assumptions and estimations of costs and operating expenses, the following summary can be provided:

Table of summary of estimated costs and operating expenses for year 2021A – 2023A and 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of sales	3.66	4.46	1.88	3.33	3.39	3.46	3.53	3.60
Selling expenses	0.33	1.03	1.09	0.80	0.81	0.83	0.85	0.87
Administrative expenses	13.98	10.10	14.70	15.44	16.21	17.02	17.87	18.77
Total costs and operating expenses	17.97	15.59	17.67	19.56	20.42	21.31	22.25	23.23

Source: CSI's consolidated financial statements for 2021 - 2023 and estimates of the IFA.

1. Income Tax Expense

The IFA estimated the corporate income tax for CSI based on a corporate income tax rate of 20.00 percent, reflecting the corporate income tax rate announced by the Revenue Department.

2. Working capital

The IFA has estimated assumptions regarding the working capital based on the days sales outstanding and days payable outstanding averages over the past three years, 2021 to 2023. However, for the inventory turnover period, the average of the past two years, 2022 and 2023, is used because the inventory turnover period in 2021 does not reflect current operations. Regarding customer groups, in 2022 and 2023, CSI served project-based customer groups, while in 2021, most customers were corporate clients. This resulted in an increase in the inventory turnover period in 2022 and 2023 compared to 2021. Additionally, from interviews with CSI management, it was found that CSI will increasingly serve project-based clients in the future. Therefore, the independent financial advisor has estimated days sales outstanding, days payable outstanding, and inventory turnover period for CSI between 2024 and 2028 as 111.87 days, 81.57 days, and 54.33 days, respectively. The details are as follows:

Table of working capital

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Days sales outstanding (days)	97.39	102.42	135.81	111.87	111.87	111.87	111.87	111.87
Account receivables	5.37	7.45	8.23	7.03	7.17	7.31	7.46	7.61
Inventory turnover period (days)	14.55	51.35	111.80	81.57	81.57	81.57	81.57	81.57
Inventory	0.15	0.63	0.58	0.74	0.76	0.77	0.79	0.80
Days payable outstanding (days)	65.99	25.08	71.92	54.33	54.33	54.33	54.33	54.33
Account payables	0.66	0.31	0.37	0.49	0.50	0.51	0.53	0.54

Source: CSI's consolidated financial statements for 2021 - 2023 and estimates of the IFA.

3. Capital Expenditure: CAPEX

However, currently, CSI management does not have plans to expand operations or maintain existing assets in the future. Therefore, the IFA relies on the business plan to estimate investment expenses from 2024 to 2028, without any expenditure on purchasing assets or expanding operations for growth. Additionally, there are no expenses allocated for maintaining existing assets. As a result, there will be no investment expenses for CSI from 2024 to 2028.

4. Depreciation and Amortization Assumptions

The IFA determines that the depreciation of assets and amortization of intangible assets in CSI are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation and amortization for existing assets and 2) depreciation and amortization for new assets.

1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. The IFA then uses the average remaining useful life to separate each type of asset over the past 3 years in 2021 – 2023.

2) Depreciation and amortization for new assets The IFA determines the useful life according to CSI's accounting policy, referring the upper limit of the useful life from the notes to the financial statements as of 2023.

Details of depreciation of assets and amortization of intangible assets can be summarized as follows:

Table of depreciation and amortization assumptions of CSI

Assets	Useful life (year) ^{1/}	Existing useful life (year) ^{2/}
Office equipment	5	4
Decorations	5	3
General equipment	5	2

Note: 1/ The useful life is based on the accounting policy of CSI, referencing the financial statement notes as of the year 2023
 2/ The remaining useful life is calculated by averaging the proportion of net book value (Net PPE/intangible) of assets for each year and dividing it by the depreciation for that year, segregated by asset type according to the financial statement notes. The IFA uses the average remaining useful life separately for each asset type for the last three years (2021 – 2023). Therefore, some asset types may have a useful life that differs from the policy.

3) Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of CSI, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

WACC Calculation

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

Where as

K_e = Return on equity equals to 7.87 percent

K_d = The interest rate is 0.00 percent due to there is no interest bearing debt.

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

W_e = Equity proportion equal to 100.00 percent

W_d = Interest-bearing debt equal to 0.00 percent

Ke Calculation

The IFA therefore calculates the rate of return on equity (K_e) based on

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

Where as

Risk Free Rate (R_f) Based on the 15-year long-term government bond interest rate as of August 28, 2024, which is equal to 2.78 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 28, 2009 – August 28, 2024) equal to 8.59 percent.

Levered Beta (β) Leveraged Beta of companies that operate the same or similar type of business as CSI or have income from operating a business providing services and renting a food center management and management system and are companies registered on the stock exchange of that country, averaged over the past 15 years (Data from Bloomberg Terminal) for use in calculating the rate of return on equity (K_e) is equal to 0.87, based on CHINA YOUZAN LTD PAX GLOBAL TECHNOLOGY LTD and STAR MICRONICS CO LTD. The IFA chooses to use

companies that operate the same type of business to reduce the impact from different financial structures and CSI's share price, which takes into account the Levered Beta and financial structure of each company by adjusting to be Unlevered Beta, which has the following formula: $\text{Unlevered Beta} = \text{Bl} / (1+(1-t)(D/E))$. After calculating Unlevered Beta, the IFA has adjusted it to Adjusted Beta (which has the calculation formula is as follows: $\text{Adjusted Beta} = \text{Unlevered Beta} \times (2/3) + (1/3)$) as detailed below:

Table of comparable companies' information

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization (Unit: THB million)
CHINA YOUZAN LTD	Providing an e-commerce platform with Software as a Service (SaaS) products, payment system services, related consulting services and selling Point of Sale (POS) equipment.	Hong Kong	37.13	9,908.28
PAX GLOBAL TECHNOLOGY LTD	Develops and sells Electronic Fund Transfer at Point of Sale (EFT-POS) products that can process various types of electronic payments.	Hong Kong	5,123.01	21,089.12
STAR MICRONICS CO LTD	Develop and sell Point of Sale (POS) equipment.	Japan	2,043.62	19,149.88

Source: Bloomberg Terminal as of August 28 2024

Note: 1/ The IFA considers the companies used for comparison from companies that operate the same or similar types of business. The three companies selected as comparable companies operate in the business of developing and selling Point of Sale (POS) equipment, including providing payment systems, which is similar to CSI's business operations.

Company Name	15Y Beta 15Y Beta (Time) (เท่า)	D/E D/E (Percent) (ร้อยละ)	Tax Tax (Percent) (ร้อยละ)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
CHINA YOUZAN LTD	1.16	339.13	16.50	0.30	0.54
PAX GLOBAL TECHNOLOGY LTD	0.82	1.33	12.54	0.81	0.87
STAR MICRONICS CO LTD	1.04	0.12	32.72	1.04	1.03
Median					0.87

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital 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 have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable companies' Adjusted Beta is equal to 0.87. However, since CSI does not have debt-to-equity ratio, the IFA did not perform any adjustment to the Adjusted Beta to derive the Levered Beta.

Therefore

$$K_e = 2.78 + [0.87 \times (8.59 - 2.78)] = 7.85\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on CSI's capital structure, which is equal to 7.85 percent, with details as follows:

$$\begin{aligned} \text{WACC} &= (7.85\% \times 100.00\%) + [0.00\% \times (1.00 - 20.00\%) \times 0.00\%] \\ &= 7.85\% \end{aligned}$$

4) Shareholders' Equity by DCF Approach

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

Table of CSI's financial projection

Unit: THB million	2567F	2568F	2569F	2570F	2571F
EBIT x (1- Tax Rate)	1.33	2.36	2.04	1.70	1.52
Changes in working capital	0.58	(0.15)	(0.15)	(0.15)	(0.15)
Depreciation and amortization	0.14	0.28	0.28	0.25	-
Net operating cash flow	2.06	2.50	2.16	1.80	1.36
Investment	-	-	-	-	-
Net investment cash flow	-	-	-	-	-
Net free cash flow	2.06	2.50	2.16	1.80	1.36
Discount Rate (Discount Factor)	0.96	0.88	0.82	0.75	0.69
Present value of net cash flows	1.97	2.21	1.76	1.35	0.94
Terminal Value					23.76
Present value of terminal value					16.45

Source: The IFA's estimation

The IFA estimates the terminal value because the IFA believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of terminal value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = THB 23.76 \text{ million}$
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 1.36 million
G – (Terminal Growth Rate)	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 7.85 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future.

Table of Equity Value Calculation

Unit: THB million	As of June 30, 2024
Present value of CSI's net cash flows from Q3 of 2024 – 2028 ^{1/}	8.24
Present value of CSI's net cash flows as of the last year	16.45
Enterprise Value of CSI	24.70
Plus: Cash and cash equivalents ^{2/}	3.59
Less: interest-bearing debt ^{2/}	-
Less: Non-controlling interest ^{2/}	-
Equity Value^{3/}	28.29

Note : 1/ Calculated cash flow from July 1, 2024 onwards
2/ Referred to trial balance for second quarter 2024

The fair value valuation of CSI's shareholders' equity under discount free cash flow approach is equal to THB 28.29 million.

5) The sensitivity analysis of CSI's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both of these factors by 3.0 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 7.61% – 8.08%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of CSI as summarized below:

Table of results of sensitivity analysis of shareholder equity value

Changing factors		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal Growth	-3.0%	29.03	28.56	28.11	27.68	27.26
	-1.5%	29.12	28.65	28.20	27.76	27.34
	กรณีฐาน	29.22	28.74	28.29	27.85	27.42
	+1.5%	29.32	28.84	28.38	27.93	27.51
	+3.0%	29.42	28.93	28.47	28.02	27.59

Source: The IFA's estimation

From the table above, it can be seen that, after running a sensitivity analysis, the equity value of CSI is in the range of THB 27.26 – 29.42 million.

The present value of net cash flows is a method that reflects the business plan, profitability, and growth trends as well as future returns for shareholders. This is an estimate based on CSI's income and expenses, which sits on the assumptions that the IFA deems reasonable.

- **Sabuy Maxi Insurance Broker Co., Ltd. (“SBMI”)**

SBMI provides insurance services such as car insurance, property insurance, travel insurance, accident insurance, and cancer insurance. Therefore, the IFA has utilized the audited financial statements for the years 2021 – 2022 and the trial financial statements for the second quarter of year 2024 in estimating.

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of SBMI at a moment in time. The IFA has used the book value according to SBMI’s financial statements as of June 30, 2024, with the following details:

Table of SBMI’s book value of shareholders' equity

Shareholders' equity (financial statements) (Unit: THB million)	As of June 30, 2024
Paid-up registered capital	10.00
Premium on common shares	-
Retained earnings	(2.45)
Total shareholders' equity of SBMI	7.55

Source: SBMI’s financial statements of June 30, 2024

The fair value valuation of SBMI’s ordinary shares under book value approach, the fair value of SBMI’s shareholders' equity as of June 30, 2024, is equal to THB 7.55 million.

2) Discounted Cash Flow Approach: DCF

The IFA estimates the expected net free cash flow from the operation of SBMI (Free Cash Flow to Firm) (“FCFF”). The IFA has provided a projection for a period of 5 years, ending December 31, 2028, by calculating the present value of net free cash flow from July 1, 2024, to December 31, 2028, under the assumption that SBMI’s business will continue to operate and under current economic conditions and situations with using the terminal value to reflect long-term revenue. The IFA estimates various assumptions that are material to the valuation based on publicly available information, documents, evidence, news, and an interview with SBMI executives which are detailed as follows:

Revenue assumptions

The IFA estimates SBMI’s revenues by making assumptions based on the nature of each type of revenue, which consists of 1) revenue from brokerage fee and service and 2) other income, with details as follows.

1. Revenue from brokerage fee and service

Revenue from brokerage fees and services includes revenue from insurance services such as car insurance, property insurance, travel insurance, accident insurance, and cancer insurance. Therefore, the IFA estimated SBMI's commission and service income based on the growth of the general insurance industry, referring to the forecasted growth trend of the general insurance business by the Thai General Insurance Association as of December 18, 2023, which projected a growth rate of approximately 5.00 - 6.00 percent for the general insurance industry in 2024. This growth is supported by factors such as the expansion of electric vehicle (EV) insurance, health insurance, and travel insurance, driven by the ongoing recovery of the tourism sector.

In this regard, the IFA has projected revenue in 2024 by annualizing the data based on the Q2 2024 trial balance of SBMI. The main reason for the adjustment is that the initial projection, which is based on the growth rate of the non-life insurance business in Thailand as reported by the Thai General Insurance Association in 2023, did not accurately reflect the actual performance over the past six months of 2024. Furthermore, considering that SBMI only commenced operations in 2021, the IFA has estimated the revenue from commissions and services for 2025 to 2028 based on a conservative approach. Notably, a growth rate of 5.00 percent for 2024 has been assumed, followed by a gradual adjustment to a growth rate of 2.54 percent by 2028, which aligns with the average annual growth rate of the Gross Domestic Product ("GDP") over the past 15 years, from 2009 to 2023. The details of this projection are summarized as follows:

Table of revenue from service for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F ^{1/}	2025F	2026F	2027F	2028F
Revenue from Brokerage fee ^{1/}	0.17	4.50	17.55	20.44	21.46	22.31	23.02	23.61
Revenue from service ^{1/}	0.11	0.81	16.89	11.77	12.35	12.85	13.26	13.59
Revenue from brokerage fee and service	0.28	5.32	34.44	32.20	33.81	35.16	36.28	37.20
<i>Growth rate (percent)</i>		1,792.62	547.87	(6.49)	5.00	3.99	3.18	2.54

Source: Audited financial statements of SBMI for the years 2022–2023, the Q2 2024 trial balance of SBMI, and estimates of the IFA

Note: 1/ The IFA has estimated the revenue for 2024 by annualizing the data based on SBMI's Q2 2024 trial balance.

2/ The IFA has projected an annual growth rate starting from 2025 without using historical averages because SBMI only commenced operations in 2021, and the estimates for 2024 reflect the actual performance of SBMI.

2. Other revenue

SBMI's other income pertains to revenue not derived from its principal business activities, encompassing interest income and other revenues. In this regard, the IFA has projected revenue in 2024 by annualizing the data based on the Q2 2024 trial

balance of SBMI. The main reason for the adjustment is that the initial projection did not accurately reflect the actual performance over the past six months of 2024, assuming that other income will remain constant throughout the forecast period, amounting to THB 3.17 million, estimated as a conservative basis. The details are summarized as follows:

Table of other income for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F ^{1/}	2025F	2026F	2027F	2028F
Other income	-	1.40	0.20	3.17	3.17	3.17	3.17	3.17

Source: Audited financial statements of SBMI for the years 2022–2023, the Q2 2024 trial balance of SBMI, and estimates of the IFA

Note: Note: 1/ The IFA has estimated the revenue for 2024 by annualizing the data based on SBMI's Q2 2024 trial balance.

Summary of revenue projection

Based on the revenue estimates provided by the IFA mentioned above, the projected revenue for the years 2024 to 2028 can be summarized as follows:

Table of summary of revenue for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F ^{1/}	2025F	2026F	2027F	2028F
Revenue from Brokerage fee	0.17	4.50	17.55	20.44	21.46	22.31	23.02	23.61
Revenue from service	0.11	0.81	16.89	11.77	12.35	12.85	13.26	13.59
Other income	0.00	1.40	0.20	3.17	3.17	3.17	3.17	3.17
Total revenue	0.29	6.72	34.63	35.37	36.98	38.33	39.45	40.37
<i>Growth rate (percent)</i>		<i>2,255.31</i>	<i>415.63</i>	<i>2.13</i>	<i>4.55</i>	<i>3.65</i>	<i>2.92</i>	<i>2.34</i>

Source: Audited financial statements of SBMI for the years 2022–2023, the Q2 2024 trial balance of SBMI, and estimates of the IFA

Note: 1/ The IFA has estimated the revenue for 2024 by annualizing the data based on SBMI's Q2 2024 trial balance.

Cost and operating expenses assumptions

SBMI's operating costs and expenses consist of 1) cost of sales and services, 2) selling expenses, and 3) administrative expenses. The assumptions in the estimation are as follows:

1. Cost of services

The cost of sales and services comprises commission expenses. In this regards, the IFA has estimated the cost of goods sold and services in 2024 by annualizing the figures based on SBMI's trial balance for the second quarter of 2024. Moreover, from 2025 to 2028, the IFA estimated these costs by referencing the average ratio of cost of goods sold and services to revenue from sales and services in 2023 and 2024, which stands at 59.80 percent, assuming to remain constant throughout the forecast period from 2023 to 2024, reflecting SBMI's full-year operations. This

estimation approach follows the conservative basis principle. The details can be summarized as follows:

Table of Cost of sales and services for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from brokerage fee and service	0.28	5.32	34.44	32.20	33.81	35.16	36.28	37.20
Cost of sales and services	0.10	0.45	18.69	21.04	20.22	21.03	21.70	22.25
<i>Average proportion of cost of goods sold to revenue from brokerage fee and service (percent)</i>	<i>35.86</i>	<i>8.38</i>	<i>54.27</i>	<i>65.34</i>	<i>59.80</i>	<i>59.80</i>	<i>59.80</i>	<i>59.80</i>

Source: Audited financial statements of SBMI for the years 2022–2023, the Q2 2024 trial balance of SBMI, and estimates of the IFA

2. Selling expense

Selling expenses include marketing expenses, employee expenses, and depreciation and amortization related to sales. In this regard, the IFA has estimated the selling expense in 2024 by annualizing the figures based on SBMI's trial balance for the second quarter of 2024. Moreover, from 2025 to 2028, the IFA has estimated these expenses by referencing the average ratio of selling expenses to total revenue in 2023 and 2024 for SBMI, which is 3.39 percent and assumed to remain constant throughout the forecast period, as 2023 and 2024 reflect SBMI's full-year operations. In addition, employee costs related to sales are projected to grow at an annual rate of 5.00 percent, in accordance with the general practices of private companies. This approach ensures a conservative estimate. The details can be summarized as follows:

Table of Selling expenses for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2564A	2565A	2566A	2567F ^{1/}	2568F	2569F	2570F	2571F
Total revenue	0.29	6.72	34.63	35.37	36.98	38.33	39.45	40.37
(1) Distribution cost	0.59	0.28	1.94	0.42	1.25	1.30	1.34	1.37
<i>proportion of Distribution cost to revenue from total revenue (percent)</i>	<i>208.19</i>	<i>4.14</i>	<i>5.59</i>	<i>1.19</i>	<i>3.39</i>	<i>3.39</i>	<i>3.39</i>	<i>3.39</i>
(2) Employee Expenses Related to Sales	0.77	4.89	6.92	7.95	8.35	8.77	9.21	9.67
<i>Growth Rate (percent)</i>		<i>537.55</i>	<i>41.66</i>	<i>14.89</i>	<i>5.00</i>	<i>5.00</i>	<i>5.00</i>	<i>5.00</i>
(3) Depreciation Related to Sales ^{2/}	0.10	0.45	0.52	0.80	0.88	0.69	0.43	0.43
(1) + (2) + (3): Total Selling Expenses	1.46	5.62	9.38	9.18	10.49	10.76	10.97	11.46

Source: Audited financial statements of SBMI for the years 2022–2023, the Q2 2024 trial balance of SBMI, and estimates of the IFA

Note: 1/ The IFA has estimated the revenue for 2024 by annualizing the data based on SBMI's Q2 2024 trial balance.

2/ The IFA has projected an annual growth rate starting from 2025 without using historical averages because SBMI only commenced operations in 2021, and the estimates for 2024 reflect the actual performance of SBMI.

3. Administrative expense

Administrative expenses include costs associated with administrative staff, marketing expenses for administration, and other related expenses. Selling expenses include marketing expenses, employee expenses, and depreciation and amortization related to sales. In this regard, the IFA has estimated the selling expense in 2024 by annualizing the figures based on SBMI's trial balance for the second quarter of 2024. Moreover, from 2025 to 2028, the IFA has projected that employee-related administrative expenses will grow at an annual rate of 5.00 percent, following general practices for employee benefit expenses in private companies, ensuring a conservative estimate. Besides, Other administrative expenses are projected to grow at a rate equal to the median inflation rate of 2.00 percent, based on the average general inflation rate, which ranges between 1.00 percent and 3.00 percent, as per the medium-term monetary policy target set by the Bank of Thailand in 2024. This approach also follows a conservative estimation basis. The details can be summarized as follows:

Table of administrative expense for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2564A	2565A	2566A	2567F ^{1/}	2568F	2569F	2570F	2571F
(1) Employee Expenses Related to Administration	0.33	2.09	2.97	2.39	2.51	2.63	2.76	2.90
Growth Rate (percent)		537.55	41.66	(19.58)	5.00	5.00	5.00	5.00
(2) Other Administrative Expenses	0.21	0.12	0.80	2.94	3.00	3.06	3.12	3.19
Growth Rate (percent)	-	(43.62)	575.51	265.89	2.00	2.00	2.00	2.00
(3) Depreciation Related to Administration ^{2/}	0.04	0.19	0.24	0.35	0.38	0.30	0.19	0.19
(1) + (2) + (3): Total Administrative Expenses	0.58	2.41	4.01	5.68	5.89	5.99	6.07	6.27

Source: Audited financial statements of SBMI for the years 2022–2023, the Q2 2024 trial balance of SBMI, and estimates of the IFA

Note: 1/ The IFA has estimated the revenue for 2024 by annualizing the data based on SBMI's Q2 2024 trial balance.

2/ The average total of depreciation and amortization calculated using the straight-line method over the past three years (2021–2023), constitutes 30.39 percent of administrative expenses. This proportion is assumed to remain constant throughout the forecast period to ensure a conservative estimation.

3/ The IFA has projected an annual growth rate starting from 2025 without using historical averages because SBMI only commenced operations in 2021, and the estimates for 2024 reflect the actual performance of SBMI.

Summary of estimated costs and operating expenses

Based on the assumptions and estimations of costs and operating expenses, the following summary can be provided:

Table of costs and operating expenses of SBMI for 2021A – 2023A and projections for 2024F – 2028F

หน่วย: ล้านบาท	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of sales	0.10	0.45	18.69	21.04	20.22	21.03	21.70	22.25
Selling Expense	1.46	5.62	9.38	9.18	10.49	10.76	10.97	11.46
Administrative expenses	0.58	2.41	4.01	5.68	5.89	5.99	6.07	6.27
Total costs and operating expenses	2.14	8.47	32.08	35.90	36.60	37.78	38.74	39.98

Source: Audited financial statements of SBMI for the years 2022–2023, the Q2 2024 trial balance of SBMI, and estimates of the IFA

1. Income Tax Expense

The IFA estimated the corporate income tax for SBMI based on a corporate income tax rate of 20.00 percent, reflecting the corporate income tax rate announced by the Revenue Department. Additionally, considering the tax benefits from loss carry forwards from previous periods, the future corporate income tax is calculated.

2. Working Capital

Due to continuous losses in previous years, SBMI only achieved a positive net profit in 2023. Therefore, the IFA has made assumptions regarding working capital based on the average collection period and average payment period in 2023. Thus, the IFA estimates the average collection period and average payment period of SBMI between 2024 and 2028 is equal to 77.55 days and 79.07 days, respectively. The details are as follows:

Table of working capital

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Average collection period (days)	2,330.09	157.35	77.55	77.55	77.55	77.55	77.55	77.55
Account receivables	1.82	2.90	7.36	6.84	7.18	7.47	7.71	7.90
Average payment period (days)	6,640.86	1,195.84	79.07	79.07	79.07	79.07	79.07	79.07
Account payables	1.83	1.46	4.05	4.56	4.38	4.56	4.70	4.82

Source: Audited financial statements of SBMI for the years 2022–2023 and estimates of the IFA

3. Capital Expenditure (CAPEX)

Regardless, SBMI's management has yet to make plans for business expansion or maintenance of existing assets in the future. Therefore, the IFA has based the investment estimates for 2024 on SBMI's business plan, referencing the trial balance for the second quarter of 2024. For the years 2025 to 2028, the IFA has assumed investment financial projections based on the business plan without expenses for acquiring new assets or expansionary CAPEX, as well as no expenses for maintaining existing assets. Hence, during 2025 -2028, SBMI will have no investment expenses during this timeframe.

4. Depreciation and Amortization Assumptions

The IFA determines that the depreciation of assets and amortization of intangible assets in SBMI are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation

and amortization for existing assets and 2) depreciation and amortization for new assets.

- 1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. The IFA then uses the average remaining useful life to separate each type of asset over the past 3 years in 2021 – 2023.
- 2) Depreciation and amortization for new assets The IFA determines the useful life according to SBMI’s accounting policy, referring to the upper limit of the useful life from the notes to the financial statements as of 2023. Thus, The IFA calculated the depreciation and amortization of assets for 2024 by annualizing the figures based on SBMI's trial balance for the second quarter of 2024.

Details of depreciation of assets and amortization of intangible assets can be summarized as follows:

Table of depreciation and amortization assumptions

Tangible/Intangible Assets	Useful life (year) ^{1/}	Existing useful life (year) ^{2/}
Office equipment and supplies	3 – 5	4
Vehicles	5	2
Computer software	3	4

Note: 1/ The useful life is based on the accounting policy of SBMI, referencing the financial statement notes as of the year 2023

2/ The remaining useful life is calculated by averaging the proportion of net book value (Net PPE/intangible) of assets for each year and dividing it by the depreciation for that year, segregated by asset type according to the financial statement notes. The IFA uses the average remaining useful life separately for each asset type for the last three years (2021 – 2023). Therefore, some asset types may have a useful life that differs from the policy

3) Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of SBMI, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas,

$$\text{Ke} = \text{Return on equity equals to 7.87 percent}$$

$$\text{Kd} = \text{The interest rate is based on average effective interest rate from}$$

		OOPS's IBD between 2021 - 2023, which is equal to 2.04 percent.
T	=	Corporate income tax, setting to be equal to 20.00
We	=	Equity proportion equal to 85.79 percent
Wd	=	Interest-bearing debt equal to 14.21 percent

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

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

Whereas,

Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of August 28, 2024, which is equal to 2.78 percent. The IFA chooses the 15-year long-term government bond because it reflects the business cycle.

Market Return (Rm) Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from August 28, 2009 – August 28, 2024) equal to 8.59 percent.

Levered Beta (β) Leveraged Beta of companies that operate the same or similar type of business as SBMI or have income from providing casualty insurance services and are companies registered on the stock exchange of that country, averaged over the past 15 years (Data from Bloomberg Terminal) for use in calculating the rate of return on equity (Ke) is equal to 0.88, based on TQM ALPHA PUBLIC COMPANY LIMITED and ASN BROKER PUBLIC COMPANY LIMITED. The IFA chooses to use companies that operate the same type of business to reduce the impact from different financial structures and SABUY's share price, which takes into account the Levered Beta and financial structure of each company by adjusting to be Unlevered Beta, which has the following formula: $\text{Unlevered Beta} = \beta / (1 + (1 - t) (D/E))$. After calculating Unlevered Beta, the IFA has adjusted it to Adjusted Beta (which has the calculation formula is as follows: $\text{Adjusted Beta} = \text{Unlevered Beta} \times (2/3) + (1/3)$) as detailed below

Table of comparable companies' information

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
TQM ALPHA PUBLIC COMPANY LIMITED	The company operates by holding shares in other companies (Holding Company) with businesses as follows:1. Insurance broker business, which is a core business, divided into Non-life insurance broker businesses: TQM Insurance Brokers Co., Ltd., TJN Insurance Brokers Co., Ltd., and True Extra Brokers Co., Ltd. Life insurance broker businesses: TQM Life Insurance Broker Co., Ltd. and True Life Brokers Co., Ltd., and Reinsurance broker business: TQR Public Company Limited. The supporting business includes TO 2020 Co., Ltd. (overseas investment), CASMATT Co., Ltd. (IT and software services), and TQC Co., Ltd. (health insurance/accident claims management services).2. Financial business, consisting of Personal loan business: Easy Lending Co., Ltd. and Secured loan business: Cashnow Plus Company Limited.3. Technology platform business, including Insurance platform: SureKrub.com Co., Ltd. and TQD Co., Ltd. and Construction platform: BUILK ONE GROUP Co., Ltd.	Thailand	816.27	16,500.00
ASN BROKER PUBLIC COMPANY LIMITED	ASN operates the business as a direct non-life insurance broker mainly focuses on motor insurance and Personal Loan Business under the supervision. The Company also holds 99.99% shares of ASN Life Broker Company Limited which operates the business as life insurance broker and holds 99.99% shares of DAINGERN DOTCOM Company Limited which operates the provide matching services between lenders and borrowers.	Thailand	1.98	2,533.20

Source: Bloomberg Terminal as of August 28, 2024

Note: 1/ The IFA considers the companies used for comparison from companies that operate the same or similar types of business. The two companies selected as comparable companies operate in the transportation and logistics industry, providing services in the form of e-Commerce parcel delivery, which is similar to SBMI's business operations.

2/ In terms of the size of comparable companies, although they may not be the same size compared to SBMI, is a company that is not listed on the stock exchange. It may not be possible to find comparable companies of the same size. However, the IFA selected the smallest, most appropriate size from the Bloomberg Terminal and the most consistent business characteristics.

Table of comparable companies' information

Company Name	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
TQM ALPHA PUBLIC COMPANY LIMITED	0.89	60.04	19.86	0.60	0.73
ASN BROKER PUBLIC COMPANY LIMITED	0.72	0.00	20.36	0.72	0.82
Median					0.77

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital 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 have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable SBMI's Adjusted Beta is equal to 0.77. And since SBMI has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure (The formula is as follows: Levered Beta = 0.77 (1+ (1-20.00%)(16.56%) equals to 0.88)

Therefore,

$$K_e = 2.78\% + [0.88 \times (8.59\% - 2.78\%)] = 7.87\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on SBMI's capital structure, which is equal to 7.04 percent, with details as follows:

$$\begin{aligned} WACC &= (7.87\% \times 85.79\%) + [2.04\% \times (1.00 - 20.00\%) \times 14.21\%] \\ &= 7.04\% \end{aligned}$$

4) Shareholders' Equity by DCF approach

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

Table of SBMI's financial projection

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
EBIT x (1- Tax Rate)	(0.26)	0.30	0.44	0.57	0.31
Changes in working capital	0.51	(0.52)	(0.11)	(0.09)	(0.08)
Depreciation and amortization	0.58	1.27	0.99	0.61	0.61
Net operating cash flow	0.83	1.05	1.32	1.08	0.84
Investment	(0.63)	-	-	-	-
Net investment cash flow	(0.63)	-	-	-	-
Net free cash flow	0.19	1.05	1.32	1.08	0.84
Discount Rate (Discount Factor)	0.97	0.90	0.84	0.79	0.74
Present value of net cash flows	0.19	0.95	1.11	0.86	0.62
Terminal Value					17.09

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
Present value of terminal value					12.58

Source: The IFA's estimation

Note: 1/ Free cash flow projected as of July 1, 2024, onwards

The IFA estimates the terminal value because the IFA believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of terminal value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = THB 17.09 \text{ million}$
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 0.84 million
G – Terminal Growth Rate	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 7.04 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future

Table of Equity Value Calculation

Unit: THB million	As of June 30, 2024
Present value of SBMI's net cash flows from Q3 of 2024 – 2028 ^{1/}	3.72
Present value of SBMI's net cash flows as of the last year	12.58
Enterprise Value of SBMI	16.31
Plus: Cash and cash equivalents ^{2/}	21.96
Less: interest-bearing debt ^{2/}	1.20
Less: Non-controlling interest ^{2/}	-
Equity Value^{3/}	39.46

Note: 1/ Calculated cash flow from July 1, 2024, onwards

2/ Referencing the trial financial statements as of Q2 2024 of SBMI.

3/ Between January to July 2024, there was no changes that affect SBMI's performance, such as dividend payment or capital increase; therefore, there is no change in equity value

The fair value valuation of SBMI's shareholders' equity under discount free cash flow approach is equal to THB 39.46 million

5) The sensitivity analysis of SPEED's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both factors by 3.0 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 6.83% - 7.25%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of SBMI as summarized below:

Table of results of sensitivity analysis of shareholder equity value

Changing factors		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal Growth	-3.0%	39.98	39.64	39.31	38.99	38.69
	-1.5%	40.06	39.72	39.38	39.06	38.76
	Base	40.15	39.80	39.46	39.14	38.83
	+1.5%	40.24	39.88	39.54	39.21	38.90
	+3.0%	40.33	39.97	39.62	39.29	38.98

Source: The IFA's estimation

From the table above, it can be seen that, after running a sensitivity analysis, the equity value of SBMI is in the range of THB 38.69 – 40.33 million.

The present value of net cash flows is a method that reflects the business plan, profitability, and growth trends as well as future returns for shareholders. This is an estimate based on SBMI's income and expenses, which sits on the assumptions that the IFA deems reasonable. Thus, the valuation by this method reflects the appropriate value of SBMI.

- **Oops Network Co., Ltd. (“OOPS”)**

OOPS operates in the fields of marketing and advertising services, including online and digital media and advertising. It is involved in the value chain of online and digital marketing and advertising. Therefore, the IFA has utilized the audited financial statements for the years 2021 – 2022 and the trial financial statements for the second quarter of year 2024 in estimating.

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of OOPS at a moment in time. The IFA has used the book value according to OOPS's financial statements as of June 30, 2024, with the following details:

Table of OOPS's book value of shareholders' equity

Shareholders' equity (financial statements) (Unit: THB million)	As of June 30, 2024
Paid-up registered capital	1.00
Premium on common shares	-
Retained earnings – allocated	0.10
Retained earnings - not yet allocated	15.50
Total shareholders' equity of OOPS	16.60

Source: OOPS's financial statements of June 30, 2024

The fair value valuation of OOPS's ordinary shares under book value approach, the fair value of OOPS's shareholders' equity as of June 30, 2024, is equal to THB 16.60 million.

2) Discounted Cash Flow Approach: DCF

The IFA estimates the expected net free cash flow from the operation of OOPS (Free Cash Flow to Firm) (“FCFF”). The IFA has provided a projection for a period of 5 years, ending December 31, 2028, by calculating the present value of net free cash flow from July 1, 2024, to December 31, 2028, under the assumption that OOPS's business will continue to operate and under current economic conditions and situations with using the terminal value to reflect long-term revenue. The IFA estimates various assumptions that are material to the valuation based on publicly available information, documents, evidence, news, and an interview with OOPS executives which are detailed as follows:

Revenue assumptions

The IFA estimates OOPS's revenues by making assumptions based on the nature of each type of revenue, which consists of 1) revenue from service and 2) other income, with details as follows.

1. Revenue from service

Revenue from services consists of income generated from advertising on the websites MarketingOops.com and jeab.com, as well as revenue from organizing various events. Given that the majority of OOPS's revenue comes from advertising, the IFA has projected a 10.00 percent growth in service revenue for the year 2024. This projection is based on the growth trend forecast for the digital advertising industry by the Media Agency Association of Thailand (MAAT) as of February 21, 2024, which estimates growth in the internet advertising sector for 2024. The main supporting factor for this growth is the increasing adoption of the internet and digital platforms by Thai consumers.

In this regard, the IFA has projected revenue in 2024 by annualizing the data based on the Q2 2024 trial balance of OOPS. The main reason for the adjustment is that the initial projection, which is based on the growth rate of the Thai General Insurance Association for 2023, did not reflect the actual performance for the first six months of 2024. To ensure a conservative estimate, the IFA projected that revenue from services for 2025 to 2028 would grow at 10.00 percent annually, based on the 2024 figures, and then adjust to a growth rate of 2.54 percent in 2028, aligning with the GDP. The details can be summarized as follows:

Table of revenue from service for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F ^{1/}	2025F	2026F	2027F	2028F
Revenue from service	25.69	32.60	43.89	22.79	25.07	26.65	27.72	28.43
Growth rate (percent) ^{2/}		26.88	34.63	(48.08)	10.00	6.33	4.01	2.54

Source: Audited financial statements of OOPS for the years 2022–2023, the Q2 2024 trial balance of OOPS, and estimates of the IFA

Note: 1/ The IFA has estimated the revenue for 2024 by annualizing the data based on OOPS's Q2 2024 trial balance.

2/ The IFA has projected an annual growth rate starting from 2025 without using historical averages because OOPS only commenced operations in 2021, and the estimates for 2024 reflect the actual performance of OOPS.

2. Other revenue

OOPS's other income pertains to revenue not derived from its principal business activities, encompassing interest income and other revenues. In this regard, the IFA has projected revenue in 2024 by annualizing the data based on the Q2 2024 trial balance of OOPS. The main reason for the adjustment is that the initial projection did not accurately reflect the actual performance over the past six months of 2024, assuming that other income will remain constant throughout the forecast period, amounting to THB 0.06 million, estimated as a conservative basis. The details are summarized as follows:

Table of other income for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F ^{1/}	2025F	2026F	2027F	2028F
Other income	0.20	2.29	0.07	0.06	0.06	0.06	0.06	0.06

Source: Audited financial statements of OOPS for the years 2022–2023, the Q2 2024 trial balance of OOPS, and estimates of the IFA

Note: 1/ The IFA has estimated the revenue for 2024 by annualizing the data based on OOPS's Q2 2024 trial balance.

Summary of revenue estimation

Based on the revenue estimates provided by the IFA mentioned above, the projected revenue for the years 2024 to 2028 can be summarized as follows:

Table of summary of revenue for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F ^{1/}	2025F	2026F	2027F	2028F
Revenue from services	25.69	32.60	43.89	22.79	25.07	26.65	27.72	28.43
Other income	0.20	2.29	0.07	0.06	0.06	0.06	0.06	0.06
Total revenue	25.90	34.89	43.96	22.84	25.12	26.71	27.78	28.48
<i>Growth rate (percent)</i>		34.73	25.98	(48.04)	9.98	6.32	4.00	2.53

Source: Audited financial statements of OOPS for the years 2022–2023, the Q2 2024 trial balance of OOPS, and estimates of the IFA

Note: 1/ The IFA has estimated the revenue for 2024 by annualizing the data based on OOPS's Q2 2024 trial balance.

Cost and operating expenses assumptions

OOPS's operating costs and expenses consist of 1) cost of sales and services, 2) selling expenses, and 3) administrative expenses. The assumptions in the estimation are as follows:

1. Cost of sales and services

The cost of sales and services comprises employee expenses, bonuses, website creation and management costs, training expenses, advertising agency fees, and other related costs. In this regard, the IFA has estimated the cost of goods sold and services in 2024 by annualizing the figures based on OOPS's trial balance for the second quarter of 2024. Moreover, from 2025 to 2028, the IFA estimated these costs by referencing the average ratio of cost of goods sold and services to revenue from sales and services in 2023 and 2024, which stands at 51.63 percent, assuming to remain constant throughout the forecast period from 2023 to 2024. This estimation approach follows the conservative basis principle. The details can be summarized as follows:

Table of Cost of sales and services for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F ^{1/}	2025F	2026F	2027F	2028F
Revenue from services	25.69	32.60	43.89	22.79	25.07	26.65	27.72	28.43
Cost of sales and services	10.39	12.68	19.58	13.37	12.94	13.76	14.31	14.68
<i>Average proportion of cost of goods sold to revenue from services (percent)</i>	40.45	38.90	44.60	58.66	51.63	51.63	51.63	51.63

Source: Audited financial statements of OOPS for the years 2022–2023, the Q2 2024 trial balance of OOPS, and estimates of the IFA

Note: 1/ The IFA has estimated the revenue for 2024 by annualizing the data based on OOPS's Q2 2024 trial balance.

2. Selling expenses

Selling expenses include travel expenses for customer visits, entertainment expenses, and other sales-related costs. In this regard, the IFA has estimated the selling expense in 2024 by annualizing the figures based on OOPS's trial balance for the second quarter of 2024. Moreover, from 2025 to 2028, the IFA has estimated these expenses by referencing the average ratio of selling expenses to total revenue in 2023 and 2024 for OOPS, which is 4.22 percent, and assumed to remain constant throughout the forecast period. The details can be summarized as follows:

Table of Selling expenses for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F ^{1/}	2025F	2026F	2027F	2028F
Total revenue	25.90	34.89	43.96	22.84	25.12	26.71	27.78	28.48
Selling expenses	0.37	0.85	1.27	1.27	1.06	1.13	1.17	1.20
Average proportion of selling expenses to total revenue (percent)	1.44	2.44	2.88	5.57	4.22	4.22	4.22	4.22

Source: Audited financial statements of OOPS for the years 2022–2023, the Q2 2024 trial balance of OOPS, and estimates of the IFA

Note: 1/ The IFA has estimated the revenue for 2024 by annualizing the data based on OOPS's Q2 2024 trial balance.

3. Administrative expenses

Administrative expenses include costs related to administrative staff, depreciation and amortization, as well as other administrative expenses such as accounting services, auditing fees, consultancy fees, office rent, office supplies, and utilities.

The IFA has estimated that employee-related administrative expenses will grow at an annual rate of 5.00 percent, following general practices for employee benefit expenses in private companies. For other administrative expenses, a growth rate of 2.00 percent has been assumed, based on the average inflation rate range of 1.00 percent to 3.00 percent as per the Bank of Thailand's medium-term monetary policy target for 2024. This conservative approach ensures a cautious estimate. The details are summarized as follows:

Table of administrative expense for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F ^{1/}	2025F	2026F	2027F	2028F
(1) Employee Expenses Related to Administration ^{2/}	0.96	1.33	1.73	4.32	4.53	4.76	5.00	5.25
Growth Rate (percent)	-	39.19	30.01	149.05	5.00	5.00	5.00	5.00

Unit: THB million	2021A	2022A	2023A	2024F ^{1/}	2025F	2026F	2027F	2028F
(2) Other Administrative Expenses ^{2/}	4.22	5.00	6.66	4.63	4.72	4.82	4.91	5.01
Growth Rate (percent)		18.56	33.24	(30.54) ^{1/}	2.00	2.00	2.00	2.00
(3) Depreciation and Administration	0.41	0.17	0.08	0.13	0.32	-	-	-
(1) + (2) + (3): Total Administrative Expenses	5.59	6.51	8.48	9.07	9.57	9.58	9.91	10.26

Source: Audited financial statements of OOPS for the years 2022–2023, the Q2 2024 trial balance of OOPS, and estimates of the IFA

Note: 1/ The IFA estimates the annual growth rate from 2024 without using historical averages. This is because in the past the value of such items fluctuated. Therefore, the IFA chose to refer to the value in 2023.

3/ The IFA has projected an annual growth rate starting from 2025 without using historical averages because OOPS only commenced operations in 2021, and the estimates for 2024 reflect the actual performance of OOPS.

Summary of estimated costs and operating expenses

Based on the assumptions and estimations of costs and operating expenses, the following summary can be provided:

Table of costs and operating expenses of OOPS for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F ^{1/}	2025F	2026F	2027F	2028F
Cost of sales and services	10.39	12.68	19.58	13.37	12.94	13.76	14.31	14.68
Selling expenses	0.37	0.85	1.27	1.27	1.06	1.13	1.17	1.20
Administrative expenses	5.59	6.51	8.48	9.07	9.57	9.58	9.91	10.26
Total expenses	16.35	20.04	29.32	23.71	23.58	24.47	25.40	26.14

Source: Audited financial statements of OOPS for the years 2022–2023, the Q2 2024 trial balance of OOPS, and estimates of the IFA

Note: 1/ The IFA estimates the annual growth rate from 2024 without using historical averages. This is because in the past the value of such items fluctuated. Therefore, the IFA chose to refer to the value in 2023.

1. Income Tax Expense

The IFA estimated the corporate income tax for OOPS based on a corporate income tax rate of 20.00 percent, reflecting the corporate income tax rate announced by the Revenue Department. Additionally, considering the tax benefits from loss carry forwards from previous periods, the future corporate income tax is calculated.

2. Working Capital

The IFA estimated assumptions regarding working capital by referencing the average collection period and average payment period for the past three years. Furthermore, the IFA estimates the average collection period and average payment period of OOPS between 2021 and 2023 is equal to 67.31 days and 109.82 days, respectively. The details are as follows:

Table of working capital

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Average collection period (days)	83.07	54.13	62.43	66.54	66.54	66.54	66.54	66.54
Account receivables	5.85	4.84	7.51	4.15	4.57	4.86	5.05	5.18
Average payment period (days)	167.77	149.63	70.56	129.32	129.32	129.32	129.32	129.32
Account payables	4.78	5.20	3.78	4.74	4.59	4.88	5.07	5.20

Source: Audited financial statements of OOPS for the years 2022–2023 of OOPS, and estimates of the IFA

3. Capital Expenditure (CAPEX)

Regardless, OOPS's management has yet to make plans for business expansion or maintenance of existing assets in the future. Therefore, the IFA has based the investment estimates for 2024 on OOPS's business plan, referencing the trial balance for the second quarter of 2024. For the years 2025 to 2028, the IFA has assumed investment financial projections based on the business plan without expenses for acquiring new assets or expansionary CAPEX, as well as no expenses for maintaining existing assets. Hence, during 2025 -2028, OOPS will have no investment expenses during this timeframe.

4. Depreciation and Amortization Assumptions

The IFA determines that the depreciation of assets and amortization of intangible assets in OOPS are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation and amortization for existing assets and 2) depreciation and amortization for new assets.

- 1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. The IFA then uses the average remaining useful life to separate each type of asset over the past 3 years in 2021 – 2023.
- 2) Depreciation and amortization for new assets The IFA determines the useful life according to OOPS's accounting policy, referring to the upper limit of the useful life from the notes to the financial statements as of 2023. Thus, The IFA calculated the depreciation and amortization of assets for 2024 by annualizing the figures based on OOPS's trial balance for the second quarter of 2024.

Details of depreciation of assets and amortization of intangible assets can be summarized as follows:

Table of depreciation and amortization assumptions

Tangible/Intangible Assets	Useful life (year) ^{1/}	Existing useful life (year) ^{2/}
Office equipment and supplies	5	1
Vehicles	5	0
Computer software	5	0

Source: estimates of the IFA.

Note: 1/ The useful life is based on the accounting policy of OOPS, referencing the financial statement notes as of the year 2023

2/ The remaining useful life is calculated by averaging the proportion of net book value (Net PPE/intangible) of assets for each year and dividing it by the depreciation for that year, segregated by asset type according to the financial statement notes. The IFA uses the average remaining useful life separately for each asset type for the last three years (2021 – 2023). Therefore, some asset types may have a useful life that differs from the policy

3) Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of OOPS, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas,

- Ke = Return on equity equals to 7.38 percent
- Kd = The interest rate is based on average effective interest rate from OOPS's IBD between 2021 - 2023, which is equal to 0.00 percent.
- T = Corporate income tax, setting to be equal to 20.00
- We = Equity proportion equal to 100.00 percent
- Wd = Interest-bearing debt equal to 0.00 percent

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

$$Ke = Rf + \beta \times (Rm - Rf)$$

Whereas,

Risk Free Rate (Rf)	Based on the 15-year long-term government bond interest rate as of June 28, 2024, which is equal to 2.78 percent. The IFA chooses the 15-year long-term government bond because it reflects the business cycle.
Market Return (Rm)	Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from August 29, 2009 – August 28, 2024) equal to 8.59 percent.
Levered Beta (β)	Leveraged Beta of companies that operate the same or similar type of business as OOPS or have income from providing marketing and advertising services, both in online and digital formats, and is also involved in the digital marketing and advertising supply chain and are companies registered on the stock exchange of that country, averaged over the past 15 years (Data from Bloomberg Terminal) for use in calculating the rate of return on equity (Ke) is equal to 0.79, based on PLAN B MEDIA PUBLIC COMPANY LIMITED and PRAKIT HOLDINGS PUBLIC COMPANY LIMITED. The IFA chooses to use companies that operate the same type of business to reduce the impact from different financial structures and SABUY's share price, which takes into account the Levered Beta and financial structure of each company by adjusting to be Unlevered Beta, which has the following formula: $Unlevered\ Beta = Bl / (1+(1-t)(D/E))$. After calculating Unlevered Beta, the IFA has adjusted it to Adjusted Beta (which has the calculation formula is as follows: $Adjusted\ Beta = Unlevered\ Beta \times (2/3) + (1/3)$) as detailed below:

Table of comparable companies' information

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
PLAN B MEDIA PUBLIC COMPANY LIMITED	Provide services and produce out-of-home advertising media commissioned consisting of transit media, classic media, digital media, airport media, retail media and online media.	Thailand	911.25	32,600.69
PRAKIT HOLDINGS PUBLIC COMPANY LIMITED	The Company operation consists of 3 businesses: 1) Investing in subsidiary and associated companies which manage and broker various types of advertising media, 2) Providing media planning and buying, and 3) Providing management service, finance and accounting, human resource and other services which require by subsidiaries, associated and other companies.	Thailand	233.40	616.59

Source: Bloomberg Terminal as of June 28, 2024

Note: 1/ The IFA considers the companies used for comparison from companies that operate the same or similar types of business. The two companies selected as comparable companies operate in the transportation and logistics industry, providing services in the form of e-Commerce parcel delivery, which is similar to OOPS's business operations.

2/ In terms of the size of comparable companies, although they may not be the same size compared to OOPS, is a company that is not listed on the stock exchange. It may not be possible to find comparable companies of the same size. However, the IFA selected the smallest, most appropriate size from the Bloomberg Terminal and the most consistent business characteristics.

Table of comparable companies' information

Company Name	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
PLAN B MEDIA PUBLIC COMPANY LIMITED	1.17	0.45	0.21	0.86	0.91
PRAKIT HOLDINGS PUBLIC COMPANY LIMITED	0.51	-	0.20	0.51	0.67
Median					0.79

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital 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 have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable OOPS's Adjusted Beta is equal to 0.79. And since OOPS has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure (The formula is as follows: Levered Beta = 0.79 (1+ (1-20.00%)(0.00%)) equals to 0.79

Therefore,

$$K_e = 2.98\% + [0.79 \times (8.89\% - 2.98\%)] = 7.38\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on OOPS's capital structure, which is equal to 7.38 percent, with details as follows:

$$\begin{aligned} \text{WACC} &= (7.38\% \times 100.00\%) + [0.00\% \times (1.00 - 20.00\%) \times 0.00\%] \\ &= 7.38\% \end{aligned}$$

4) Shareholders' Equity by DCF Approach

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

Table of OOPS's financial projection

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
EBIT x (1- Tax Rate)	(0.43)	1.24	1.79	1.90	1.87
Changes in working capital	2.15	(0.57)	0.00	0.00	0.00
Depreciation and amortization	0.12	0.64	0.28	0.40	0.51
Net operating cash flow	1.84	1.31	2.08	2.30	2.38
Investment	(0.17)	-	-	-	-
Net investment cash flow	(0.17)	-	-	-	-
Net free cash flow	1.66	1.31	2.08	2.30	2.38
Discount Rate (Discount Factor)	0.97	0.90	0.84	0.78	0.73
Present value of net cash flows	1.61	1.18	1.74	1.79	1.73
Terminal Value					45.15
Present value of terminal value					32.77

Source: The IFA's estimation

Note: 1/ Free cash flow projected as of July 1, 2024, onwards

The IFA estimates the terminal value because the IFA believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of terminal value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = THB 45.15 \text{ million}$
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 2.38 million
G – Terminal Growth Rate	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 7.38 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future

Table of Equity Value Calculation

Unit: THB million	As of June 30, 2024
Present value of OOPS's net cash flows from Q2 of 2024 – 2028 ^{1/}	8.04
Present value of OOPS's net cash flows as of the last year	32.77
Enterprise Value of OOPS	40.81
Plus: Cash and cash equivalents ^{2/}	10.42
Less: interest-bearing debt ^{2/}	
Less: Non-controlling interest ^{2/}	
Equity Value^{3/}	51.23

Note: 1/ Calculated cash flow from July 1, 2024, onwards

2/ Referencing the trial financial statements as of Q2 2024 of OOPS.

3/ Between January to July 2024, there was no changes that affect SBMI's performance, such as dividend payment or capital increase; therefore, there is no change in equity value

The fair value valuation of OOPS's shareholders' equity under discount free cash flow approach is equal to THB 51.23 million

4) The sensitivity analysis of OOPS's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both of these factors by 3.0 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 7.16% – 7.60%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of OOPS as summarized below:

Table of results of sensitivity analysis of shareholder equity value

Changing factors		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal Growth	-3.0%	52.59	51.70	50.85	50.04	49.26
	-1.5%	52.79	51.90	51.04	50.22	49.43
	Base	53.00	52.10	51.23	50.40	49.60
	+1.5%	53.21	52.30	51.42	50.59	49.78
	+3.0%	53.43	52.51	51.62	50.77	49.96

Source: The IFA's estimation

From the table above, it can be seen that, after running a sensitivity analysis, the equity value of OOPS is in the range of THB 49.26 – 53.43 million. The present value of net cash flows is a method that reflects the business plan, profitability, and growth trends as well as future returns for shareholders. This is an estimate based on OOPS's income and expenses, which sits on the assumptions that the IFA deems reasonable. Thus, the valuation by this method reflects the appropriate value of OOPS

With this, OOPS is a company for which the IFA previously estimated the shareholder equity at THB 212.85 million in 2022, based on the IFA's report regarding the acquisition of common shares of Oops Network Co., Ltd. and Red House Digital Co., Ltd. dated July 25, 2022. In this recent valuation, the shareholder equity was estimated at 51.23 million baht, a decrease of 161.62 million baht, or 75.93 percent lower than the previous valuation.

The primary reason for this significant reduction is the decline in revenue for 2024, based on OOPS's trial balance for the second quarter of 2024. Revenue decreased from THB 43.89 million in 2023, representing a 48.08 percent decline compared to the previous year, primarily due to reduced advertising revenue amid increased competition in the rapidly growing advertising market. Consequently, both revenue and expenses for OOPS, which are variable with revenue, are lower in this estimate.

The IFA acknowledges that OOPS can still achieve consistent operational performance and profitability. The estimation was based on historical financial data and industry trends to forecast OOPS's future performance. Additionally, revenue from services is lower than in the previous valuation because OOPS

management currently has no plans to conduct training and sell online courses, eliminating the related revenue and expenses for these activities.

- **Sabuy Wash Company Limited (“SBWASH”)**

SBWASH operates a laundromat business, providing laundromat franchise services and selling various products, such as laundry detergent. The independent financial advisor used the audited financial statements from 2022 to 2023 and the trial balance for the second quarter of 2024 for the estimation, as SBWASH was established on July 7, 2022

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of SBWASH at a moment in time. The IFA has used the book value according to SBWASH's trial balance as of June 30, 2024 with the following details:

Table of SBWASH's book value of shareholders' equity

Shareholders' equity (financial statements) (Unit: THB million)	As of June 30, 2024
Paid-up registered capital	1.00
Retained earnings	(16.81)
Total shareholders' equity of SBWASH	(15.81)

Source: SBWASH's trial balance as of June 30, 2024

From the valuation of SBWASH using the book value method, the fair value of shareholders' equity according to SBWASH's books as of June 30, 2024, is negative, amounting to THB 15.81 million.

2) Discounted Cash Flow Approach: DCF

The IFA estimates the expected net free cash flow from the operation of SBWASH (Free Cash Flow to Firm) (“FCFF”). The IFA has provided a projection for a period of 5 years, ending December 31, 2028, by calculating the present value of net free cash flow from July 1, 2024 to December 31, 2028 under the assumption that SBWASH's business will continue to operate and under current economic conditions and situations with using the terminal value to reflect long-term revenue. The IFA estimates various assumptions that are material to the valuation based on publicly available information, documents, evidence, news, and an interview with SBWASH executives which are detailed as follows:

Revenue assumptions

The IFA estimates SBWASH's income by making assumptions based on the nature of each type of income, which consists of 1) revenue from sales or services and 2) other income, with details as follows:

1. Revenue from sales or services

Revenue from sales or services includes income from SBWASH's laundromat operations and income from selling laundromat franchises.

The IFA estimates the revenue for 2024 by annualizing the financial ratios based on the trial balance of SBWASH for second quarter 2024. This is because the previous revenue estimation, which assumed growth based on the franchise market value in Thailand from 2023, did not reflect the actual performance for the past 6 months of 2024. Additionally, the revenue for sales or services from 2025 to 2028 is estimated to grow by 9.00 percent, referencing the growth rate of the franchise market value in Thailand (data from the Department of Business Development). The details are as follows:

Table of revenue from sales and services for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2022A	2023A	2024F ^{1/}	2025F	2026F	2027F	2028F
Income from SBWASH's laundromat operations	0.95	11.70	17.59	19.17	20.89	22.77	24.82
Income from selling laundromat franchises	-	11.04	27.16	29.61	32.27	35.18	38.34
Revenue from sales or service^{2/}	0.95	22.74	44.75	48.78	53.17	57.95	63.17
<i>Growth rate (percent)</i>		<i>2,304.27</i>	<i>96.78</i>	<i>9.00</i>	<i>9.00</i>	<i>9.00</i>	<i>9.00</i>

Source: The standalone financial statements audited for the years 2021-2023 and the trial balance as of second quarter 2024 of SBWASH, along with the estimates from the IFA.

Note: 1/ The IFA estimated the revenue for 2024 by annualizing the figures based on the second quarter 2024 trial balance of SBWASH.

2/ The IFA projected the annual growth rate from 2025 onwards without using historical averages, as the performance in 2023 and 2024 showed continuous growth.

2. Other income

SBWASH's other income mainly comes from rental income within the space of SBWASH laundromats and other income. The IFA estimated other income for 2024 by annualizing the figures based on the Q2 2024 trial balance of SBWASH and has set the assumption of other income in 2025 - 2028 to have a growth rate equal to the median inflation rate of 2.00 percent as a conservative estimate, with the following details:

Table of other income for 2022A – 2023A and projections for 2024F – 2028F

Unit: THB million	2022A	2023A	2024F ^{1/}	2025F	2026F	2027F	2028F
Other income ^{2/}	-	0.25	0.25	0.25	0.26	0.26	0.27
Growth rate (percent)		N/A	2.00	2.00	2.00	2.00	2.00

Source: The standalone financial statements audited for the years 2021-2023 and the trial balance as of second quarter 2024 of SBWASH, along with the estimates from the IFA.

Note: 1/ The IFA estimated the revenue for 2024 by annualizing the figures based on the second quarter 2024 trial balance of SBWASH.

2/ The IFA projected the annual growth rate from 2025 onwards without using historical averages, as the performance in 2023 and 2024 showed continuous growth.

Summary of revenue estimation

Based on the revenue estimates provided by the IFA mentioned above, the projected revenue for the years 2024 to 2028 can be summarized as follows:

Table of summary of revenue for year 2022A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from sales or services	0.95	22.74	44.75	48.78	53.17	57.95	63.17
Other income	-	0.25	0.25	0.25	0.26	0.26	0.27
Total revenue	0.95	22.99	45.00	49.03	53.42	58.21	63.43
Growth rate (percent)		2,330.41	95.74	8.96	8.96	8.97	8.97

Source: The standalone financial statements audited for the years 2021-2023 and the trial balance as of second quarter 2024 of SBWASH, along with the estimates from the IFA.

Cost and operating expenses assumptions

The IFA estimates SBWASH's operating costs and expenses. SBWASH's operating costs and expenses consist of 1) cost of sales or services 2) selling expenses 3) administration expenses. The assumptions in the estimation are as follows:

1. Cost of sales or services

Cost of sales or services include costs such as washing machines, franchise customer service costs, and electricity expenses. The IFA has therefore estimated the cost of sales or service for 2024 by annualizing the figures based on the second quarter 2024 trial balance of SBWASH. For the years 2025 - 2028, the IFA has made estimates based on the average ratio of cost of goods sold or service costs to revenue from sales or services for 2023 and 2024 of SBWASH, which equals 66.71 percent. This is because the performance of SBWASH for the entire year is reflected in 2023 and 2024. The cost of goods sold or service costs to revenue ratio has been estimated to remain constant throughout the forecast period from 2025 to 2028. The details are as follows:

Table of cost of sales or services for 2022A – 2023A and projections for 2024F – 2028F

Unit: THB million	2022A	2023A	2024F ^{1/}	2025F	2026F	2027F	2028F
Revenue from sales or services	0.95	22.74	44.75	48.78	53.17	57.95	63.17
Cost of sales or services	0.31	10.20	39.63	32.54	35.46	38.66	42.14
Proportion between cost of sales or services and Revenue from sales or services (percent)	32.29	44.85	88.56	66.71	66.71	66.71	66.71
Growth rate (percent)		3,239.46	288.50	9.00	9.00	9.00	9.00

Source: The standalone financial statements audited for the years 2021-2023 and the trial balance as of second quarter 2024 of SBWASH, along with the estimates from the IFA.

Note: 1/ The IFA estimated the revenue for 2024 by annualizing the figures based on the second quarter 2024 trial balance of SBWASH.

2. Selling expenses

Selling expenses include costs such as travel expenses, promotional expenses, and other advertising costs. The IFA has estimated selling expenses for 2024 by annualizing the figures based on the second quarter 2024 trial balance of SBWASH. For 2025 - 2028, the IFA estimated based on the average ratio of selling expenses to total revenue for 2023 and 2024 of SBWASH, which equals 14.16 percent. The ratio of selling expenses to total revenue is projected to remain constant at 14.16 percent for 2025 - 2028, as the performance of SBWASH for the entire year is reflected in 2023 and 2024. The details are as follows:

Table of selling expenses for 2022A – 2023A and projections for 2024F – 2028F

Unit: THB million	2022A	2023A	2024F ^{1/}	2025F	2026F	2027F	2028F
Total revenue	0.95	22.99	45.00	49.03	53.42	58.21	63.43
Selling expenses	0.13	1.44	9.92	6.94	7.56	8.24	8.98
Ratio of selling expenses to total revenue (percent)	13.79	6.28	22.04	14.16	14.16	14.16	14.16
Growth rate (percent)		1,007.79	586.46	29.98	8.96	8.97	8.97

Source: The standalone financial statements audited for the years 2021-2023 and the trial balance as of second quarter 2024 of SBWASH, along with the estimates from the IFA.

Note: 1/ The IFA estimated the revenue for 2024 by annualizing the figures based on the second quarter 2024 trial balance of SBWASH.

3. Administrative expenses

Administrative expenses include costs such as insurance premiums, office supplies, and water bills. The IFA has estimated administrative expenses for 2024 by annualizing the figures based on the second quarter 2024 trial balance of SBWASH. For 2025 - 2028, administrative expenses are projected to grow at a median inflation rate of 2.00 percent, based on the average general inflation rate ranging

between 1.00 - 3.00 percent, according to the medium-term monetary policy target as of 2024 from the Bank of Thailand. This is to ensure a conservative estimation. The details are as follows:

Administrative expenses table for 2022A – 2023A and projections for 2024F – 2028F

Unit: THB million	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Administrative expenses ^{1/}	1.82	5.32	5.42	5.53	5.64	5.75	5.87
Growth rate (percent)	-	191.39	2.00	2.00	2.00	2.00	2.00

Source: The standalone financial statements audited for the years 2021-2023 and the trial balance as of second quarter 2024 of SBWASH, along with the estimates from the IFA.

Note: 1/ The IFA estimated the revenue for 2024 by annualizing the figures based on the second quarter 2024 trial balance of SBWASH.

2/ The IFA projected the annual growth rate from 2025 onwards without using historical averages, as the performance in 2023 and 2024 showed continuous growth.

Summary of estimated costs and operating expenses

Based on the assumptions and estimations of costs and operating expenses, the following summary can be provided:

Table of costs and operating expenses of SBWASH for 2022A – 2023A and projections for 2024F – 2028F

Unit: THB million	2565A	2566A	2567F	2568F	2569F	2570F	2571F
Cost of sales and services	0.31	10.20	39.63	32.54	35.46	38.66	42.14
Selling expenses	0.13	1.44	9.92	6.94	7.56	8.24	8.98
Administrative expenses	1.82	5.32	15.28	15.58	15.89	16.21	16.54
Total operating costs and expenses	2.26	16.96	64.82	55.06	58.92	63.11	67.65

Source: The standalone financial statements audited for the years 2021-2023 and the trial balance as of second quarter 2024 of SBWASH, along with the estimates from the IFA.

1. Income Tax Expense

The IFA estimated the corporate income tax for the company based on a corporate income tax rate of 20.00 percent, reflecting the corporate income tax rate announced by the Revenue Department. Additionally, tax benefits from carrying forward past losses are considered when calculating future income tax.

2. Working Capital

The independent financial advisor estimated the assumptions regarding working capital by referencing the accounts receivable period, inventory period, and accounts payable period for 2023, as 2023 reflects the full-year operations of SBWASH. The advisor has projected that the accounts receivable period, inventory period, and accounts payable period for SBWASH will be 42.49 days, 24.02 days, and 54.93 days, respectively, for the period from 2024 to 2028. Details are as follows:

Table of working capital

Unit: THB Million	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Average collection period (days)	-	42.49	42.49	42.49	42.49	42.49	42.49
Account receivables	-	2.65	5.21	5.68	6.19	6.75	7.35
Inventory turnover period (days)	-	24.02	24.02	24.02	24.02	24.02	24.02
Inventory	-	0.67	2.61	2.14	2.33	2.54	2.77
Average payment period (days)	366.57	54.93	54.93	54.93	54.93	54.93	54.93
Account payables	0.31	1.54	5.96	4.90	5.34	5.82	6.34

Source: SBWASH's financial statements for 2022 - 2023 and estimates of the IFA.

3. Capital Expenditure: CAPEX

However, at present, the management of SBWASH does not have plans to expand operations or maintain old assets in the future. Therefore, the independent financial advisor based the investment estimates for 2024 on the business plan, referencing the second quarter 2024 trial balance of SBWASH. For third quarter 2024 to 2028, the IFA has estimated that there will be no expenses for asset purchases or new business expansion (Expansionary CAPEX), nor for maintaining old assets. As a result, SBWASH is expected to have no investment expenses from 2025 to 2028.

4. Depreciation and Amortization Assumptions

The IFA determines that the depreciation of assets and amortization of intangible assets in SBWASH are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation and amortization for existing assets and 2) depreciation and amortization for new assets.

1) Depreciation and amortization for existing assets will be calculated based on the average remaining useful life of each asset type, determined by dividing the net book value (Net PPE/Intangible) of the assets each year by the depreciation expense for that year. The independent financial advisor used the average remaining useful life of each asset type from 2023 and 2024. For 2024, the IFA calculated depreciation and amortization by annualizing the figures based on the second quarter 2024 trial balance of SBWASH.

2) Depreciation and amortization for new assets The IFA determines the useful life according to SBWASH's accounting policy, referring to the upper limit of the useful life from the notes to the financial statements as of 2023.

Details of depreciation of assets and amortization of intangible assets can be summarized as follows:

Table of depreciation and amortization assumptions

Tangible/Intangible Assets	Useful life (year) ^{1/}	Existing useful life (year) ^{2/}
Machinery and Equipment	5	11 ^{3/}
Furnishings and Fixtures and Office Equipment	5	4
Computer Equipment	5	3
Intangible Assets	10	7

Note: 1/ The useful life is based on the accounting policy of SBWASH, referencing the financial statement notes as of the year 2023

2/ The remaining useful life is calculated by averaging the proportion of net book value (Net PPE/intangible) of assets for each year and dividing it by the depreciation for that year, segregated by asset type according to the financial statement notes. The IFA uses the averaged remaining useful life of each type of asset for 2023 and 2024. Therefore, some asset types may have a useful life that differs from the policy.

3/ Since the calculated average remaining useful life is greater than the useful life according to accounting policy, the independent financial advisor has set the useful life equal to the useful life specified in the accounting policy to align with the company's accounting policy.

3) Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of SBWASH, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Where as

Ke = Return on equity equals to 7.17 percent

Kd = The interest rate on loans for SBWASH is based on the interest rate shown in the lender's financial statements for 2023, which is 6.41 percent.

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

We	=	Based on the weighted average of the shareholders' equity of companies engaged in similar businesses, namely AJ Advance Technology Public Company Limited and Kang Yong Electric Public Company Limited, which is 90.91 percent, since SBWASH's shareholders' equity is negative.
Wd	=	Based on the weighted average of interest-bearing liabilities of companies engaged in similar businesses, namely AJ Advance Technology Public Company Limited and Kang Yong Electric Public Company Limited, which is 9.09 percent.

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

$$Ke = Rf + \beta \times (Rm - Rf)$$

Where as

Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of August 28, 2024, which is equal to 2.78 percent. The IFA chooses the 15-year long-term government bond because it reflects the business cycle.

Market Return (Rm) Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from 28 August 2009 – 28 August 2024) equal to 8.59 percent.

Levered Beta (β) Leveraged Beta of companies that operate the same or similar type of business as SBWASH or have income from operating a laundry service business and are companies registered on the stock exchange of that country, averaged over the past 15 years (Data from Bloomberg Terminal) for use in calculating the rate of return on equity (Ke) is equal to 0.90, based on AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED, SINGER THAILAND PUBLIC COMPANY LIMITED, and KANG YONG ELECTRIC PUBLIC COMPANY LIMITED. The IFA chooses to use companies that operate the same type of business to reduce the impact from different financial structures and SBWASH's share price, which takes into account the Levered Beta and financial structure of each company by adjusting to be Unlevered Beta, which has the following formula: $Unlevered\ Beta = \beta_l / (1+(1-t)(D/E))$. After

calculating Unlevered Beta, the IFA has adjusted it to Adjusted Beta (which has the calculation formula is as follows: Adjusted Beta = Unlevered Beta x (2/3) + (1/3)) as detailed below:

Table of comparable companies' information

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
A J A D V A N C E T E C H N O L O G Y P U B L I C C O M P A N Y L I M I T E D	The company imports and distributes electric appliances under the brand "AJ". The company's electric appliances can be classified into 2 categories; Audio and visual products (AV) and home appliances (AP).	Thailand	(37.99)	911.67
S I N G E R T H A I L A N D P U B L I C C O M P A N Y L I M I T E D	The distributor of various products under the Singer brand, such as sewing machines and various types of household electrical appliances. Additionally, the company also distributes appliances and equipment for commercial use, such as refrigerators, coolers, agricultural tools and equipment, online mobile phone top-up machine, coin-operated gas filling machine, and slush ice machines. All these product offerings are aimed at meeting, in a comprehensive manner, the various and different needs of its customers that consist of household consumers and small business operators, and that are sold via retail stores which are the company's branches and via other distributor channels which sell merchandises on cash on a hire-purchase installment basis; whereby the company offers consumer/end-user financing through SG Capital Public Company Limited a Sub.	Thailand	(3,209.60)	13,047.83
K A N G Y O N G E L E C T R I C P U B L I C C O M P A N Y L I M I T E D	The company is the manufacturer of Mitsubishi Electric brand of electrical home appliances such as refrigerators, electric fan, ventilating fan and water pump.	Thailand	715.39	5,682.60

Source: Bloomberg Terminal as of August 28, 2024

Note: 1/ The IFA considers the companies used for comparison from companies that operate the same or similar types of business. The three companies selected as comparable companies operate in the household and office products industry, which sells electrical appliances, which is similar to SBWASH's business operations.

Company Name	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED	0.97	1.36	20.00	0.96	0.97
SINGER THAILAND PUBLIC COMPANY LIMITED	1.03	27.17	20.00	0.85	0.90
KANG YONG ELECTRIC PUBLIC COMPANY LIMITED	0.58	0.17	9.93	0.58	0.72
Median					0.90

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital 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 have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable companies' Adjusted Beta is equal to 0.90. And since SBWASH has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure. The formula is as follows:

$$\text{Levered Beta} = 0.90(1+(1-20\%)(10.00\%)) = 0.97$$

Therefore

$$K_e = 2.78\% + [0.97 \times (8.59\% - 2.78\%)] = 8.41\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on SBWASH's capital structure, which is equal to 8.22 percent, with details as follows:

$$\begin{aligned} \text{WACC} &= (8.41\% \times 90.91\%) + [6.31\% \times (1.00 - 20.00\%) \times 9.09\%] \\ &= 8.17\% \end{aligned}$$

4) Shareholders' Equity by DCF Approach

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

Table of SBWASH's financial projection

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
EBIT x (1- Tax Rate)	(10.21)	(7.85)	(6.69)	(5.32)	(3.56)
Changes in working capital	(0.04)	(1.07)	(0.26)	(0.29)	(0.31)
Depreciation and amortization	4.54	7.31	7.31	7.22	6.88
Net operating cash flow	(5.71)	(1.60)	0.36	1.61	3.01
Investment	-	-	-	-	-
Net investment cash flow	-	-	-	-	-
Net free cash flow	(5.71)	(1.60)	0.36	1.61	3.01

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
Discount Rate (Discount Factor)	0.96	0.88	0.81	0.74	0.68
Present value of net cash flows	(5.47)	(1.41)	0.29	1.20	2.07
Terminal Value					49.69
Present value of terminal value					33.86

Source: The IFA's estimation

Note: 1/ Free cash flow projected as of July 1, 2024, onwards

The IFA estimates the terminal value because the IFA believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of terminal value

Terminal Value	=	FCFF × (1 + G) / (WACC – G) = THB 49.69 million
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 3.01 million
G – (Terminal Growth Rate)	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 8.17 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future

Table of Equity Value Calculation

Unit: THB million	As of June 30, 2024
Present value of SBWASH's net cash flows from third quarter of 2024 – 2028 ^{1/}	(3.35)
Present value of SBWASH's net cash flows as of the last year	33.86
Enterprise Value of SBWASH	30.51
Plus: Cash and cash equivalents ^{2/}	0.15
Less: interest-bearing debt ^{2/}	(47.03)
Less: Non-controlling interest ^{2/}	-
Equity Value^{3/}	(16.37)

Note : 1/ Calculated cash flow from July 1, 2024 onwards

2/ Referring from trial balance for second quarter 2024 of SBWASH

The fair value valuation of SBWASH's shareholders' equity under discount free cash flow approach is negative which equal to THB 16.37 million.

5) The sensitivity analysis of SBWASH's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both of these factors by 3.0 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 7.93% – 8.42%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of SBWASH as summarized below:

Table of results of sensitivity analysis of shareholder equity value

Changing factors		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal Growth	-3.0%	(14.89)	(15.82)	(16.71)	(17.57)	(18.39)
	-1.5%	(14.71)	(15.64)	(16.54)	(17.40)	(18.23)
	Base	(14.52)	(15.46)	(16.37)	(17.24)	(18.08)
	+1.5%	(14.32)	(15.28)	(16.19)	(17.07)	(17.91)
	+3.0%	(14.13)	(15.09)	(16.01)	(16.90)	(17.75)

Source: The IFA's estimation

From the table above, it can be seen that, after running a sensitivity analysis, the equity value of SBWASH is in the range of THB (18.39) – (14.13) million.

The present value of net cash flows is a method that reflects the business plan, profitability, and growth trends as well as future returns for shareholders. This is an estimate based on SBWASH's income and expenses, which sits on the assumptions that the IFA deems reasonable. Thus, the valuation by this method reflects the appropriate value of SBWASH.

- **iSoftel (Thailand) Company Limited (“iSoftel”)**

iSoftel provides a wide range of software products and Telephony related solutions, including IVR, Voicemail, and complete Customer Relation Management system. The IFA uses financial statements for the years 2021 – 2023 and trial balance as of quarter 2 of 2024 in estimating.

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of iSoftel at a moment in time. The IFA has used the book value according to iSoftel's financial statements as of June 30, 2024 with the following details:

Table of iSoftel’s book value of shareholders' equity

Shareholders' equity (financial statements) (Unit: THB million)	As of June 30, 2024
Issued and paid-up share capital	10.00
Share premium on ordinary shares	-
Retained earnings – Appropriated reserve	1.00
Retained earnings – Unappropriated reserve	2.64
Non-controlling interests	-
Total equity value of iSoftel	13.64

Source: iSoftel financial statements as of June 30, 2024

According to the valuation of iSoftel's ordinary shares under book value approach, the fair value of iSoftel's shareholders' equity as of June 30, 2024 is equal to THB 13.64 million.

2) Discounted Cash Flow Approach (DCF)

The IFA estimates the expected net free cash flow from the operation of iSoftel (Free Cash Flow to Firm) (“FCFF”). The IFA has provided a projection for a period of 5 years by calculating the present value of net free cash flow from July 1, 2024 - December 31, 2028 under the assumption that iSoftel's business will continue to operate and under current economic conditions and situations while using the terminal value to reflect long-term revenue. The IFA estimates various assumptions that are significant to the valuation based on publicly available information, documents, evidence, news, and an interview with iSoftel executives which are detailed as follows.

Revenue Assumption

The IFA estimates iSoftel’s revenue with the assumptions that are set according to the nature of each type of revenue which consists of 1) revenue from sales 2) revenue from service, all of which are detailed as follows

1. Revenue from sales

Revenue from sales is revenue from selling hardware products such as desk phones and computers. The IFA has estimated revenue from sales from 2024 - 2028 to have a growth rate of 2.00 percent, based on the average general inflation rate in range between 1.00 - 3.00 percent according to the monetary policy target for the medium term as of 2024 from the Bank of Thailand to be a conservative estimate with the following details:

Table of revenue of sales from 2021 – 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from sales	0.25	0.60	7.00	7.13	7.27	7.42	7.57	7.72
Growth rate (Percent)	-	141.81	1,069.12	2.00	2.00	2.00	2.00	2.00

2. Revenue from services

Revenue from services consists of 1) revenue from iTool software sales 2) revenue from iTool software subscription fee and 3) revenue from professional and maintenance service

1) Revenue from iTool software sales, which is an automatic call connection system that connects department to department within the company and helps reduce the cost – with main customers being companies and government agencies, such as bank and telecommunication business. iSoftel sells software license related to a computer connected telephone communication to both private and government sector. The IFA estimates the revenue from iTool software sales from the product between “average revenue per license sold” and the “number of software license sold,” which are detailed as follows:

Average revenue per license sold

The IFA have calculated the average revenue per license sold from the revenue from iTool software sales divided by the number of software license sold between the year 2021 – 2023, which was 50, 78, and 8 licenses respectively. As for the year 2023, the average revenue per license sold was equal to THB 22,500 per license.

Then in 2024 – 2028, the IFA predicts that the situation will return to normal after COVID-19 lessen. Therefore, the IFA sets the growth rate of average revenue per license sold to equal to 2.00 percent per year based on to the median of inflation rate, which sits in the range of 1.00 - 3.00 percent per year, to be a conservative estimate. The increase in revenue per license is merely an increase following an inflation.

Number of software license sold

Between 2021 – 2023, iSoftel’s number of software license sold was 50, 78, and 8 licenses respectively. And considering the growth potential of revenue from software and software service based on the 2023 evaluation of Krungsri Research - the domestic economic and industrial analysis unit under the Bank of Ayudhya Public Company Limited – which projects an annual growth rate of 11.00 - 12.00 percent, supported by the expansion of Cloud system technology along with the development of networks and more comprehensive 5G network that promotes specific services to large volumes of customers, which requires a large database system. Moreover, the backlog of iSoftel’s sales of software for the first 3 months of 2024 sits at 105 licenses.

Therefore, the IFA sets the number of software license sold for the year 2023 equal to 105. As for 2025, the IFA uses the average number between 2021, 2022, and 2024 – which is equal to 78 licenses in order to eliminate outlier from 2023. Then for 2026 – 2028, the IFA sets the growth rate to be equal to the lower end of the projected growth rate of 11.00 percent per year from the number of software licenses in 2025 which is equal to 78 licenses as a conservative estimate.

Table of revenue from iTool software sales from 2021 – 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Avg. revenue per license sold (THB)	11,600	17,434	22,500	22,950	23,409	23,877	24,355	24,842
Number of software license sold	50	78	8	105	78	87	97	108
Revenue from iTool software sales	0.58	1.36	0.18	2.41	1.83	2.08	2.36	2.68

- 2) Revenue from iTool software subscription fee comes from the contract revenue sharing with both private and government sector customers who have subscribed to the software related to a computer connected telephone communication, which is more flexible than buying. The IFA estimates the revenue from iTool software subscription fee from the product between “average revenue per license subscribed” and the “number of software license subscribed”, which are detailed as follows:

Average revenue per license subscribed

The IFA have calculated the average revenue per license subscribed from the revenue from iTool software subscription fee divided by the number of software license subscribed between the year 2021 – 2023, which was 987;

1,200; and 1,200 licenses respectively. As for the year 2023, the average revenue per license subscribed was equal to THB 5,308 per license.

Then in 2024 – 2028, the IFA sets the growth rate of average revenue per license subscribed to equal to 2.00 percent per year based on to the median of inflation rate, which sits in the range of 1.00 - 3.00 percent per year, to be a conservative estimate.

Number of software license subscribed

Between 2021 – 2023, iSoftel’s number of software license subscribed was 987; 1,200; and 1,200 licenses. The sales of licenses in 2023 is equal to 2022 at 1,200 licenses, which is mainly due to the fact that iSoftel's partner companies, which act as channel providers for leasing software licenses, have no plans to expand customer base. In addition, in the first 3 months of 2024, iSoftel had a backlog of 1,200 software licenses.

Therefore, in 2024 – 2028, the IFA has set the number of software licenses to remain constant at 1,200 as a conservative estimate.

Table of revenue from iTool software subscription fee from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Avg. revenue per license subscribed (THB)	9,956	5,505	5,308	5,415	5,523	5,633	5,746	5,861
Number of software license subscribed	987	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Revenue from iTool software subscription fee	9.83	6.61	6.37	6.50	6.63	6.76	6.90	7.03

3) Revenue from professional and maintenance service comes from service and facilitation on software to customers. The IFA sets the growth rate of revenue from professional and maintenance service from 2024 – 2028 to equal to 11.00 percent based on the estimation on growth rate of revenue from software and software service, which are detailed as follows:

Table of revenue from professional and maintenance service from 2021 – 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from professional and maintenance service	3.78	4.97	4.54	5.04	5.60	6.21	6.89	7.65
Growth rate (percent)	-	31.53	(8.62)	11.00	11.00	11.00	11.00	11.00

3. Other revenue

iSoftel's other revenue comes from government subsidies and sales of asset – which is a on-time occurrence; therefore, the IFA sets other revenue from 2024 – 2028 equal to 0, which are detailed as follows:

Table of other revenue from 2021 – 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Other revenue	0.11	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Proportion to revenue from sales and services (percent)	-	53.50	(91.32)	-	-	-	-	-

Summary of revenue

Based on the IFA's revenue estimation mentioned above, the revenue projection between 2024 – 2028 can be summarized as follows:

Table of iSoftel's revenue from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from sales	0.25	0.60	7.00	7.13	7.27	7.42	7.57	7.72
Revenue from services	14.18	12.93	11.09	13.95	14.05	15.05	16.15	17.37
Other revenue	0.11	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Total revenue	14.54	13.58	18.09	21.08	21.32	22.47	23.72	25.09
Growth rate (percent)	-	(6.59)	33.15	16.55	1.15	5.37	5.57	5.77

Source: Financial statement of iSoftel from 2021 – 2023 and the IFA's estimation

Cost and Operating Expenses Assumption

The IFA estimates iSoftel's cost and operating expenses, which consists of 1) cost of sales 2) cost of services 3) selling expenses 4) administrative expenses, all of which are detailed as follows:

1. Cost of sales

Cost of sales is the cost of hardware products. The IFA has estimated the cost of sales from the average proportion of cost of sales to sales revenue in 2022 - 2023 in order to eliminate outlier in 2021 equal to 75.47 percent. The IFA sets the proportion of cost of sales to sales revenue equal to 75.47 percent in 2024 - 2028 with details as follows.

Table of cost of sales from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of sales	0.38	0.38	6.10	5.38	5.49	5.60	5.71	5.83
Proportion of cost of sales to sales revenue (Percent)	151.66	63.55	87.38	75.47	75.47	75.47	75.47	75.47

2. Cost of services

Costs of services are the costs of design, installation, repair and maintenance. The IFA has estimated cost of services in 2024 - 2028 from the sum of salary costs and other service costs, with salary costs set to have a growth rate of 5.00 percent per year from salary rates only. This is in accordance with general practice for expenses related to employee benefits for private companies. Moreover, iSoftel does not have a policy to increase the number of employees. For other service costs, it is calculated from the average proportion of other service costs to service revenue between 2021 - 2023 equal to 5.39 percent, with details as follows.

Table of cost of services from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Salary cost	2.90	2.94	1.58	1.66	1.75	1.83	1.92	2.02
Growth rate (Percent)	-	1.41	(46.17)	5.00	5.00	5.00	5.00	5.00
Other service costs	0.62	0.90	0.54	0.75	0.76	0.81	0.87	0.94
Proportion of other service costs to service revenue	4.39	6.92	4.86	5.39	5.39	5.39	5.39	5.39

3. Selling Expense

Selling expenses consists of sales staff expenses and other selling expenses such as installation and service costs, maintenance costs and certification costs. The IFA has estimated selling expenses for the year 2024 - 2028 from the proportion of average selling expenses to operating income during 2021 - 2023 equal to 5.74 percent. It is estimated that the proportion of selling expenses to operating revenue will be equal to 5.74 percent in 2024 - 2028, with details as follows.

Table of selling expense from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Selling expense	0.36	0.89	1.35	1.21	1.21	1.27	1.34	1.41
proportion of selling expenses to operating revenue (Percent)	3.17	6.60	7.46	5.74	5.74	5.74	5.74	5.74

4. Administrative expenses

Administrative expenses include executive salaries. Administrative staff expenses and other administrative expenses. Since 2022, iSoftel has had its ongoing administrative expenses increase significantly. Therefore, the IFA has estimated administrative expenses from 2023 because they most reflect iSoftel's operating circumstances, with a growth rate of 5.00 percent per year, which is in accordance

with general practice of expenses related to employee benefits For private companies The details are as follows:

Table of administrative expense from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Administrative expenses	1.14	4.07	5.14	5.40	5.67	5.95	6.25	6.56
Growth rate (Percent)	-	256.28	26.21	5.00	5.00	5.00	5.00	5.00

Summary of cost and operating expenses

Based on the IFA's cost and operating expenses estimation mentioned above, the projection between 2024 – 2028 can be summarized as follows:

Table of iSoftel's cost and operating expenses from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of sales	0.38	0.38	6.10	5.38	5.49	5.60	5.71	5.83
Cost of services	3.80	3.93	2.23	2.41	2.49	2.62	2.77	2.93
Selling expenses	0.46	0.89	1.35	1.21	1.21	1.27	1.34	1.41
Administrative expenses	1.73	5.20	6.63	5.40	5.67	5.95	6.25	6.56
Total cost and operating expenses	6.37	10.41	16.32	14.40	14.49	15.44	16.07	16.73

Source: Financial statement of iSoftel from 2021 – 2023 and the IFA's estimation

1. Corporate income tax

The IFA estimates corporate income tax of iSoftel based on the corporate income tax rate of 20.00 percent as it reflects the corporate income tax rate announced by the Revenue Department.

2. Working capital

The IFA projects the assumptions of working capital based on the historical average of Days Sales Outstanding (“DSO”), Days Inventories Outstanding (“DIO”), and Days Payables Outstanding (“DPO”) for the past 3 years between 2021 – 2023. The IFA has projected DSO, DIO, and DPO of iSoftel during the year 2024 – 2028 to equal to 32.56 days, 38.24 days, and 80.94 days respectively, with the following details:

Table of working capital

Unit: Million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Day sales outstanding (Days)	20.49	26.28	50.90	32.56	32.56	32.56	32.56	32.56
Account Receivable	0.81	0.97	2.52	1.63	1.65	1.73	1.83	1.94
Day inventories outstanding (Days)	65.76	43.37	5.50	38.24	38.24	38.24	38.24	38.24

Unit: Million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Inventory	0.75	0.51	0.13	0.29	0.30	0.31	0.32	0.33
Day payable outstanding (Days)	12.21	75.50	155.11	80.94	80.94	80.94	80.94	80.94
Account Payable	0.14	0.89	3.55	0.63	0.65	0.67	0.69	0.71

Source: Financial statement of iSoftel from 2021 – 2023 and the IFA's estimation

3. Capital expenditure (CAPEX)

The IFA estimates iSoftel's CAPEX in the year 2024 – 2028 based on iSoftel's historical average CAPEX. Such investment plan is for building improvement, computer and equipment, office equipment, furniture and fixtures, vehicles, and intangible assets or computer program – all of which are which is the cost to renovate and replace the existing assets that iSoftel uses in its current and future operations. The estimation is based on conservative basis.

The IFA has estimated the cost of maintaining the old assets in working condition (Maintenance CAPEX) in order to maintain the efficiency of operations. The IFA estimates iSoftel's investment for repairing and improving equipment in the existing business. The investment expense between 2024 – 2028 are fixed at THB 4.02 million, the amount of which is calculated from the average investment expense from 2021 - 2023 to be consistent with iSoftel's business operations. And since investment expenditures in 2021 - 2023 were without significant changes, the use of mean value is reasonable.

Therefore, the cost of acquiring new assets for growth (Expansionary CAPEX) and the cost of maintaining old assets to be in working condition (Maintenance CAPEX) are as follows:

Table of CAPEX projection

Unit: THB Million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Building improvement	-	-	-	-	-	-	-	-
Computer & equipment	0.14	-	0.18	0.11	0.11	0.11	0.11	0.11
Office equipment	-	0.05	0.11	0.05	0.05	0.05	0.05	0.05
Furniture and fixtures	-	-	-	-	-	-	-	-
Solar panel	-	0.25	-	0.08	0.08	0.08	0.08	0.08
Vehicle	1.47	-	0.01	0.49	0.49	0.49	0.49	0.49
Building (ROU)	-	4.19	-	1.40	1.40	1.40	1.40	1.40
Building improvement (ROU)	-	0.42	-	0.14	0.14	0.14	0.14	0.14
Vehicle (ROU)	-	2.65	-	0.88	0.88	0.88	0.88	0.88
Intangible (Computer program)	-	-	2.58	0.86	0.86	0.86	0.86	0.86
Total future CAPEX	1.61	7.56	2.89	4.02	4.02	4.02	4.02	4.02

Source: The IFA's estimation and notes to financial statement of iSoftel

4. Depreciation and amortization

The IFA determines that the depreciation of assets and amortization of intangible assets in iSoftel are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation and amortization for existing assets and 2) depreciation and amortization for new assets.

- 1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. The IFA then uses the average remaining useful life to separate each type of asset over the past 3 years in 2021 – 2023.
- 2) Depreciation and amortization for new assets The IFA determines the useful life according to iSoftel's accounting policy, referring to the upper limit of the useful life from the notes to the financial statements as of 2023.

Details of depreciation of assets and amortization of intangible assets can be summarized as follows:

Table of depreciation and amortization

Asset	Useful life (year) ^{1/}	Average residual life period (year) ^{2/}
Building improvement	3, 5	1
Computer & equipment	3, 5	1
Office equipment	5	3
Furniture and fixtures	5	4
Solar panel	5	5
Vehicle	5	2
Building (ROU)	3, 10	8
Building improvement (ROU)	3, 10	10 ^{3/}
Vehicle (ROU)	5	5 ^{3/}
Intangible (Computer program)	3	3

Note: 1/ Useful life of iSoftel assets according to financial statement for the year 2023

2/ Average remaining useful life is calculated from the proportion of net book value of equipment divided by depreciation expense in that year, classified by each asset class according to the notes to the financial statements. The IFA uses the average of the remaining useful life for each asset class for 3 years in the past year 2021 – 2023; therefore, the number differs that of the policy's useful life

3/ Since there is no indication of useful life in the notes to the financial statements, the IFA therefore uses the average of the remaining useful lives in the past 3 years in the years 2021 - 2023 and uses that average to estimate a constant period in 2024 - 2028.

5. Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of iSoftel,

which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas

Ke = Return on equity equals to 9.49 percent

Kd = The interest rate is based on average effective interest rate from iSoftel’s IBD between 2021 - 2023, which is equal to 11.19 percent.

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

We = Equity proportion equal to 66.00 percent

Wd = Interest-bearing debt equal to 34.00 percent

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

Whereas

Risk Free Rate (Rf) Based on the 1.5 - year long-term government bond interest rate as of August 28, 2024, which is equal to 2.78 percent. The IFA chooses the 1.5 - year long-term government bond because it reflects the business cycle

Market Return (Rm) Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from 28 August 2009 – 28 August 2024) equal to 8.59 percent

Levered Beta (β) Leveraged Beta of companies that operate the same business or similar to iSoftel or have income from the system providing and development, including automatic call forwarding system, voice mail system, and a complete customer relation management system, and are listed on the stock exchange of that country on average for the past 15 years (data from Bloomberg Terminal) for use in the calculation of the return on

equity (Ke), which is equal to 1.15 according to Infobird Co., Ltd and Verint Systems Inc. The IFA chooses companies that operate the same business in order to reduce the impact of different financial structures and iSoftel's share price. It takes into account the leveraged beta and the financial structure of each Company by improving it to be unlevered Beta, of which formula is calculated as follows: $Unlevered\ Beta = \frac{Bl}{(1+(1-t)(D/E))}$. After calculating unlevered beta, the IFA has adjusted it to Adjusted Beta calculated as: $Adjusted\ Beta = unlevered\ Beta \times (2/3) + (1/3)$. Details of Adjusted Beta taken from nearby businesses are calculated as follows:

Table of comparable companies' information

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
Infobird Co., Ltd	Provides artificial intelligence enabled customer engagement and sales force management solutions.	U.S.A.	125.07	478.56
Verint Systems Inc.	Provides analytic solutions for communications, interception, digital video security and surveillance, and enterprise business intelligence. The Company's software generates actionable intelligence through the collection, retention, and analysis of voice, fax, video, email, internet, and data transmission from various types of communications networks.	U.S.A.	1,806.21	81,398.36

Source: Bloomberg Terminal as of August 28, 2024

Note : 1/ The two companies selected as peers operate in the information and communication technology industry, which provides customer engagement solutions, unified communications, contact centers, and data transmission from various types of communications networks

2/ As for the comparable companies, since iSoftel is not a listed company, to find comparable companies with similar sizes is infeasible; therefore, the IFA chose the ones with the smallest and most appropriate from Bloomberg Terminal, which also share similar business.

Company	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
Infobird Co., Ltd.	0.87	44.76	6.58	0.61	0.74
Verint Systems Inc.	1.04	35.65	32.93	0.84	0.89
Median					0.82

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital structure of each company.

2/ However, the IFA has adjusted unlevered beta to adjusted beta because adjusted beta aims to improve beta values of companies in the group that have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high

beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable companies' Adjusted Beta is equal to 0.81. And since iSoftel has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure of the iSoftel (The formula is as follows: Levered Beta = 0.82 X (1+(1 - 20.00%)(51.52%)) equals to 1.15

Therefore

$$K_e = 2.78\% + [1.15 \times (8.59\% - 2.78\%)] = 9.49\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on iSoftel's capital structure, which is equal to 9.31 percent, with details as follows

$$\begin{aligned} \text{WACC} &= (9.49\% \times 66.00\%) + [11.19\% \times (1.00 - 20.00\%) \times 34.00\%] \\ &= 9.31\% \end{aligned}$$

6. Shareholders' Equity by DCF approach

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

Table of iSoftel's financial projection

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
EBIT x (1- Tax Rate)	2.67	5.15	5.59	6.08	6.64
Changes in working capital	(1.09)	0.01	(0.08)	(0.08)	(0.09)
Depreciation and amortization	0.77	2.16	2.78	2.29	2.62
Net operating cash flow	2.35	7.30	8.29	8.29	9.17
Investment	(2.20)	(4.46)	(4.68)	(4.79)	(4.76)
Net investment cash flow	(2.20)	(4.46)	(4.68)	(4.79)	(4.76)
Net free cash flow	0.15	2.84	3.61	3.50	4.42
Discount Rate (Discount Factor)	0.96	0.88	0.80	0.73	0.67
Present value of net cash flows	0.14	2.49	2.89	2.56	2.96
Terminal Value					61.64
Present value of terminal value					41.30

Source: The IFA's estimation

Note: 1/ Free cash flow projected as of July 1, 2024 onwards

The IFA estimates the terminal value because it believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash

flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of terminal value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = THB 61.64 \text{ million}$
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 4.42 million
G – Terminal Growth Rate	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 9.31 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future.

Table of iSoftel's value calculation

Unit: THB million	As of June 30, 2024
Present value of iSoftel's net cash flows from Q3 of 2024 – 2028 ^{1/}	11.04
Present value of iSoftel's net cash flows as of the last year	41.30
Enterprise Value of iSoftel	52.35
Plus: Cash and Bank Deposit ^{2/}	0.79
Less: Interest-bearing liabilities ^{2/}	(7.02)
Less: Minority Interest ^{2/}	-
Equity Value ^{3/}	46.11

Note: 1/ Calculated cash flow from July 1, 2024 onwards

2/ iSoftel trial balance as of June 30, 2024

3/ Between January to June 2024, there was no changes that affect iSoftel's performance, such as dividend payment or capital increase; therefore, there is no change in equity value

The fair value valuation of iSoftel's shareholders' equity under discount free cash flow approach is equal to THB 46.11 million.

7. The sensitivity analysis of iSoftel's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both of these factors by 3.0 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 9.03% – 9.59%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of iSoftel as summarized below:

Table of the value of shareholders' equity that the Company will acquire

Changing factors		WACC				
		-3.0%	-1.5%	-3.0%	+1.5%	-3.0%
Terminal Growth	-3.0%	47.94	46.83	45.75	44.72	43.72
	-1.5%	48.14	47.01	45.93	44.89	43.89
	Base	48.34	47.20	46.11	45.06	44.05
	+1.5%	48.54	47.39	46.30	45.24	44.22
	+3.0%	48.74	47.59	46.48	45.42	44.39

Source: The IFA's estimation

From the table above, it can be seen that, after running a sensitivity analysis, the equity value of iSoftel is in the range of THB 43.72 – 48.74 million.

The present value of net cash flows is a method that reflects the business plan, profitability, and growth trends as well as future returns for shareholders. This is an estimate based on iSoftel's income and expenses, which sits on the assumptions that the IFA deems reasonable. Thus, the valuation by this method reflects the appropriate value of iSoftel

iSoftel is a company that the IFA previously estimated the value of shareholders' equity to be at THB 105.57 million, based on the IFA's opinion report on the asset acquisition transaction in the case of “the purchase of common shares of iSoftel (Thailand) Public Company Limited and Softel Communication (Thailand) Company Limited,” on July 25, 2022. However, the valuation of the shares of iSoftel shareholders this time is equal to THB 46.11 million, which is a decrease from the previous time by an amount equal to THB 59.46 million, or a decrease of 56.32 percent, mainly due to iSoftel having higher administrative expenses in the form of executive salaries – which is a new expense that just occurred and significantly altered the expense.

- **Softel Communication (Thailand) Company Limited (“Softel”)**

Softel provides full range of Contact Center solutions and teleservice outsourcing solutions as well as fully integrated contact center services covering advice, design, placement, and installation of contact center systems. The IFA uses financial statements for the years 2021 - 2023 and trial balance as of quarter 2 of 2024 in estimating.

1) Book Value Approach

Book value approach is the approach that values the net asset value or total equity of Softel at a moment in time. The IFA has used the book value according to Softel's financial statements as of June 30, 2024 with the following details:

Table of Softel’s book value of shareholders' equity

Shareholders' equity (financial statements) (Unit: THB million)	As of June 30, 2024
Issued and paid-up share capital	10.00
Share premium on ordinary shares	-
Retained earnings – Appropriated reserve	1.00
Retained earnings – Unappropriated reserve	29.03
Non-controlling interests	-
Total equity value of Softel	40.03

Source: Softel financial statements as of June 30, 2024

According to the valuation of Softel's ordinary shares under book value approach, the fair value of Softel's shareholders' equity as of June 30, 2024 is equal to THB 40.03 million

2) Discounted Cash Flow Approach (DCF)

The IFA estimates the expected net free cash flow from the operation of Softel (Free Cash Flow to Firm) (“FCFF”). The IFA has provided a projection for a period of 5 years by calculating the present value of net free cash flow from July 1, 2024 - December 31, 2028 under the assumption that Softel's business will continue to operate and under current economic conditions and situations while using the terminal value to reflect long-term revenue. The IFA estimates various assumptions that are significant to the valuation based on publicly available information, documents, evidence, news, and an interview with Softel executives which are detailed as follows

Revenue Assumption

The IFA estimates Softel's revenue with the assumptions that are set according to the nature of each type of revenue which consists of 1) revenue from sales 2) revenue from service, all of which are detailed as follows

1. Revenue from sales

Revenue from sales is revenue from selling hardware products. The IFA has estimated revenue from sales for 2024 - 2028 to have a growth rate of 2.00 percent, based on the average general inflation rate that is in the range of 1.00 - 3.00 percent according to the monetary policy target for the period. Moderate as of 2024 from the Bank of Thailand to be a conservative estimate, with the following details:

Table of revenue of sales from 2021 – 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from sales	-	0.01	0.02	0.02	0.02	0.02	0.02	0.02
Growth rate (Percent)	-	-	34.00	2.00	2.00	2.00	2.00	2.00

2. Revenue from services

Revenue from services is revenue from providing customer service center services in the form of contractual services to customers in both the private and government sectors. The IFA has estimated service revenue for the year 2024 - 2028 to have a growth rate of 2.00 percent, based on the average inflation rate, generally in the range between 1.00 - 3.00 percent according to the monetary policy target for the medium term as of 2024 from the Bank of Thailand to be a conservative estimate as the customer service center industry has slowed down, with details as follows:

Table of revenue of service from 2021 – 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from service	92.71	85.46	91.65	93.48	95.35	97.26	99.20	101.18
Growth rate (Percent)	-	(7.83)	7.24	2.00	2.00	2.00	2.00	2.00

Summary of revenue

Based on the IFA's revenue estimation mentioned above, the revenue projection between 2024 – 2028 can be summarized as follows:

Table of Softel's revenue from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from sales	-	0.01	0.02	0.02	0.02	0.02	0.02	0.02
Revenue from services	92.71	85.46	91.65	93.48	95.35	97.26	99.20	101.18
Total revenue	92.71	85.47	91.67	93.50	95.37	97.28	99.22	101.21
Growth rate (percent)	-	(7.81)	7.25	2.00	2.00	2.00	2.00	2.00

Source: Financial statement of Softel from 2021 - 2023 and the IFA's estimation

Cost and Operating Expenses Assumption

The IFA estimates Softel's cost and operating expenses, which consists of 1) cost of sales 2) cost of services 3) selling expenses 4) administrative expenses, all of which are detailed as follows

3. Cost of sales

Cost of sales is the cost of hardware products. The IFA has estimated the cost of sales from the proportion of cost of sales to revenue from sales in 2022 - 2023 equal to 72.44 percent, which is used for estimation in 2024 - 2028 with details as follows:

Table of cost of sales from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of sales	-	0.01	0.02	0.01	0.02	0.02	0.02	0.02
Proportion of cost of sales to sales revenue (Percent)	-	47.87	97.01	72.44	72.44	72.44	72.44	72.44

4. Cost of services

Cost of services is the cost of providing customer service center services. The IFA has estimated service costs in 2024 - 2028 from the sum of employee costs and other service costs, with employee costs set to have a growth rate of 5.00 percent per year, which is in line with practice by General Practice of Employee Benefit Expenses for private companies. While for other service costs, calculated from the proportion of other costs to service revenue between 2021 - 2023, equal to 18.81 percent, with details as follows.

Table of cost of services from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Salary cost	28.70	30.86	37.06	38.91	40.86	42.90	45.05	47.30
Growth rate (Percent)	-	7.51	20.10	5.00	5.00	5.00	5.00	5.00
Other service costs	11.20	18.30	21.01	17.58	17.93	18.29	18.66	19.03
Proportion of other service costs to service revenue	12.08	21.41	22.93	18.81	18.81	18.81	18.81	18.81

5. Selling Expense

Selling expense consists of sales staff expenses and other selling expenses such as installation and service costs, maintenance costs, certification fees, and employee commissions. The IFA has estimated selling expenses for 2024 - 2028 from the average proportion of selling expenses to operating income during 2021 - 2023 equal to 4.45 percent, which is used for estimation in 2024 - 2028 with details as follows:

Table of selling expense from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Selling expense	4.14	3.88	3.98	4.16	4.24	4.33	4.41	4.50
proportion of selling expenses to operating revenue (Percent)	4.46-	4.54	4.34	4.45	4.45	4.45	4.45	4.45

6. Administrative expenses

Administrative expenses include executive salaries, staff expenses, and other administrative expenses. The IFA has estimated administrative expenses to have a growth rate of 5.00 percent per year, which is in line with general practice for employee benefit expenses for private companies – with details as follows:

Table of administrative expense from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Administrative expenses	10.53	12.42	14.13	12.71	13.35	14.01	14.71	15.45
Growth rate (Percent)	-	17.99	13.81	5.00	5.00	5.00	5.00	5.00

Summary of cost and operating expenses

Based on the IFA's cost and operating expenses estimation mentioned above, the projection between 2024 – 2028 can be summarized as follows:

Table of Softel's cost and operating expenses from 2021 - 2028

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of sales	0.00	0.01	0.02	0.01	0.02	0.02	0.02	0.02
Cost of services	40.96	50.70	61.78	56.49	58.79	61.19	63.70	66.33
Selling expenses	4.14	3.88	3.98	4.16	4.24	4.33	4.41	4.50
Administrative expenses	10.53	12.42	14.13	12.71	13.35	14.01	14.71	15.45
Total cost and operating expenses	55.62	67.01	79.91	73.38	76.39	79.55	82.85	86.29

Source: Financial statement of Softel from 2021 – 2023 and the IFA's estimation

1. Corporate income tax

The IFA estimates corporate income tax of Softel based on the corporate income tax rate of 20.00 percent as it reflects the corporate income tax rate announced by the Revenue Department

2. Working capital

The IFA projects the assumptions of working capital based on the historical average of Days Sales Outstanding (“DSO”), and Days Payables Outstanding (“DPO”) for the past 3 years between 2021 – 2023. The IFA has projected DSO, and DPO of Softel during the year 2024 – 2028 to equal 27.66 days and 34.26 days respectively, with the following details:

Table of working capital

Unit: Million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Day sales outstanding (Days)	20.99	29.91	32.08	27.66	27.66	27.66	27.66	27.66
Account Receivable	5.28	6.96	8.05	6.85	6.98	7.12	7.27	7.41
Day payable outstanding (Days)	21.41	49.39	31.97	34.26	34.26	34.26	34.26	34.26
Account Payable	2.40	6.86	5.41	4.73	4.92	5.12	5.33	5.55

Source: Financial statement of Softel from 2021 – 2023 and the IFA's estimation

3. Capital expenditure (CAPEX)

The IFA estimates Softel's CAPEX in the year 2024 – 2028 based on Softel's historical average CAPEX. Such investment plan is for building improvement, computer and equipment, office equipment, furniture and fixtures, vehicles, and intangible assets or computer program – all of which are which is the cost to

renovate and replace the existing assets that Softel uses in its current and future operations. The estimation is based on conservative basis.

The IFA has estimated the cost of maintaining the old assets in working condition (Maintenance CAPEX) in order to maintain the efficiency of operations. The IFA estimates Softel's investment for repairing and improving equipment in the existing business. The investment expense between 2024 – 2028 are fixed at THB 10.57 million, the amount of which is calculated from the average investment expense from 2021 - 2023 to be consistent with Softel's business operations. And since investment expenditures in 2021 - 2023 were without significant changes, the use of mean value is reasonable.

Therefore, the cost of acquiring new assets for growth (Expansionary CAPEX) and the cost of maintaining old assets to be in working condition (Maintenance CAPEX) are as follows:

Table of CAPEX projection

Unit: THB Million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Building improvement	-	-	-	-	-	-	-	-
Computer & equipment	0.51	4.26	2.20	2.32	2.32	2.32	2.32	2.32
Office equipment	0.22	1.68	0.36	0.75	0.75	0.75	0.75	0.75
Furniture and fixtures	-	-	0.06	0.02	0.02	0.02	0.02	0.02
Solar panel	-	0.25	-	0.08	0.08	0.08	0.08	0.08
Elevator	-	-	-	-	-	-	-	-
Vehicle	3.2	0.72	0.01	1.31	1.31	1.31	1.31	1.31
Construction in progress	-	1.27	0.40	-	-	-	-	-
Work in Progress	-	0.19	-	-	-	-	-	-
Building (ROU)	-	6.42	-	2.14	2.14	2.14	2.14	2.14
Building improvement (ROU)	-	1.04	-	0.35	0.35	0.35	0.35	0.35
Vehicle (ROU)	-	0.56	3.86	1.47	1.47	1.47	1.47	1.47
Intangible (Computer program)	-	4.26	2.10	2.12	2.12	2.12	2.12	2.12
Intangible (Copyright)	-	-	-	-	-	-	-	-
Total future CAPEX	3.92	20.67	8.99	10.57	10.57	10.57	10.57	10.57

Source: The IFA's estimation and notes to financial statement of Softel

4. Depreciation and amortization

The IFA determines that the depreciation of assets and amortization of intangible assets in Softel are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation

and amortization for existing assets and 2) depreciation and amortization for new assets.

1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. The IFA then uses the average remaining useful life to separate each type of asset over the past 3 years in 2021 – 2023.

2) Depreciation and amortization for new assets The IFA determines the useful life according to Softel's accounting policy, referring to the upper limit of the useful life from the notes to the financial statements as of 2023.

Details of depreciation of assets and amortization of intangible assets can be summarized as follows

Table of depreciation and amortization

Asset	Useful life (year) ^{1/}	Average residual life period (year) ^{2/}
Building improvement	3, 5	1
Computer & equipment	5	4
Office equipment	5	3
Furniture and fixtures	5	5
Solar panel	10	10 ^{3/}
Elevator	5	5 ^{3/}
Vehicle	-	-
Construction in progress	-	-
Work in Progress	10	6
Building (ROU)	10	7
Building improvement (ROU)	5	4
Vehicle (ROU)	3, 10	10 ^{3/}
Intangible (Computer program)	3	-
Intangible (Copyright)	3, 5	1

Note: 1/ Useful life of Softel assets according to financial statement for the year 2023

2/ Average remaining useful life is calculated from the proportion of net book value of equipment divided by depreciation expense in that year, classified by each asset class according to the notes to the financial statements. The IFA uses the average of the remaining useful life for each asset class for 3 years in the past year 2021 – 2023; therefore, the number differs that of the policy's useful life

3/ Since there is no indication of useful life in the notes to the financial statements, the IFA therefore uses the average of the remaining useful lives in the past 3 years in the years 2021 - 2023 and uses that average to estimate a constant period in 2024 - 2028

5. Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of Softel, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas

Ke = Return on equity equals to 8.80 percent

Kd = The interest rate is based on average effective interest rate from Softel's IBD between 2021 - 2023, which is equal to 7.42 percent.

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

We = Equity proportion equal to 86.40 percent

Wd = Interest-bearing debt equal to 13.60 percent

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

Whereas

Risk Free Rate (Rf) Based on the 1.5 - year long-term government bond interest rate as of August 28, 2024, which is equal to 2.78 percent. The IFA chooses the 1.5 - year long-term government bond because it reflects the business cycle

Market Return (Rm) Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from 28 August 2009 – 28 August 2024) equal to 8.59 percent

Levered Beta (β) Leveraged Beta of companies that operate the same business or similar to Softel or have income providing contact center service, and are listed on the stock

exchange of that country on average for the past 15 years (data from Bloomberg Terminal) for use in the calculation of the return on equity (Ke), which is equal to 1.04 according to Transcosmos Inc. and TDCX Inc. The IFA chooses companies that operate the same business in order to reduce the impact of different financial structures and the Softel's share price. It takes into account the leveraged beta and the financial structure of each Company by improving it to be unlevered Beta, of which formula is calculated as follows: $Unlevered\ Beta = Bl / (1+(1-t)(D/E))$. After calculating unlevered beta, the IFA has adjusted it to Adjusted Beta calculated as: $Adjusted\ Beta = unlevered\ Beta \times (2/3) + (1/3)$. Details of Adjusted Beta taken from nearby businesses are calculated as follows:

Table of comparable companies' information

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
Transcosmos Inc.	Provides contract center services and outsources business system administration to businesses in the financial group, retail business, and communication technology (IT) companies	Japan	2,453.32	45,692.68
TDCX Inc.	Provides outsource contact center services for technology and other blue-chip companies. Also offers digital customer experience solutions, including after-sales service and customer support across various industry verticals	U.S.A.	3,112.38	19,994.91

Source: Bloomberg Terminal as of August 28, 2024

Note : 1/ The two companies selected as peers operate in the information and communication technology industry, which provides customer engagement solutions, unified communications, contact centers, and data transmission from various types of communications networks

2/ As for the comparable companies, since Softel is not a listed company, to find comparable companies with similar sizes is infeasible; therefore, the IFA chose the ones with the smallest and most appropriate from Bloomberg Terminal, which also share similar business.

Company	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
Transcosmos Inc.	0.94	14.08	30.67	0.86	0.91
TDCX Inc.	0.95	6.71	17.96	0.90	0.93
Median					0.92

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital structure of each company.

2/ However, the IFA has adjusted unlevered beta to adjusted beta because adjusted beta aims to improve beta values of companies in the group that have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable companies' Adjusted Beta is equal to 0.92. And since Softel has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure of the Softel (The formula is as follows: Levered Beta = 0.92 X (1+(1 - 20.00%)(15.74%)) equals to 1.04
Therefore

$$K_e = 2.78\% + [1.04 \times (8.59\% - 2.78\%)] = 8.80\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on Softel's capital structure, which is equal to 8.41 percent, with details as follows

$$\begin{aligned} \text{WACC} &= (8.80\% \times 86.40\%) + [7.42\% \times (1.00 - 20.00\%) \times 13.60\%] \\ &= 8.41\% \end{aligned}$$

6. Shareholders' Equity by DCF approach

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

Table of Softel's financial projection

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
EBIT x (1 - Tax Rate)	8.05	15.18	14.18	13.10	11.93
Changes in working capital	0.26	0.06	0.06	0.07	0.07
Depreciation and amortization	4.33	6.41	8.06	9.70	10.05
Net operating cash flow	12.63	21.65	22.31	22.87	22.06
Investment	(3.30)	(6.61)	(6.61)	(6.61)	(6.61)
Net investment cash flow	(3.30)	(6.61)	(6.61)	(6.61)	(6.61)
Net free cash flow	9.33	15.04	15.70	16.26	15.45
Discount Rate (Discount Factor)	0.96	0.88	0.82	0.75	0.70
Present value of net cash flows	8.96	13.32	12.83	12.26	10.74

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
Terminal Value					245.99
Present value of terminal value					171.06

Source: The IFA's estimation

Note: 1/ Free cash flow projected as of July 1, 2024 onwards

The IFA estimates the terminal value because it believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of terminal value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = \text{THB } 245.99 \text{ million}$
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 15.45 million
G – Terminal Growth Rate	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 8.41 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors that will increase in the future

Table of Softel's value calculation

Unit: THB million	As of June 30, 2024
Present value of Softel's net cash flows from Q3 of 2024 – 2028 ^{1/}	58.12
Present value of Softel's net cash flows as of the last year	171.06
Enterprise Value of Softel	229.19
Plus: Cash and Bank Deposit ^{2/}	4.55
Less: Interest-bearing liabilities ^{2/}	(6.30)
Less: Minority Interest ^{2/}	-
Equity Value^{3/}	227.45

Note: 1/ Calculated cash flow from July 1, 2024 onwards

2/ Softel trial balance as of June 30, 2024

3/ Between January to June 2024, there was no changes that affect Softel's performance, such as dividend payment or capital increase; therefore, there is no change in equity value

The fair value valuation of Softel's shareholders' equity under discount free cash flow approach is equal to THB 227.45 million

7. The sensitivity analysis of Softel's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both of these factors by 3.0 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 8.15% – 8.66%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of Softel as summarized below

Table of the value of shareholders' equity that the Company will acquire

Changing factors		WACC				
		-3.0%	-1.5%	-3.0%	+1.5%	-3.0%
Terminal Growth	-3.0%	234.83	230.21	225.76	221.48	217.36
	-1.5%	235.75	231.08	226.60	222.28	218.13
	Base	236.68	231.97	227.45	223.10	218.91
	+1.5%	237.61	232.86	228.30	223.92	219.70
	+3.0%	238.56	233.76	229.16	224.74	220.49

Source: The IFA's estimation

From the table above, it can be seen that, after running a sensitivity analysis, the equity value of Softel is in the range of THB 217.36 – 238.56 million.

The present value of net cash flows is a method that reflects the business plan, profitability, and growth trends as well as future returns for shareholders. This is an estimate based on Softel's income and expenses, which sits on the assumptions that the IFA deems reasonable. Thus, the valuation by this method reflects the appropriate value of Softel.

Softel is a company that the IFA previously estimated the value of shareholders' equity to be at THB 429.92 million, based on the IFA's opinion report on the asset acquisition transaction in the case of “the purchase of common shares of ISoftel (Thailand) Public Company Limited and Softel Communication (Thailand) Company Limited,” on July 25, 2022. However, the valuation of the shares of Softel this time is equal to THB 227.45 million, which is a decrease from the previous

time by an amount equal to THB 202.47 million, or a decrease of 47.10 percent, with the main reason being that Softel's income tends to be stable, contrary to past performance, which is due to a slowdown in the customer service center industry and that the number of competitors has increased

3. Operating companies (Operation): The group of operating companies with insignificant revenue, using Book Value approach

The valuation using the book value method involves utilizing the latest book value of companies with revenue proportions of less than 0.10 percent or those that reported losses in the most recent fiscal year, as of June 30, 2024 or December 31, 2023. Then divided by the company's issued and paid-up shares to ensure that the estimates adhere to a conservative basis. Hence, this valuation method has been applied to 11 companies. The details of this assessment are summarized as follows:

Summary table of Valuation Using the Book Value Approach

No.	The company's name	Equity value (THB million)	Book Value ^{1/} (THB million)	Shareholding Proportion (percent)	Number of share (million share)	Fair value (THB per share)
1	Sabuy Connex Tech Public Company Limited ^{2/}	516.64	29.80	5.77	1,671.77	0.02
2	Infogrammer Co., Ltd. ^{3/}	44.40	17.76	40.00	1,671.77	0.01
3	Sabuy Capital Plus Co., Ltd. ^{2/}	162.13	162.13	100.00	1,671.77	0.10
4	Sabuy Money Co., Ltd. ^{2/}	293.61	293.61	100.00	1,671.77	0.18
5	Nipa Technology Co., Ltd. ^{3/}	127.96	6.40	5.00	1,671.77	0.00
6	Redhouse Digital Co., Ltd. ^{2/}	3.42	1.71	50.00	1,671.77	0.00
7	Laundrybar Thai Co., Ltd. ^{2/}	38.20	0.57	1.50	1,671.77	0.00
8	Lock Sabuy Co., Ltd. ^{3/}	57.66	34.60	60.00	1,671.77	0.02
9	Keen Profile (Thailand) Co., Ltd. ^{3/}	6.83	1.14	16.74	1,671.77	0.00
10	Eatlab Co., Ltd. ^{3/}	35.97	3.65	10.14	1,671.77	0.00
11	Sabuy Accelerator Co., Ltd. ^{2/}	1.91	1.91	100.00	1,671.77	0.00
Total						0.33

Notes: 1/ The shareholders' equity is negative, so the independent financial advisor does not provide estimates or assigns a book value of zero.
 2/ Referencing revenue and net profit data from the audited financial statements for the year 2023, and shareholders' equity from the financial statements as of the second quarter of 2024.
 3/ Referencing the shareholders' equity from the audited financial statements for the year 2023, referenced from the Corpus X database.
 4/ Referring from Corpus X as LBT's shareholder data as of 1 August 2024.

Hence, the IFA has conducted a valuation of all these groups of operating companies with insignificant revenue, utilizing the Book Value Approach. This evaluation encompasses a total of 11 companies, resulting in a valuation of THB 0.33 per share.

4. No operating company (No Operation): This group are companies that are no longer actively conducting operations

The evaluation of the book value involves taking the latest book value of the Company as of June 30, 2024 or December 31, 2023. Then divided by the number of issued and paid-up shares of the company. In this evaluation, there are a total of 16 companies, and the details of the assessment can be summarized as follows:

Summary table of Valuation Using the Book Value Approach

No.	The company's name	Equity value (THB million)	Book Value ^{1/} (THB million)	Shareholding Proportion (percent)	Number of share (million share)	Fair value (THB per share)
1	Sabuy Market Plus Co., Ltd. ^{3/}	26.49	26.49	100.00	1,671.77	0.02
2	Sabuy Food Plus Co., Ltd. ^{3/}	0.89	0.45	50.00	1,671.77	0.00
3	Sabuy Exchange Co., Ltd. ^{3/}	3.79	2.41	63.53	1,671.77	0.00
4	Tero Sabuy Co., Ltd. ^{2/}	10.30	5.15	50.00	1,671.77	0.00
5	O Capital Company Limited ^{2/}	43.71	26.23	60.00	1,671.77	0.02
6	Sabuy Master Co., Ltd. ^{3/}	(0.54)	-	60.00	1,671.77	-
7	Blue Parking Company Limited ^{3/}	11.15	3.34	30.00	1,671.77	0.00
8	Platt Finserve Co., Ltd. ^{2/}	163.48	81.74	50.00	1,671.77	0.05
9	Sabuy Pos Company Limited ^{3/}	27.25	27.25	100.00	1,671.77	0.02
10	Sabuy Digital Co., Ltd. ^{3/}	(29.29)	-	90.00	1,671.77	-
11	Swopmart Co., Ltd. ^{2/}	12.28	4.91	40.00	1,671.77	0.00
12	Sabuy Infrastructure Co., Ltd. ^{3/}	(52.12)	-	100.00	1,671.77	-
13	Forthsmart Sabuy Tech Company Limited ^{2/}	0.99	0.49	50.00	1,671.77	0.00
14	Sabuy Outsourcing Co., Ltd. ^{3/}	10.99	10.99	100.00	1,671.77	0.01
15	Sabuy Myhr Co., Ltd. ^{2/}	0.24	0.12	51.00	1,671.77	0.00
16	Sabuy Fulfillment Co., Ltd. ^{3/}	(1,257.79)	-	100.00	1,671.77	-
Total						0.11

Note: 1/ The shareholders' equity is negative, so the independent financial advisor does not provide estimates or assigns a book value of zero.

2/ Referencing the income, net profit, and shareholders' equity from the audited financial statements for the year 2023, referenced from the Corpus X database.

3/ Referencing shareholders' equity from the unaudited trial financial statements for second quarter of 2024.

Hence, the IFA has conducted a valuation of all these groups of companies that are not in operation, utilizing the Book Value Approach. This evaluation encompasses a total of 16 companies, resulting in a valuation of THB 0.11 per share.

The Table of summary of Sum-of-The-Part

No.	Company	Company abbreviations	Shareholding Proportion (percent)	Paid-up ordinary shares of the Company	Fair value								Lower bound (THB per share)	Upper bound (THB per share)	Suitable method	Reason	No.
					BV (THB million)	BV (THB per share)	DCF (THB million)	DCF (THB per share)	MIN DCF (THB million)	MIN DCF (THB per share)	MAX DCF (THB per million)	MAX DCF (THB per share)					
1	Buzzebees Co.,Ltd.	BZB	27.07	1,671.77	777.35	0.1259	501.51	0.0812	474.76	0.0769	531.30	0.0860	0.1259	0.1259	BV	The results from the aforementioned method have a higher value, which is beneficial to the Company	0.1259
2	Sabuy Speed Co.,Ltd.	SPEED	82.00	1,671.77	581.60	0.2853	1,832.36	0.8988	1,725.44	0.8463	1,952.44	0.9577	0.8463	0.9577	DCF	The results from the aforementioned method have a higher value, which is beneficial to the Company	0.8463 - 0.9577
3	Vending Plus Co.,Ltd.	VDP	62.92	1,671.77	138.02	0.0519	195.59	0.0736	156.34	0.0588	238.36	0.0897	0.0588	0.0897	DCF	The results from the aforementioned method have a higher value, which is beneficial to the Company	0.0588 - 0.0897
4	Sabuy Technology Company Limited	SBT	100.00	1,671.77	2,853.17	1.7067	(8,557.30)	(5.1187)	(8,582.66)	(5.1339)	(8,458.33)	(5.0595)	1.7067	1.7067	BV	The results from the aforementioned method have a higher value, which is beneficial to the Company	1.7067
5	Love Leasing Co.,Ltd.	Love leasing	100.00	1,671.77	227.39	0.1360	1,417.39	0.8478	1,339.65	0.8013	1,503.08	0.8991	0.8013	0.8991	DCF	The results from the aforementioned method have a higher value, which is beneficial to the Company	0.8013 - 0.8991
6	Plus Tech Innovation Public Co.,Ltd.	PTECH	73.05	1,671.77	1,776.95	0.7765	689.21	0.3012	651.20	0.2846	730.88	0.3194	0.7765	0.7765	BV	The results from the aforementioned method have a higher value, which is beneficial to the Company	0.7765

No.	Company	Company abbreviations	Shareholding Proportion (percent)	Paid-up ordinary shares of the Company	Fair value								Lower bound (THB per share)	Upper bound (THB per share)	Suitable method	Reason	No.
					BV (THB million)	BV (THB per share)	DCF (THB million)	DCF (THB per share)	MIN DCF (THB million)	MIN DCF (THB per share)	MAX DCF (THB per million)	MAX DCF (THB per share)					
7	Asphere Innovations Public Company Limited	AS	9.75	1,671.77	866.35	0.0505	4,773.73	0.2784	4,524.42	0.2639	5,047.97	0.2944	0.2639	0.2944	DCF	The results from the aforementioned method have a higher value, which is beneficial to the Company	0.2639 - 0.2944
8	Sabuy Solutions Co.,Ltd.	SBS	100.00	1,671.77	233.24	0.1395	70.14	0.0420	64.71	0.0387	76.15	0.0456	0.1395	0.1395	BV	The results from the aforementioned method have a higher value, which is beneficial to the Company	0.1395
9	Softel Communication (Thailand) Co., Ltd.	SOFT	50.99	1,671.77	40.03	0.0122	227.45	0.0694	217.36	0.0663	238.56	0.0728	0.0663	0.0728	DCF	The results from the aforementioned method have a higher value, which is beneficial to the Company	0.0663 - 0.0728
10	Nakhonluang Capital Public Co., Ltd.	NAKON	25.00	1,671.77	1,543.19	0.2308	4,771.84	0.7136	4,483.78	0.6705	5,087.25	0.7608	0.6705	0.7608	DCF	The results from the aforementioned method have a higher value, which is beneficial to the Company	0.6705 - 0.7608
11	Oops Network Co., Ltd.	OOPS	50.00	1,671.77	16.60	0.0050	51.23	0.0153	49.26	0.0147	53.43	0.0160	0.0147	0.0160	DCF	The results from the aforementioned method have a higher value, which is beneficial to the Company	0.0147 - 0.016
12	Sabuy Maxi Insurance Broker Co., Ltd.	SBMI	9.75	1,671.77	866.35	0.0505	4,773.73	0.2784	4,524.42	0.2639	5,047.97	0.2944	0.2639	0.2944	DCF	The results from the aforementioned method have a higher value, which is beneficial to the Company	0.0116 - 0.0121

No.	Company	Company abbreviations	Shareholding Proportion (percent)	Paid-up ordinary shares of the Company	Fair value								Lower bound (THB per share)	Upper bound (THB per share)	Suitable method	Reason	No.
					BV (THB million)	BV (THB per share)	DCF (THB million)	DCF (THB per share)	MIN DCF (THB million)	MIN DCF (THB per share)	MAX DCF (THB per million)	MAX DCF (THB per share)					
13	Sabuy Wash Co., Ltd.	SBWASH	100.00	1,671.77	0.00 ^{3/}	0.0000	(16.37)	(0.0098)	(18.39)	(0.0110)	(14.13)	(0.0085)	0.0000	0.0000	BV	The results from the aforementioned method have a higher value, which is beneficial to the Company	0.0000
14	Citysoft Infotech Company Limited	CSI	60.00	1,671.77	20.60	0.0074	28.29	0.0102	27.26	0.0098	29.42	0.0106	0.0098	0.0106	DCF	The results from the aforementioned method have a higher value, which is beneficial to the Company	0.0098 - 0.0106
15	Isottel (Thailand) Co., Ltd.	ISOFT	51.00	1,671.77	13.64	0.0042	46.11	0.0141	43.72	0.0133	48.74	0.0149	0.0133	0.0149	DCF	The results from the aforementioned method have a higher value, which is beneficial to the Company	0.0133 - 0.0149
16	Lockbox Group Co., Ltd. and Lockbox Ventures Co., Ltd. ^{2/}	LOXBOX	20.00	1,671.77	65.93	0.0079	623.45	0.0746	589.49	0.0705	661.00	0.0791	0.0705	0.0791	DCF	The results from the aforementioned method have a higher value, which is beneficial to the Company	0.0705 - 0.0791
17	Sabuy Connex Tech Public Company Limited	SBNEXT	5.77	1,671.77	516.64	0.0178	-	-	-	-	-	-	0.0178	0.0178	BV	Since company's revenue is insignificant, the BV method is used.	0.0178
18	Infogrammer Co., Ltd.	IFGM	40.00	1,671.77	44.40	0.0106	-	-	-	-	-	-	0.0106	0.0106	BV	Since company's revenue is insignificant, the BV method is used.	0.0106
19	Sabuy Capital Plus Co., Ltd.	SBCAP	100.00	1,671.77	162.13	0.0970	-	-	-	-	-	-	0.0970	0.0970	BV	Since company's revenue is insignificant, the BV method is used.	0.0970

No.	Company	Company abbreviations	Shareholding Proportion (percent)	Paid-up ordinary shares of the Company	Fair value								Lower bound (THB per share)	Upper bound (THB per share)	Suitable method	Reason	No.
					BV (THB million)	BV (THB per share)	DCF (THB million)	DCF (THB per share)	MIN DCF (THB million)	MIN DCF (THB per share)	MAX DCF (THB per million)	MAX DCF (THB per share)					
20	Sabuy Money Co., Ltd.	SBM	100.00	1,671.77	293.61	0.1756	-	-	-	-	-	-	0.1756	0.1756	BV	Since company's revenue is insignificant, the BV method is used.	0.1756
21	Nipa Technology Co., Ltd.	NIPA	5.00	1,671.77	127.96	0.0038	-	-	-	-	-	-	0.0038	0.0038	BV	Since company's revenue is insignificant, the BV method is used.	0.0038
22	Redhouse Digital Co., Ltd.	REDH	50.00	1,671.77	3.42	0.0010	-	-	-	-	-	-	0.0010	0.0010	BV	Since company's revenue is insignificant, the BV method is used.	0.0010
23	Laundrybar Thai Co., Ltd.	LBT	1.50 ^{3/}	1,671.77	38.20	0.0003	-	-	-	-	-	-	0.0003	0.0003	BV	Since company's revenue is insignificant, the BV method is used.	0.0003
24	Lock Sabuy Co., Ltd.	LOXSB	60.00	1,671.77	57.66	0.0207	-	-	-	-	-	-	0.0207	0.0207	BV	Since company's revenue is insignificant, the BV method is used.	0.0207
25	Keen Profile (Thailand) Co., Ltd.	KEEN	16.74	1,671.77	6.83	0.0007	-	-	-	-	-	-	0.0007	0.0007	BV	Since company's revenue is insignificant, the BV method is used.	0.0007
26	Eatlab Co., Ltd.	EatLab	10.14	1,671.77	35.97	0.0022	-	-	-	-	-	-	0.0022	0.0022	BV	Since company's revenue is insignificant, the BV method is used.	0.0022
27	Sabuy Accelerator Co., Ltd.	SBACC	100.00	1,671.77	1.91	0.0011	-	-	-	-	-	-	0.0011	0.0011	BV	Since company's revenue is insignificant, the BV method is used.	0.0011
28	Sabuy Market Plus Co., Ltd.	SBMKT	100.00	1,671.77	26.49	0.0158	-	-	-	-	-	-	0.0158	0.0158	BV	Since company's revenue is insignificant, the BV method is used.	0.0158

No.	Company	Company abbreviations	Shareholding Proportion (percent)	Paid-up ordinary shares of the Company	Fair value								Lower bound (THB per share)	Upper bound (THB per share)	Suitable method	Reason	No.
					BV (THB million)	BV (THB per share)	DCF (THB million)	DCF (THB per share)	MIN DCF (THB million)	MIN DCF (THB per share)	MAX DCF (THB per million)	MAX DCF (THB per share)					
29	Sabuy Food Plus Co., Ltd.	SBFOOD	50.00	1,671.77	0.89	0.0003	-	-	-	-	-	-	0.0003	0.0003	BV	Since company's revenue is insignificant, the BV method is used.	0.0003
30	Sabuy Exchange Co., Ltd.	SBX	63.53	1,671.77	3.79	0.0014	-	-	-	-	-	-	0.0014	0.0014	BV	Since company's revenue is insignificant, the BV method is used.	0.0014
31	Tero Sabuy Co., Ltd.	TRSB	50.00	1,671.77	10.30	0.0031	-	-	-	-	-	-	0.0031	0.0031	BV	Since company's revenue is insignificant, the BV method is used.	0.0031
32	O Capital Company Limited	OCAP	60.00	1,671.77	43.71	0.0157	-	-	-	-	-	-	0.0157	0.0157	BV	Since company's revenue is insignificant, the BV method is used.	0.0157
33	Sabuy Master Co., Ltd.	SBMST	60.00	1,671.77	0.00 ^{3/}	0.0000	-	-	-	-	-	-	0.0000	0.0000	BV	Company's revenue is insignificant, and the BV method results in a negative value.	0.0000
34	Blue Parking Company Limited	BPARK	30.00	1,671.77	11.15	0.0020	-	-	-	-	-	-	0.0020	0.0020	BV	Since company's revenue is insignificant, the BV method is used.	0.0020
35	Platt Finserve Co., Ltd.	PFS	50.00	1,671.77	163.48	0.0489	-	-	-	-	-	-	0.0489	0.0489	BV	Since company's revenue is insignificant, the BV method is used.	0.0489
36	Sabuy Pos Company Limited	SBPOS	100.00	1,671.77	27.25	0.0163	-	-	-	-	-	-	0.0163	0.0163	BV	Since company's revenue is insignificant, the BV method is used.	0.0163
37	Sabuy Digital Co., Ltd.	SBDIGI	90.00	1,671.77	0.00 ^{3/}	0.0000	-	-	-	-	-	-	0.0000	0.0000	BV	Company's revenue is insignificant, and the BV method	0.0000

No.	Company	Company abbreviations	Shareholding Proportion (percent)	Paid-up ordinary shares of the Company	Fair value								Lower bound (THB per share)	Upper bound (THB per share)	Suitable method	Reason	No.
					BV (THB million)	BV (THB per share)	DCF (THB million)	DCF (THB per share)	MIN DCF (THB million)	MIN DCF (THB per share)	MAX DCF (THB per million)	MAX DCF (THB per share)					
																results in a negative value.	
38	Swopmart Co., Ltd.	SWOPM	40.00	1,671.77	12.28	0.0029	-	-	-	-	-	-	0.0029	0.0029	BV	Since company's revenue is insignificant, the BV method is used.	0.0029
39	Sabuy Infrastructure Co., Ltd.	SBINFR	100.00	1,671.77	0.00 ^{3/}	0.0000	-	-	-	-	-	-	0.0000	0.0000	BV	Company's revenue is insignificant, and the BV method results in a negative value.	0.0000
40	Forthsmart Sabuy Tech Company Limited	FTHSB	50.00	1,671.77	0.99	0.0003	-	-	-	-	-	-	0.0003	0.0003	BV	Since company's revenue is insignificant, the BV method is used.	0.0003
41	Sabuy Outsourcing Co., Ltd.	SBOSC	100.00	1,671.77	10.99	0.0066	-	-	-	-	-	-	0.0066	0.0066	BV	Since company's revenue is insignificant, the BV method is used.	0.0066
42	Sabuy Myhr Co., Ltd.	SBMHR	51.00	1,671.77	0.24	0.0001	-	-	-	-	-	-	0.0001	0.0001	BV	Since company's revenue is insignificant, the BV method is used.	0.0001
43	Sabuy Fulfillment Co., Ltd.	SBFFM	100.00	1,671.77	0.00 ^{3/}	0.0000	-	-	-	-	-	-	0.0000	0.0000	BV	Company's revenue is insignificant, and the BV method results in a negative value.	0.0000
						3.9863							6.0200	6.3999			6.0200 - 6.3999

Note: 1/ The Company's shareholding proportion does not match with Attachment 1, Section 4, Company Structure, as the table above represents both direct and indirect shareholding proportions of the Company.

2/ The fair value assessment of Lockbox Group Co., Ltd. and Lockbox Ventures Co., Ltd. Please consider the topic under section 4.3, *Appropriateness of the price of the consideration value (disposed assets) –The private placement of Holding L*

3/ The shareholders' equity is negative, so the independent financial advisor does not provide estimates or assigns a book value of zero.

4/ Referring from Corpus X as LBT's shareholder data as of 1 August 2024.

5/ Since the Sum-of-The-Part involves a combination of businesses of the Company which is a listed company, the IFA does not estimate a discount for the value of unlisted assets. This is different from the fair value assessment of common shares of LOCKBOX and LOCKVENT, which are unlisted companies.

The independent financial advisor has assessed the value of Lockbox Group Co., Ltd. and Lockbox Ventures Co., Ltd. using the discounted cash flow (DCF) method. This is because the transaction involves the acquisition of ordinary shares in Lockbox Group Co., Ltd. and Lockbox Ventures Co., Ltd. by the Company, and these two companies generate less than or equal to 1.00% of the company's total revenue and had a net profit in 2023. For the valuation of these two companies, please refer to section 4.3 *Appropriateness of the price of the consideration value (disposed assets) –The private placement of Holding L*

The Sum-of-the-Part method considers the fair value of a company through two approaches:

1. Book Value (BV) Method: This is the value of shareholders' equity as of the latest financial statement date of subsidiaries, associates, and investments, according to the company's shareholding proportion. This method does not consider the business plan or future profitability.
2. Discounted Cash Flow (DCF) Method: This method reflects the business plan, profitability, and future shareholder returns based on the company's shareholding proportion. The assumptions are based on the company's normal business operations as considered appropriate by the IFA.

The minimum fair value of the Company is determined by the higher value between the Book Value (BV) and the minimum range of the Discounted Cash Flow (Min DCF). The maximum fair value of the company is determined by the higher value between the Book Value (BV) and the maximum range of the Discounted Cash Flow (Max DCF). The selection of these methods benefits the company in offering newly issued ordinary shares. The fair value range of the Company is found to be THB 6.02 – 6.40 per share.

In the past, the company made efforts to raise capital by issuing and offering newly issued ordinary shares and warrants to purchase additional ordinary shares to specific individuals in two previous attempts:

1. On April 10, 2024, the Board of Directors approved the issuance and offering of a total of 1.3 billion newly issued ordinary shares at an offering price of THB 2.30 per share, along with warrants (SABUY-W3, SABUY-W4, and SABUY-W5) totaling 1.21 billion units to specific person, including Lightnet Pte. Ltd., Mr. Arnonchai Veerapavati, and Hiwell Global Co., Ltd. (Capital Raising Attempt 1).
2. On June 30, 2024, the Board of Directors approved the issuance and offering of a total of 1.61 billion newly issued ordinary shares at an offering price of 1.00 baht per share, along with warrants (SABUY-W3, SABUY-W4, and SABUY-W5) totaling 850 million units to specific individuals, including Miss Katesara Lothongkam, Mr. Waris Yongsakul, Mr. Chatchawan Jearavanont, AJ Advance Technology Public Company Limited, and Holding L (Capital Raising Attempt 2).

However, Capital Raising Attempt 1 was unsuccessful. On June 18, 2024, the Board of Directors resolved to cancel the transaction and Extraordinary General Meeting (EGM) No. 1/2024 scheduled for June 24, 2024, after receiving a notification of withdrawal from Lightnet Pte. Ltd., Mr. Arnonchai Veerapavati, and Hiwell Global Co., Ltd. due to market volatility, which led to a continuous decline in the Company's stock price. This affected the

appropriateness of the investment price in the relevant securities for these individuals. The company announced the cancellation of EGM No. 1/2024 on June 19, 2024, through the Stock Exchange of Thailand's (SET) website.

Similarly, Capital Raising Attempt 2 was also unsuccessful. On August 29, 2024, the Board of Directors approved the cancellation of EGM No. 1/2024 scheduled for September 9, 2024, due to the withdrawal of certain investors, which impacted the information disclosed for shareholder consideration. The Board also resolved to schedule a new EGM No. 1/2024, which aligns with the revised capital-raising plan. This was announced on the SET website on August 29, 2024.

According to IFA's Report on Private Placement of the Ordinary Shares and Warrants of the Company to Limited Circle of Person and Related Party Which are Connected Person Transactions and the Waiver from Making Tender Offer :Whitewash (published on the SET website on June 10, 2024), the IFA considered the Sum of the Parts (SOTP) method appropriate for determining the Company's fair value. This method derives the fair value from the highest values between the book value (BV) and discounted cash flow (DCF) methods for both the Company and its subsidiaries, ensuring the highest possible value for each asset (in cases where the DCF method yields negative or lower results than BV, the BV method is chosen). This approach was deemed beneficial for the Company.

However, given the previous failures in capital-raising attempts, the IFA believes that although the SOTP method may result in the highest share value and benefits to the Company if the capital raise succeeds, this valuation was not accepted by investors. This may be due to the continuous decline in the Company's stock price in the market during the transaction, which affected the viability of the SOTP valuation, it may not reflect the Company's value under the current circumstances.

Thus, the IFA thus considers the SOTP method to be inappropriate for assessing the fair value of the Company under the current circumstances, where the Company is facing financial difficulties and urgently requires capital to enhance liquidity. Otherwise, this may affect the Company's ability to continue its operations.

Summary of Fair Value Assessment of Consideration – Company's Newly Issued Common Shares

The IFA has evaluated the Company's value using various methods as mentioned earlier. The summary is as follows:

Table of summary of fair value

Approach	Fair value (THB per share)	Details
1. Book value	1.30	The book value method reflects the financial position at a specific point in time without considering the market value of certain assets and significant events that occur after the date of the financial statements used as a reference. Furthermore, it does not reflect future profitability, industry economic trends, or external factors that could impact future business operations. In the case of the Company, which has incurred losses and faces limitations in generating overall cash flow, resulting in a lack of liquidity for operations and debt repayments, this reflects concerns about the Company's ability to continue as a going concern. As a result, using the book value method for fair value assessment might be appropriate, provided there are no accounting adjustments made after the financial statement date. However, since the Company has made several accounting adjustments. Therefore, the IFA believes that this method is unsuitable for valuing the Company.
2. Adjusted book value	1.38	The adjusted book value method reflects the financial position at a specific point in time and adjusts for various items after the date of the financial statements used as a reference. This method reflects the residual value of the Company after using all assets to settle its liabilities. Given that the Company has incurred losses and faces limitations in generating overall cash flow, leading to liquidity shortages for operations and debt repayments, this situation reflects the Company's ability to continue as a going concern. Additionally, the Company has made accounting adjustments. Therefore, the fair value assessment of the company using the adjusted book value method can adequately reflect these circumstances. Therefore, the IFA believes that this method is suitable for valuing the Company under the current circumstances, where the Company is facing financial difficulties and urgently requires capital to enhance liquidity. Otherwise, this may affect the Company's ability to continue its operations.
3. Market Value Approach: VWAP	0.65 – 3.43	The market value approach is based on the assumption that the market price reflects the demand and supply of the company's securities. However, the independent financial advisor considers that the fair value assessment of the company using this method may not accurately reflect the true demand and supply from investors. This is because the company's shares have experienced unusually high trading volume since April 2024. The primary reason for this was the forced sell of shares by a former major shareholder in April 2024, which distorted investor demand and supply. This imbalance in the company's stock price in the stock exchange led to a continuous decline, potentially causing the stock price to not reflect its true fair price. Therefore, the independent financial advisor believes that this method is unsuitable for valuing the Company.
4.1 P/BV	0.66 – 1.73	The market price to book value ratio method reflects the financial position at a specific point in time by comparing it with the average ratio of listed companies used as a reference. The independent financial advisor believes that valuing a company based on its book value is inappropriate as it does not reflect the market value of certain assets and significant events occurring after the date of the financial statements used as a reference. Additionally, it does not reflect the ability to generate future profits from these assets. Therefore, the market price to book value ratio method is considered unsuitable for valuing the Company.

Approach	Fair value (THB per share)	Details
4.2 P/E	N/A ¹	The average market price to earnings ratio (P/E ratio) method involves valuing a company by considering its net earnings per share over the past 12 months and multiplying it by the median P/E ratio. The independent financial advisor believes that this method does not account for the differences between companies, such as revenue structure and capital structure. As a result, this valuation method may not accurately reflect the true value of the company. Therefore, the independent financial advisor considers this method unsuitable for valuing the Company.
4.3 EV/EBITDA	N/A ¹	The EV/EBITDA ratio method involves valuing a business by comparing it with the average ratio of comparable publicly traded companies. However, the independent financial advisor believes that this method does not account for the differences between companies, such as capital structure, future performance, and current and future production capacity. Consequently, this method may not accurately reflect the true value of the company. Therefore, the independent financial advisor considers this method unsuitable for valuing the Company.
5. Transaction Comparable	N/A ¹	The Comparable Transactions Method reflects the ability to generate cash flow from operations, adjusted for the impact of different capital structures. The independent financial advisor opines that this valuation method is influenced by several fluctuating factors, such as the size and timing of transactions, which can result in inaccuracies. Therefore, the IFA considers this method unsuitable for valuing the company.
6. Sum-of-The-Part after adjusting for a discount due to forced sale	6.02 – 6.40	The Sum-of-the-Parts (SOTP) approach, which combines the book value method and the net present value (NPV) of cash flows, reflects the business plan, profitability, and future returns to shareholders. These are estimated based on the company's revenues and expenses under assumptions that the IFA deems reasonable. However, given the company's previous unsuccessful attempts to raise capital, the independent financial advisor considers that while the SOTP approach may result in the highest possible valuation for the company's shares and provide the greatest benefit to the company if the capital increase succeeds, this valuation has not been well received by private investors. This could be due to the impact of the company's declining stock price on the stock exchange during the transaction. Therefore, the independent financial advisor concludes that the company's valuation using the SOTP method does not indicate a likelihood of successfully raising capital to resolve liquidity issues and settle financial obligations promptly. Therefore, the IFA considers this method unsuitable for valuing the Company under the current circumstances, where the Company is facing financial difficulties and urgently requires capital to enhance liquidity. Otherwise, this may affect the Company's ability to continue its operations..

Note: 1 Unable to calculate due to the company's operating results for the past 12 months showing a net loss or loss before deducting interest, corporate income tax, depreciation, and amortization expenses.

4.2 Appropriateness of the consideration value (disposed assets) – SABUY-Warrant

The independent financial advisor has assessed the fair value of warrants to purchase additional ordinary shares of the Company, No. 3 (SABUY-W3) and No. 4 (SABUY-W4) (called together that “Warrants”) using the Black-Scholes theory or the Black-Scholes-Merton theory. Black-Scholes theory is a theory developed by Fisher Black Myron Scholes and Robert Merton and is one of the most accepted methods for valuing derivatives in the world. Black-Scholes theory. It was published in 1973 in the Journal of Political Economy and received the Nobel Prize in Economics in 1997.

The independent financial advisor is of the opinion that this is an appropriate valuation method. This is because various factors are considered, including the price of the Company's common shares. Warrant life, exercise price, price variation of the Company's common shares, dividend yield and risk-free rate of return on investment It can summarize the formula and assumptions for calculating the value of the warrants as follows.

Formula:

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

Which

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

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

From the above calculation formula The formula consists of the following two main parts.

$$C = \underbrace{S_0 e^{-qt} \times N(d_1)}_{\text{Return of the rights use}} - \underbrace{X e^{-rt} \times N(d_2)}_{\text{Cost of the rights use}}$$

Therefore, the fair value of the warrants is equal to the return on the exercise of rights, that is, the value of the securities. Deducted by the cost of the exercise of the right to purchase securities, that is, the value of exercising the right to acquire securities.

Calculation assumptions for warrants:

1. C : Call Option price
2. S_0 : Share price THB 0.68 per share (closing price on August 28, 2024, which is the business day before the date the Board of Directors There will be a resolution to present to the Extraordinary General Meeting of Shareholders No. 1/2024 to support the exercise of rights to purchase common shares. (Warrant) at a price of THB 1.20 per share)
3. q : The dividend yield is equal to 0.00 percent because in the past the company There was an operating loss resulting in the inability to pay dividends.
4. t : The term of the warrant is 2 years from the date of issuance of the warrant.
5. X : Exercise Price is equal to THB 1.20 per share.
6. r : The risk-free investment rate of return (as of August 28, 2024) for the warrants is 2.20 percent per year, based on the rate of return from investing in 2-year government bonds in Thailand.
7. σ : Volatility (Annualized Volatility) is equal to between 78.32 – 169.64 percent, based on the average rate of return of the Company's common stocks. Retrospective from August 28, 2024 for a period of 30 days - 3 years (calculated from the average daily rate of return (Daily) for a period of 30 days - 3 years and the values obtained are adjusted annually (Annualize)) by the independent financial advisor Consider using a period of 30 days - 3 years with objectives. To cover possible short-term and long-term variations.
8. $N(z)$: Cumulative Standard Normal Distribution function of the chances that the warrants will be exercised
9. \ln : Natural logarithm
10. e : Exponential Term

From the calculation assumptions above. The independent financial advisor can calculate the fair value of the warrants. The details are as follows

Table of fair value of warrants

Baht per unit	Annualized Volatility							
	Previous 30 Days	Previous 60 Days	Previous 90 Days	Previous 120 Days	Previous 180 Days	Previous 360 Days	Previous 2 Years	Previous 3 Years
	169.64%	160.69%	138.80%	140.00%	121.65%	95.00%	86.35%	78.78%
Fair value of warrants	0.48	0.46	0.40	0.40	0.34	0.25	0.22	0.19

From the table above, it can be concluded that from the evaluation using theoretical methods. Black-Scholes Model: The fair value of the warrants is equal to THB 0.19 – 0.48 per unit, which when compared to the issuance and offering price. SABUY-Warrant To allocate shares to a limited number of persons (Private Placement) in the amount of 850,000,000 units, which will have an exercise period of 2 years, with an exercise rate according to the warrant of 1 unit per 1 ordinary share and an exercise price of THB 1.20 per share. The Company's entry price for such a transaction is inappropriate because the Company has allocated SABUY-Warrant. Increase capital at a price of THB 0.00 (not including the value of the warrants), which is lower than the fair value range assessed by the IFA.

In terms of comparing the exercise price of THB 1.20 per share with the valuation using Adjusted book value method, which has a value of THB 1.38 per share. The IFA views that the exercise price is inappropriate because it is lower than the range of values estimated using Adjusted book value method.

The IFA is of the opinion that Assessing the fair value of the warrants using this method is appropriate. This is because various factors are considered, such as the value of the company's common shares, Warrant term and exercise price.

4.3 Appropriateness of the price of the consideration value (disposed assets) –The private placement of Holding L

In evaluating the fair value of Holding L's shareholder equity value, the IFA considered information from interviews with management and determined the financial assumption, referencing the financial statements of LOCKBOX and LOCKVENT, audited by Account Planet Company Limited, for the past three years from December 31, 2021 to December 31, 2023 along with the trial balance of LOCKBOX and LOCKVENT at June 30, 2024 used to eliminate intercompany transactions, resulting in a consolidated pro forma financial statement for LOCK, which will be established under Thai law in accordance with the EBT process conditions under the Revenue Code. The shareholders of LOCK will be the same as the current shareholders of LOCK, in equal proportions. However, the IFA's opinion is based upon the assumption that the information and documents are correct, complete, and creditable under the current circumstances. If there are any significant changes that impact on business operations, stock valuation, including the shareholders' decision to determine the fair value of the equity, may alter. The IFA evaluated the LOCKBOX and LOCKVENT (“LOCK”) share value using five approaches, including:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Comparable Approach, consisting 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”
- 4) Transaction Comparable Approach
- 5) DCF: Discounted Cashflow Approach

4.3.1 Book Value Approach

Book value approach is the approach that values the net asset value or total equity of LOCK at a moment in time. The IFA has used the book value with regards to the Company's financial statement as of June 30, 2024 with the following details:

Table summary book value approach of Holding L

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of June 30, 2024
Issued and paid-up share capital	10.00
Share premium on ordinary shares	48.00
Retained earnings	7.93
Equity value of LOCK (THB Million)	65.93
Share purchase Ratio (percent)	80.00
Equity value of Holding L (THB Million)	52.74

Source: Pro forma financial statement of LOCK as of June 30, 2024.

The fair value valuation of shareholders' equity of LOCK under book value approach as of June 30, 2024 is equal to THB 65.93 million. It represents a share purchase transaction proportion of 80.00 percent of LOCK, equal to THB 52.74 million.

In this regard, the fair value valuation of shareholders' equity of Holding L using the book value method is an expression of the book value of LOCK at a specific point in time without reflecting the market value of certain assets and significant events that have occurred, including LOCK's performance and future growth prospects. Therefore, the book value approach may be inappropriate approach for valuing the fair value of shareholders' equity of the Holding L.

4.3.2 Adjusted Book Value Approach

The adjusted book value approach involves assessing the accounting value of net assets or shareholders' equity based on the LOCK's financial statements, reflected in the Virtual statements as of June 30, 2024 and adjusted for various items occurring after the date of the financial statements, as well as revaluation increments of assets according to the asset valuation report.

Table summary adjusted book value approach of Holding L

Shareholders' Equity (Financial Statements) (Unit: THB Million)	As of June 30, 2024
Issued and paid-up share capital	10.00
Share premium on ordinary shares	48.00
Retained earnings	7.93
Equity value of LOCK (THB Million)	65.93
Share purchase Ratio (percent)	80.00
Equity value of Holding L (THB Million)	52.74

Source: Pro forma financial statement of LOCK as of June 30, 2024

Due the period from 30, June to 28 August 2024 Holding L has no transactions that affect the book value of Holding L. Therefore, the methods for adjusted book value and book value are the same.

In this regard, this approach is an approach that more accurately reflects the current approximate value of net assets compared to the accounting stock value method. It considers significant events that occur after the referenced financial statement date. However, it does not consider the future profit-generating ability or the trends in the relevant industrial economic conditions. It also does not account for other external factors that may have an impact on future business operations. Therefore, adjusted book value approach may be inappropriate approach for valuing the fair value of shareholders' equity of Holding L.

4.3.3 Market Comparable Approach

The market comparable approach is a valuation of the securities based on the assumption that companies operating in the same business or similar business should have similar market capitalization ratios. By selecting comparable companies that operate similar businesses to assess the valuation, each comparable company may have some differences, such as accounting policies, investment policy, size of business, revenue structure, cost structure, and other sources of income, etc. Therefore, comparable companies that operate similar businesses may not cover all the similarities and may have some differences in many respects as mentioned above.

To determine the equity value of Holding L through market ratio comparisons, the IFA used the following ratios:

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

Due to LOCK operates a business providing luggage storage locker, financial consultants therefore utilize data from comparable companies that providing storage services industry, which is similar to LOCK's business operations and registered in the foreign stock market for comparison. This is because there are no comparable companies that are doing business and are listed on the Stock Exchange of Thailand. This enables them to summarize the names and details of each comparable company as follows

Table of comparable companies

Company name	Business Description	Revenue ^{1/} (THB Million)	Net profit ^{1/} (THB Million)	Assets (THB Million)	Equity (THB Million)	Market Capitalizati on (THB Million)
Big Yellow Group PLC	Big Yellow is the leading self-storage brand in the UK. Big Yellow currently operates on 109 retail platforms, including 24 Armadillo Self Storage.	8,839.38	10,620.13	133,386.54	112,303.43	113,070.09
Global Self Storage Inc.	Global Self Storage is a self-managed real estate investment trust (REIT) that owns, operates, manages, acquires, and develops self-storage properties. Global Self Storage's assets are primarily self-storage businesses. As a REIT, its core assets are self-storage businesses and can therefore be considered comparable companies. The Company's self-storage properties are designed to provide affordable, accessible, and secure self-storage for both residential and commercial customers. Through its wholly owned subsidiaries, the Company owns and/or manages 13 self-storage properties in Connecticut, Illinois, Indiana, New York, Ohio, Pennsylvania, South Carolina, and Oklahoma.	437.04	79.83	2,426.16	1,750.55	1,960.57

Source: Bloomberg Terminal as of August 28, 2024

Note: 1/ Data from past 12 months.

2/ It is a trust that owns businesses and manages them themselves.

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

The valuation under the market price to book value ratio approach is based on the book value according to the pro forma financial statement of LOCK as of June 30, 2024. The calculation also includes subsequent events occurring after the financial statement date, which amounts to THB 65.93 million, multiplied by the median of the market price to book value (P/BV Ratio) of the comparable companies for the past 7-day average to the past 360-day average. The Holding L equity value has details as follows

Table of Holding L equity value under price to book value approach

Company	P/BV Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Big Yellow Group PLC	1.00	0.98	0.97	0.97	0.96	0.93	0.91	0.88	0.87
Global Self Storage Inc.	1.14	1.13	1.15	1.14	1.14	1.11	1.07	1.08	1.09
The median of P/BV	1.07	1.05	1.06	1.06	1.05	1.02	0.99	0.98	0.98
Shareholders' Equity of LOCK (THB Million)	65.93	65.93	65.93	65.93	65.93	65.93	65.93	65.93	65.93
Shareholders' Equity (THB Million)	70.41	69.52	69.68	69.63	69.35	67.30	65.51	64.53	64.75
Share purchase Ratio (percent)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Equity value of Holding L (THB Million)	56.33	55.61	55.75	55.70	55.48	53.84	52.41	51.63	51.80

Source: Bloomberg Terminal as of August 28, 2024

Note: The IFA uses median values for data analysis as this is a method that has been used to exclude abnormal data from comparable companies.

The median P/BV ratio of comparable companies for the past 12 months was 0.98 – 1.07 times, resulting in the equity value of Holding L under market price to book value approach in the range of THB 51.63 – 56.33 million.

In this regard, the fair value of shareholders' equity of Holding L under the market price to book value ratio approach does not consider the differences of each company, such as the size of comparable companies, revenue structure, and capital structure, regardless of performance and the future growth prospects of LOCK. Therefore, the IFA considers that the market price to book

value ratio approach may be **inappropriate approach** for evaluating the fair value of shareholders' equity of Holding L.

(2) Price to Earnings Approach: P/E

The valuation under the market price to earnings per share approach is based on the net earnings of LOCK between July, 1 2023 to June 30, 2024, for the trailing 12-month period, which was THB 7.37 million, multiplied by the median of P/E ratio of the comparable companies for the past 7-day average to the past 360-day average. The Holding L's equity value has details as follows:

Table of Holding L equity value under price to earnings approach

Company	P/E Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Big Yellow Group PLC	9.82	9.7	9.73	9.62	9.27	9.15	9.14	8.88	9.08
Global Self Storage Inc.	24.9	24.69	24.72	24.34	23.52	23.15	23.26	23.9	24.54
Median of P/E ^{1/}	17.36	17.19	17.22	16.98	16.39	16.15	16.20	16.39	16.81
Net Profit of LOCK (THB Million)	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37
Equity Value of LOCK (THB Million)	130.80	129.49	130.34	130.15	129.69	125.95	122.39	121.55	122.27
Share purchase Ratio (percent)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Equity value of Holding L (THB Million)	104.64	103.59	104.27	104.12	103.75	100.76	97.91	97.24	97.82

Source: Bloomberg Terminal as of August 28, 2024

Note: The IFA uses median values for data analysis as this is a method that has been used to exclude abnormal data from comparable companies.

The median P/E ratio of comparable companies for the past 12 months ranges from 16.15 to 17.36 times. Since LOCK's net profit for the past 12 months, as reported in the income statement, was THB 7.37 million, the fair value of Holding L's equity, based on LOCK's market price to net profit ratio, is estimated to be between THB 97.24 and 104.64 million.

In this regard, the fair value valuation of shareholders' equity of Holding L under the market price to earnings ratio approach does not consider the differences of each company, such as the size of comparable companies, revenue structure, and capital structure, regardless of performance and the future growth prospects of LOCK. Therefore, the IFA considers that the market price to earnings ratio approach may be **an inappropriate approach** for evaluating the fair value of shareholders' equity of Holding L.

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

The valuation of shares using the Enterprise Value to EBITDA (EV/EBITDA) ratio involves multiplying LOCK's EBITDA for the trailing 12 months, as presented in the pro forma financial statements for the period from July 1, 2023, to June 30, 2024, which amounts to 8.57 million THB, by the median EV/EBITDA ratio of comparable companies over a period ranging from the 7-day to 360-day trailing average. The valuation of Holding L is detailed as follows:

Table of Holding L equity value under EV/EBITDA approach

Company	EV/ EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Big Yellow Group PLC	7.80	7.59	7.49	7.50	7.45	7.16	6.97	6.62	6.58
Global Self Storage Inc.	11.68	11.61	11.79	11.76	11.72	11.37	10.98	11.07	11.19
Median of EV/ EBITDA	9.74	9.60	9.64	9.63	9.59	9.27	8.98	8.84	8.88
EBITDA of LOCK (THB Million)	8.57	8.57	8.57	8.57	8.57	8.57	8.57	8.57	8.57
Equity Value of LOCK (THB Million)	83.49	82.34	82.66	82.57	82.20	79.44	76.97	75.82	76.17
Plus: Cash and cash equivalents (THB million)	20.18	20.18	20.18	20.18	20.18	20.18	20.18	20.18	20.18
Less: Debts (THB million)	-	-	-	-	-	-	-	-	-
Less: Minority interest (THB million)	-	-	-	-	-	-	-	-	-
Equity Value of LOCK (THB Million)	103.67	102.52	102.84	102.75	102.38	99.62	97.15	96.00	96.35
Share purchase Ratio (percent)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Equity value of Holding L (THB Million)	82.94	82.02	82.27	82.20	81.90	79.70	77.72	76.80	77.08

Source: Bloomberg Terminal as of August 28, 2024

Note: The IFA uses median values for data analysis as this is a method that has been used to exclude abnormal data from comparable companies.

The median EV/EBITDA ratio of comparable companies for the past 12 months was 8.84 – 9.74 times. However, since the earnings before interest, taxes, depreciation, and amortization (EBITDA) in the LOCK's Income statement as of June 30, 2024, resulted in Earnings before interest, taxes, depreciation, and amortization of THB 8.57 million, from the equity value of Holding L, under EV/EBITDA approach in the range of THB 76.80 – 82.94 million

In this regard, the fair value valuation of shareholders' equity of Holding L under the EV/EBITDA ratio approach does not consider the differences of each company, such as the size of comparable

companies, revenue structure, and capital structure, regardless of performance and the future growth prospects of LOCK. Therefore, the IFA considers that the EV/EBITDA ratio approach may be an **inappropriate approach** for evaluating the fair value of shareholders' equity of Holding L.

4.3.4 Transaction Comparable Approach

The Transaction Comparable Approach is a method for calculating the fair value of Holding L by using the median of the Enterprise Value to Earnings before Interest, Tax, Depreciation, and Amortization (EV/EBITDA) ratio from comparable providing storage services transactions conducted in the past. This ratio, based on the trailing 12 months of such transactions, is then multiplied by the LOCK's EBITDA for the trailing 12 months between July, 1 2023 to June 30, 2024, which is THB 8.57 million. The valuation derived from this method can vary between transactions due to factors such as transaction size and timing, potentially leading to discrepancies in the valuation. The information of comparable transaction can be summarized as follows:

Table of Comparable Transaction

Date	Target Company	Country	Transaction Proportion (percent)	Transaction Value (THB Million)	EV/EBITDA (Times)
7 May 24	Global Self Storage Inc	United States	100.00	2,527.88	13.34
11 Apr 24	Lok'nStore Group PLC ³	United Kingdom	100.00	17,955.88	22.41
3 Apr 23	Life Storage Inc ³	United States	100.00	410,423.16	21.19
6 Feb 23	Life Storage Inc ³	United States	100.00	462,687.12	21.19
12 Feb 22	Lockbox Group	Thailand	20.00	48.75	N/A ¹
12 Feb 22	The Archiever 59 (Lockbox Ventures)	Thailand	20.00	25.00	14.39 ²
31 Oct 17	Stor-Age Property REIT Ltd ³	South Africa	11.15	N/A	13.56
Median of EV/EBITDA					17.79

Source: Bloomberg Terminal as of August 28, 2024

Note: 1/ According to the internal financial statements of Lockbox Group Company Limited as of 2021, Lockbox has a negative EBITDA, therefore EV/EBITDA cannot be calculated. The independent financial advisor therefore does not take the Lockbox acquisition transaction into the calculation.

2/ Calculated using the financial statements of Lockbox Ventures Company Limited for 2021

3/ Some acquirer companies are currently controlled by real estate investment trusts (REITs) and have exited listed exchanges. Therefore, it cannot be considered a comparable company.

The median EV/EBITDA of comparable past transactions is 17.79 times.

Table of Holding L equity value under Comparable Transaction approach

Unit: THB Million	Trailing 12 Months
EV/EBITDA (times)	17.79
EBITDA of LOCK	8.57
Enterprise Value (EV) of LOCK	152.49
Add: Cash and Cash Equivalents	20.18
Less: Net Liabilities	-
Less: Non-controlling Interests	-
Shareholders' Equity of LOCK	172.67
Share purchase Ratio (percent)	80.00
Equity value of Holding L (THB Million)	138.14

Source: Pro forma financial statement of LOCK as of June 30, 2024

Note: The IFA uses median values for data analysis as this is a method that has been used to exclude abnormal data from comparable companies.

The median EV/EBITDA of companies with comparable transactions is 17.79 times. However, since the LOCK's Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) for the trailing 12 months between July 1, 2023, to June 30, 2024, of LOCK equals THB 8.57 million. From the equity value of Holding L, under Comparable transaction approach equal to THB 138.14 million.

However, the valuation using the Transaction Comparable Approach can be affected by various factors unique to each company, such as transaction size, timing, and other transaction-specific elements. These differences can result in discrepancies in the valuation. Therefore, the IFA considers that using the transaction comparable approach may not be **inappropriate** approach for Holding L's valuation.

4.3.5 Discounted Cashflow Approach (DCF)

The discounted cash flow approach (DCF) reflects the LOCK's business plan, profitability, and future shareholder returns. With this, the IFA evaluates the expected Free Cash flow to Firm (FCFF) from the LOCK's future operations over the next five years, from July 1, 2024 to December 31, 2028. This evaluation assumes that LOCK will continue its business operations without significant changes, considering the going concern basis, economic conditions, and other external factors. The IFA also utilizes the terminal value to reflect long-term revenues.

Hence, the IFA establishes key financial assumptions for the valuation, referencing the audited financial statements of LOCKBOX and LOCKVENT, which were audited by Account Planet Co., Ltd., for the past three years As of the year ended of December 31, 2021 to December 31, 2023 and the trial balance of LOCK for the period ending June 30, 2024. The IFA adjusted these financial statements by intercompany eliminations to the pro forma financial statements of LOCK, which will be established under Thai law in accordance with the conditions of the EBT process as per the Revenue Code. Also, Lock's shareholder is an existing shareholder who is the same as the existing shareholders of LOCKBOX and LOCKVENT in equal proportions. Additionally, the advisor conducted analyses using data, documents, evidence, publicly disclosed information, and interviews with the management of LOCK. The details are as follows:

Revenue assumptions

The IFA estimates LOCK's revenues by making assumptions based on the nature of each type of revenue, which consists of 1) revenue from sales, 2) revenue from sales other income, 3) interest incomes, and 4) the other revenue with details as follows:

1. Revenue from sales

Revenue from sales refers to income derived from being an agent for selling parcels, luggage, and related travel accessories at the Lockbox Plus+ storefront ("Plus Sales Product"). In this regard, the IFA has estimated this revenue, projecting an annual growth rate of 7.47 percent throughout the forecast period. This estimate is based on the growth trends of tourist arrival statistics in Thailand over the past five years before the COVID-19 pandemic, from 2015 to 2019, according to the Ministry of Tourism and Sports Tourism statistics report. This is because from LOCK's internal statistics in the past, it was found that the majority of users of luggage storage lockers are foreign tourists who come to travel in Thailand. The details are as follows:

Table of revenue from sales for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from locker sales ^{1/}	-	0.62	33.22	-	-	-	-	-
Revenue from Plus Sales Product ^{2/}	0.05	0.89	1.37	1.48	1.59	1.71	1.83	1.97
Growth rate (percent)	-	17.29	54.09	7.47	7.47	7.47	7.47	7.47
Revenue from sales	0.05	1.51	34.60	1.48	1.59	1.71	1.83	1.97

Source: Pro forma financial statements of LOCK for the years 2021 – 2023 and estimates by the IFA.

Note: 1/ Since revenue from locker sales is a one-time payment, in or deer to conservative projection, the IFA has not included this revenue in this estimate.

2/ The IFA has projected the revenue from Plus Sales Product to have an annual growth rate starting from 2024 without using historical averages because past figures have been volatile; therefore, the IFA has used the figures from 2023 as a reference.

2. Revenue from services

The revenue from services includes 1) Revenue from luggage storage services, 2) Revenue from LockBox Plus + services, 3) Revenue from providing advertising space, and 4) Revenue from other services.

1) Revenue from luggage storage services: these is generated from luggage storage services in yellow lockers in various areas of Bangkok, such as the Bangkok Mass Transit System, shopping malls, airports, and major tourist attractions in Thailand, as well as high-density public areas within Bangkok. In this regard, the IFA has estimated this revenue based on the growth trends of average revenue per transaction and the number of transactions as follows:

1. The average revenue per transaction of storage lockers

The IFA has determined that the average revenue per transaction of luggage storage lockers¹ in 2024 will range between THB 140.53 – 298.77 per transaction, representing the average revenue per transaction for luggage storage lockers in various areas, including the Bangkok Mass Transit System, shopping malls, airports, major tourist attractions in Thailand, and high-density public areas within Bangkok. In addition, LOCK expects customer service usage behavior in each service area type, both for new and existing installation areas, to not differ significantly.

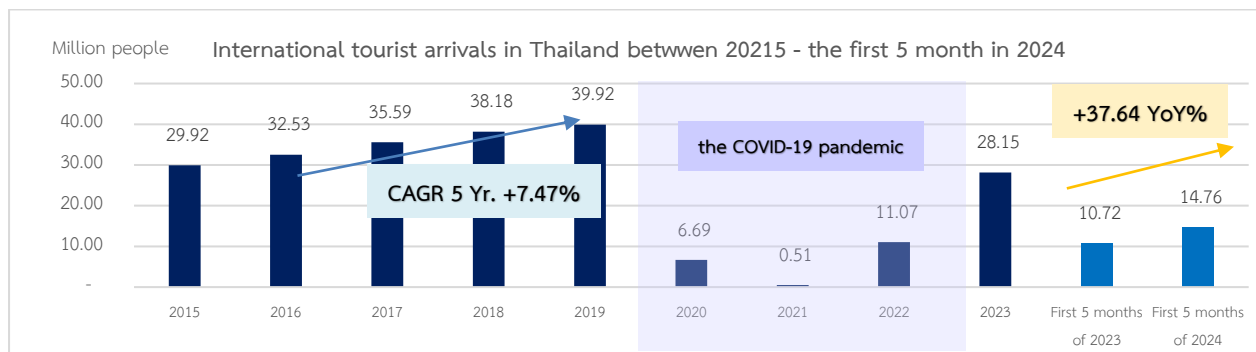
Based on actual internal data from LOCK for the first six months of 2024, to maintain a conservative projection, the IFA has projected that the average revenue per transaction of luggage storage lockers will grow at an annual rate of 2.00 percent from 2025 to 2028, derived from the average general inflation rate, which ranges between 1.00 percent and 3.00 percent, according to the medium-term monetary policy targets set by the Bank of Thailand in 2024. This is consistent with the growth in service prices in the past.

2. Number of Transactions for Luggage Storage Lockers

The IFA has estimated the number of transactions for luggage storage lockers by referencing internal data from LOCK for the first six months of 2024. To ensure a conservative projection, the IFA has established growth trends for the number of transactions based on two main factors: 1) An annual growth rate of 7.47 percent in the number of transactions per luggage storage locker from 2025 to 2028, which is based on the growth trends of tourist arrival statistics in Thailand over the past five years prior to the COVID-19 pandemic, from

¹ Luggage storage locker, consisting of storage compartments of various sizes, from size S (28 x 35 x 58 cm.), size M (57.5 x 35 x 58 cm.), size L (85 x 35 x 58 cm) and size XL (93 x 35 x 58 cm). Each installation point of the luggage storage lockers has an average of 20 - 40 storage slots per locker, according to the size of the locker in the location.

2015 to 2019, according to the Ministry of Tourism and Sports Tourism statistics report. According to LOCK's internal statistics, it is found that the majority of users of luggage storage lockers are foreign tourists who come to travel in Thailand. The details are as follows:



Source: The Ministry of Tourism and Sports

And 2) Expansion of locker panels during the year: LOCK plans to expand to various areas, covering the Bangkok metropolitan region and major cities nationwide. In this regard, the financial advisor has estimated the expansion of lockers based on LOCK's future policy plan for luggage locker expansion. This plan aims to distribute lockers across various locations, such as BTS stations, shopping malls, and public spaces where the owners wish to generate commercial revenue while also providing added convenience to users. As a result, LOCK can negotiate space rentals for its services immediately. For conservative estimation, the IFA has selected high-potential areas for installation. This selection is based on the continuity of existing contracts with landowners and concession agreements and transaction volumes in proximity to current installation points. Besides, consideration was given to the number of tourists and foot traffic in critical areas of Bangkok, along with the population density and concentration in those areas. This capability arises from LOCK's business model and the experience of its management team rather than from the transactions. The details are as follows:

Table of revenue from storage services for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F ^{2/}	2025F	2026F	2027F	2028F
The range of average revenue per transaction ^{1/} (THB per transaction)	87.74 - 130.47	108.46 - 136.51	134.67 - 196.5	140.54 - 298.78 ^{4/}	143.35 - 304.75	146.21 - 310.85	149.14 - 317.07	152.12 - 323.41
The average number of transactions per locker (transaction per locker)	6.81	21.13	48.62	51.82	55.70	59.86	64.33	69.13
Growth rate (percent)		2.10	130.06	6.59	7.47	7.47	7.47	7.47
The number of lockers, Ending (Locker)	27	31	36	38	51	64	80	98

Unit: THB million	2021A	2022A	2023A	2024F ^{2/}	2025F	2026F	2027F	2028F
Revenue from Storage Services	1.86	8.38	17.70	19.86	25.44	36.46	52.39	73.21

Source: Pro forma financial statements of LOCK for the years 2021 – 2023 and estimates by the IFA.

Note: 1/ The IFA has defined the range of average revenue per transaction based on the locations, which has different factors affecting locker usage behavior.

2/ Based on the average revenue per transaction, the number of transactions, and the actual number of lockers in 2023.

3/ To calculate revenue from luggage locker services, the number of lockers used in the revenue calculation will be the average number of lockers at the beginning and end of the year.

4/ LOCK adjusted the service price in February 2024, increasing from THB 30 per hour to THB 40 per hour, with a minimum service duration of 2 hours.

2) Revenue from LockBox Plus+ services: these refer to revenue from luggage storage services at LockBox Plus+ stores (“Plus Storage”) and luggage delivery services (“Luggage Delivery”). To ensure a conservative estimate, the IFA has projected that this revenue will grow at an annual rate of 7.47 percent throughout the forecast period. This projection is based on the growth trends of tourist arrival statistics in Thailand over the past five years before the COVID-19 pandemic, from 2015 to 2019, according to the Ministry of Tourism and Sports Tourism statistics report. This is because from LOCK’s internal statistics in the past, it was found that the majority of users of luggage storage lockers are foreign tourists who come to travel in Thailand. The details are as follows:

Table of revenue from LockBox Plus+ services for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from Plus storage	0.04	-	1.96	2.11	2.27	2.44	2.62	2.81
Revenue from Luggage delivery	-	-	0.02	0.02	0.02	0.02	0.03	0.03
Revenue from LockBox Plus+ services ^{1/}	0.04	-	1.98	2.13	2.29	2.46	2.65	2.84
Growth rate (percent)				7.47	7.47	7.47	7.47	7.47

Source: Pro forma financial statements of LOCK for the years 2021 – 2023 and estimates by the IFA.

Note: 1/ The IFA has projected the revenue from LockBox Plus+ services to have an annual growth rate starting from 2024 without using historical averages because past figures have been volatile; therefore, the IFA has used the figures from 2023 as a reference.

3) Revenue from media: this refers to revenue from providing advertising space in the form of out-of-home media (“Out of Home”), including advertising on LED screens and wrap stickers placed on the surface of lockers, as well as the use of lockers at various events, such as the Songkran Electronic Dance Music Festival (S2O Festival), among others. In this regard, the IFA has estimated this revenue by dividing it into revenue from Out of Home and revenue from events.

1. Revenue from Out of Home

The IFA determines that income from providing advertising media space on Out of Home media has a share of net income from media and advertising sales of media and advertising distributors (Agency) in 2024 at 70.00 percent, based on the actual revenue share in 2023 according to the contract with the media and advertising distribution company (Agency),

and will increase to a share of 75.00 percent in 2028, based on LOCK's internal information. Moreover, the IFA has estimated net income from media and advertising sales based on price and volume growth. It is assumed that there will be price growth from increasing 1) the number of luggage storage lockers with LED screens and poster sticker media. (The details appear in section 2.1) income from luggage storage services) and 2) the number of screen booths that have the right to provide advertising space from cooperation with other companies, such as National Telecommunications Public Company Limited (“NT”) (Telephone Exchange), which has already signed an MOU and is in the process of signing a contract, etc. The IFA estimates the price increase rate to be 25.00 percent and 20.00 percent during the period from 2027 - 2028 respectively, which considers this to be a conservative assumption. Also, compared with the practice of adjusting advertising prices, the growth rate of the total number of cabinets are entitled to advertising space each year and from interviews with advertising media service providers and media and advertising distributor operators (Agency). In addition, the growth rate of volume is based on the growth rate of the advertising media business in the Out of Home media category in 2024 at 8.00 percent according to the forecast of the growth trend of the digital advertising media business of the Media Agencies and Media Business Association of Thailand (MAAT), which shows the growth of customer demand for Out of Home advertising media space is a conservative estimate. Besides, this capability arises from LOCK's business model and the experience of its management team rather than from the transactions.

2. Revenue from events

The IFA has projected that revenue from events from 2024 to 2028 will grow at an annual rate of 2.00 percent from 2025 to 2028, derived from the average general inflation rate, which ranges between 1.00 percent and 3.00 percent, according to the medium-term monetary policy targets set by the Bank of Thailand in 2024, with a conservative estimate. This is consistent with the growth in service prices in the past.

Table of revenue from media for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
(A) Share of net revenue from media and advertising sales	70.00	70.00	70.00	70.00	72.00	73.00	74.00	75.00
(B) Revenue from advertising media sales ^{2/}	5.52	3.77	6.50	7.46	10.07	13.60	17.62	22.84
Growth rate of prices (percent)				8.00	8.00	8.00	8.00	8.00
Growth rate of prices (percent)				6.25	25.00	25.00	20.00	20.00
Number of lockers providing advertising space, Ending	27.00	31.00	36.00	88.00	201.00	296.00	396.00	498.00
(1) Revenue from Out of Home	3.86	2.64	4.55	5.22	7.25	9.93	13.04	17.13

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
(2) Revenue from events ^{2/}	-	0.05	0.16	0.16	0.17	0.17	0.17	0.18
<i>Growth rate (percent)</i>			214.86	2.00	2.00	2.00	2.00	2.00
(1) + (2) Total revenue from media	3.86	2.69	4.71	5.39	7.42	10.10	13.22	17.31

Source: Pro forma financial statements of LOCK for the years 2021 – 2023 and estimates by the IFA.

Remark: 1/ Refers to the number of lockers that are in operation by the year 2024.

2/ The IFA has projected the revenue from Out of Home to have an annual growth rate starting from 2024 without using historical averages because past figures have been volatile; therefore, the IFA has used the figures from 2023 as a reference.

3/ The IFA has estimated the growth in volume for advertising sales revenue for 2024, assuming that the lockers providing advertising space will begin operations in the quarter of 4 of 2024.

4) Revenue from Other Services: This includes 1) revenue from renting space, which leases vacant space to external parties from LOCK's leasing rights and 2) revenue from other services including Penalty for lost card. The IFA has set the revenue from renting space to be equal to the average ratio of revenue from renting space to total revenue from services over the past three years, from 2021 to 2023, constant at 1.26 percent per year throughout the projection period. In terms of revenue from other services, it is set to the median ratio of revenue from other services to total revenue over the past three years, from 2021 to 2023, at 1.52 percent per year, remaining constant throughout the projection period due to 2022 being an anomaly. This conservative estimate is provided with the following details:

Table of Revenue from Other Services for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
(1) Revenue from renting space	0.05	0.20	0.26	0.35	0.44	0.62	0.86	1.18
<i>Average proportion of revenue from renting space to total revenue from service (percent)</i>	0.89	1.83	1.05	1.26	1.26	1.26	1.26	1.26
(2) Revenue from other services	0.09	3.08	0.25	0.42	0.53	0.75	1.04	1.42
<i>Median proportion of revenue from other services to total revenue from service (percent)</i>	1.52	27.85	1.04	1.52	1.52	1.52	1.52	1.52
(1) + (2) Revenue from Other Services	0.14	3.29	0.51	0.76	0.98	1.36	1.90	2.60

Source: Pro forma financial statements of LOCK for the years 2021 – 2023 and estimates by the IFA.

3. Interest income

Interest Income refers to revenue generated from cash deposited into bank savings accounts. To estimate with a conservative principle, the IFA has projected the interest income based on the average actual interest income over the past three years, from 2021 – 2023, which amounts to THB 0.31 million, remaining constant throughout the projection to ensure a conservative estimate.

4. The other revenues

The other revenues refer to revenue from employee salary deductions for absences or lateness and parking fees for employees. The IFA has projected this revenue for 2024 to 2028 based on the average other revenues in 2023, which is THB 0.09 million, remaining constant throughout the projection period to ensure a conservative estimate.

Summary of revenue projection

Based on the revenue estimates provided by the IFA mentioned above, the projected revenue for the years 2024 to 2028 can be summarized as follows

Table of summary of LOCK's revenue for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue from sale	0.05	1.51	34.60	1.48	1.59	1.71	1.83	1.97
Revenue from lockers sales	-	0.62	33.22	-	-	-	-	-
Revenue from Plus Sales Product	0.05	0.89	1.37	1.48	1.59	1.71	1.83	1.97
Revenue from services	5.90	14.36	24.90	28.14	36.05	50.31	70.10	95.96
Revenue from storage lockers	1.86	8.38	17.70	19.86	25.44	36.46	52.39	73.21
Revenue from LockBox Plus+ services	0.04	-	1.98	2.13	2.29	2.46	2.65	2.84
Revenue from media	3.86	2.69	4.71	5.39	7.34	10.02	13.17	17.31
Revenue from other services	0.14	3.29	0.51	0.76	0.98	1.36	1.90	2.60
Total revenue from sales and services	5.95	15.87	59.50	29.62	37.63	52.02	71.93	97.93
The other revenues	0.46	0.32	0.09	0.09	0.09	0.09	0.09	0.09
Interest Income	0.29	0.31	0.33	0.31	0.31	0.31	0.31	0.31
Less: Revenue from lockers sales ^{1/}	-	(0.62)	(33.22)	-	-	-	-	-
Total Revenue	6.70	15.88	26.69	30.02	38.03	52.42	72.33	98.33

Source: Pro forma financial statements of LOCK for the years 2021 – 2023 and estimates by the IFA.

Note 1/ Because the income from selling lockers is a one-time income. to a conservative estimate (Conservative) The independent financial advisor therefore does not estimate such income.

Cost and operating expenses assumptions

The IFA has estimated the LOCK's cost and operating expenses, which consist of 1) cost of sales and services, 2) selling expenses, and 3) administrative expenses. The assumptions in the estimation are as follows:

1. Cost of sales and services

The IFA has appraised the cost of goods and services for LOCK, which is categorized into 1) Fixed cost of goods and services (Fixed cost), 2) Variable cost of goods and services (Variable cost), and 3) Depreciation Related to Revenue from Sales and Services, as follows:

1. Fixed cost of goods and services (Fixed cost): This includes costs for software and licenses, employee costs related to services, and other service-related expenses such as utilities and other associated costs. The advisor has projected that the costs for software and licenses, as

well as other service-related costs, will grow at an annual rate 2.00 percent from 2025 to 2028, derived from the average general inflation rate, which ranges between 1.00 percent and 3.00 percent, according to the medium-term monetary policy targets set by the Bank of Thailand in 2024. Furthermore, employee costs related to services are projected to grow at an annual rate of 5.00 percent, reflecting general practice for employee benefit expenses in private companies, ensuring a conservative estimate.

2. Variable cost of goods and services (Variable cost): This includes locker repair and maintenance and rental and service fees for space. The advisor has set these costs to be in proportion to the cost of goods and services relative to service revenue for 2023, at 1.84 percent and 17.17 percent, respectively. They remained constant throughout the projection period due to the LOCK returning to normal operations in 2023 after the COVID-19 pandemic, providing a conservative estimate. The details will show as follow:

Table of cost of sales and services for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
(1) Fixed Cost	2.69	3.60	5.89	6.08	6.27	6.48	6.69	6.91
Software and licenses of Lockers	-	-	0.01	0.01	0.01	0.01	0.01	0.01
<i>Growth rate (percent)</i>	-	-	-	2.00	2.00	2.00	2.00	2.00
Employee costs related to services	0.64	1.43	2.34	2.46	2.58	2.71	2.85	2.99
<i>Growth rate (percent)</i>	-	123.48	63.89	5.00	5.00	5.00	5.00	5.00
The other cost of sales and services	2.05	2.17	3.54	3.61	3.68	3.75	3.83	3.91
<i>Growth rate (percent)</i>	-	6.05	62.74	2.00	2.00	2.00	2.00	2.00
(2) Variable Cost	1.27	4.48	5.00	5.62	7.13	9.86	13.64	18.56
Maintenance and Repairs of Lockers	0.51	1.01	0.48	0.54	0.69	0.96	1.32	1.80
<i>Proportion of Maintenance and Repairs of Lockers to Revenue from Sales and Services (percent)^{3/}</i>	8.61	6.60	1.84	1.84	1.84	1.84	1.84	1.84
Rent and Service Fees	0.76	3.48	4.51	5.07	6.44	8.91	12.31	16.77
<i>Proportion of Rent and Service Fees to revenue from Sales and Services (percent)^{3/}</i>	12.76	22.80	17.17	17.12	17.12	17.12	17.12	17.12
(3) Depreciation Related to Sales and services^{2/}	3.33	3.17	2.30	3.18	5.70	6.87	9.39	11.96
(1) + (2) +(3) Total cost of sales and services	7.29	11.26^{1/}	13.19^{1/}	14.87	19.11	23.21	29.72	37.43

Source: Pro forma financial statements of LOCK for the years 2021 – 2023 and estimates by the IFA.

Note: 1/ It is the service cost minus the cost of goods sold, with locker costs incurred in 2023 amounting to THB 32.85 million. This is because it relates to revenue from the sale of lockers, which is a one-time item.

2/ The total depreciation and amortization costs are calculated using the straight-line method, with 56.74 percent of the cost of goods and services remaining constant throughout the projection period, with conservative estimation.

3/ The IFA adjusts the proportion of variable cost to revenue from sales and services, excluding the revenue from locker sales each year, to reflect the most accurate proportion of variable costs related to actual revenue from sales and services.

2. Selling Expense

Sales and Service Expenses comprise three categories: 1) advertising costs, 2) sales staff expenses, and 3) other sales-related expenses. The IFA estimated all expenses based on specific ratios and growth rates. The estimate for advertising and promotion costs is derived from the ratio of these expenses to revenue from sales and services in 2023, which are 0.70 percent and 0.11 percent, respectively, due to the LOCK's return to normal operations post-COVID-19 pandemic. In addition, sales staff expenses are projected to have an annual growth rate of 5.00 percent, consistent with general practices for employee benefits in private companies. This conservative approach ensures the estimates are aligned with both historical data and industry norms. The details are as follows:

Table of selling expense for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
(1) advertising costs	0.05	0.19	0.42	0.21	0.26	0.36	0.50	0.69
<i>The portion of advertising costs to total revenue (percent)</i>	0.78	1.22	0.70	0.70	0.70	0.70	0.70	0.70
(2) sales staff expenses	-	1.75	1.01	1.06	1.11	1.17	1.23	1.29
<i>Growth rate (percent)</i>	-	-	(42.31)	5.00	5.00	5.00	5.00	5.00
(3) other sales-related expenses	0.14	0.10	0.07	0.03	0.04	0.06	0.08	0.11
<i>The portion of other sales-related expenses to total revenue (percent)</i>	2.41	0.64	0.11	0.11	0.11	0.11	0.11	0.11
(1) + (2) +(3) Total selling expense	0.19	2.05	1.49	1.30	1.42	1.59	1.81	2.08

Source: Pro forma financial statements of LOCK for the years 2021 – 2023 and estimates by the IFA.

3. Administrative expense

Administrative Expenses include 1) depreciation and amortization 2) management staff expenses, and 3) other administrative expenses such as utilities, office expenses, professional fees, and other related costs. Regarding, the IFA has projected the management staff expenses to grow at an annual rate of 5.00 percent, reflecting general practices for employee benefits in private companies. For other administrative expenses, a growth rate of 2.00 percent from 2025 to 2028 is derived from the average general inflation rate, which ranges between 1.00 percent and 3.00 percent, according to the medium-term monetary policy targets the Bank of Thailand set in 2024. This conservative approach ensures that estimates are aligned with industry standards and inflation trends, represented as follows:

Table of Administrative Expenses for year 2021A – 2023A and forecasted period 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
(1) Depreciation and amortization ^{1/}	0.17	0.44	0.45	0.59	0.67	0.65	0.78	0.92
(2) management staff expenses ^{2/}	1.90	3.85	4.72	4.96	5.21	5.47	5.74	6.03
Growth rate (percent)	-	102.96	22.77	5.00	5.00	5.00	5.00	5.00
(3) other administrative expenses ^{2/}	2.80	2.91	2.21	2.25	2.30	2.34	2.39	2.44
Growth rate (percent)	-	3.93	(24.02)	2.00	2.00	2.00	2.00	2.00
(1) + (2) + (3) Total administrative expenses	4.87	7.20	7.38	7.80	8.18	8.46	8.92	9.38

Source: Pro forma financial statements of LOCK for the years 2021 – 2023 and estimates by the IFA.

Note: 1/ Depreciation and amortization are calculated using the straight-line method, representing 43.26 of total administrative expenses, and remain constant throughout the projection period.

2/ The IFA has projected the management staff and other administrative expenses to have an annual growth rate starting from 2024 without using historical averages because past figures have been volatile; therefore, the IFA has used the figures from 2023 as a reference.

Summary of estimated costs and operating expenses

Based on the assumptions and estimations of costs and operating expenses, the following summary can be provided:

Table of costs and operating expenses of LOCK for 2021A – 2023A and projections for 2024F – 2028F

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of sales and services	7.29	11.26 ^{1/}	13.19 ^{1/}	14.87	19.11	23.21	29.72	37.43
Selling Expense	0.19	2.05	1.49	1.30	1.42	1.59	1.81	2.08
Administrative expenses	4.87	7.20	7.38	7.80	8.18	8.46	8.92	9.38
Total costs and operating expenses	12.35	20.50	22.06	23.98	28.71	33.26	40.44	48.90

Source: Pro forma financial statements of LOCK for the years 2021 – 2023 and estimates by the IFA.

Note: 1/ It is the service cost minus the cost of goods sold, with locker costs incurred in 2023 amounting to THB 32.85 million. This is because it relates to revenue from the sale of lockers, which is a one-time item.

1. Income Tax Expense

The IFA estimated the corporate income tax for LOCK based on a corporate income tax rate of 20.00 percent, reflecting the corporate income tax rate announced by the Revenue Department.

2. Working Capital

The IFA has estimated assumptions regarding working capital based on the average collection period and payment period over the past three years, from 2021 to 2023. Thus, the IFA estimates that the average collection period and average payment period of LOCK between 2024 and 2028 equals 64.07 days and 93.39 days, respectively. The details are as follows:

Table of working capital

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Average collection period (days)	101.78	58.29	32.14	64.07	64.07	64.07	64.07	64.07

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Account receivables	1.66	2.53	5.24	5.20	6.61	9.13	12.63	17.19
Average Inventory Holding Period (days)	4.09	548.96	14.46	-	-	-	-	-
Inventory ^{1/}	0.08	16.93	1.82	1.82	1.82	1.82	1.82	1.82
Average payment period (days)	141.06	120.46	18.66	93.39	93.39	93.39	93.39	93.39
Account payables	2.82	3.72	2.35	3.80	4.89	5.94	7.60	9.58

Source: Pro forma financial statements of LOCK for the years 2021 – 2023 and estimates by the IFA.

Note: 1/ The IFA has projected that the inventory for the years 2024 to 2028 will remain constant throughout the projection period, as there is no forecast for revenue from the sale of lockers.

3. Capital expenditure (CAPEX)

The IFA has projected LOCK's capital expenditures for 2024 to 2028 based on the company's historical average investment plans. The investment costs include locker purchases, office equipment, tools, decorations, and intangible assets such as software, which are expenses for upgrading and replacing assets used by LOCK in its current and future operations, with a conservative estimate.

Due to the future expansion plans of LOCK's management, the IFA has referred to the business plan for estimating capital expenditures for 2024 to 2028, including expansionary CAPEX and maintenance CAPEX.

The IFA has projected the expansionary CAPEX based on the planned increase in the number of lockers, categorized into small, medium, and large sizes, which are THB 0.01 million, THB 0.20 million, and THB 0.80 million, respectively, according to LOCK's estimated costs. In terms of maintenance CAPEX, the IFA has estimated an annual expenditure of THB 1.57 million from 2024 to 2028. This figure is derived from the average investment costs from 2021 to 2023 to align with LOCK's business operations. Moreover, the IFA found that the capital expenditure from 2021 to 2023 was stable with no significant changes, leading to the appropriate use of an average figure.

Thus, the details for costs related to acquiring new assets for growth expansionary CAPEX and maintenance CAPEX are as follows:

Table of Capital expenditure

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Office Equipment	-	0.38	0.07	0.15	0.15	0.15	0.15	0.15
Decorations ^{1/}	-	0.32	-	0.11	0.11	0.11	0.11	0.11
Lockers	-	0.11	0.49	6.20	12.60	10.80	11.60	12.00
Lockers Shop	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-
Work in Progress	0.02	0.01	-	-	-	-	-	-
Tools and Equipment	0.12	1.52	1.18	0.94	0.94	0.94	0.94	0.94
Software	-	0.20	0.92	0.38	0.38	0.38	0.38	0.38

Unit: THB million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Franchise ²	-	0.01	-	-	-	-	-	-
Total CAPEX	0.14	2.55	2.66	7.77	14.17	12.37	13.17	13.57

Source: Pro forma financial statements of LOCK for the years 2021 – 2023 and estimates by the IFA.

Note: 1/ the capital expenditure for decorations is costs related to office decoration equipment.

2/ Presently, LOCK does not have a policy for expanding franchises, so there are no projections for capital expenditure.

Table of Capital expenditure in lockers

Unit: THB million	2024F	2025F	2026F	2027F	2028F
CAPEX for small lockers	0.10	0.10	0.10	0.10	0.10
Number of small lockers (Box)	50.00	100.00	82.00	84.00	84.00
Total CAPEX for small lockers	5.00	10.00	8.20	8.40	8.40
CAPEX for medium lockers	0.20	0.20	0.20	0.20	0.20
Number of medium lockers (Box)	2.00	13.00	13.00	16.00	18.00
Total CAPEX for medium lockers	0.40	2.60	2.60	3.20	3.60
CAPEX for large lockers	0.80	-	-	-	-
Number of large lockers (Box)	1.00	-	-	-	-
Total CAPEX for large lockers	0.80	-	-	-	-
Total CAPEX for lockers	6.20	12.60	10.80	11.60	12.00

Source: The IFA

4. Depreciation and Amortization Assumptions

The IFA determines that the depreciation of assets and amortization of intangible assets in LOCK are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation and amortization for existing assets and 2) depreciation and amortization for new assets.

1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. The IFA then uses the average remaining useful life to separate each type of asset over the past 3 years in 2021 – 2023.

2) Depreciation and amortization for new assets The IFA determines the useful life according to LOCK's accounting policy, referring to the upper limit of the useful life from the notes to the financial statements as of 2023.

Details of depreciation of assets and amortization of intangible assets can be summarized as follows:

Table of depreciation and amortization assumptions

Tangible/Intangible Assets	Useful life (year) ^{1/}	Existing useful life (year) ^{2/}
Office Equipment	3 – 8	2
Decorations	3 – 8	1

Tangible/Intangible Assets	Useful life (year) ^{1/}	Existing useful life (year) ^{2/}
Lockers	3 – 8	2
Lockers Shop	3 – 8	1
Utilities	3 – 8	4
Work in Progress	3 – 8	
Tools and Equipment	3 – 8	7
Software	3 – 5	4
Franchise	3 – 5	1

Note: 1/ The useful life is based on the accounting policy of LOCK, referencing the financial statement notes as of the year 2023

2/ The remaining useful life is calculated by averaging the proportion of net book value (Net PPE/intangible) of assets for each year and dividing it by the depreciation for that year, segregated by asset type according to the financial statement notes. The IFA uses the average remaining useful life separately for each asset type for the last three years (2021 – 2023). Therefore, some asset types may have a useful life that differs from the policy.

3/ Because the calculated average remaining useful life is higher than the upper limit of the useful life according to accounting policy. The IFA therefore sets the useful life to be equal to the upper limit of the useful life according to accounting policy in order to be consistent with the accounting policy of the company.

5. Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of LOCK, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas,

Ke = Return on equity equals to 6.94 percent

Kd = The interest rate is based on average effective interest rate from LOCK's IBD between 2021 - 2023, which is equal to 0.00 percent.

T = Corporate income tax, setting to be equal to 20.00

We = Equity proportion equal to 100.00 percent

Wd = Interest-bearing debt equal to 0.00 percent

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

Whereas,

Risk Free Rate (Rf)	Based on the 15-year long-term government bond interest rate as of August 28, 2024, which is equal to 2.78 percent. The IFA chooses the 15-year long-term government bond because it reflects the business cycle.
Market Return (Rm)	Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from August 28, April 2009 – August 28, 2024) equal to 8.59 percent.
Levered Beta (β)	Leveraged Beta of companies that operate the same or similar type of business as LOCK or have income from providing storage services and are companies registered on the stock exchange of that country, averaged over the past 15 years (Data from Bloomberg Terminal) for use in calculating the rate of return on equity (Ke) is equal to 0.72, based on BIG YELLOW GROUP PLC and GLOBAL SELF STORAGE INC. The IFA chooses to use companies that operate the same type of business to reduce the impact from different financial structures and SABUY's share price, which takes into account the Levered Beta and financial structure of each company by adjusting to be Unlevered Beta, which has the following formula: $Unlevered\ Beta = \beta / (1 + (1 - t)(D/E))$. After calculating Unlevered Beta, the IFA has adjusted it to Adjusted Beta (which has the calculation formula is as follows: $Adjusted\ Beta = Unlevered\ Beta \times (2/3) + (1/3)$) as detailed below:

Table of comparable companies' information

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
BIG YELLOW GROUP PLC	providing rental services for various sizes of storage spaces, lockers, or different types of self-storage spaces in the United Kingdom.	United Kingdom	10,620.13	113,070.09
GLOBAL SELF STORAGE INC ^{2/}	a self-administered and self-managed REIT that owns, operates, manages, acquires, and redevelops self-storage properties. The company's self-storage properties are designed to offer affordable, easily accessible and secure storage space for residential and commercial customers. Through its wholly owned subsidiaries, the company owns and/or manages 13 self-storage properties in Connecticut,	USA	79.83	1,960.57

Company Name ^{1/}	Business Description	Country	Profit trailing 12 months from 31 December 2024 (Unit: THB million)	Market capitalization ^{2/} (Unit: THB million)
	Illinois, Indiana, New York, Ohio, Pennsylvania, South Carolina, and Oklahoma.			

Source: Bloomberg Terminal as of August 28, 2024

Note: 1/ The IFA considers the companies used for comparison from companies that operate the same or similar types of business. The two companies selected as comparable companies operate in the transportation and logistics industry, providing storage services, which is similar to LOCK's business operations.

2/ In terms of the size of comparable companies, although they may not be the same size compared to LOCK, is a company that is not listed on the stock exchange. It may not be possible to find comparable companies of the same size. However, the IFA selected the smallest, most appropriate size from the Bloomberg Terminal and the most consistent business characteristics.

3/ It is a trust that owns businesses and manages them themselves.

Table of comparable companies' information

Company Name	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
BIG YELLOW GROUP PLC	0.88	16.68	0.50	0.75	0.84
GLOBAL SELF STORAGE INC	0.50	34.93	21.00	0.39	0.60
Median					0.72

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital 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 have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable LOCK's Adjusted Beta is equal to 0.72. And since SBMI has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure (The formula is as follows Levered Beta = 0.72 (1+(1 - 20%)(0.00%)) equals to 0.72

Therefore,

$$K_e = 2.78\% + [0.72 \times (8.59\% - 2.78\%)] = 6.94\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on LOCK's capital structure, which is equal to 6.94 percent, with details as follows:

$$\begin{aligned} WACC &= (6.94\% \times 100.00\%) + [0.00\% \times (1.00 - 20.00\%) \times 0.00\%] \\ &= 6.94\% \end{aligned}$$

6. Shareholders' Equity by DCF approach

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

Table of LOCK's financial projection

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
EBIT x (1- Tax Rate)	2.42	7.51	15.37	25.54	39.55
Changes in working capital	1.88	6.38	7.52	10.18	12.87
Depreciation and amortization	0.75	(0.33)	(1.48)	(1.83)	(2.58)
Net operating cash flow	5.05	13.55	21.42	33.89	49.84
Investment	(6.39) ^{2/}	(14.17)	(12.37)	(13.17)	(13.57)
Net investment cash flow	(6.39)	(14.17)	(12.37)	(13.17)	(13.57)
Net free cash flow	(1.34)	(0.62)	9.05	20.72	36.26
Discount Rate (Discount Factor)	0.97	0.90	0.85	0.79	0.74
Present value of net cash flows	(1.30)	(0.56)	7.65	16.38	26.82
Terminal Value					749.49
Present value of terminal value					554.27

Source: The IFA's estimation

Note: 1/ Free cash flow projected as of July 1, 2024, onwards

2/ The investment cost for the small unit, amounting to 5.00 million THB, will commence after the second quarter. The independent financial advisor has therefore added this expense in full.

The IFA estimates the terminal value because the IFA believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value to calculate the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of terminal value

Terminal Value	=	FCFF x (1 + G) / (WACC - G) = THB 749.49 million
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 36.26 million
G - Terminal Growth Rate	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 ^{1/} percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 6.94 percent

Note: 1/ The IFA considers that the use of inflation rate as a terminal growth rate is reasonable because it reflects the cost of investment of both the public and private sectors, leading to an increase of LOCK's business in the future

Table of LOCK's Equity Value Calculation

Unit: THB million	As of March 31, 2024
Present value of LOCK's net cash flows from Q3 of 2024 - 2028 ^{1/}	49.00
Present value of LOCK's net cash flows as of the last year	554.27
Enterprise Value of LOCK	603.27

Unit: THB million	As of March 31, 2024
Plus: Cash and cash equivalents ^{2/}	20.18
Less: interest-bearing debt ^{2/}	-
Less: Non-controlling interest ^{2/}	-
Equity Value^{3/}	623.45
Discounts For Lack of Marketability (DLOM) ^{4/}	25.00%
Equity Value of LOCK after DLOM	467.59
Equity Value of Holding L at 80.00 percent of LOCK	374.07

Note: 1/ Calculated cash flow from July 1, 2024, onwards

2/ Based on the estimates provided by the IFA, the projections have been prorated in accordance with changes in cash flow and interest-bearing liabilities over a 6-month period. This approach is used to calculate cash and cash equivalents, as well as interest-bearing liabilities, as of June 30, 2024, in line with the projected changes in these items for the year 2024.

3/ Between January to April 2024, there was no changes that affect SBMI's performance, such as dividend payment or capital increase; therefore, there is no change in equity value.

4/ Due to the transaction of acquiring common shares of LOCKBOX and LOCKVENT, which are non-listed companies, the IFA estimate the discount for the valuation of non-listed assets, which has lower liquidity than assets listed on the stock exchange and can easily change hands, is between 20.00 and 30.00 percent, according to the analysis of Private Company Valuation published by Aswath Damodaran. The IFA has considered using the median value.

5/ Currently, LOCK does not have a dividend policy.

The fair value valuation of Holding L's shareholders' equity under discount free cash flow approach is equal to THB 374.07 million

7. The sensitivity analysis of Holding L's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both factors by 3.00 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.00 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 6.73% – 7.14%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the aforementioned sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of Holding L as summarized below:

Table of results of sensitivity analysis of shareholder equity value

Changing factors	WACC					
	-3.0%	-1.5%	Base	+1.5%	+3.0%	
Terminal growth rate	-3.0%	387.30	378.49	369.91	361.70	353.69
	-1.5%	389.54	380.63	371.96	363.66	355.57

Changing factors		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
	Base	391.85	382.84	374.07	365.67	357.49
	+1.5%	394.19	385.07	376.20	367.71	359.44
	+3.0%	396.60	387.37	378.39	369.80	361.44

Source: The IFA's estimation

From the table above after running a sensitivity analysis, the equity value of Holding L is in the range of THB 353.69 – 396.60 million.

The present value of net cash flows is a method that reflects the business plan, profitability, and growth trends as well as future returns for shareholders. This is an estimate based on Holding L's income and expenses, which sits on the assumptions that the IFA deems **reasonable**. Thus, the valuation by this method reflects the appropriate value of Holding L.

1. LOCK's Financial feasibility analysis

The IFA has analyzed the financial feasibility of LOCK in generating cash flow according to LOCK's plan through its financial instruments, including Internal Rate of Return (IRR), Net Present Value (NPV) and Payback period with the following details:

Instruments	Unit	
WACC	Percent	6.94
NPV	THB million	106.71
IRR	Percent	12.68
Payback	Year(s)	10.10

According to the IFA, it was found that LOCK has an internal rate of return of 12.68 percent, which is higher than WACC of 6.94 percent, which means the investment is worthwhile. The Net Present Value is equal to THB 106.71 million, which is positive. This means that such an investment is worthwhile. Also, the payback period is 10.10 years.

5 Summary of Opinion of the Independent Financial Advisor

In the report of the independent financial advisor on entering into this transaction Consists of giving opinions on the following issues.

1. Price and conditions for the allocation of the Company's newly issued ordinary shares to a limited number of persons: Approval to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the allocation of additional ordinary shares of the Company. By allocating 760,000,000 additional common shares of the Company with a par value of 1.00 baht per share to a limited number of persons. At the offering price of 1.00 baht per share, divided into (a) 350,000,000 additional common shares given to Miss Kesara and Ms. Kesara has informed the list of legal entities that will receive the allocation of shares and warrants, namely Insignia Holding Limited ("Insignia") (b) 360,000,000 additional common shares to Holding L and (c) additional common shares in the amount of 50,000,000 shares to Mr. Vrit.

2. Price and conditions for issuing and offering warrants to purchase additional common shares of the Company to allocate to a limited number of persons: Approval to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the issuance and offering of warrants to purchase additional ordinary shares of the Company No. 3 (SABUY-W3) and No. 4 (SABUY-W4) totaling 400,000,000 units, which is considered common shares allocated to support the exercise of rights, not exceeding 400,000,000 shares, to be allocated to insiders. Limited (Private Placement) and has an exercise ratio of 1 unit of warrant per 1 ordinary share. The warrant will be valid for 2 years from the date of issuance. and has an exercise price equal to 1.20 baht per share, allocated to 1) Insignia in the amount of 350,000,000 units without charge along with the additional ordinary shares of the Company in the amount of 350,000,000 shares that Insignia will subscribe and be allocated ("SABUY-W3 transaction"), representing a ratio of 1 new shares to 1 warrant 2) Mr. Vrit Quantity 50,000,000 units without charge Along with the additional ordinary shares of the Company in the amount of 50,000,000 shares that Mr. Vrit will subscribe and be allocated ("SABUY-W4 transaction"), representing a ratio of 1 new share to 1 warrant and allocate 400,000,000 additional common shares of the Company with a par value of 1 baht per share to support the exercise of rights according to the warrants in the amount of 400,000,000 units without charge. value given to a limited number of persons.

3. Price and conditions for purchasing ordinary shares of Lockbox Group Company Limited ("LOCKBOX"), an amount not exceeding 30,000 shares, or equivalent to 80.00 percent of the registered capital. and investing in common shares in Lockbox Venture Company Limited ("LOCKVENT"), an amount not exceeding 50,000 shares, or 80.00 percent of the registered capital, which is a service provider related to Smart Locker Box in various formats which includes 1) Smart Locker Box service 2) luggage delivery service 3) media space and various advertisements and 4) other additional services such as bags, luggage bags, packing materials.

4. The appropriateness of each transaction and the recommendations made to the company's shareholders when approving each transaction.

In this regard, the PP Transaction is an issuance and offering of newly issued ordinary shares at the offering price of THB 1.00 per share and the SABUY-Warrants Transaction is an issuance and offering of underlying shares

under the warrants at the exercise price of THB 1.20 per share, constituting offerings of newly issued shares and underlying shares under the warrants via private placement where the offering price is clearly determined by the shareholders' meeting and the offering price is lower than the market price as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the "TorJor. 28/2565 Notification"). Therefore, the Company is required to send a notice of the shareholders' meeting at least 14 days in advance and disclose the same via the information disclosure channel of the Stock Exchange of Thailand (the "SET"), and must obtain approval from the shareholders' meeting with the vote of not less than three-fourths of the total votes of shareholders attending the meeting.

In addition, the PP Transaction to Holding L constitute connected transactions under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction 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 B.E. 2546 (as amended) (the "Connected Transaction Notifications") Because it is a transaction with Holding L, which is a juristic person in which Mr. Itthichai is a major shareholder or controlling person and Mr. Itthichai is the person who will be nominated to be an executive of the company. After the PP program is completed The value of the transaction PP will enter into with Holding L is equal to 360.00 million baht. The Company has no other transactions with Holding L or Mr. Itthichai that occurred in the previous six months. For this reason, due to the value The total of such items exceeds 20 million baht and exceeding 3 percent of the company's Net Tangible Assets (NTA) (because the net asset value (NTA) of the Company according to the Company's consolidated financial statements for the 3-month period ending June 30, 2024 is less than 0). Therefore, the Company was required to disclose information on the Company's connected transactions to the SET in accordance with the Connected Transaction Notifications; obtain approval for entering into the Company's connected transactions from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days in advance; and appoint an independent financial advisor to provide an opinion on the Company's connected transactions and deliver such opinion to the Office of the Securities and Exchange Commission (the "SEC Office") and the SET.

The IFA has evaluated the fair value of the Company's common shares by considering various methods to determine an appropriate fair value range for the transaction. The adjusted book value method reflects the financial position at a specific point in time and adjusts for various items after the date of the financial statements used as a reference. This method reflects the residual value of the Company after using all assets to settle its liabilities. Given that the Company has incurred losses and faces limitations in generating overall cash flow, leading to liquidity shortages for operations and debt repayments, this situation reflects the Company's ability to continue as a going concern. Additionally, the Company has made accounting adjustments. Therefore, the fair value assessment of the company using the adjusted book value method can adequately reflect these circumstances. Therefore, the IFA believes that this method is **appropriate** for valuing the Company under the

current circumstances, where the Company is facing financial difficulties and urgently requires capital to enhance liquidity. Otherwise, this may affect the Company's ability to continue its operations. Using this method, the fair value of the Company is estimated at THB 1.38 per share.

The price and conditions for the allocation of the company's newly issued shares to specific investors

Based on the fair value of the Company's common shares, which is THB 1.38 per share as assessed by the IFA, when compared to the offering price for the Company's capital increase through a private placement of 760,000,000 shares with a par value of THB 1.00 per share, the offering price is set at THB 1.00 per share. **The entry price for the PP transaction is inappropriate because the company Allocate additional common shares at a price lower than the fair value range assessed by an independent financial advisor.** Moreover, the price for entering into the PP transaction is still lower than the value of the Company's ordinary shares that is assessed using the book value valuation method which is equal to THB 1.30 per share. However, the transaction price is higher than the VWAP for the past 7 – 15 days which is THB 0.65 – 0.72 per share as shown in the table below.

Method	Common stock value of the company (THB per share)	Difference in the compensation value that arises			
		Compare with the offering price of PP shares (THB 1.00 per share / 760 million shares)		Compare with the exercise price SABUY-Warrant (THB 1.20 per share / 850 million shares)	
		THB per share	Value (THB million)	THB per share	Value (THB million)
BV	1.30	0.30	230.13	0.10	87.39
Adj. BV	1.38	0.38	286.42	0.18	150.34
VWAP past 7 – 15 days	0.65 – 0.72	(0.35) – (0.28)	(266.58) – (215.79)	(0.55) – (0.48)	(468.14) – (411.35)

However, the condition of paying the additional capital once or multiple times within 3 months is appropriate because it is in line with the Company's purpose of using the funds. In addition, the deposit and/or the deposit shares and after the PP transaction is completed, Ms. Kesara will have the right to nominate 1 person she has designated, which is considered an appropriate condition because after the PP transaction is completed, Insignia will hold 14.39 percent of the Company's paid-up registered capital. Currently, Mr. Vrit has not paid the deposit, which may affect the confidence of shareholders and other recipients of additional ordinary shares that there is a chance that Mr. Vrit will cancel the capital increase. However, the Company and Mr. Vrit have a plan to sign the contract and pay the deposit before the date of the Company's Extraordinary General Meeting of Shareholders No. 1/2567 to be held on October 8, 2567.

Price and conditions for issuing and offering warrants to purchase additional common shares of the Company to allocate to a limited number of persons

In terms of evaluating the fair value of SABUY-Warrant The independent financial advisor has considered various methods to find an appropriate fair value range for entering into the said transaction. The independent financial advisor is of the opinion that Assessing the present value of the business using theoretical methods Black-Scholes or Black-Scholes-Merton theory The independent financial advisor has assessed the fair value range SABUY-Warrant found that the value of SABUY-Warrant is in the range of 0.19 - 0.48 baht per unit, which when compared to the issuance and offering price SABUY-Warrant to allocate shares to a limited number of persons (Private Placement) in the amount of 400,000,000 units, which will have an exercise period of 2 years, with an exercise rate according to the warrants of 1 unit per 1 ordinary share, without considering the value of the warrants. Entry price for transaction SABUY-Warrant is **inappropriate because the company allocated SABUY-Warrant. Increase capital at a price lower than the fair value range assessed by an independent financial advisor. And the exercise price, which is equal to 1.20 baht per share, is inappropriate because it is lower than the fair value of the Company's ordinary shares. Estimated by the IFA, the fair value is THB 1.38 per share.** Moreover, the exercise period is within 2 years from the date of issuance of the warrants. It may not be consistent with the Company's objectives for using the money.

Price and conditions for purchasing ordinary shares of LOCKBOX and LOCKVENT

For estimating the fair value of Holding L's common shares, the independent financial advisor considered various methods to find an appropriate fair value range for entering into the transaction of purchasing common shares of LOCKBOX and LOCKVENT from existing shareholders. The independent financial advisor is of the opinion that valuation using the DCF method is an appropriate valuation method because it can reflect future operating results under a business plan and various assumptions that are reasonable. The independent financial advisor has assessed the fair value range of Holding L and found that Holding L has a value of common shares in the range of 353.69 – 396.60 million baht. **The transaction price for the acquisition of ordinary shares of Lockbox Group Company Limited and Lockbox Ventures Company Limited from existing shareholders, with a total value of 360.00 million baht, is appropriate because the transaction price for the acquisition of ordinary shares of Holding L is within the fair value range assessed by an independent financial advisor.** In addition, from the financial estimation the financial analysis of the independent financial advisor found that this investment in the transaction of purchasing common shares of LOCKBOX and LOCKVENT generated returns for the company in terms of ratio and various financial results include the Internal Rate of Return (IRR) equal to 12.68 percent, which is higher than WACC, which is equal to 6.94 percent, which means the investment is worthwhile. Net Present Value (NPV) is equal to THB 106.71 million, which is positive. This means that such an investment is worthwhile. Also, the payback period is 10.10 years, which is a reason to support the purchase price of LOCKBOX and LOCKVENT's common shares being appropriate.

In addition, after purchasing common shares of LOCKBOX and LOCKVENT, Mr. Itthichai, the highest shareholder of Holding L, will hold shares in the company in the proportion of 14.82 percent after the PP transaction, the Company has negotiated conditions for not appointing additional directors from Holding L, with Mr. Itthichai being the only executive of the Company. Mr. Itthichai is knowledgeable and has Ability to conduct

business in Smart Locker Box and advertising which is consistent and promote other businesses of the company this increases the Company's management potential in the future.

The appropriateness of each transaction and the recommendations made to the company's shareholders when approving each transaction

1. for the allocation of the Company's newly issued ordinary shares to a limited number of persons

Although the price of entering into the PP transaction is not appropriate, however, the Company has limitations in operating its business due to the high debt value. and may default on debt due to liquidity constraints. which affects long-term business operations (Going Concern), the Company therefore needs to receive funds from the PP program of the capital increasers, namely Insignia and Mr. Vrit, which the new funds will help Create liquidity, reduce debt burden, and create working capital to maintain Going Concern for the company. The limited number of persons who have been allocated additional common shares this time are those who have investment potential and can actually invest because they are persons with stable financial status. And if the Company does not receiving additional capital this time, will cause the company necessarily to find a new source of funds, which may take time to negotiate, including the burden of interest from other sources of funds, which causes the Company still has liquidity risk due to the maturity of the bond payments and significant debts. This may cause the company to default on its debt which causes the company necessarily sell assets that generate profits for the company to bring money to pay off said debt. which brings the value of the company that will decrease in the future Therefore, it is considered that the allocation of additional ordinary shares of the Company to a limited number of persons, including Insignia, and Mr. Vrit is appropriate because it is necessary and beneficial to the Company Therefore, shareholders should approve the entry into the transaction of allocating additional common shares of the Company, to a limited number of persons, including Insignia and Mr. Vrit.

2. Issuing and offering warrants to purchase additional common shares of the Company to allocate to a limited number of persons whom are Insignia and Mr. Vrit

For the issuance and offering of warrants to purchase additional common shares of the Company to allocate to a limited number of persons, namely Insignia and Mr. Vrit, although the price of entering into the transaction SABUY-Warrant is not appropriate. However, the agenda for issuance and offering of warrants and the agenda for allocation of additional common shares are related. If any agenda is not approved by the shareholder meeting this time, it will be considered another related agenda. It is canceled and no other agenda is considered. that are related again which will make the company unable to receive additional capital that is urgently needed to be used in a timely manner. As well as entering into the PP and SABUY-Warrant transactions of Insignia and Mr. Vrit will build confidence among investors in the company because Miss Kesara and Mr. Vrit is a person with financial potential Intent to invest in the company which shows confidence in the Company's future operations.

Moreover, if Insignia and Mr. Vrit exercised their right to purchase ordinary shares of the Company, it will result in Ms. Kesara And Mr. Vrit is one of the major shareholders in the Company in the future, who will be

able to provide financial assistance to the Company, such as lending or guaranteeing loans to the Company. This will increase options and create flexibility in funding sources in the future as well. As well as increasing confidence in financial institutions and helping to support negotiations with financial institutions and/or other funding sources.

From the reasons and benefits that will occur to the company, the independent financial advisor is of the opinion that **Shareholders should approve the entry into the transaction of issuance and offering of warrants to purchase the Company's common shares for allocation to a limited number of persons, namely Insignia and Mr. Vrit.**

3. Purchasing ordinary shares of LOCKBOX and LOCKVENT

In considering the appropriateness of the acquisition of common shares of LOCKBOX and LOCKVENT from existing shareholders by paying in the form of additional common shares of the Company under the entire business transfer process and being a related transaction. The transaction will allow Holding L shareholders, namely Mr. Ittichai Poolvaraluck (“Mr. Ittichai”), Mr. Gavin Opaswongkarn (“Mr. Gavin”), Mr. Wutthithorn Milindhajinda (“Mr. Wutthithorn”), and Mr. Wattana Hoonhongtham (“Mr. Wattana”) to receive 320,400,000, 18,000,000, 18,000,000, and 3,600,000 newly issued ordinary shares, respectively, representing 14.85 percent, 0.74 percent, 0.74 percent, and 0.15 percent of the total paid-up ordinary shares of the Company after the PP, and the Company will acquire ordinary shares of LOCKBOX and LOCKVENT, holding 100.00 percent of the shares (when combined with the 20.00 percent share of the total shares of each company that Sabai Accelerator Co., Ltd., a subsidiary of the Company, currently holds), resulting in the Company Having full control over LOCKBOX and LOCKVENT, which enables the Company to determine the operational direction of LOCKBOX and LOCKVENT, which will help create synergy for the Company, including but not limited to, increasing the installation positions of advertising media (Media) and Touch Points to support various transactions of the Company that can easily reach the eyes and transactions of consumers in various services of the Company throughout Bangkok and its vicinity, including the regions in the future, especially from the cooperation in installing replacement telephone switchboards of the National Telecom Public Company Limited (NT), which will help generate additional income for the Company in the future, including supporting the parcel delivery business by utilizing the service area of LOCKBOX as an additional delivery point from the current service points of the Company's subsidiaries.

In this regard, the independent financial advisor is of the opinion that after LOCKBOX has signed a cooperation agreement with NT, which will have the right to use the related assets of NT (telephone exchange booth), LOCKBOX and the Company will be able to use the assets that have an identity can be easily accessed and there are high barriers to entry into the business of other players (Barrier to Entry). Therefore it is worth and important business opportunities in the future (Although it is still not possible to clearly assess the financial value of this business opportunity at present) that the company considered together with LOCKBOX's ability to create cash flow according to the plan, which from the analysis of the independent financial advisor found that there will be the Internal Rate of Return (IRR) equal to 12.68 percent, which is higher than WACC, which is equal to 6.94 percent, which means the investment is worthwhile. Net Present Value (NPV) is equal to THB 106.71

million, which is positive. This means that such an investment is worthwhile. Also, the payback period is 10.10 years.

Regarding the offering price of the company's newly issued ordinary shares to Holding L, up to 360,000,000 shares, with a par value of 1.00 baht per share, at an offering price of 1.00 baht per share, the independent financial advisor assessed the fair value range of Holding L and found that the fair value of Holding L's ordinary shares is in the range of 353.69 – 396.60 million baht. When compared with the fair value of the Company's shares, as evaluated by the IFA, which is THB 495.67 million, it is observed that the fair value of Holding L is lower than the fair value of the Company, as assessed by the IFA. This indicates that the transaction may be considered inappropriate. Additionally, the fair value range of Holding L is lower than the book value and adjusted book value of the Company's shares. However, the fair value range of Holding L is higher than the 7 to 15 days historical VWAP of the Company's shares as shown in the table below.

Valuation Method	Value of the Company's common shares (Baht/share)	Number of PP shares in exchange for holding L	Value of the Company's common shares (Million Baht)
BV	1.30	360 million shares	469.01
Adj. BV	1.38		495.67
PP offering price	1.00		360.00
VWAP 7 – 15 days	0.65 – 0.72		233.73 – 257.78

However, to resolve the financial situation and confidence of the Company, the Company has used its best efforts to contact investors to participate in investing in the company, it was found that the conditions for the share offering price were the best under the current situation of the company which the result of negotiations is equal to 1.00 baht per share. If considering the company's stock price with the price obtained from such negotiations It was found that the value of the company's shares used to pay for Holding L's shares will be equal to 360.00 million baht, which is within the fair price range of Holding L, while if considering also The market price of the Company's common shares is equal to 0.7671 – 0.8519 baht per share (weighted average trading price of the Company's common shares on the Stock Exchange for the past 7-15 consecutive business days before the date the Board of Directors resolved to propose to the shareholders' meeting) as well as the market closing price of the Company's common shares as of August 2, 2024, which was equal to 0.59. baht per share, found that the value of the company's shares used to pay for Holding L's shares will be equal to 276.16 - 306.68 million baht and 212.40 million baht, respectively, which is lower than the fair value of Holding L's common shares, which is considered beneficial to the company in entering into the transaction.

In addition to solving the problem of investor confidence in the company and the Company's liquidity problems, the Company still needs to develop its current business. to be stronger meanwhile still need to continuously search for business opportunities as well, where LOCKBOX and LOCKVENT are businesses that have the ability to generate cash flow and have the opportunity to expand the business to grow, which the Company has already invested in and have always seen the potential. Acquiring full control of LOCKBOX and LOCKVENT

will help the Company able to expand the company's current business and can recognize the operating results of Holding L as a subsidiary. Including receiving a dividend of 100.00 percent.

With the current situation of the company which results in severe limitations in seeking new business opportunities from other companies. Holding L accepts the company's conditions for entering into this transaction. Therefore, it may be the only business opportunity at this time. and it is considered a good opportunity for the company in strengthening business operations, Mr. Itthichai was also appointed. who is a person with financial potential and a businessman with a vision, has knowledge and experience in operating businesses in many industries, becoming one of the main executives of the company in driving related businesses and being one of the company's major shareholders that are within the scope of being able to provide financial assistance to the Company, such as lending or guaranteeing loans to the Company will increase options and create flexibility in funding sources in the future as well as well as increasing confidence in financial institutions and helping to support negotiations with financial institutions and/or other funding sources. However, considering the Company's current liquidity problems, which require funds to repay significant debts in the short term, the acquisition of LOCKBOX ordinary shares and investment in LOCKVENT ordinary shares, which arose from the Company making a PP to exchange such shares without making a PP to immediately receive funds to solve the liquidity problem, may not be of the highest benefit to the Company's shareholders in the current situation.

From the reasons and benefits that will occur to the company, the independent financial advisor is of the opinion that **shareholders still should not approve the acquisition of LOCKBOX's common shares and the investment in LOCKVENT's common shares.**

In considering entering into the transaction, shareholders should consider the information, opinions and details in preparing the opinion of the independent financial advisor mentioned above, the advantages and disadvantages of entering into this transaction should also be considered as well. However, the decision to approve or disapprove of entering into this transaction depends largely on the discretion of the shareholders.

The independent financial advisor hereby certifies that The financial opinions have been carefully considered in accordance with professional standards and taking into account the interests of shareholders.

The Independent Financial Advisor

Avantgarde Capital Co., Ltd.

- Signed -

(Mr. Worawas Wassanont)

Supervisor

- Signed -

(Mr. Worawas Wassanont)

Managing Director

6 Attachment 1 Overview of Sabuy Technology Public Company Limited

6.1 General information of Sabuy Technology Public Company Limited

Company name	SABUY TECHNOLOGY PUBLIC COMPANY LIMITED		
Address	230 Bang Khun Tian-Chai Talay Road, Samae Dam Sub-District, Bang Khun Tian District Bangkok 10150		
Type of Business	<ol style="list-style-type: none"> 1. Providing financial transaction services through automatic top-up machines under the trademark "Tem Sabuy Plus" and the sale of automatic top-up machines in both cash and installment payments. 2. The sale of beverages and ready-to-eat food through automatic vending machines. Under the trademark "Vending Plus" 3. Providing installation and installation services for food center systems. Including providing food center management services and hiring maintenance. Food center repairs 4. Electronic wallets and electronic currencies (e-Wallet, e-Money). 		
Registered Number	010756200001		
Website	http://www.sabuytechnology.com		
Registered Capital	THB 2,108,310,691.00		
Paid-up Share capital	THB 1,766,496,504.00		
Par Value	THB 1.00		
Director^{1/}	No.	Name	Position
	1	Mr. CHAKKRIT PARAPUNTAKUL	Chairman, Independent director, Chairman of the audit committee
	2	Mrs. UMAWADEE RATTANA-UDOM	Independent Director, Audit Committee
	3	Mr. KHANAT KRUTHKUL	Independent Director, Audit Committee
	4	Mr. JUTIPHAN MONGKOLSUTHREE	Director
	5	Mr. SANTITHORN BUNCHUA	Director
	6	Mr. Wachirathon kongsuk	Director
	7	Mr. NAWAT ITSARAGRISIL	Director
	8	Mr. KITTIPOL THANASIT	Director
	9	Mr. WIRACH MORAKOTKARN	Chief executive officer, Director

Source: SET as of 9 April 2024 and information regarding the issuance and offering of additional common shares and warrants to purchase common shares to a limited number of persons. and connected transactions of Sabuy Technology Public Company Limited as of July 19, 2024.

6.2 Historical background of Sabuy Technology Public Company Limited

Sabuy Technology Public Company Limited (“Company” or “SABUY”) was established on July 18, 2014 to operate a business of providing a variety of electronic services through the Financial Ecosystem. of the company through top-up machines under the trademark “Tem Sabuy Plus” product cabinet under the trademark “Vending Plus” selling products online Food center management system, POS system, service center, delivery drop-off, as well as financial transactions such as loans and insurance brokers. And was transformed into a public company on February 26, 2019 and traded on the Stock Exchange of Thailand on November 11, 2020. As of April 9, 2024, the company had registered capital. THB 2,108,310,691.00 and paid-up registered capital THB 11,766,496,504.00 divided into common shares 1,416,749,146 The shares have a par value of THB 1.00 per share.

The Company has had important changes and developments from 2019 to 2023 as follows

Year	Important events
2019	<ul style="list-style-type: none"> - On January 2, 2019, the company registered a name change to Sabuy Technology Company Limited. - The Company has set up an additional service center in Chonburi Province to support the expansion of the Company's number of top-up machines. in the eastern region. - On April 19, 2019, the company was appointed as a deposit service agent (Banking Agent) of Government Savings Bank. - On October 8, 2019, the Company entered into an agreement with Bangkok Smartcard System Company Limited to be a top-up agent and distribute Rabbit Cards through the top-up machine stand and sell Rabbit Cards. automatic system which will be additionally installed on the company's top-up machines.
2020	<ul style="list-style-type: none"> - On March 12, 2020, SBM received a license to operate a payment service business under the supervision of the Bank of Thailand for a total of 4 business types: <ol style="list-style-type: none"> 1. e-Money License 2. Payment Agent License: PA 3. Payment Facilitator License: PF 4. Fund Transfer License - On November 11, 2020, the company was listed on the MAI Stock Exchange, Service Industry Group.
2021	<ul style="list-style-type: none"> - On January 8, 2021, the Company's Board of Directors Meeting No. 1/2021 resolved to approve a joint venture with Buzzebees Company Limited to establish Sabuy Exchange Company Limited to develop business together in organizing Create a Loyalty Program system for providing services to customer groups. - Approval for joint investment with Howden Maxi Insurance Broker Company Limited and Millennium Group Corporation (Asia) Company Limited in establishing Sabuy Maxi Company Limited, registered capital of THB 10 million, shareholding percentage of Company 50.00 percent
2022	<ul style="list-style-type: none"> - 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"), There was a resolution to approve the framework. Investing in new businesses. <ol style="list-style-type: none"> 1. Approval for the company Invested in Indeem Group Company Limited (“INDEEM”) 2. Approved for the Company and/or Sabuy Accelerator Company Limited (“SABUYAC”), a subsidiary of the Company. Invested in Lockbox Group Company Limited (“Lockbox”). 3. Approval for the Company and/or SABUYAC to invest in The Achiever 59 Company Limited (“Achiever59”)

Year	Important events
	<p>4. Approval for the company Joined forces with Achiever59 to establish a new joint venture company. To invest together in the Smart Locker Box service business</p>
2023	<ul style="list-style-type: none"> - The Company has approved the cancellation of investment in additional common shares of TKS by exchanging common shares of AIT due to fluctuations and changes in economic conditions and capital markets both domestically and abroad. As well as study more insight into the joint management approach between TKS and AIT. - Meeting of the Board of Directors It was resolved to increase the proportion of investment in NAKON by another 65.96 million shares or 5.29 percent when combined with what had already been invested. will make the shareholding proportion Totaling 30.29 percent to reinforce doing business together in the Financial Inclusions business core. - Meeting of the Board of Directors It was resolved to approve the sale of shares from the repurchase in the market, totaling 87.2 million shares, from the first financial management share repurchase project after the resale period had elapsed. But unable to sell, therefore, the entire amount of paid-up registered capital was reduced. And the Company's Board of Directors resolved to create a project to repurchase shares for financial management, No. 2, amounting to 95 million shares, in an amount not exceeding THB 617.5 million.

6.3 Major Shareholders of Sabuy Technology Public Company Limited

Table of SABUY Shareholders

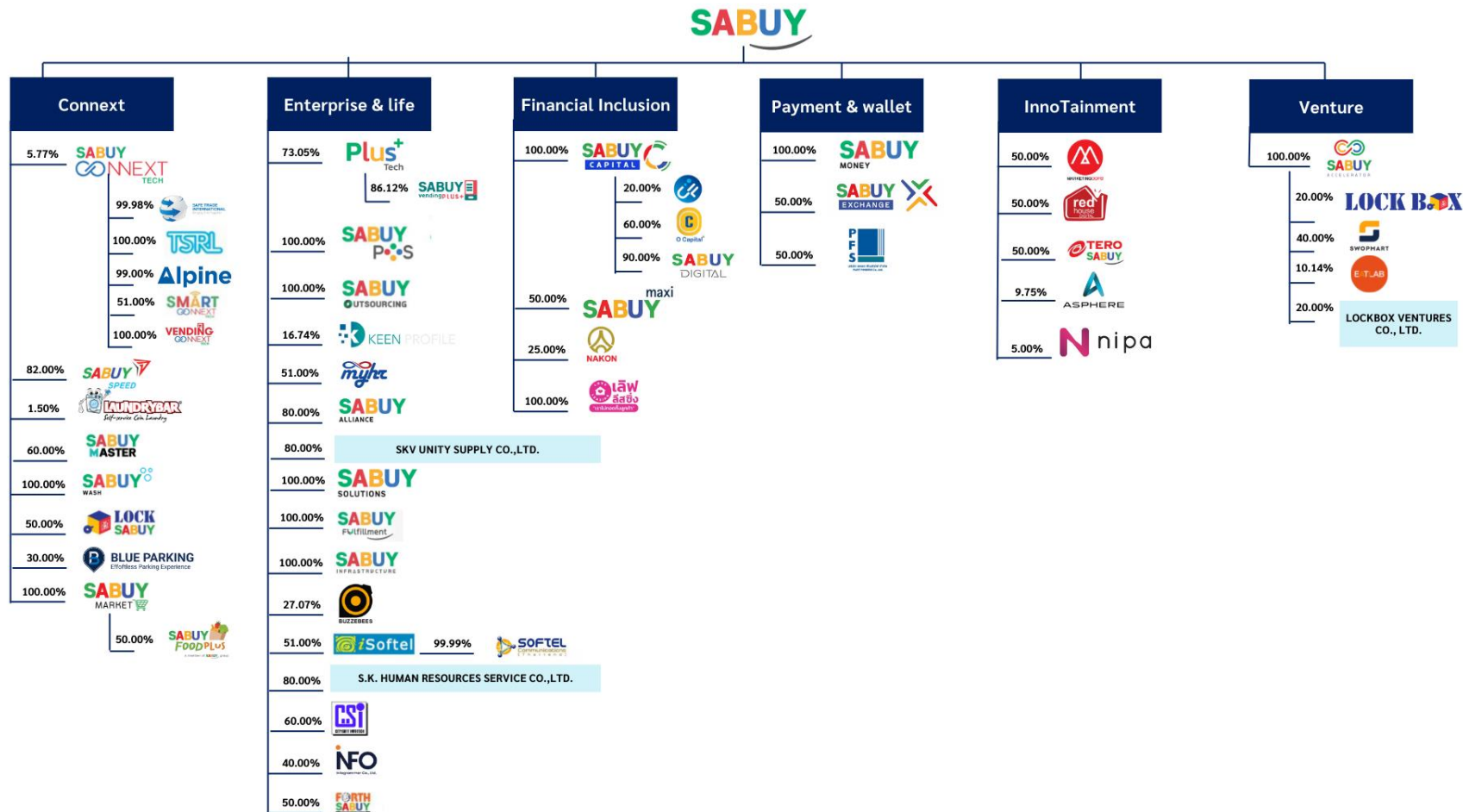
No.	Shareholder Name	No. of Shares	Percent
1	Mr. Vrit Yongsakul	107,950,700	6.11
2	Sabai Technology Public Company Limited	95,000,000	5.38
3	T.K.S. Technology Public Company Limited	55,000,000	3.11
4	Mr. Ittichai Poolworluck	40,600,000	2.30
5	Mr. Anonchai Wiraprawat	40,000,000	2.26
6	Mr. Wongkrot Poolsiriwit	30,428,850	1.72
7	Miss Grand International Public Company Limited	30,000,000	1.70
8	Sabuy Connect Tech Public Company Limited	29,383,620	1.66
9	Asphere Innovations Public Company Limited	28,800,000	1.63
10	Mr. Tawi Suriwong	28,725,400	1.63
11	Ms. Saowalak Jitsamrit	26,121,350	1.48
12	Thai NVDR Company Limited	23,355,646	1.32
13	UBS AG SINGAPORE BRANCH	16,025,000	0.91
14	Mr. Charan Leetrairong	14,000,000	0.79
15	Mr. Dendanai Hutajuta	12,399,000	0.70
16	Mr. Bancha Panthumkomol	10,000,000	0.57
17	Ms. Sujira Techaphalerd	10,000,000	0.57
18	Nakornluang Capital Public Company Limited	9,654,407	0.55
19	Mr. Pitak Phruttsarikorn	9,008,400	0.51
20	Ms. Siridawan Paraphanthakul	8,100,184	0.46
21	FREE FLOAT	1,142,215,681	64.65
Total		1,766,768,238¹	100.00

Source: Information regarding the issuance and offering of additional common shares and warrants to purchase common shares to a limited number of persons, and connected transactions of Sabuy Technology Public Company Limited as of September 16, 2024.

¹As of May 10, 2024, there were 271,734 shares resulting from the exercise of SABUY-W1 conversion rights.

6.4 Structure of Sabuy Technology Public Company Limited

Structure of Sabuy Technology Public Company Limited^{1/}



Source: corpus x

Note: 1/ The company's shareholding structure is a direct proportion of company shareholding.

6.5 Product of Sabuy Technology Public Company Limited

Sabuy Technology Public Company Limited operates a business providing a variety of services through the financial ecosystem (Financial Ecosystem). Products and services are divided into 6 groups: 1. Connex Business 2. Enterprise & Life Business 3. Payments & Wallet Business 4. Financial Inclusion Business, 5. InnoTainment Business, and 6. Venture Business, with details as follows:

1) Connex Business

The distribution channel business is a distribution and customer access channel business. It connects the Group with users by providing convenient services that meet the needs of people in the modern era.

2) Enterprise & Life Business

The business provides services for businesses and lifestyles with a deep understanding of consumers. It gathers products and services under the SABUY Life around the clock concept to enhance the lifestyle of users and make their daily lives more convenient.

3) Payments & Wallet Business

The business provides payment services and electronic financial systems. It offers tools that help customers and communities access financial transactions more easily and conveniently. These services include mobile phone top-up, bill payment, bank account deposit, electronic identity verification (e-KYC), loyalty Program platform, and cash deposit/ withdrawal/money transfer services through automatic ATM/CDM machines nationwide.

4) Financial Inclusion Business

The business provides credit and insurance services. It was developed to support the business growth of partners and customers in the SABUY Ecosystem. The services include business expansion loans, all type of auto loans, secured and unsecured personal loans, land loans, and various types of insurance that are easy to access and meet the needs of various customers.

5) InnoTainment Business

The business combines innovation and entertainment to offer media innovation, digital media, online games, blockchain, and technology infrastructure. The Group invests in these businesses to increase opportunities for business partnerships, product development, and distribution channels within the Group's ecosystem.

6) Venture Business

The Venture business is a sustainable growth investment business. It raises funds to invest in innovation-related businesses and enhances competitive innovation capabilities. The main objective is to introduce new technologies into the products and services of the SABUY Ecosystem, which will provide users with more variety, choices, and quality.

6.6 Sabuy Technology Public Company Limited Revenue Structure by business

Revenue Structure	2021		2022		2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
1. Connex Business	1,058.13	45.24	2,850.41	53.53	5,363.05	55.69
2. Enterprise & Life Business	236.26	10.10	1,410.38	26.48	3,032.53	31.49
3. Payments & Wallet Business	832.45	35.59	743.61	13.96	535.43	5.56
4. Financial Inclusion Business	-	-	31.10	0.58	496.14	5.15
5. InnoTainment Business	-	-	18.48	0.35	53.05	0.55
6. Venture Business	-	-	-	-	-	-
7. Other revenue ^{1/}	212.27	9.07	271.40	5.10	149.62	1.55
Total Revenue	2,399.11	100.00	5,325.38	100.00	9,629.82	100.00

Source: The Company One report

Note: 1/ The company's other income mainly comes from outstanding credit income, interest income, and asset sales profits from the recharge booth business.

6.7 Financial Statement of Sabuy Technology Public Company Limited

The independent financial advisor analyzes the operating results and financial position of the company, which is the consolidated financial statements for the years 2021 - 2023 and the 1st quarter of 2024 that have been audited by KPMG Phoomchai Audit Company Limited, summarizing important items in the consolidated financial statements.

Consolidated Income Statement

Statement of comprehensive income	2021		2022		2023		Q2/2022		Q2/2023	
(Unit: THB million)	THB million	percent	THB million	percent	THB million	percent	THB million	percent	THB million	percent
Revenue from sale of goods	665.44	28.45	2,684.61	50.41	6,187.59	64.25	3,358.87	65.78	1,935.98	55.35
Revenue from rendering of services	1,191.56	50.94	2,007.44	37.70	2,715.74	28.20	1,354.41	26.53	1,273.52	36.41
Revenue from rendering of contract services	238.80	10.21	271.14	5.09	213.11	2.21	115.10	2.25	65.92	1.88
Interest income from installment sales	31.04	1.33	90.77	1.70	363.77	3.78	166.79	3.27	167.96	4.80
Dividend income	-	-	4.50	0.08	5.43	0.06	5.84	0.11	0.16	0.00
Other income	212.27	9.07	266.93	5.01	144.18	1.50	105.07	2.06	54.08	1.55
Total revenue	2,339.11	100.00	5,325.38	100.00	9,629.82	100.00	5,106.07	100.00	3,497.62	100.00
Cost of sales of goods	436.51	18.66	2,074.10	38.95	4,888.24	50.76	2,742.44	53.71	1,468.89	42.00
Cost of rendering of services	852.62	36.45	1,491.63	28.01	2,078.27	21.58	1,033.33	20.24	1,013.78	28.98
Cost of rendering of contract service	87.74	3.75	88.07	1.65	84.88	0.88	46.03	0.90	31.51	0.90
Distribution costs	287.12	12.27	497.01	9.33	1,144.61	11.89	495.03	9.69	441.31	12.62
Administrative expenses	271.06	11.59	683.33	12.83	1,588.72	16.50	495.47	9.70	924.41	26.43
Total expenses	1,935.05	82.73	4,834.15	90.78	9,784.71	101.61	4,812.30	94.25	3,879.90	110.93
Profit (Loss) from operating activities	404.06	17.27	491.24	9.22	(154.90)	(1.61)	293.78	5.75	(382.28)	(10.93)
Finance costs	(37.08)	(1.59)	(148.50)	(2.79)	(473.61)	(4.92)	(198.48)	(3.89)	(266.45)	(7.62)
Gain (Loss) from cancellation of agreement	(58.45)	(2.50)	10.12	0.19	(107.50)	(1.12)	(4.36)	(0.09)	(51.06)	(1.46)
Reversal of (expected credit loss) on account receivable	4.28	0.18	(38.70)	(0.73)	(160.17)	(1.66)	(55.08)	(1.08)	(209.87)	(6.00)

Statement of comprehensive income	2021		2022		2023		Q2/2022		Q2/2023	
	THB million	percent	THB million	percent	THB million	percent	THB million	percent	THB million	percent
Gain on measurement of investment in equity instruments	-	-	1,404.65	26.38	254.57	2.64	254.57	4.99	24.30	0.69
Share of profit of joint ventures and associates accounted for using equity method	0.55	0.02	19.09	0.36	175.45	1.82	91.94	1.80	22.62	0.65
Gain (loss) from selling investments in associated companies	-	-	-	-	-	-	(51.80)	(1.01)	(1,653.07)	(47.26)
Gain (Loss) from impairment of goodwill and intangible assets other than goodwill	-	-	-	-	-	-	-	-	(1,103.69)	(31.56)
Loss from lost control over subsidiaries and significant influence in associated	-	-	-	-	-	-	-	-	(1,403.58)	(40.13)
Profit (loss) before income tax expense	313.36	13.40	1,737.90	32.63	(466.16)	(4.84)	330.57	6.47	(5,023.08)	(143.61)
Tax income (expense)	(55.83)	(2.39)	(128.67)	(2.42)	148.90	1.55	84.05	1.65	(120.52)	(3.45)
Profit (loss) for the year	257.53	11.01	1,609.24	30.22	(317.26)	(3.29)	414.62	8.12	(5,143.60)	(147.06)

Source: The Company's consolidated financial statements for 2021 - 2023 and the Q2/ 2023 and Q2/ 2024.

Consolidated Statement of financial position

Statement of financial position	31 December 2021		31 December 2022		31 December 2023		30 June 2024	
(Unit: THB million)	THB million	percent	THB million	percent	THB million	percent	THB million	percent
Assets								
Cash and cash equivalents	236.04	3.85	319.33	1.66	561.85	2.69	571.50	4.60
Trade account receivable	157.06	2.56	1,035.30	5.37	1,024.12	4.91	882.26	7.10
Current portion of installment account receivable	87.64	1.43	199.47	1.04	156.05	0.75	145.13	1.17
Current portion of hire-purchase contract receivable	-	-	362.71	1.88	507.86	2.44	-	-
Current portion of loan receivable	-	-	175.86	0.91	276.77	1.33	80.31	0.65
Others current receivables	1,126.71	18.36	350.60	1.82	489.41	2.35	314.09	2.53
Short-term loans	18.50	0.30	59.75	0.31	184.03	0.88	87.32	0.70
Current portion of long-term loan	-	-	-	-	-	-	-	-
Inventories	192.68	3.14	640.81	3.33	617.36	2.96	301.38	2.42
Current financial assets	-	-	-	-	19.69	0.09	9.36	0.08
Current financial assets pledged as collateral	4.00	0.07	18.05	0.09	10.01	0.05	28.39	0.23
Other current assets	58.95	0.96	151.34	0.79	273.71	1.31	133.84	1.08
Non-current assets classified as held for sale	-	-	-	-	49.28	0.24	-	-
Total current assets	1,881.58	30.66	3,313.22	17.20	4,170.15	20.00	2,553.58	20.54
Installment account receivable	37.11	0.60	5.60	0.03	134.72	0.65	152.61	1.23
Hire-purchase contract receivable	-	-	182.02	0.94	198.19	0.95	-	-
Loan receivable	-	-	2.78	0.01	33.40	0.16	19.97	0.16
Investment in equity instruments	-	-	4,695.55	24.37	558.01	2.68	503.66	4.05
Investment in associates	-	-	1,495.27	7.76	5,007.08	24.02	1,461.88	11.76
Investment in joint ventures	5.95	0.10	1,172.35	6.09	1,169.67	5.61	1,171.71	9.42
Long-term loans	-	-	-	-	-	-	0.45	0.00
Investment properties	-	-	58.34	0.30	59.26	0.28	-	-
Property, plant and equipment	1,405.91	22.91	2,507.07	13.01	2,625.75	12.59	1,465.78	11.79
Asset for service	181.56	2.96	133.21	0.69	75.80	0.36	55.45	0.45
Contract cost assets	81.22	1.32	81.98	0.43	51.99	0.25	62.27	0.50
Right-of-use assets	311.98	5.08	383.64	1.99	472.00	2.26	407.42	3.28
Goodwill	1,228.51	20.02	4,027.60	20.91	4,121.77	19.77	2,942.91	23.67
Other intangible assets	335.13	5.46	829.63	4.31	1,635.80	7.85	1,360.42	10.94
Deferred tax assets	97.59	1.59	85.97	0.45	239.72	1.15	82.38	0.66

Statement of financial position	31 December 2021		31 December 2022		31 December 2023		30 June 2024	
(Unit: THB million)	THB million	percent	THB million	percent	THB million	percent	THB million	percent
Non-current financial assets pledged as collateral	157.32	2.56	187.40	0.97	206.85	0.99	81.40	0.65
Other non-current assets	412.67	6.72	103.76	0.54	88.40	0.42	110.84	0.89
Total non-current assets	4,254.95	69.34	15,952.15	82.80	16,678.40	80.00	9,879.15	79.46
Total Assets	6,136.53	100.00	19,265.37	100.00	20,848.55	100.00	12,432.73	100.00
Bank overdrafts and short-term loans from financial institutions	223.34	3.64	1,201.27	6.24	1,642.07	7.88	582.57	4.69
Trade account payable	277.40	4.52	497.40	2.58	588.86	2.82	798.99	6.43
Other payables	1,254.55	20.45	815.38	4.23	597.61	2.87	701.14	5.64
Current portion of long-term loans	178.43	2.91	169.79	0.88	276.47	1.33	295.52	2.38
Current portion of lease liabilities	133.49	2.18	163.46	0.85	176.81	0.85	781.41	6.29
Current portion of debentures	-	-	-	-	1,990.94	9.55	130.53	1.05
Current portion of debentures	-	-	-	-	-	-	2,482.41	19.97
Short-term borrowings	-	-	678.83	3.52	410.85	1.97	722.68	5.81
Corporate income tax payable	7.46	0.12	10.04	0.05	18.72	0.09	13.05	0.10
Other current liabilities	12.62	0.21	69.49	0.36	62.34	0.30	35.06	0.28
Total current liabilities	2,087.29	34.01	3,605.66	18.72	5,764.66	27.65	6,543.36	52.63
Long-term loans	385.76	6.29	360.90	1.87	1,128.10	5.41	76.04	0.61
Lease liabilities	218.94	3.57	152.74	0.79	218.79	1.05	168.49	1.36
Debentures	-	-	2,967.08	15.40	2,469.68	11.85	1,489.68	11.98
Deferred tax liabilities	22.86	0.37	165.46	0.86	215.03	1.03	87.58	0.70
Non-current provision for employee benefits	27.93	0.46	60.30	0.31	65.87	0.32	39.37	0.32
Other non-current liabilities	5.85	0.10	3.75	0.02	22.77	0.11	22.64	0.18
Total non-current liabilities	661.34	10.78	3,710.23	19.26	4,120.23	19.76	1,883.81	15.15
Total liabilities	2,748.62	44.79	7,315.89	37.97	9,884.90	47.41	8,427.17	67.78
Share capital:								-
Authorised share capital	1,365.41	22.25	2,249.39	11.68	2,108.31	10.11	2,108.31	16.96
Issued and paid-up share capital	1,201.38	19.58	1,605.99	8.34	1,766.50	8.47	1,766.77	14.21
Share premium on ordinary shares	1,497.03	24.40	6,453.14	33.50	7,434.60	35.66	7,434.98	59.80
Differences from business combination under common control	(42.01)	(0.68)	(42.01)	(0.22)	(42.01)	(0.20)	(42.01)	(0.34)
Differences from changes in ownership interests in subsidiary	-	-	(146.22)	(0.76)	(146.22)	(0.70)	(146.22)	(1.18)
Warrant	12.07	0.20	38.18	0.20	67.49	0.32	75.34	0.61
Retained earnings (deficit)								

Statement of financial position	31 December 2021		31 December 2022		31 December 2023		30 June 2024	
(Unit: THB million)	THB million	percent	THB million	percent	THB million	percent	THB million	percent
Appropriated	18.00	0.29	119.40	0.62	-	0.57	615.59	4.95
Legal reserve	250.84	4.09	1,467.80	7.62	(739.48)	(3.55)	(6,906.50)	(55.55)
Treasury shares reserve	-	-	-	-	(725.79)	(3.48)	(496.19)	(3.99)
Equity attributable to owners of the parent	2,937.31	47.87	9,496.27	49.29	7,905.84	37.92	2,301.76	(55.55)
Non-controlling interests	450.60	7.34	2,453.21	12.73	3,057.81	14.67	1,703.81	(3.99)
Total equity	3,387.91	55.21	11,949.48	62.03	10,963.65	52.59	4,005.56	32.22
Total liabilities and equity	6,136.53	100.00	19,265.37	100.00	20,848.55	100.00	12,432.73	100.00

Source: The Company's consolidated financial statements for 2021 - 2023 and Q2 of 2024.

6.8 Financial Ratio

Table of SABUY's financial ratio 2021 – 2023 and Q1/2024

Financial Ratio	Unit	2021	2022	2023	Q2/ 2024
Liquidity Ratios					
Current ratio	Times	0.90	0.92	0.72	0.39
Receivables turnover ratio	Times	14.89	5.14	9.40	5.79
Day sale outstanding	Days	24.51	70.96	38.82	63.07
Inventory turnover ratio	Times	7.15	5.70	11.42	12.68
Inventory day	Days	51.08	64.01	31.96	28.78
Account payable turnover ratio	Times	4.96	7.35	11.97	4.78
Payable day	Days	73.54	49.69	30.48	76.31
Profitability Ratios					
Gross profit margin	Percent	35.26	27.70	26.52	23.49
Operating profit margin	Percent	17.27	9.22	(1.61)	5.75
Profit margin	Percent	11.01	30.22	(3.29)	8.12
Efficiency Ratios					
Return on Assets (ROA)	Percent	4.20	8.35	0.78	3.33
Return on Equity (ROE)	Percent	7.60	13.47	(2.18)	10.35
Leverage Financial Ratios					
Debt to equity ratio	Times	0.81	0.61	0.91	2.10

Source: Calculated from the company's financial statements for the years 2021 - 2023 and the Q2/ of 2024

Explanation of operating results and financial position

Operating performance

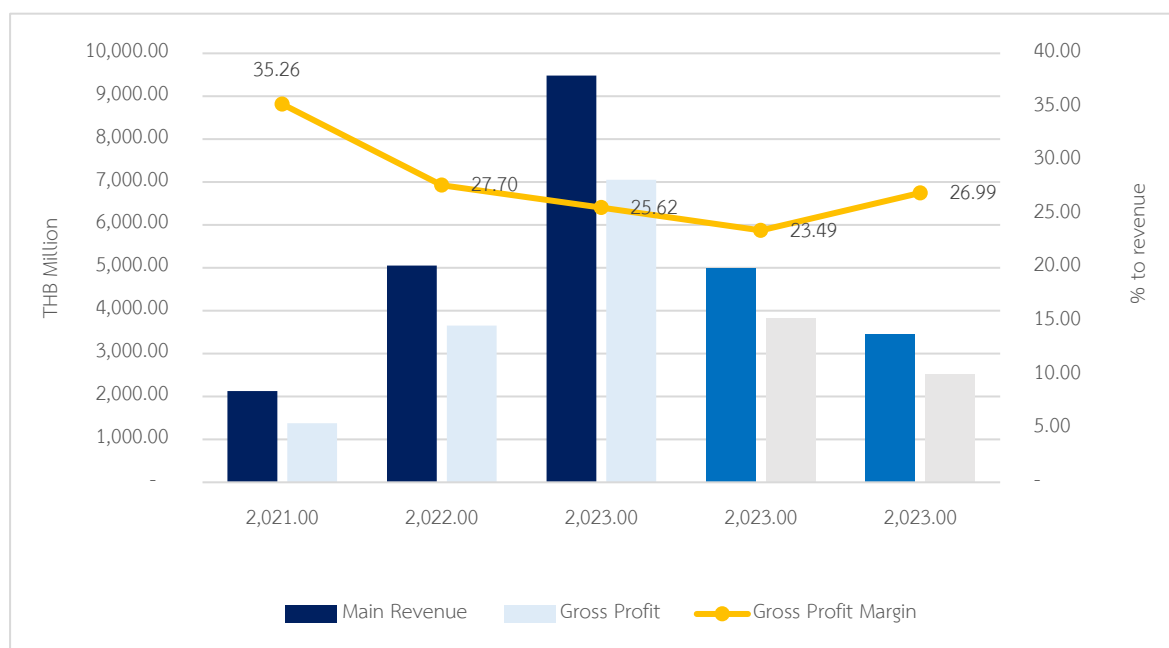
Total Revenue

As of December 31, 2022, the Group had total income equal to THB 5,325.38 million, an increase from as of December 31, 2021, which was equal to THB 2,339.11 million, amounting to THB 2,986.27 million or 127.67 percent, with the main reason being the increase of revenue from the shipping service business group Overseas service business group, moving service business group and the general merchandise storage and management service group, respectively. In addition, the Thai economic situation in the second quarter of 2022, the Thai economy continued to improve from the previous quarter. Private consumption increased significantly from the service category. Meanwhile, the number of foreign tourists continues to increase due to the relaxation of epidemic control measures and international travel restrictions. As a result, the trade and service sectors recovered and private investment improved in line with the economic recovery. Exports increased as demand from trading partners continued to expand. Meanwhile, government spending expanded mainly from current expenses and government transfers.

As of December 31, 2023, the Group had total income equal to THB 9,629.82 million, an increase from as of December 31, 2022, which was equal to THB 5,325.38 million, amounting to THB 4,304.44 million, or 80.83 percent, with the main reason being the increase of revenue from the payment services and electronic financial systems business group Digital Media and Network Innovation Business Group Business group: distribution channels and connections to reach customers and the loan and insurance service business group from Love Leasing and SBNEXT, which have greatly increased their income.

As of the second quarter of 2024, the Group's total income was THB 3,497.62 million, a decrease from the same period in 2023 which was THB 5,106.07 million, amounting to THB 1,608.45 million or 31.50 percent. The primary reason for this decline was a reduction in sales revenue, which amounted to THB 1,935.98 million baht, representing a 42.36 decrease compared to the same quarter in the previous year, due to the loss of control over the subsidiary SBNEXT, leading the Group to stop consolidating SBNEXT's financial statements into the Group's financial statements from May 2024 onward. SBNEXT's business, which involves the sale of water purifiers and electrical appliances under hire-purchase agreements, represented a significant portion of the Group's sales revenue, resulting in a substantial decline in sales revenue compared to the previous year and the first quarter. Moreover, service revenue decreased by THB 1,273.52 million, representing a 5.97 percent decline compared to the same quarter in the previous year, because of a slight decrease in service revenue from the SPEED, SABUY Alliance, iSoftel businesses, and top-up machine services. However, the Group managed to maintain service revenue from these business segments during the second quarter. Furthermore, revenue from contract services and interest income decreased by 233.88 million baht, representing a 17.03 percent decline compared to the same quarter in the previous year, also due to the loss of control over SBNEXT as mentioned earlier, which led to a reduction in interest income from the water purifier and home appliance rental business compared to the previous year and the first quarter.

Gross profit margin



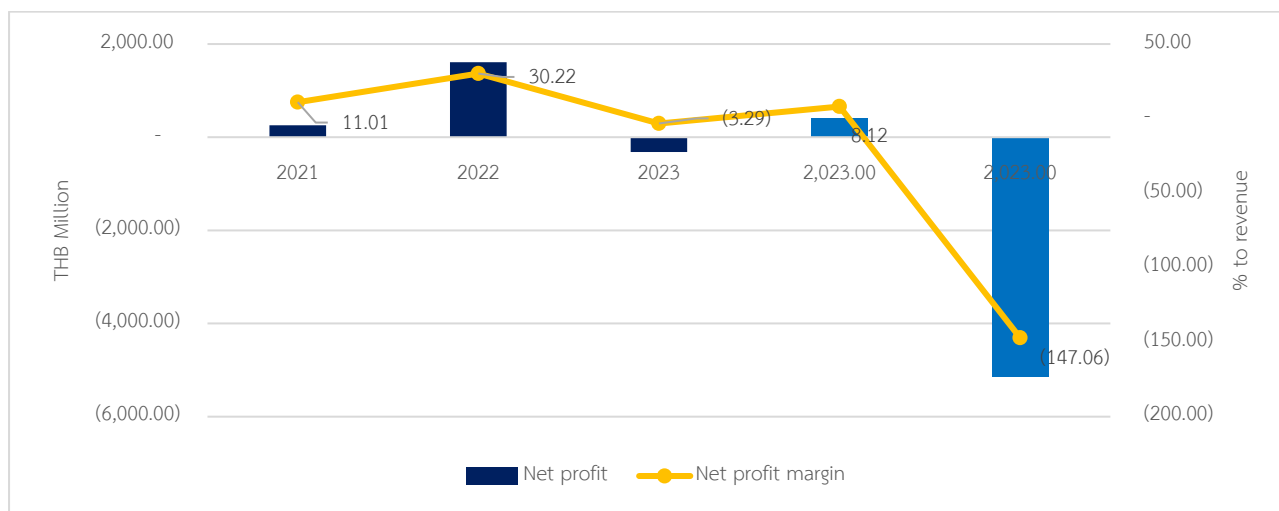
As of December 31, 2022, the Group had a gross profit of THB 1,400.15 million, representing a gross profit margin of 27.70 percent, increasing from as of December 31, 2021, which was equal to THB 749.97 million, representing a gross profit margin of 25.29 percent. The amount was THB 650.19 million, or equivalent to a growth rate of 86.70 percent, which was mainly due to the recognition of increased income of the group of companies. That can maintain the stability of the customer base and increase service users, and the company is also able to manage costs incurred well in line with the expansion of the business group in 2022.

As of December 31, 2023, the Group had a gross profit of THB 2,428.82 million, representing a gross profit margin of 26.52 percent, increasing from as of December 31, 2022, which was equal to THB 1,400.15 million, representing a gross profit margin of 27.70 percent. The amount was THB 1,028.66 million, or equivalent to a growth rate of 73.47 percent, mainly due to increased product costs as well as intense competition and the transportation business, resulting in gross profits. As for the SPEED business, it decreased by approximately 1.00 percent, due to an increase in sales from the wholesale business through SABUY Market and SABUY Food Plus that have relatively low gross margins.

As of December 31, 2023, the Group had a gross profit of THB 2,428.82 million, representing a gross profit margin of 26.52 percent, increasing from as of December 31, 2022, which was equal to THB 1,400.15 million, representing a gross profit margin of 27.70 percent. The amount was THB 1,028.66 million, or equivalent to a growth rate of 73.47 percent, mainly due to increased product costs as well as intense competition and the transportation business, resulting in gross profits. As for the SPEED business, it decreased by approximately 1.00 percent, due to an increase in sales from the wholesale business through SABUY Market and SABUY Food Plus that have relatively low gross margins.

As of the second quarter of 2024, the Group's gross profit was THB 2,514.18 million, representing a gross profit margin of 25.62 percent, decreasing from the same period in 2023, which was equal to THB 3,821.80 million, representing a gross profit margin of 23.49 percent, amounting to THB 1,307.62 million, or a decline rate of 34.21 percent, mainly due to the discontinuation of the low-margin wholesale consumer goods business under Sabuy Market Plus.

Profit margin



Net profit during 2021 - 2023 is equal to THB 257.53 million, THB 1,609.24 million, and a loss of THB 317.26 million, representing a net profit rate of 11.01 percent, 30.22 percent, and a net loss rate of 3.29 percent, respectively, with an average of 100. 14.84 each of sales revenue. Because the net profit in 2023 is negative, it is not possible to calculate the compound annual growth rate (CAGR) between 2021 - 2023.

As of December 31, 2022, the Group had a net profit equal to THB 1,609.24 million, representing a net profit margin of 30.22 percent, increased from as of December 31, 2021, which was equal to THB 257.53 million, representing a net profit margin of 11.01 percent, amounting to THB 1,351.71 million, or equivalent to a growth rate of 524.87 percent, mainly due to improved operating results of companies in the TSR rental group with profits increasing 2 times in 2022, and BZB having strong profits in the 4th quarter of 2022. From participating in the management of Sabuy Group as well as the merger of LOVLS businesses which are in the Financial Inclusion group.

As of December 31, 2023, the Group had a net loss equal to THB 317.26 million, representing a net loss rate of 3.29 percent, decreased from as of December 31, 2022, which was equal to THB 1,609.24 million, representing a net profit rate of 30.22 percent, amounting to THB 1,926.50 million because in 2023 the group of companies has a net loss. As a result, the Compound Annual Growth Rate (CAGR) cannot be calculated. This is mainly due to severely tight liquidity conditions affecting the Company's operations. In addition, the situation of lack of liquidity in many listed companies on the SET resulted in the situation in the money market and the bond market where many companies failed to pay. or defer payments, and in SBNEXT, as well as companies such as Alpine, Safe Trade and TSRL, the group decided to be more cautious in granting loans to retail borrowers. Resulting

in the provision for bad debts in 2023 in the amount of THB 140.00 million. It is also a provision that may have an impact in 2024.

As of the second quarter of 2024, the Group had a net loss of THB 5,143.60 million, representing a net loss rate of 147.06 percent, decreased from as of December 31, 2022, which had a net profit of THB 414.62 million, representing a net profit rate of 8.12 percent THB 155.18 million. The main reason is that the Company was forced to sell its investments in SBNEXT and AS to reduce its debt obligations with securities companies. This event resulted in the Group recognizing a loss of THB 602.35 million from the sale of investments, as well as a loss of THB 1.40 billion from the loss of control over subsidiaries and associates. Besides, the Company recognized an impairment loss of THB 354.73 million related to goodwill and intangible assets for the business segments undergoing a strategic plan adjustment.

Financial position

Assets

As of December 31, 2022, the Group of Companies had total assets equal to THB 19,265.37 million, an increase from as of December 31, 2021, which was equal to THB 6,136.53 million, amounting to THB 13,128.84 million, or equivalent to a growth rate of 213.95 percent, mainly due to Increase in land, buildings, and equipment from investment projects in the cold storage warehouse business group. Investments in joint ventures and investment real estate.

As of December 31, 2023, the Group had total assets equal to THB 20,848.55 million, an increase from as of December 31, 2022, which was equal to THB 19,265.37 million, amounting to THB 1,583.18 million, or equivalent to a growth rate of 8.22 percent, mainly due to Purchase of additional investments in AS THB 272.00 million and an increase in the measurement of investment in debt instruments THB 254.00 million, current assets from business operations increased THB 860.00 million, land, buildings and equipment and intangible assets from business expansion THB 926.00 Million.

As of June 30, 2024, the Group of Companies had total assets equal to THB 12,432.73 million, decreased from December 31, 2023, which was equal to THB 20,848.55 million, amounting to THB 8,415.82 million, or equivalent to a decrease of 40.37 percent, with the main cause being The primary reasons for this decrease are including, loss of control over a subsidiary, resulting in the cessation of consolidating SBNEXT's financial statements with the Group's financial statements, leading to a reduction in total assets by THB 2.68 billion, sale of investments in DOU7 and AS totaling THB 3.34 billion, and recognition of an impairment loss on goodwill and intangible assets amounting to THB 1.21 billion.

Liabilities

As of December 31, 2022, the Group had total liabilities equal to THB 7,315.89 million, an increase from as of December 31, 2021, which was equal to THB 2,748.62 million, amounting to THB 4,567.27 million, or

equivalent to a growth rate of 60.18 percent, mainly due to an increase in trade payables and other current payables increased by THB 252.5 million and bonds increased by THB 502.8 million.

As of December 31, 2023, the Group has total liabilities equal to THB 9,884.90 million, an increase from as of December 31, 2022, which was equal to THB 7,315.80 million, amounting to THB 2,569.01 million, or equivalent to a growth rate of 35.12 percent, mainly due to Increase in bonds and other debts from business expansion.

As of March 31, 2024, the Group had total liabilities equal to THB 8,427.17 million, decreased from December 31, 2023, which was equal to THB 9,884.90 million, amounting to THB 1,457.73 million, or equivalent to a decrease of 14.75 percent, due to the loss of control over the subsidiary SBNEXT and the repayment of loans from financial institutions.

Shareholders' Equity

As of December 31, 2022, the Group had a total shareholder equity of THB 11,949.48 million, an increase from December 31, 2021, which was equal to THB 3,387.91 million, amounting to THB 8,561.57 million, or representing a growth rate of 252.71 percent from the date. on December 31, 2021. The main reason was the recording of net profits Dividend payment Recording Non-Controlling Interests and Other Components of Equity

As of 31 December 2023, the Group had a total shareholder equity of THB 10,963.65 million, decreased from 31 December 2022, which was THB 11,949.48 million, amounting to THB 985.83 million, or representing a decrease of 8.25 percent from As of December 31, 2022. The main reason was the recording of a net profits Dividend payment Recording Non-Controlling Interests and Other Components of Equity.

As of 31 March 2024, the Group had a total shareholder equity of THB 4,005.56 million, decreased from 31 December 2023, which was THB 10,963.65 million, amounting to THB 6,958.09 million, or representing a decrease of 63.47 percent from on December 31, 2023. The main reason was e the loss of control over the subsidiary SBNEXT, which resulted in a reduction in Non-Controlling Interests (NCI), an increase in treasury shares, and an accumulation of retained losses due to the period's losses.

6.9 Industry overview and Business trends

1) Connex Business

Water filter business

According to Tech Navio, the overall global drinking water filter market in 2024-2028 is expected to increase in value to approximately USD 13.43 billion. It has a compound annual growth rate (CAGR) from 2023-2028 at 10.35 percent. Depends on factors which consists of Store trading rate Selling through online and other channels, especially with increasing demand from urbanization and hot health trends.

Pick-up and drop-off points for transportation business

As for the parcel delivery market in Thailand in 2024, it is likely to grow and expand continuously in line with the growth of the e-Commerce business. In 2024, according to the eCommerce Thailand report, it was found that the market value of the e-Commerce business will be 694 billion baht, an increase from 2023 of 634 billion baht, growing 13.00 percent and in 2024. at 107 billion baht. Therefore, the growth of the e-Commerce business helps support the growth of the business providing pick-up and drop-off points for transportation.

Laundromat Business

Overall, the Thai laundry convenience store business in 2024 is expected to grow by approximately 10.00 percent and there will be approximately 5,500 laundry convenience stores in Thailand. It is expected that newly opened stores will be larger stores. On average, approximately 15 - 20 washing and drying machines are used per store. and the size of the store will be 80 square meters or more. Because in the past 2013, there were as many as 1,300 new stores opened. The value of the convenience store market has increased from THB 7,000 million in 2012 to THB 10,000 million in 2023.

2) Enterprise & Life Business

Plastic Cards Manufacturing Business

For the plastic card production business, marketing and competition, the overall picture for 2023 is likely to recover after Contraction from the epidemic situation This is in line with the economic direction that has increased the use and production of plastic cards.

As a result, the market condition of the anti-counterfeiting printing industry is likely to recover in order to enhance competitive potential. The company has therefore continuously invested in research and development to expand new businesses. To be the foundation Important for the company's eCosystem business expansion plan and to be able to meet the needs of the group. customers in a more complete range in the future. However, according to Krungsri Research, in 2024-2026 the world demand for plastic products will increase by an average of 2.00 - 3.00 percent per year in line with the gradual recovery of the world economy (IMF expects the world economy will

grow in the range of 3.00 -3.50 percent per year), while the price of Brent crude oil will average in the range of 80-85 dollars/barrel. It reflects that the cost of raw materials used in the production of plastic industry products tends to remain at a high level continuously. As a result, the world price of plastic pellets has a tendency to slowly increase for Thailand. It is expected that the economy will gradually recover in the same way as the world economy. This is driven by the tourism sector, which is expected to return to a level similar to the pre-COVID-19 level by 2025. As a result, demand for plastic products will increase in line with demand from the destination industry, especially the packaging industry. electrical appliance Automotive, construction and medical equipment parts which has a combined value of nearly 80.00 percent of the value of all plastic products

Vending Machine Business

For the vending machine industry in Thailand in 2023, the value is approximately THB 3,000 million per year. It is considered an industry that has the opportunity to grow continuously at an average of 13.00 - 15.00 percent per year, according to the Kasikorn Research Center. It is expected that the income of automatic vending machine operators may expand approximately 8.00 - 10.00 percent in 2024, with installations still focused on locations with dense traffic. Covering a wider range of products such as beverages, food, daily life products, etc., in line with the lifestyles that require convenience of modern consumers in urban areas. This shows that the increase in entrepreneurs corresponds to the increased demand in the market.

Food Court Management System and POS System Business

For the food center business in Thailand, the trend in 2024 is expected to grow continuously. This is in line with the recovery of the food service industry after the COVID-19 situation. The return of travel and office work has led to an increase in consumption of food away from home. The food service market in Thailand is expected to grow to USD 32.85 billion in 2024 and continue to grow at an exponential rate. Compound annual growth rate (CAGR) is equal to 7.78 percent until 2026. In addition, the POS side tends to grow in line with the food center business because POS has the function of analyzing customer data and managing product stock. This allows operators to effectively improve their operational efficiency. This will help increase the customer base in the company's ecosystem even more and be able to increase capabilities and expand the POS business strongly. In addition, the company also uses the CRM system and Loyalty Program and can be linked to further develop and support the SABUY Ecosystem as well.

Telephone Service Center and Call Center Business

The call center and call center business industry in Thailand, overall, from 2023, is a relatively highly competitive industry. There are many businesses that have come to operate in the market. However, the market trend of the telephone service center and call center industry in Thailand still has opportunities for continued growth and development. There are supporting factors such as omnichannel communication, use of AI and Automation technology, remote working, etc.

Payments & Wallet Business

In the past, due to the small number of operators, it was difficult to enter the market, and the recharge market in 2023 will still be a fiercely competitive market. However, due to technological innovation and the expansion of various recharge channels, Thailand's recharge market may continue to grow. For example, recharge channels have generated more technological innovations, including a wider range of services such as bill payments.

Financial Inclusion Business

According to the Kasikorn Research Center, it is expected that loan growth will likely remain limited within the range of 2.50 -3.50 percent, which is lower than the average loan growth of 4.20 percent during the 5-year period before the COVID-19 crisis. Kasikorn Research Center It is estimated that the pressure on loan repayments as seen in the post-COVID-19 period in 2022-2023 should gradually ease in 2024. However, due to the growth of such loans Received support from the recovery trend of the Thai economy. that affects small entrepreneurs who need capital to circulate the company's capital to produce goods and services to ensure the expansion of the economy.

3) InnoTainment Business

Technology Infrastructure Business

Technology and digital infrastructure industry Currently, there is a trend of rapid growth, averaging 20.00 percent per year within the country. and is expected to continue growing Due to the expansion of 5G networks, changes to the use of digital technology Investment by multinational technology companies, expansion of digital services in sectors such as finance, e-commerce and manufacturing, among others, coupled with industries with few service providers. Because it is a new industry that requires initial investment including the use of knowledge in technology and innovation and a complex Cloud system, it is a good opportunity for the company. that will begin to invest in the said industry for further use within the ecosystem of the company, partners, and trading partners by the group of companies Has invested in a business related to floor structures. Technology based (IT Infrastructure) such as Data Center and/or Cloud Services.

Advertising, Marketing, and Public Relations

In 2024, Media Agency Association and the Media and Advertising Business of Thailand (MAAT) revealed that overall, advertising media in Thailand is likely to grow at 2.6 percent, or a value of THB 114,447 million, with the following supporting factors: (1) the growth of digital media which is expected to grow by 10 percent, in line with the behavior of Thai consumers using the internet and increased digital platforms and (2) the fact that people come out to live outside their homes Similar to before the COVID-19 outbreak, it will result in the expansion of 2 media, which are out-of-home advertising media (OOH) and mobile advertising media (Transit), with an expected growth of 8 percent as well.

7 Attachment 2 Overview of LOCK

7.1 General information of LOCK

In this transaction Holding L will be established to hold shares in LOCKBOX GROUP COMPANY LIMITED and LOCKBOX VENTURES COMPANY LIMITED (“LOCK”) in the proportion of 80.00 percent of the paid-up registered capital of each company. Therefore, in evaluating the value of Holding L, LOCK's Virtual statements will be used. The detailed information of the LOCK is as follows:

Company name	LOCKBOX VENTURES COMPANY LIMITED		
Registered Address	942/119 Chan Issara Tower 1 Bldg. 4 Fl. Rama IV Rd. Suriyawong, Bang Rak, Bangkok 10500		
Type of Business	1. Operation of coin-operated personal service machines activities		
Registered Number	0105559029016		
Website	http://www.lockbox-th.com		
Registered Capital	THB 6,250,000.00		
Paid-up Share capital	THB 6,250,000.00		
Par value	THB 100.00		
Director	No.	Name	Position
	1	Mr. Itichai Poolvaraluck	Director
	2	Mr. Gavin Opaswongkarn	Director

Source: Corpus X as of 8 July 2024

Company name	LOCKBOX GROUP COMPANY LIMITED		
Registered Address	942/119 Chan Issara Tower 1 Bldg. 4 Fl. Rama IV Rd. Suriyawong, Bang Rak, Bangkok 10500		
Type of Business	1. Operation of coin-operated personal service machines activities		
Registered Number	0105561171738		
Website	http://www.lockbox-th.com		
Registered Capital	THB 3,750,000.00		
Paid-up Share capital	THB 3,750,000.00		
Par value	THB 100.00		
Director	No.	Name	Position
	1	Mr. Itthichai Poolvaraluck	Director
	2	Mr. Gavin Opaswongkarn	Director

Source: Corpus X as of 8 July 2024

7.2 Historical background of LOCK

LOCKBOX VENTURES COMPANY LIMITED (“Lock Box Ventures”) was established on February 17, 2016. As of December 31, 2023, Lock Box Ventures has registered capital. and paid-up registered capital of THB 6,250,000.00, consisting of 62,500.00 common shares with a par value of THB 100.00 per share.

LOCKBOX GROUP COMPANY LIMITED (“Lock Box Group”) was established on October 4, 2018. As of December 31, 2023, Lock Box Group has registered capital. and paid-up registered capital of THB 3,750,000.00, consisting of 37,500.00 common shares with a par value of THB 100.00 per share.

Lock Box Ventures and Lock Box Group was established to operate a luggage storage service through automatic luggage storage lockers 24 hours a day under the trademark “LOCK BOX” (Storage). Providing storage for all types of luggage and parcels. Including selling luggage at sales and storage points under the trademark "Lock Box plus" (Lock Box Plus), as well as advertising media rental business, Out of Home Media (Out of Home Media) and selling automatic luggage storage lockers (Locker)

7.3 Major Shareholders of LOCK

Table of Lock Box Ventures Shareholders

No.	Shareholder Name	No. of Shares	Percent
1	Mr. Itichai Poolvaraluck	44,500	71.20
2	SABUY ACCELERATOR CO., LTD.	12,500	20.00
3	Mr. Kawin Opaswongkarn	2,500	4.00
4	Mr. Vutthitorn Milintachinda	2,500	4.00
5	Mr. Vatanan Hunsongtham	500	0.80
Total		62,500	100.00

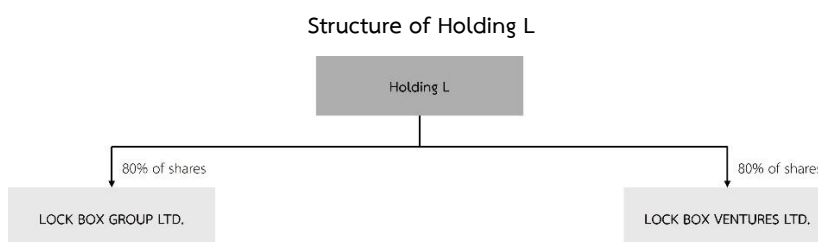
Source: Corpus X as of 8 July 2024

Table of Lock Box Group Shareholders

No.	Shareholder Name	No. of Shares	Percent
1	Mr. Itichai Poolvaraluck	26,700	71.20
2	SABUY ACCELERATOR CO., LTD.	7,500	20.00
3	Mr. Kawin Opaswongkarn	1,500	4.00
4	Mr. Vutthitorn Milintachinda	1,500	4.00
5	Mr. Vatanan Hunsongtham	300	0.80
Total		37,500	100.00

Source: Corpus X as of 8 July 2024

7.4 Structure of Holding L



Source: Lock Bock Ventures and Lock Box Group

7.5 Product of LOCK

Lock Box Ventures and Lock Box Group operate a business of providing complete luggage storage services through automatic luggage storage lockers (Smart Locker). The nature of the service is divided into 4 groups: 1. Storage Business 2. Lock Box Plus 3 Out of Home Media business and 4. Locker business with details as follows.

1) Storage Business

Luggage storage business through automatic luggage storage lockers It is a group of businesses that set up automatic luggage storage booths in areas with heavy traffic. We focus on providing services in convenient locations and easing the hassle of carrying luggage.

2) Lock Box Plus

Luggage distribution business and receive luggage through the store by focusing on creating convenience in traveling and responds to the lifestyles of consumers.

3) Out of Home Media Locker

Advertising media rental business is a comprehensive marketing media business that focuses on raising awareness and product testing (Product sampling), activities (campaigns), and generating sales (conversions) from advertising media through automated luggage lockers. Located in a place with heavy traffic.

4) Locker

Business selling lockers for automatic luggage storage It is a business group producing and distributing automatic luggage storage lockers (Smart Locker). It is also a business selling products to business organizations (Business to Business).

7.6 LOCK Revenue Structure by business

Business	2021		2022		2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
1. Storage	1.86	27.76	8.38	50.76	17.70	29.53
2. Lock Box Plus	0.09	1.32	0.89	5.41	3.36	5.60
3. Out of Home Media	3.86	57.61	2.69	16.32	4.71	7.86
4. Locker	-	-	0.62	3.75	33.22	55.44
5. Others ^{1/}	0.89	13.30	3.92	23.76	0.93	1.56
Total Revenue	6.70	100.00	16.50	100.00	59.93	100.00

Source: Virtual Statement LOCK

Note: 1/ Others Revenue of LOCK includes: Rental revenue interest income etc.

7.7 Financial statement of LOCK

Because Holding L will be established to hold 80.00 percent of Lock Box Ventures and Lock Box Group shares, therefore, in valuing Holding L, LOCK's financial statements will be used. The independent financial advisor has therefore prepared virtual financial statements. between Lock Box Ventures and Lock Box Group to support the valuation of Lock Box Ventures and Lock Box Group, with details as follows:

Virtual Income Statement of LOCK

	2021		2022		2022		Q2/2022		Q2/2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Selling	0.05	0.73	1.51	9.16	34.60	57.74	41.71	75.86	1.67	9.72
Service	5.90	88.05	14.36	87.00	24.90	41.56	13.18	23.98	14.37	83.59
Interest	0.29	4.35	0.31	1.88	0.33	0.54	0.01	0.02	0.70	4.10
Other revenues	0.46	6.83	0.32	1.97	0.09	0.15	0.07	0.13	0.45	2.59
Profit from selling assets	0.00	0.05	-	-	0.01	0.02	0.00	0.00	0.00	0.00
Net Revenue	6.70	100.00	16.50	100.00	59.93	100.00	54.97	100.00	17.19	100.00
Cost of Goods sold	8.63	128.65	11.26	68.23	46.04	76.83	44.97	81.81	8.45	49.17
Sales and service costs	0.19	2.83	2.05	12.40	1.49	2.49	1.33	2.42	0.16	0.90
Administrative	3.54	52.79	7.20	43.61	7.38	12.31	6.11	11.12	3.01	17.51
Net Expense	12.35	184.26	20.50	124.23	54.91	91.63	52.42	95.36	11.62	67.59
Operating profit (Loss)	(5.65)	(84.26)	(4.00)	(24.23)	5.01	8.37	2.55	4.64	5.57	32.41
Interest	0.34	5.08	0.34	2.09	0.34	0.56	-	-	0.33	1.90
Earnings (Loss) Before Tax	(5.99)	(89.34)	(4.34)	(26.32)	4.68	7.81	2.55	4.64	5.24	30.51
Income Tax	-	-	-	-	-	-	-	-	-	-
Net Profit (Loss)	(5.99)	(89.34)	(4.34)	(26.32)	4.68	7.81	2.55	4.64	5.24	30.51

Source: Consolidated Pro forma Financial Statement prepared by an independent financial advisor.

Virtual Statement of financial position of LOCK

	31 December 2021		31 December 2022		31 December 2023		30 June 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Assets								
Cash and cash equivalents	1.82	12.53	6.54	9.43	13.03	20.45	20.18	29.60
Account receivable	1.66	11.45	2.53	3.65	5.24	8.23	3.11	4.57
Inventory	0.08	0.56	16.93	24.40	1.82	2.86	1.82	2.68
Revenue Department receivable	0.33	2.30	0.18	0.27	0.00	0.01	0.09	0.13
Other current assets	0.09	0.62	0.14	0.20	0.32	0.50	0.33	0.48
Total current assets	3.98	27.47	26.33	37.95	20.41	32.05	25.53	37.45
Long-term Investment – Cost approach	-	0.00	35.00	50.44	35.00	54.96	35.00	51.35
Equipment – Net	8.14	56.15	5.92	8.54	5.01	7.86	4.27	6.27
Intangible assets	0.01	0.09	0.18	0.26	1.00	1.57	1.00	1.47
Deposit and security deposit	2.36	16.29	1.95	2.82	2.27	3.57	2.36	3.46
Total non-current assets	10.51	72.53	43.06	62.05	43.28	67.95	42.63	62.55
Total Assets	14.50	100.00	69.39	100.00	63.68	100.00	68.16	100.00
Trade and other payables	2.82	19.44	3.72	5.35	2.35	3.70	1.83	2.68
Tax creditors	0.01	0.09	0.00	0.00	0.12	0.19	0.08	0.12
Other current liabilities	0.05	0.33	0.07	0.10	0.30	0.47	0.16	0.24
Total Current liabilities	2.88	19.85	3.79	5.46	2.78	4.36	2.07	3.04
Long-term loans from directors	1.07	7.37	0.98	1.42	-	0.00	0.00	0.00
Deposit and security deposit	0.20	1.37	8.62	12.42	0.23	0.35	0.16	0.24
Total Non-current Liabilities	1.27	8.74	9.60	13.84	0.23	0.35	0.16	0.24
Total Liabilities	4.15	28.60	13.39	19.29	3.00	4.71	2.24	3.28
Share capital								
Registered capital	8.00	55.19	10.00	14.41	10.00	15.70	10.00	14.67
Issued and paid-up capital	8.00	55.19	10.00	14.41	10.00	15.70	10.00	14.67
Share premium on ordinary shares	-		48.00	69.17	48.00	75.37	48.00	70.42
Retained earnings (deficit)	2.35	16.22	(2.00)	(2.88)	2.68	4.21	7.93	11.63
Total Share holders' Equity	10.35	71.40	56.00	80.71	60.68	95.29	65.93	96.72
Total liabilities and shareholders' equity	14.50	100.00	69.39	100.00	63.68	100.00	68.16	100.00

Source: Consolidated Pro forma Financial Statement prepared by an independent financial advisor.

7.8 Financial Ratio

Table of LOCK's financial ratio 2021 – 2023

Financial Ratio	Unit	2021	2022	2023	Q2/2024
Liquidity Ratios					
Current ratio	Times	1.38	6.96	7.35	12.32
Receivables turnover ratio	Times	4.04	6.51	11.44	5.52
Day sale outstanding	Days	90.35	56.05	31.91	66.10
Inventory turnover ratio	Times	105.68	0.66	25.25	4.63
Inventory day	Days	3.45	548.96	14.46	78.76
Account payable turnover ratio	Times	3.06	3.03	19.56	4.63
Payable day	Days	119.25	120.46	18.66	78.90
Profitability Ratios					
Gross profit margin	Percent	(28.65)	31.77	23.17	50.83
Operating profit margin	Percent	(84.26)	(24.23)	8.37	32.41
Profit margin	Percent	(89.34)	(26.32)	7.81	30.51
Efficiency Ratios					
Return on Assets (ROA)	Percent	(41.32)	(6.26)	7.34	7.69
Return on Equity (ROE)	Percent	(57.87)	(7.76)	7.71	7.95
Leverage Financial Ratios					
Debt to equity ratio	Times	0.40	0.24	0.05	0.03

Source: IFA

Explanation of operating results and financial position

Operating performance

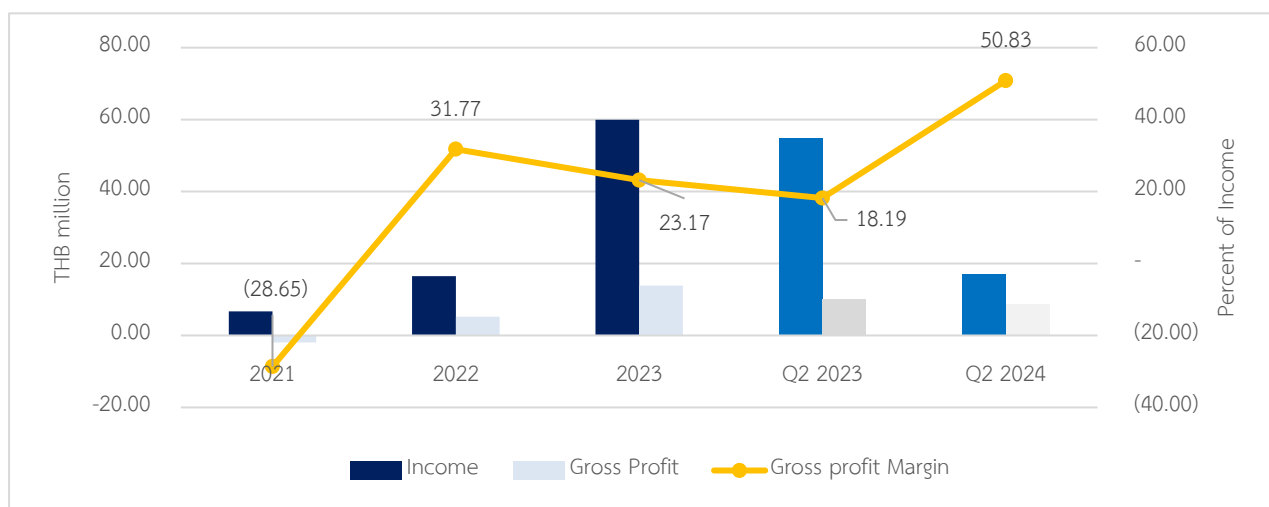
Total Revenue

As of December 31, 2022, LOCK had total Income equal to THB 16.50 million, an increase from as of December 31, 2021, which was equal to THB 6.70 million, amounting to 9.80 million baht or 146.12 percent, with the main reason being an increase in income. obtained from the Locker business group, Lock Box Plus business group, and Storage business group, respectively. In addition, the Thai economic situation in the second quarter of 2022, the Thai economy continued to improve from the previous quarter. Private consumption increased significantly from the service category. Meanwhile, the number of foreign tourists continues to increase due to the relaxation of epidemic control measures and international travel restrictions. As a result, tourists, who are the target group of LOCK, increasingly use the services of the Lock Box Plus and Storage business group.

As of December 31, 2023, LOCK had total Income equal to THB 59.03 million, an increase from as of December 31, 2022, which was equal to THB 16.50 million, amounting to THB 43.42 million or 263.16 percent, with the main cause being an increase in income. received in all business groups due to household consumption expanding due to improved economic conditions (NESDC) and LOCK generated income from selling large quantities of lockers to other business groups.

As of June 30, 2024, LOCK had total Income equal to THB 17.19 million, a decrease from as of June 30, 2023, which was equal to THB 54.97 million, amounting to THB 37.79 million or 63.05 percent, with the main cause being an decrease in income. Meanwhile, the number of foreign tourists continues to increase due to the relaxation of epidemic control measures and international travel restrictions. As a result, tourists, who are the target group of LOCK, increasingly use the services of the Storage business group.

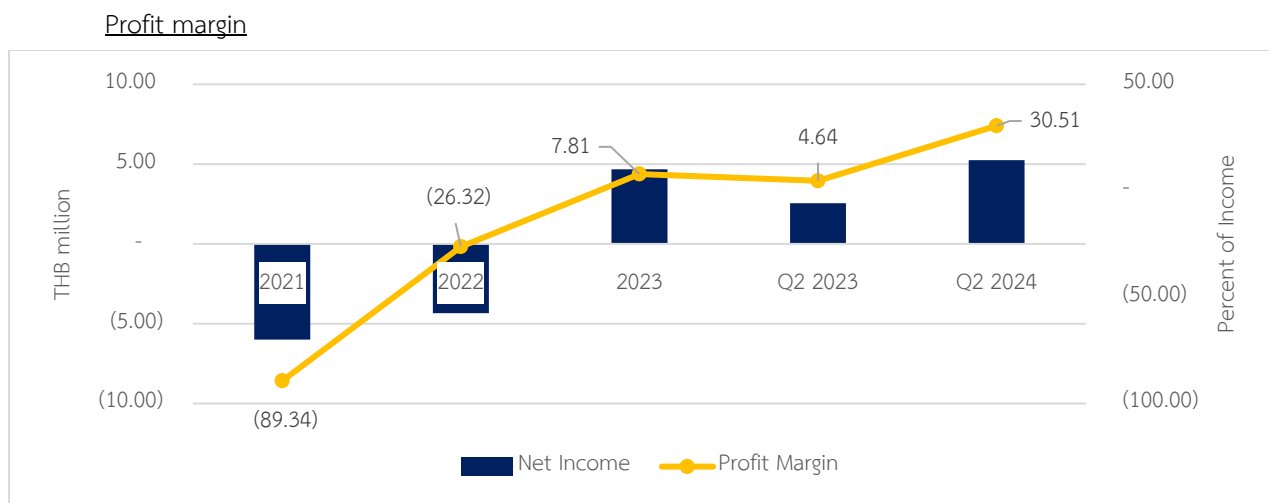
Gross profit margin



As of December 31, 2022, LOCK had a gross profit of THB 5.24 million, representing a gross profit margin of 31.77 percent, increasing from as of December 31, 2021, which was equal to negative THB 1.92 million, representing a negative gross profit margin of 28.65 percent. amounting to THB 7.16 million, or equivalent to a growth rate of 372.94 percent, mainly due to the increase in revenue from the Locker business group, the Lock Box plus business group, and the Storage business group, respectively, because of the number of foreign tourists continuing to increase due to Relaxation of epidemic control measures and international travel restrictions. As a result, the trade and service sectors recovered, and private investment improved in line with the economic recovery.

As of December 31, 2023, LOCK had a gross profit of THB 13.84 million, representing a gross profit margin of 23.17 percent, increased from as of December 31, 2022, which was equal to THB 5.24 million, representing a gross profit margin of 31.77 percent, amounting to THB 8.64. million, or a growth rate of 164.86 percent, mainly due to the sale of many automatic luggage storage lockers. and an increase in income from the Storage business group and Out of Home Media business group due to the trade and service sectors improving following the economic recovery. and the growth of the media and advertising industry.

As of June 30, 2024, LOCK had a gross profit of THB 8.74 million, representing a gross profit margin of 50.83 percent, decreased from as of June 30, 2023, which was equal to THB 10.00 million, representing a gross profit margin of 18.19 percent, amounting to THB 1.26. million, or a decrease of 12.64 percent, mainly due to a decrease in sales revenue due to no additional sales of automatic baggage lockers.



Net profit during 2021 - 2023 is equal to a net loss of THB 5.99 million, a net loss of THB 4.34 million and a net profit of THB 4.68 million, representing a net loss rate of 89.34 percent, 26.32 percent, and a net profit rate of 7.81 percent, respectively. The average profit margin is equal to negative 35.95 percent of total revenue because net profit in 2021 and 2022 is negative, resulting in the inability to calculate the compound annual growth rate (CAGR) between 2021 - 2023.

As of December 31, 2022, LOCK's net loss was THB 4.34 million, representing a net loss rate of 26.32 percent, increasing from as of December 31, 2021, which was equal to a net loss of THB 5.99 million, representing a net loss rate of 89.34 percent, amounting to THB 1.65 million or equivalent to a growth rate of 27.49 percent, the main reason being the increase in revenue from the Locker business group, Lock Box plus business group, and Storage business group, respectively, because of the number of foreign tourists continuing to increase due to the relaxation of disease control measures. The breakdown and international travel restrictions as a result, the trade and service sectors recovered, and private investment improved in line with the economic recovery.

As of December 31, 2023, LOCK's net profit was THB 4.68 million, representing a net profit margin of 7.81 percent, increasing from as of December 31, 2022, which was equal to a net loss of THB 4.34 million, representing a net loss rate of 26.32 percent, amounting to THB 9.02 million or equivalent to a growth rate of 207.70 percent, mainly due to the sale of many automatic luggage storage lockers and an increase in income from the Storage business group and Out of Home Media business group due to the trade and service sectors improving following the economic recovery and the growth of the media and advertising industry.

As of June 30, 2024, LOCK had a net profit of THB 5.24 million, representing a net profit margin of 30.51 percent, Increase from the same period in 2023, which had a net profit of THB 2.55 million, representing a net profit margin of 4.64 percent, amounting to THB 2.69 million, or a Increase of 105.50 percent, mainly due to a decrease in the cost of sales and services.

Financial position

Assets

As of December 31, 2022, LOCK had total assets equal to THB 69.39 million, an increase from as of December 31, 2021, which was equal to THB 14.50 million, amounting to THB 54.89 million, or equivalent to a growth rate of 378.66 percent, with the main reason being the increase of long-term investments in the amount of THB 35.00 million and inventories increased in the amount of THB 16.85 million.

As of December 31, 2023, LOCK had total assets equal to THB 63.68 million, decreased from as of December 31, 2022, which was equal to THB 69.39 million, amounting to THB 5.71 million, or equivalent to a decrease of 8.22 percent, with the main cause being inventories decreased by THB 15.11 million from the sale of many automatic luggage storage lockers.

As of June 30, 2024, LOCK had total assets of THB 68.16 million, an increase of THB 4.48 million or 7.04 percent from December 31, 2023, which was THB 63.68 million. The main reason was an increase in cash and cash equivalents of THB 7.15 million from an increase in revenue from the Storage business group from the continuous increase in the number of foreign tourists due to the relaxation of disease control measures and international travel restrictions, resulting in more tourists, who are LOCK's target group, using the service.

Liabilities

As of December 31, 2022, LOCK had total liabilities equal to THB 13.39 million, increased from as of December 31, 2021, which was equal to THB 4.15 million, amounting to THB 9.24 million, or equivalent to a growth rate of 222.90 percent, with the main reason being the increase of insurance and deposits in the amount of THB 8.42 million and trade payables increased in the amount of THB 0.90 million.

As of December 31, 2023, LOCK had total liabilities equal to THB 3.00 million, decreased from as of December 31, 2022, which was equal to THB 13.39 million, amounting to THB 10.38 million, or equivalent to a decrease of 77.57 percent, with the main cause being a reduction. Decrease in insurance and deposits of THB 8.39 million and long-term loans from directors decreased by THB 0.98 million.

As of June 30, 2024, LOCK had total liabilities of THB 2.24 million, a decrease of THB 0.76 million or 25.44 percent from December 31, 2023, which was THB 3.00 million. The main reason was a decrease in trade and other payables of THB 0.52 million and a decrease in other current liabilities of THB 0.14 million.

Shareholders' Equity

As of December 31, 2022, LOCK had a total shareholder equity of THB 56.00 million, an increase from as of December 31, 2021, which was equal to THB 10.35 million, amounting to THB 45.65 million, or equivalent to a growth rate of 441.07 percent from the 31st. December 2021, with the main reason being the recording of a share premium of THB 48.00 million.

As of December 31, 2023, LOCK had a total shareholder equity of THB 60.68 million, an increase from as of December 31, 2022, which was equal to THB 56.00 million, amounting to THB 4.68 million, or equivalent to a growth rate of 8.35 percent from the 31 December 2022, with the main reason being that LOCK had an increase in retained earnings of THB 4.68 million.

As of June 30, 2024, LOCK had total shareholders' equity of THB 65.93 million, an increase of THB 5.25 million from THB 60.68 million as of December 31, 2023, or a growth rate of 8.65 percent from December 31, 2023, mainly due to LOCK's retained earnings increasing by THB 5.25 million.

7.9 Industry overview and Business trends

According to the Gross Domestic Product (GDP) report for the 1st quarter of 2024 from the Office of the National Economic and Social Development Council, Gross Domestic Product in Q1/2024 continually increased by 1.5 percent, from 1.7 percent in Q4/2023, resulting from a rise in non-agricultural sector, particularly for tourism related service such as accommodation and food services, transportation, etc., while the agricultural and industrial sectors decreased. Government spending and total investment continued to decline. Meanwhile, exports of goods and services and private final consumption slowed down. with the following supporting factors:

Production Side expanded by 1.5 percent, following by a 2.0 percent rise in non-agricultural sector, because of an increase of 3.6 percent in service sector, particularly in tourism. In contrast, industrial sector decreased by 1.2 percent, improved from a fall of 1.5 percent in Q4/2023. In addition, agricultural sector dropped by 3.5 percent, continually fell from 0.6 percent in Q4/2023.

Agricultural production dropped by 3.5 percent, due to the decline in yields of major crops such as paddy, oil palm, sugarcane, and fruit. On the contrary, there was an expansion in cattle, poultry, and fishery production.

Non-agricultural production increased by 2.0 percent, equivalent to a rise in Q4/2023, consisting of:

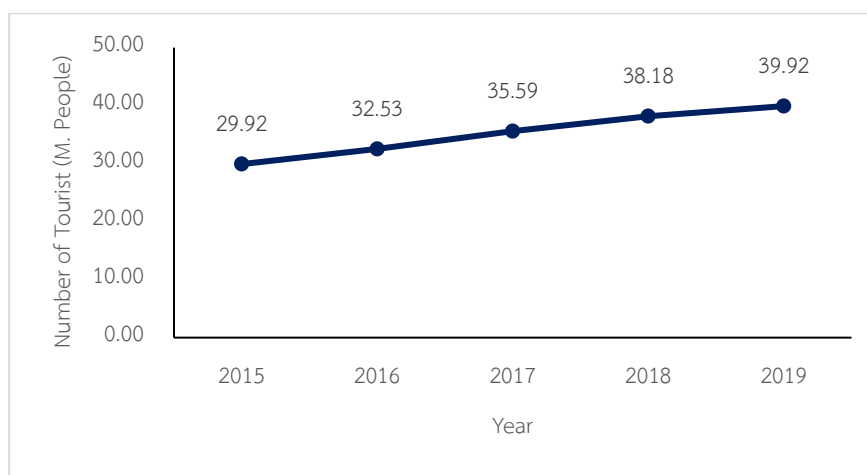
The industrial sector declined by 1.2 percent, better than a 1.5 percent drop in Q4/2023, The improvement was from acceleration in mining and quarrying; and electricity, gas, steam and air conditioning supply. In contrast, there was a decrease in the level of manufacturing production. The service sector grew by 3.6 percent, decelerating from 3.9 percent in Q4/2023. The slowdown was in crucial sectors, including wholesale and retail trade, and financial and insurance activities. However, accommodation and food service activities; transportation and storage; and information and communication represented increases.

The Office of the National Economic and Social Development Council the Thai economic trend in 2024 is forecast to expand by 2.00 - 3.00 percent per year, with supporting factors from

- Acceleration of government spending and public investment.
- Recovery of the tourism sector and related services.
- A favorable expansion of domestic demand for both consumption and capital investment.
- A return to expansion of merchandise exports following the recovery of world trade.

With such supporting factors Due to the growth of GDP, the income of the Storage, Lock Box Plus, and Locker businesses is likely to increase as household consumption spending within the country continues to expand. The important factor comes from tourists. Both Thais and foreigners increased from the number of tourists who tended to travel to Thailand according to the tourism statistics report of the Ministry of Tourism and Sports. From the data, it is found that tourists who traveled to Thailand in the past before the outbreak of coronavirus disease 2019 from 2015 - 2019 had a compound annual growth rate (CAGR) equal to 7.50 percent and adjusted for inflation decreased compared to the 4th quarter of 2023, especially the product price index Food groups and basic energy groups that decreased because of measures Reduce government energy costs that reduces the cost of living to the household sector.

Number of tourists between 2015 – 2019



Source: Tourist statistics from 2015 - 2019 from the Ministry of Tourism and Sports.

In 2024, Media Agency Association and the Media and Advertising Business of Thailand (MAAT) revealed that overall, advertising media in Thailand is likely to grow at 2.6 percent, or a value of THB 114,447 million, with the following supporting factors: (1) the growth of digital media which is expected to grow by 10 percent, in line with the behavior of Thai consumers using the internet and increased digital platforms and (2) the fact that people come out to live outside their homes Similar to before the COVID-19 outbreak, it will result in the expansion of 2 media, which are out-of-home advertising media (OOH) and mobile advertising media (Transit), with an expected growth of 8 percent as well.

7.10 Financial statement of Lock Box Ventures and Lock Box Group

- Income statement and statement of financial position of Lockbox Ventures Company Limited

Income statement of Lockbox Ventures Company Limited for 2021 - 2023, audited by Account Planet Company Limited.

Income statement of Lockbox Ventures Company Limited

	2021		2022		2023		Q2 2023		Q2 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Selling	-	-	-	-	-	-	16.50	76.58	-	-
Service	3.62	90.38	3.04	87.80	3.45	91.86	5.00	23.20	0.47	63.62
Interest	0.29	7.27	0.30	8.55	0.29	7.69	0.00	0.00	0.00	0.33
Other revenues	0.09	2.35	0.13	3.65	0.02	0.45	0.05	0.22	0.27	36.05
Profit from selling assets	-	0.00	-	0.00	0.00	0.00	0.00	0.00	-	-
Net Revenue	4.00	100.00	3.46	100.00	3.76	100.00	21.54	100.00	0.74	100.00
Cost of Goods sold	4.78	119.44	4.36	125.95	2.81	74.77	20.35	94.47	1.19	160.51
Sales and service costs	0.04	1.07	0.14	3.90	0.03	0.78	0.42	1.96	0.00	0.01
Administrative	0.73	18.33	0.85	24.65	0.31	8.18	2.17	10.07	0.07	9.06
Net Expense	5.55	138.83	5.35	154.50	3.15	83.72	22.94	106.50	1.25	169.58
Operating profit (Loss)	(1.55)	(38.83)	(1.89)	(54.50)	0.61	16.28	(1.40)	(6.50)	(0.51)	(69.58)
Interest	0.01	0.18	0.00	0.09	-	-	-	-	-	-
Earnings (Loss) Before Tax	(1.56)	(39.01)	(1.89)	(54.58)	0.61	16.28	(1.40)	(6.50)	(0.51)	(69.58)
Income Tax	-	-	-	-	-	-	-	-	-	-
Net Profit (Loss)	(1.56)	(39.01)	(1.89)	(54.58)	0.61	16.28	(1.40)	(6.50)	(0.51)	(69.58)

Source: Financial statement of Lockbox ventures Company Limited 2021 – 2023 and Q2 2023 and Q2 2024

Statement of financial position of Lockbox Ventures Company Limited

	31 December 2021		31 December 2022		31 December 2023		30 June 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Assets								
Cash and cash equivalents	0.42	1.21	0.66	2.02	1.38	4.14	1.22	3.76
Account receivable	0.95	2.74	1.14	3.48	1.34	4.02	1.24	3.82
Revenue Department receivable	-	-	0.04	0.13	0.00	0.01	0.09	0.27
Other current assets	0.03	0.10	0.02	0.07	0.12	0.37	0.09	0.28
Total current assets	1.40	4.05	1.86	5.70	2.85	8.54	2.64	8.13
Equipment – Net	1.89	5.46	1.21	3.71	0.97	2.91	0.93	2.85
Intangible assets	0.00	0.00	0.05	0.15	0.03	0.08	0.02	0.05
Long-term loans to related businesses	30.03	86.70	28.56	87.59	28.55	85.69	28.00	86.12
Deposit and security deposit	1.31	3.79	0.93	2.85	0.93	2.78	0.93	2.85
Total non-current assets	33.24	95.95	30.75	94.30	30.47	91.46	29.87	91.87
Total Assets	34.64	100.00	32.61	100.00	33.32	100.00	32.51	100.00
Trade and other payables	1.55	4.46	0.26	0.81	0.32	0.97	0.03	0.10
Tax creditors	0.01	0.02	0.00	0.00	-	-	-	0.00
Other current liabilities	0.02	0.06	0.01	0.02	0.04	0.13	0.04	0.13
Total Current liabilities	1.57	4.54	0.27	0.83	0.37	1.10	0.07	0.23
Long-term loans from directors	0.09	0.25	-	-	-	-	0	0.00
Total Non-current Liabilities	0.09	0.25	-	-	-	-	0	0.00
Total Liabilities	1.66	4.79	0.27	0.83	0.37	1.10	0.07	0.23
Share capital								
Registered capital	5.00	14.44	6.25	19.17	6.25	18.76	6.25	19.22
Issued and paid-up capital	5.00	14.44	6.25	19.17	6.25	18.76	6.25	19.22
Retained earnings (deficit)	27.98	80.78	26.09	80.01	26.70	80.14	26.19	80.55
Total Share holders' Equity	32.98	95.21	32.34	99.17	32.95	98.90	32.44	99.77
Total liabilities and shareholders' equity	34.64	100.00	32.61	100.00	33.32	100.00	32.51	100.00

Source: Financial statement of Lockbox ventures Company Limited 2021 – 2023 and Q2 2024

- **Income statement and statement of financial position of Lockbox Group Company Limited**
Income statement of Lockbox Group Company Limited for 2021 - 2023, audited by Account Planet Company Limited.

Income statement of Lockbox Group Company Limited

	2021		2022		2023		Q2 2023		Q2 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Selling	-	-	1.51	11.59	34.60	61.60	25.21	75.40	1.67	10.16
Service	2.34	86.40	11.32	86.78	21.45	38.19	8.19	24.49	13.90	84.48
Interest	0.00	0.02	0.01	0.11	0.04	0.06	0.01	0.04	0.70	4.27
Other revenues	0.36	13.46	0.20	1.52	0.07	0.13	0.02	0.07	0.18	1.09
Profit from selling assets	0.00	0.12	-	-	0.01	0.02	-	0.00	-	0.00
Net Revenue	2.70	100.00	13.04	100.00	56.17	100.00	33.43	100.00	16.45	100.00
Cost of Goods sold	3.88	143.46	6.90	52.91	43.23	76.97	24.62	73.65	7.26	44.17
Sales and service costs	0.09	3.40	1.91	14.65	1.46	2.60	0.91	2.73	0.16	0.94
Administrative	2.96	109.53	6.34	48.64	7.07	12.59	3.94	11.80	2.94	17.89
Net Expense	6.93	256.39	15.15	116.20	51.76	92.16	29.48	88.18	10.36	63.00
Operating profit (Loss)	(4.23)	(156.39)	(2.11)	(16.20)	4.40	7.84	3.95	11.82	6.09	37.00
Interest	0.34	12.60	0.34	2.64	0.34	0.60	-	-	0.33	1.99
Earnings (Loss) Before Tax	(4.57)	(168.99)	(2.46)	(18.84)	4.07	7.24	3.95	11.82	5.76	35.01
Income Tax	-	-	-	-	-	-	-	-	-	-
Net Profit (Loss)	(4.57)	(168.99)	(2.46)	(18.84)	4.07	7.24	3.95	11.82	5.76	35.01

Source: Financial statement of Lockbox Group Company Limited 2021 – 2023 and Q2 2023 and Q2 2024

Statement of financial position of Lockbox Group Company Limited

	31 December 2021		31 December 2022		31 December 2023		30 June 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Assets								
Cash and cash equivalents	1.40	14.13	5.88	9.00	11.65	19.77	18.96	29.78
Account receivable	0.71	7.20	1.40	2.14	3.90	6.62	1.87	2.94
Inventory	0.08	0.83	16.93	25.91	1.82	3.10	1.82	2.87
Revenue Department receivable	0.33	3.38	0.14	0.22	-	-	-	-
Other current assets	0.06	0.56	0.12	0.18	0.19	0.32	0.24	0.37
Total current assets	2.58	26.10	24.47	37.45	17.56	29.81	22.89	35.96
Long-term Investment – Cost approach	-	-	35.00	53.56	35.00	59.41	35.00	54.99
Equipment – Net	6.25	63.17	4.72	7.22	4.04	6.85	3.34	5.25
Intangible assets	0.01	0.14	0.13	0.20	0.97	1.65	0.98	1.55
Deposit and security deposit	1.05	10.60	1.02	1.57	1.34	2.28	1.44	2.26
Total non-current assets	7.31	73.90	40.87	62.55	41.35	70.19	40.76	64.04
Total Assets	9.89	100.00	65.34	100.00	58.91	100.00	63.65	100.00
Trade and other payables	1.27	12.87	3.45	5.28	2.03	3.44	1.79	2.82
Tax creditors	0.01	0.07	-	-	0.12	0.21	0.08	0.13
Other current liabilities	0.03	0.28	0.06	0.10	0.26	0.44	0.12	0.19
Total Current liabilities	1.31	13.22	3.52	5.38	2.41	4.09	2.00	3.14
Long-term loans from directors	0.98	9.93	0.98	1.50	-	-	0.00	0.00
Long-term loans to related businesses	30.03	303.69	28.56	43.71	28.55	48.46	28.00	43.99
Deposit and security deposit	0.20	2.01	8.62	13.19	0.23	0.38	0.16	0.26
Total Non-current Liabilities	31.21	315.63	38.16	58.40	28.78	48.84	28.16	44.25
Total Liabilities	32.52	328.84	41.68	63.79	31.19	52.93	30.16	47.39
Share capital								
Registered capital	3.00	30.34	3.75	5.74	3.75	6.37	3.75	5.89
Issued and paid-up capital	3.00	30.34	3.75	5.74	3.75	6.37	3.75	5.89
Share premium on ordinary shares	-	-	48.00	73.46	48.00	81.47	48.00	75.41
Retained earnings (deficit)	(25.63)	(259.18)	(28.09)	(42.98)	(24.02)	(40.77)	(18.26)	(28.69)

	31 December 2021		31 December 2022		31 December 2023		30 June 2024	
	THB Million	<i>Percent</i>	THB Million	<i>Percent</i>	THB Million	<i>Percent</i>	THB Million	<i>Percent</i>
Total Share holders' Equity	(22.63)	(228.84)	23.66	36.21	27.73	47.07	33.49	52.61
Total liabilities and shareholders' equity	9.89	100.00	65.34	100.00	58.91	100.00	63.65	100.00

Source: Financial statement of Lockbox Group Company Limited 2021 – 2023 and Q2 2024