



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

Enclosure 2

**Information Memorandum on the Asset Acquisitions and the Connected Transaction of  
Sabuy Technology Public Company Limited (List 1)**

As a result of the Board of Directors' Meeting No. 22/2022 of Sabai Technology Public Company Limited (the "Company") held on December 22, 2022 at 5:00 p.m., the Board of Directors' meeting approved the investment in shares. Capital increase ordinary shares of T.K.S. Technology Public Company Limited ("TKS") (which is a juristic person whose major shareholder is a director of the Company, i.e. Mr. Jutiphan Mongkolsuthree ("Mr. Jutiphan") Mr. Jutiphan holds the position of Director and Chief Executive Officer of TKS, and when including related persons and close relatives of Mr. Jutiphan holding shares both directly and indirectly in TKS will account for the total shareholding of 42.12 percent) in the amount not exceeding 115,000,000 shares, or representing 18.45 percent of the registered capital after the capital increase By purchasing newly issued ordinary shares at the purchase price of 14.00 baht per share, the Company will pay a cash consideration of not more than 1,610.00 million baht to TKS ("TKS's Newly Issued Ordinary Shares Acquisition Transaction") in order to increase the sources of source of income for the group of companies and expanding the business ecosystem (Ecosystem) of the Group from increasing the opportunity to offer digital solutions warehouse service Label and packaging production Including the development of e-Solution and Tech Platform because TKS operates in the business of manufacturing and distributing business forms and security forms. And provide digital printing services, continuous printing paper for computers. and printing warehousing services. In addition, this transaction is an implementation of the Group's "7-7-7" strategy. To be able to sell products and provide comprehensive services. stronger and in line with the needs of customers.

The above transaction is considered the Company's asset acquisitions in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended) (the "**Notifications on Asset Acquisition or Disposition**"). The transaction size is calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022, in which the calculated highest transaction size is 41.78 based on the net operating profit criterion.

Whereas, the overall aggregated size of the asset acquisition transaction in the past 6 months of the Company and all the asset acquisition transactions stipulated in this Information Memorandum is equal to 84.31 percent based on the net operating profit criterion, which gives the highest transaction size. In this regard, as the transaction size exceeds 50 percent but less than 100 percent, the Company has a duty to disclose Information Memorandum regarding the transaction to the Stock Exchange of Thailand (the "**SET**") in accordance with the Notifications on Asset Acquisition or Disposition and obtain approval for entering into the transactions from the shareholders' meeting with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders,

as well as appointing an independent financial advisor to provide an opinion on such transactions and submitting such opinion to the shareholders together with the letter of invitation to the shareholders' meeting at least 14 days in advance.

Furthermore, the transaction is considered a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the **"Notifications on Connected Transactions"**) since TKS is a connected person of the Company. In this regard, the value of the transaction is THB 1,610,000,000 or equivalent to 28.87 percent of the value of the net tangible assets of the Company which equals to THB 5,577.57 million according to the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022. The size of such transaction, therefore, exceeds 3 percent of the net tangible asset value of the Company. However, the Company has no other connected transaction with the same connected person or any related person of such connected person within the past six months prior to the Board of Directors' meeting No. 22/2022. Accordingly, the Company has a duty to disclose information in relation to the Company's connected transaction to the SET in accordance with the Notifications on Connected Transactions and obtain approval for entering into the transaction from the shareholders' meeting with votes of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transaction and submitting such opinion to the shareholders together with the letter of invitation to the shareholders' meeting at least 14 days in advance.

Incidentally, Mr. Jutiphan and Mr. Chookiat Runjanapornjee ("Mr. Chookiat"), as a director with conflict of interest, did not attend the meeting and abstain from voting on the agenda of the Board of Directors' meeting related to the purchase of newly issued ordinary shares of TKS.

In this regard, the Board of Directors' meeting of the Company has resolved to approve the appointment of Advisory Alliance and Partners Company Limited as the independent financial advisor to provide an opinion in relation to the transaction. The Company would like to disclose information in relation to the asset acquisition transactions and connected transaction to the SET in accordance with the Notifications on Asset Acquisition or Disposition and the Notifications on Connected Transactions as follows:

1. **Transaction Date**

After the Board of Directors' meeting of the Company No. 22/2022 held on December 22, 2022 has resolved to approve the entry into the transaction, the Company expects to enter into a share subscription agreement within March 2023 and expects that the transaction will be completed within May 2023 or as mutually agreed upon by the relevant parties, provided that all conditions precedent under the share subscription agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.

## 2. Transaction Parties

<b>Purchaser</b>	:	The Company
<b>Sellers</b>	:	TKS
<b>Relationship with the Company</b>	:	TKS is a connected person of the Company because (a) TKS is a juristic person with a director of the Company, namely Mr. Jutiphan Mongkolsuthree, is a major shareholder and serves as a director and chief executive officer of TKS, who indirectly holds shares through Mongkolsuthree Holding Company Limited ("MK

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

### 3.1. General Characteristics of the Transactions

The Company will invest in the newly issued ordinary shares of TKS in the amount of no more than 115,000,000 shares or equivalent to 18.45 percent of registered capital after the issuance of new ordinary shares. The details of the transaction are as follows:

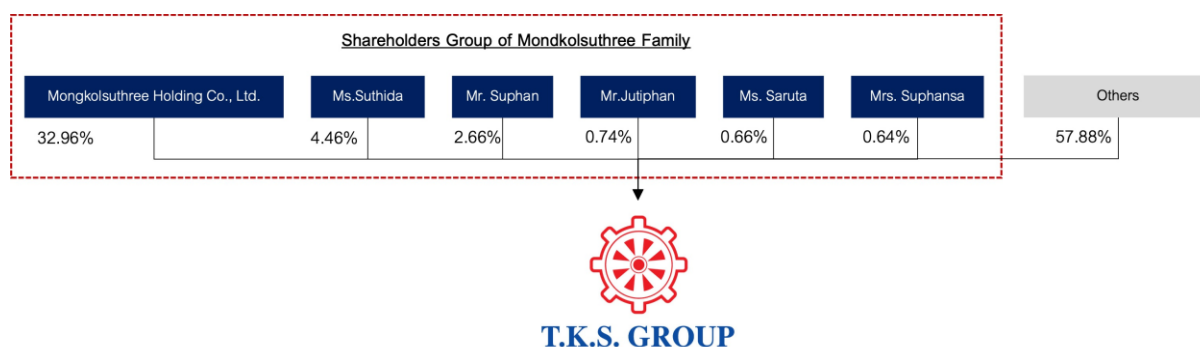
<b>Assets to be purchased and sold</b>	:	The newly issued ordinary shares of TKS in the amount of no more than 115,000,000 shares or equivalent to 18.45 percent of registered capital after the issuance of new ordinary shares.
<b>Value of consideration</b>	:	The company will make payment in the amount not exceeding THB 1,610,000,000 to TKS.
<b>Long-stop date</b>	:	Within May 2022 or as mutually agreed upon by the relevant parties.
<b>Key conditions precedent</b>	:	1) The Board of Directors' Meeting and/or the Shareholders' Meeting of the Company resolved to approve (a) the entry into the transaction and (b) the disposal of no more than 225,000,000 ordinary shares in Advanced Information Technology Public Company Limited ("AIT") to TKS

- 2) The Board of Directors' Meeting and/or the Shareholders' Meeting of TKS resolved to approve (a) entering into the transaction (b) the purchase of no more than 280,000,000 ordinary shares in AIT from the Company and Mr. Chookiat Rujanapompajee. (c) sale of ordinary shares in the amount of not exceeding 39,000,000 shares and warrants to purchase ordinary shares of SABUY No. 2 (SABUY-W2) in the amount of not exceeding 8,650,000 units to be consistent with the capital increase and the allocation of newly issued ordinary shares to the Company, which is the issuance of newly issued ordinary shares through private placement.

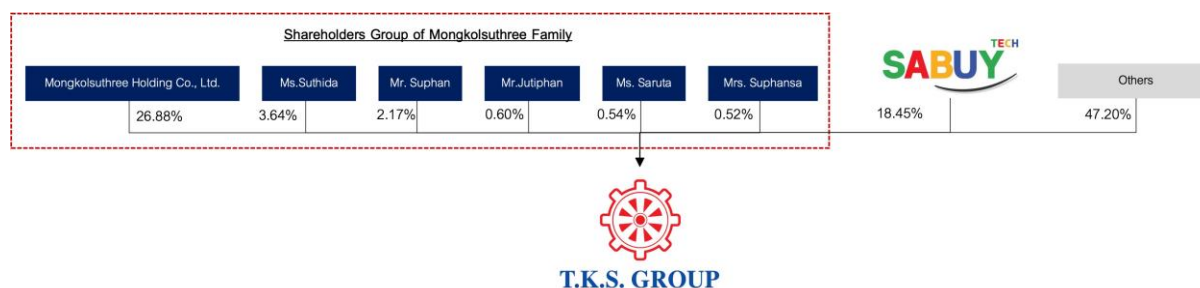
In this regard, the conditions related to the transaction may be changed according to the negotiation and agreement between the parties. However, such conditions are not material conditions that may affect the shareholders' decision to consider and approve the transaction.

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

#### Pre-transaction shareholding structure



#### Post-transaction shareholding structure





### 3.2. Transaction Sizes

The total value of consideration to be paid by the Company for the entry into this transaction will be up to THB 1,610,000,000. The transaction size calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022, and based on the net operating profit criterion, which gives the highest transaction size, is 41.78 percent.

#### Financial Information

(Unit: THB millions)	The Company As at 30 September 2022	TKS As at 30 September 2022
Total Assets	15,135.40	5,854.48
Intangible Assets	2,802.91	45.62
Total Liabilities	4,628.73	1,335.98
Non-controlling Interests (if any)	2,126.19	17.53
Net Tangible Assets (NTA)	5,577.57	4,455.35
Net Profit (Loss)	318.93	722.35

#### Transaction Size Calculation

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Net tangible assets (NTA) criterion	$\frac{\text{NTA of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{NTA of the Company}}$	$\frac{4,455.35 \times 18.45\%}{5,577.57}$	14.73
Net operating profit criterion	$\frac{\text{Net profit of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{Net profit of the Company}}$	$\frac{722.35 \times 18.45\%}{318.93}$	41.78
Total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{1,610.00}{15,135.40}$	10.64
Value of shares issued as payment for the assets criterion	$\frac{\text{No. of shares issued as payment for the assets} \times 100}{\text{No. of issued and paid-up shares of the Company}}$	Cannot be calculated because the Company did not issue shares to pay for the assets.	

The above transaction is considered the Company's asset acquisitions in accordance with the Notifications on Assets Acquisition or Disposition. The transaction size of each transaction is calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022 and the calculated highest transaction size is 41.78 based on the net operating profit criterion. After the value of other asset acquisition transactions during the past six months of the Company is combined with the value of the asset acquisition transactions under this

Information Memorandum, the total transaction size will be 84.31 percent based on the net operating profit criterion, which gives the highest transaction size.

Date	Transaction	Transaction Size (Percent)			
		NTA	Net Profit	Total value of consideration	Value of shares
Jun 21, 22	Establishment of a subsidiary to study and invest in the human resource management system business	Cannot be calculated		0.01	Cannot be calculated
Jun 21, 22	Investment in the newly issued ordinary shares of Blue Parking Company Limited	0.13	Cannot be calculated	0.11	Cannot be calculated
Jun 21, 22	Investment in the ordinary shares of KUMO Company Limited	0.46	Cannot be calculated	0.15	Cannot be calculated
Aug 9, 22	Investment in a new drop-off business company in Malaysia	Cannot be calculated		0.00	Cannot be calculated
Aug 9, 22	Investment in the ordinary shares of RS Public Company Limited	0.64	0.25	2.27	Cannot be calculated
Oct 10, 22	Increase of registered capital of Paypost Service Company Limited	0.01	0.16	0.04	Cannot be calculated
Oct 10, 22	Acquisition of drop-off business franchise agreements of Paypoint Service Limited Partnership	Cannot be calculated		0.13	Cannot be calculated
Oct 18, 22	Investment in the ordinary shares of Advanced Information Technology Public Company Limited	1.43	4.82	1.53	Cannot be calculated
Nov 1, 22	Investment in the ordinary shares of Love Leasing Company Limited	3.61	19.04	3.56	Cannot be calculated
Nov 1, 22	Investment in the ordinary shares of Advanced Information Technology Public Company Limited	3.97	13.39	4.45	Cannot be calculated
Nov 1, 22	Investment in the ordinary shares of S.K. Human Resources Service Company Limited	0.23	1.42	0.26	Cannot be calculated
Nov 9, 22	Investment in the ordinary shares of GHL System Berhad	2.59	3.45	3.06	Cannot be calculated
<b>Total</b>		<b>13.07</b>	<b>42.54</b>	<b>15.57</b>	<b>Cannot be calculated</b>

In this regard, as the transaction size exceeds 50 percent but less than 100 percent, the Company has a duty to disclose Information Memorandum regarding the transaction to the SET in accordance with the Notifications on Asset Acquisition or Disposition and obtain approval for entering into the transactions from the shareholders' meeting with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transactions and submitting such opinion to the shareholders together with the letter of invitation to the shareholders' meeting at least 14 days in advance.

Furthermore, the transaction is considered a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the **"Notifications on Connected Transactions"**) since TKS is a connected person of the Company. In this regard, the value of the transaction is THB 1,610,000,000 or equivalent to 28.87 percent of the value of the net tangible assets of the Company which equals to THB 5,577.57 million according to the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022. The size of such transaction, therefore, exceeds 3 percent of the net tangible asset value of the Company. However, the Company has no other connected transaction with the same connected person or any related person of such connected person within the past six months prior to the Board of Directors' meeting No. 22/2022. Accordingly, the Company has a duty to disclose information in relation to the Company's connected transaction to the SET in accordance with the Notifications on Connected Transactions and obtain approval for entering into the transaction from the shareholders' meeting with votes of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transaction and submitting such opinion to the shareholders together with the letter of invitation to the shareholders' meeting at least 14 days in advance.

In this regard, the Board of Directors' meeting of the Company has resolved to approve the appointment of Advisory Alliance and Partners Company Limited as the independent financial advisor to provide an opinion in relation to the transaction.

#### **4. Details of the Assets Acquired**

Upon completion of the transaction, the Company will hold up to 115,000,000 ordinary shares in TKS or equivalent to 18.45 percent of registered capital after the issuance of new ordinary shares. TKS will have registered capital after the capital increase in the amount of 623,448,439 shares with a par value of 1.00 baht per share. The key information of TKS can be summarized as follows:

##### **4.1 General Information**

<b>Company name</b>	T.K.S. Technologies Public Company Limited
<b>Business type</b>	Production and sale of business forms, Security forms, digital printing, continuous computer and Warehousing management
<b>Principal office</b>	30/88 MOO 1, CHETSADAWITHI ROAD, KHOKKAM, MUEANG Samut Sakhon 74000
<b>Date of incorporation</b>	February 19, 1997
<b>Registered capital</b>	THB 508,449,467
<b>Paid-up capital</b>	THB 508,448,439
<b>Total shares</b>	508,448,439 shares
<b>Par value (per share)</b>	THB 1

4.2 List of Top 10 shareholders

No	Shareholders	Before entering the transaction <sup>/1</sup>		After entering the transaction <sup>/2</sup>	
		No. of shares	Percent	No. of shares	Percent
1	MONGKOLSUTHREE 's Group				
	MONGKOLSUTHREE HOLDING CO.,LTD. <sup>/3</sup>	167,606,993	32.96	167,606,993	26.88
	Mr. Supant Mongkolsuthree	13,504,992	2.66	13,504,992	2.17
	Miss Sutida Mongkolsuthree	22,695,240	4.46	22,695,240	3.64
	Mr. Jutiphan Mongkolsuthree	3,751,423	0.74	3,751,423	0.60
	Mrs. Supansa Arayasakul	3,264,353	0.64	3,264,353	0.52
	Ms. Saruta Mongkolsuthree	3,347,975	0.66	3,347,975	0.54
2	THAI NVDR CO.,LTD.	15,321,957	3.01	15,321,957	2.46
3	Mrs. Thippawan Kamthorntip	12,358,500	2.43	12,358,500	1.98
4	Mr. Tiwa Shintadapong	7,193,070	1.41	7,193,070	1.15
5	Mr. Viroj Kosolthanawong	6,980,000	1.37	6,980,000	1.12
6	Mr. Pitt Dheva-aksorn	4,631,037	0.91	4,631,037	0.74
7	Mr. Soontorn Danchalermnon	4,500,000	0.89	4,500,000	0.72
8	Mr. Chaiyapong Wetmamontien	4,288,790	0.84	4,288,790	0.69
9	Ms. Suchitra Chotiphanwittayakul	4,009,791	0.78	4,009,791	0.64
10	The Company	-	-	115,000,000	18.45
11	Other shareholder	234,994,318	46.22	234,994,318	37.69

No	Shareholders	Before entering the transaction <sup>1</sup>		After entering the transaction <sup>2</sup>	
		No. of shares	Percent	No. of shares	Percent
	<b>Grand total</b>	<b>508,448,439</b>	<b>100.00</b>	<b>623,448,439</b>	<b>100</b>

Remarks: <sup>1</sup> Information as of January 20, 2023 from the website of the Stock Exchange of Thailand

<sup>2</sup> The information of shareholders in the 1st – 11th order comes from the Company's forecast.

<sup>3</sup> List of shareholders of MONGKOLSUTHREE HOLDING CO.,LTD. as of January 20, 2023

No	Shareholders	No. of shares	Percent
1	Miss Sutida Mongkolsuthree	42,000	84.00
2	Mrs. Suchada Mongkolsuthree	2,000	4.00
3	Mrs. Suphansa Arayasakul	2,000	4.00
4	Mr. Jutiphan Mongkolsuthree	2,000	4.00
5	Miss Sruta Mongkolutee	2,000	4.00
	<b>Grand total</b>	<b>50,000</b>	<b>100.00</b>

#### 4.3 Board of Directors

Currently, TKS has 8 directors, namely:

- 1) Mr. Apisak Tantivorawong
- 2) Mr. Jutiphan Mongkolsuthree
- 3) Miss Sutida Mongkolsuthree
- 4) Mr. Montri Mahaplerkpong
- 5) Mrs. Saowanee Kamolbutr
- 6) Mr. Areepong Bhoocha-Oom
- 7) Mr. Prasert Bunsumpun
- 8) Mrs. Ladawan Charoen-Rajapark

In this regard, the Company may consider nominating Mr. Narongchai Wongthanavimok, Chief Executive Officer of Accounting and Finance, to be appointed as a director of TKS after the completion of the transaction.

#### 4.4 Financial Information

Statement of Financial Position

Balance Sheet (Unit : million baht)	31 December 2019	31 December 2020	31 December 2021	30 September 2022
<b>Total assets</b>	<b>4,239.80</b>	<b>4,157.54</b>	<b>7,807.40</b>	<b>5,854.48</b>
Current assets	830.17	684.69	1,556.42	485.48
Non-current assets	3,409.63	3,472.85	6,250.98	5,369.00
<b>Total liabilities</b>	<b>1,746.15</b>	<b>1,633.16</b>	<b>2,666.04</b>	<b>1,335.98</b>
Current liabilities	989.85	953.44	1,769.88	779.28
Non-current liabilities	756.30	679.72	896.16	556.69
<b>Total equities</b>	<b>2,493.65</b>	<b>2,524.38</b>	<b>5,141.36</b>	<b>4,518.51</b>
Equities	2,493.65	2,524.38	5,141.36	4,518.51

Income Statement

Profit and Loss Statement (Unit : million baht)	31 December 2019	31 December 2020	31 December 2021	30 September 2022
Total revenues	2,661.61	1,907.62	1,736.50	1,446.69
Total expenses	2,366.02	1,876.93	1,597.65	1,017.84
<b>Operation profit</b>	<b>295.60</b>	<b>30.70</b>	<b>138.85</b>	<b>428.85</b>
<b>Profit (loss) before tax expense</b>	<b>455.13</b>	<b>236.24</b>	<b>1,216.65</b>	<b>684.90</b>
Tax expense	45.30	5.12	18.00	79.07
<b>Net profit (loss)</b>	<b>409.83</b>	<b>231.11</b>	<b>1,198.65</b>	<b>605.83</b>

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

The total value of consideration for the transaction will be up to THB 1,610,000,000 as per the details in items 3.1 and 3.2 The Company will make a payment in cash to the relevant parties, provided that all conditions precedent under the share subscription agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.

**6. Value of the Assets Acquired**

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

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

The basis used to determine the value of consideration is that the management uses the TKS share analysis reference data from Consensus Average, giving the target price of THB 13.00 – 14.90 per share in which PE as of 2022 equals to 8.76 – 8.82 times, together with numerical information, news from the stock market, which the management has considered the valuation method using the present value of cash flow method (assuming revenue growth rate in 2022 equals to 10 percent and terminal value growth rate of 1 percent and 6.90 percent discount), the price of THB 14.00 per share is appropriate since it is a discounted price from the appraisal price, excluding the benefits from the fact that the Group is a shareholder in TKS.

#### **8. Expected Benefits of the Company**

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

- Increase the Company's source of revenue and expand the Company's business ecosystem by increasing opportunities in offering digital solutions, warehousing services, label and packaging manufacturing, as well as system development of e-Solution and Tech Platform, as well as strengthening the ecosystem and the vision of 7 Convenient and 7 SMART to provide products and services that are more comprehensive and robust and meet the customers' preference.
- Increase the opportunity to continuously generate returns, growth rates of assets, profits and cash flow for the Company and its shareholders in the long run.

#### **9. Source of Funds for the Asset Acquisitions**

The Company will use its own internal cash flow derived from the sale of shares in Advanced Information Technology Public Company Limited of no more than 225,000,000 shares to TKS in the amount of no more than THB 1,687.50 million (the details of which is as shown in the Information Memorandum on the Disposal of Assets and Connected Transaction of Sabuy Technology Public Company Limited, Enclosure 2) and/or borrowing from financial institutions and/or any other person in entering into the transaction. The Company will disclose information about the loan agreement and conditions under the loan agreement that may affect the rights of shareholders through the information disclosure channel of the SET.

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

The Board of Directors of the Company (by disinterested directors) considered and opined that the value of the Transaction as detailed in Article 7 is reasonable and the transactions will benefit the Company and shareholders in long term as described in Clause 8 and the Company will still have working capital that is sufficient for business operations and entering into the transaction will not have a material effect on the working capital of the Company. Hence the Board of Director anonymously approve the Company to enter into the Transaction.



Enclosure 2

In this regard, Mr. Chookiat Rujanapornphajee and Mr. Jutiphan Mongkolsuthree as directors who have interests due to Mr. Jutiphan Mongkolsuthree and other persons related and close relatives who are major shareholders in TKS did not attend the meeting and abstain from voting in the consideration of approval of the agenda of non-voting at the Board of Directors' Meeting No. 22/2022 held on December 22, 2022 during consider and approve the agenda

In addition, Mr. Chookiat, TKS and the Mongkolsuthree family as a shareholder of the Company which has interest in entering into such transaction will be prohibited from exercising the right to vote in the shareholders' meeting of the Company for these agendas

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

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

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

Please be informed accordingly.

Sincerely yours,

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Disclose Information

**Information Memorandum on the Disposal of Assets and Connected Transaction of  
Sabuy Technology Public Company Limited (List 1)**

According to the Board of Directors' Meeting No. 22/2022 of Sabuy Technology Public Company Limited (the "**Company**") held on December 22, 2022 at 5.00 p.m., the Board of Directors' meeting has resolved to approve the transactions as follows:

1. The sale of ordinary shares in Advance Information Technology Public Company Limited ("AIT") in the amount of not more than 225,000,000 shares or 16.90 percent of the registered capital to T.K.A. S. Technology Public Company Limited ("TKS") at the purchase price of 7.50 baht per share, in which the Company will receive a cash payment of not more than 1,687.50 million baht ("AIT Ordinary Shares Sale Transaction") for The Company will be able to use the cash flow received from entering into this transaction to be used as a source of funds for entering into the TKS Newly Issued Ordinary Shares Acquisition Transaction. Network system and complete communication system (System Integrator: SI) providing services for both government and private customers. Which has the nature of sales as a complete or turn-key (Turn Key) from consulting. project planning system design Implementation of installation, training and maintenance It is a specialized business in the same field (IT Solutions and Tech Platform) and is in line with TKS' business, which will effectively create synergy between TKS and AIT. Because AIT's business will expand the opportunity to increase the potential of business growth and expand the customer base of the digital platform business (Digital Platform) and the business of distributing computer software technology products. and information system (IT Ecosystem), which is the former business of the TKS Group and its affiliates, including Go Five Company Limited ("GOFIVE"), Synnex (Thailand) Public Company Limited ("SYNEX") and Metro Systems Corporation Public Company Limited ("MSC"), a major SI provider in the Digital Transformation market, and the Company can continue to leverage AIT to develop the Group's ecosystem. as before from indirectly holding shares in AIT through TKS

2. The waiver of the Company's right to subscribe in Buzzebees Company Limited ("**BZB**") newly issued shares. BZB will increase its capital from THB 191,500,000 to THB 212,246,100 by issuing 207,461 new ordinary shares at par value of THB 100 per share. After the issuance of new ordinary shares, BZB will have 2,122,461 shares. As the Company is holding 30.00 percent stake in BZB, the Company has the right to subscribe to the newly issue share in the same proportion or equivalent to 62,238 shares at the price of USD 62.66 per share (equivalent to approximately THB 2,187.90 per share with reference made to Bank of Thailand ("**BOT**") weighted average interbank exchange rate as of December 20, 2022 at 34.916 THB/USD). BZB will offer the newly issued ordinary shares to i.) Modulus Venture Company Limited ("**Modulus**"), an investment vehicle of PTT Oil and retail Business Public Company Limited ("**OR**") and ii.) Finnventure Private Equity Trust I ("**KFIN**") on behalf of Bank of Ayudhya Public Company Limited ("**BAY**"). The transaction will result in reduction of the Company's holding in BZB from 30.00 percent to 27.07 percent (the "**BZB Transaction**").

The above transactions are considered the Company's asset disposition in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material

Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended) (the “**Notifications on Asset Acquisition or Disposition**”). The transaction size of such transaction calculated based on the Company’s consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022, which calculates the maximum transaction size in each transaction as follows:

- (1) The maximum transaction size of AIT transaction is 30.86 percent based on net operating profit criteria.
- (2) The maximum transaction size of BZB transaction is 0.90 percent based on value of consideration criteria

After the value of other asset disposition transactions during the past six months of the Company is combined with the value of the asset disposition transaction under this Information Memorandum, the total transaction size will be 31.13 percent based on the net profit from operation criteria, which gives the highest transaction size. The size of the transaction is higher than 15 percent but lower than 50 percent. As a result, the Company is obliged to disclose information about the transaction to the Stock Exchange of Thailand (“**SET**”) immediately according to the Notifications on Asset Acquisition or Disposition and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

However, the AIT transaction is considered a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the “**Notifications on Connected Transactions**”) because TKS is a connected person of the Company. In this regard, the value of the transaction is THB 1,687,500,000 or equivalent to 30.26 percent of the value of the net tangible assets of the Company which equals to THB 5,577.57 million according to the Company’s consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022. The size of such transaction, therefore, exceeds 3 percent of the net tangible asset value of the Company. However, the Company has no other connected transaction with the same connected person or any related person of such connected person within the past six months prior to the Board of Directors’ meeting No. 22/2022. Accordingly, the Company has a duty to disclose information in relation to the Company’s connected transaction to the SET in accordance with the Notifications on Connected Transactions and obtain approval for entering into the transaction from the shareholders’ meeting with votes of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transaction and submitting such opinion to the shareholders together with the letter of invitation to the shareholders’ meeting at least 14 days in advance.

Incidentally, Mr. Jutiphan and Mr. Chookiat as a director with conflict of interest, he did not attend the meeting and did not vote on the agenda of the Board of Directors' meeting. related to the purchase of newly issued ordinary shares of TKS

In this regard, the Board of Directors' meeting of the Company has resolved to approve the appointment of Beyond Advisor Company Limited as the independent financial advisor to provide an opinion in relation to such transaction. The Company would like to disclose information in relation to the disposal of assets and connected transaction to the SET in accordance with the Notifications on Disposal of Assets and Connected Transactions as follows:

## **1. Transaction Date**

### **1.1 AIT Transaction**

After the Board of Directors' meeting of the Company No. 22/2022 held on December 22, 2022 has resolved to approve the entry into the transaction, the Company expects to enter into the share purchase agreement with TKS within March 2023 and expects that the transaction will be completed within May 2023 or as mutually agreed upon by the relevant parties, provided that all conditions precedent under the share purchase agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.

### **1.2 BZB Transaction**

Follow the Board of Director's meeting of the Company No. 22/2022 held on December 22, 2022 resolution approving BZB Transaction, the Company expect that BZB will seek approval from its Board of Directors and its Shareholders and complete the transaction within the first quarter of 2023, or as mutually agreed upon by BZB Board of Directors and/or BZB Shareholders.

## **2. Transaction Party**

### **2.1 AIT Transaction**

<b>Purchaser</b>	:	TKS
<b>Seller</b>	:	The Company
<b>Relationship with the Company</b>	:	TKS is a connected person of the Company because (a) TKS is a juristic person with a director of the Company, namely Mr. Jutiphan Mongkolsuthree, is a major shareholder and serves as a director and chief executive officer of TKS, who indirectly holds shares through Mongkolsuthree Holding Company Limited ("MK")

### **2.2 BZB Transaction**

<b>Purchaser</b>	:	The Company
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**Share Issuer** : Buzzebees Company Limited

**Subscriber** : Modulus, an investment vehicle of OR and KFIN on behalf of BAY

**Relationship with the Company** : BZB, Modulus, OR, KFIN, BAY, other related person and the Ultimate Shareholders of these entities are not connected person of the Company according to General Characteristics of the Transaction and Transaction Size

### 3. General Characteristics and Size of the Transaction

#### 3.1 General Characteristic of the Transaction

##### 3.1.1 AIT Transaction

The Company will sell up to 225,000,000 shares or equivalent to 16.90 percent of the total shares in AIT to TKS (as stipulate in Enclosure 1). After entering into the transaction, the Company will become a major shareholder in TKS. In addition, the Company will hold shares in TKS and TKS will hold shares in AIT since AIT's business, which is a SI<sup>1</sup> or system integration, will be able to effectively extend the business to TKS, which is a specialized business in the same field (Tech Platform and IT Solutions) and will increase the value of TKS exponentially. The Company foresees that AIT's business will enhance the opportunity to increase the potential of business growth and enlarge the customer base of the digital platform business and the business of distributing products in the category of computer software technology products and IT ecosystem, which is the former business of TKS Group and its affiliates such as Synnex (Thailand) Public Company Limited ("Synnex"), Metro Systems Corporation Public Company Limited ("MSC"), and Next Capital Public Company Limited ("NCAP") etc. The Company will still be able to utilize AIT to develop the business ecosystem of the Group as before from holding shares in AIT through TKS. The details of the transaction are as follows:

**Assets to be purchased and sold** : Up to 225,000,000 ordinary shares in AIT or representing 16.90 percent of the registered capital

**Value of consideration** : TKS will pay the purchase price of THB 7.50 per share, in which the Company will receive compensation in the amount of not more than THB 1,687.50 million.

**Long-stop date** : Within May 2023 or as mutually agreed upon by the relevant parties.

**Key conditions precedent** : 1) The Board of Directors' Meeting and/or the Shareholders' Meeting of the Company resolved to approve (a) the transaction

<sup>1</sup> A System Integrator or SI of computer system and computer communication, providing services in both the private and the public sector. Our service can be Turn Key Project including the consultation, project planning, system design, implementation, installation, training and maintenance.

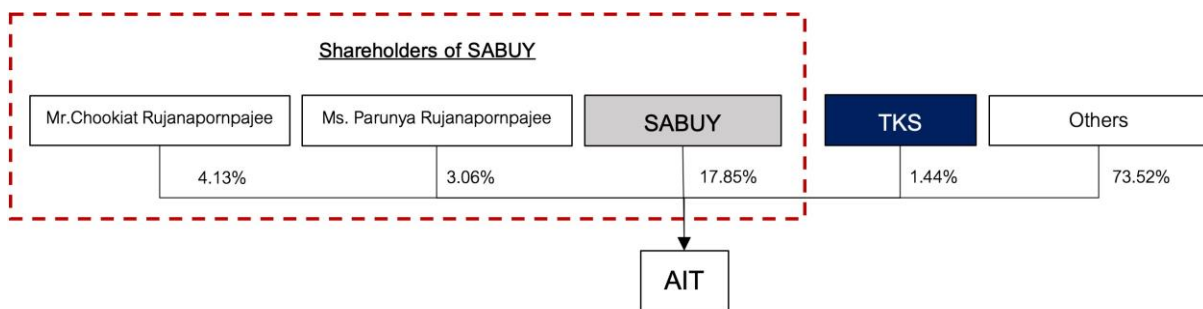
and (b) the investment in the newly issued ordinary shares of TKS in the amount not exceeding 115,000,000 shares or equivalent to 18.45 percent of registered capital after capital increase

- 2) The Board of Directors' meeting and/or the shareholders' meeting of TKS resolved to approve (a) entering into the transaction and purchasing not more than 55,000,000 ordinary shares in AIT from Mr. Chookiat Rujanapompajee (b) issuing and offer for sale of not more than 115,000,000 newly issued ordinary shares, or 18.45 percent of the registered capital after capital increase to the Company; (c) sale of not more than 39,000,000 ordinary shares and warrants SABUY No. 2 (SABUY-W2) in the amount of not more than 8,650,000 units and (d) an increase of TKS's registered capital, amendment of TKS's memorandum of association to be consistent with the increase of registered capital and the allocation of newly issued ordinary shares to the Company which is the issuance of ordinary shares for capital increase through private placement

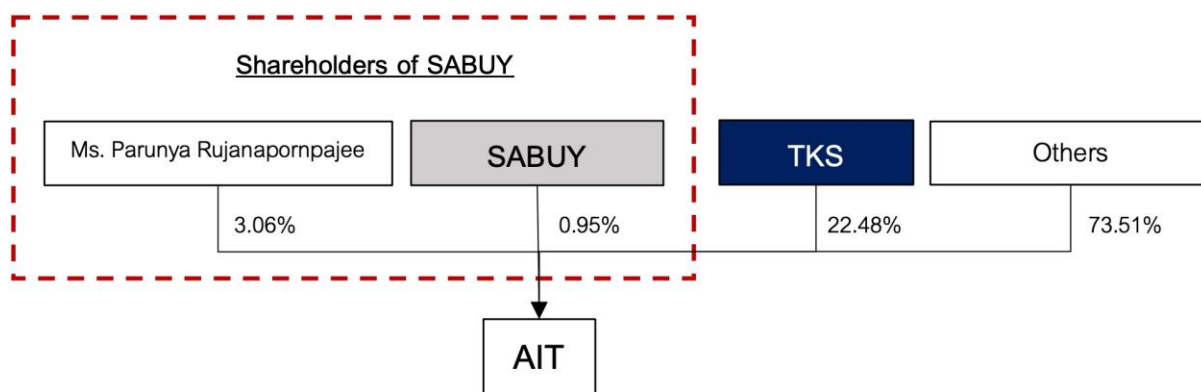
In this regard, the conditions related to the transaction may be changed according to the negotiation and agreement between the parties. However, such conditions are not material conditions that may affect the shareholders' decision to consider and approve the transaction.

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

Pre-transaction shareholding structure



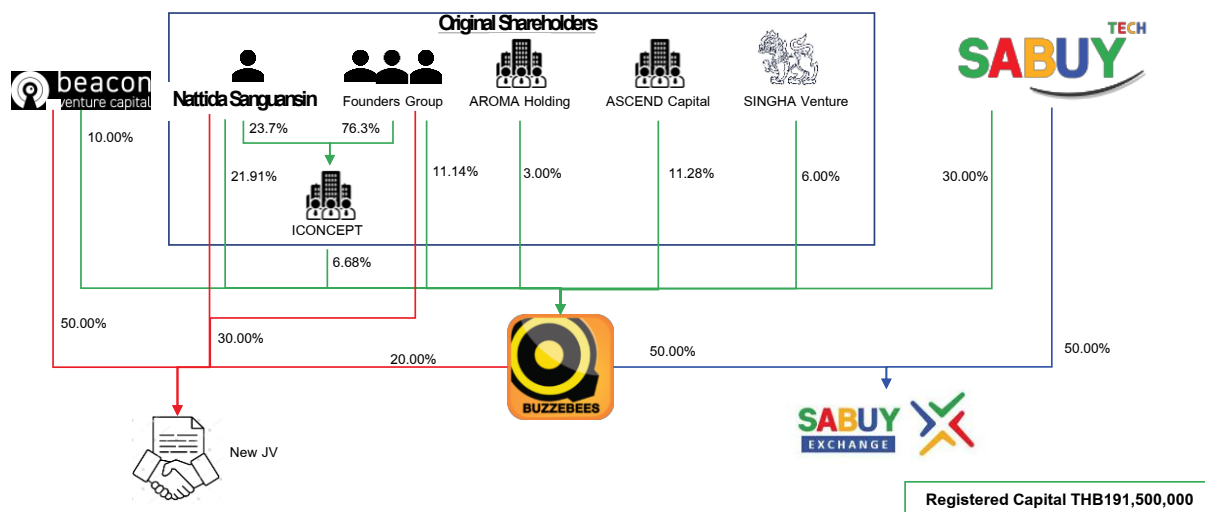
### Post-transaction shareholding structure



### 3.1.2 BZB Transaction

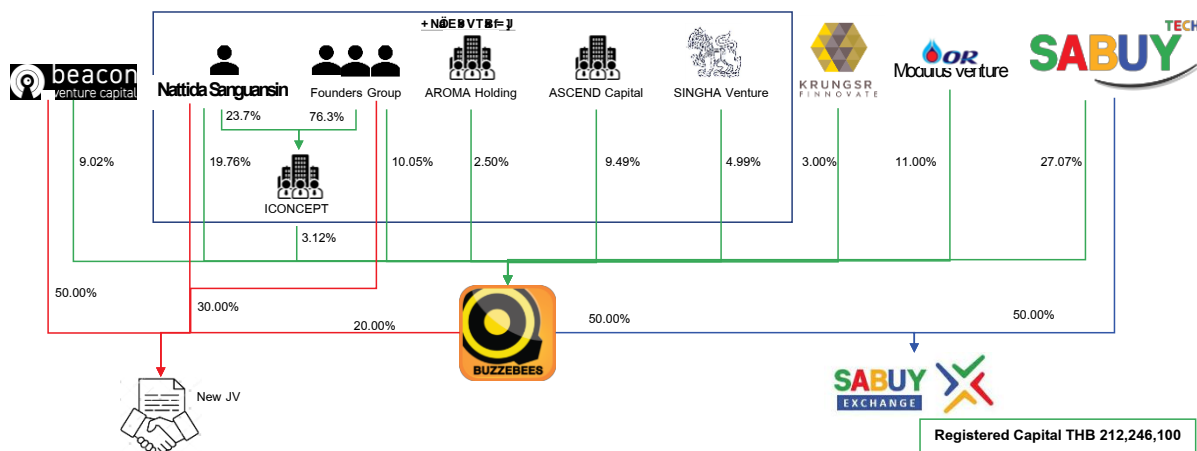
BZB will increase its capital from THB 191,500,000 to THB 212,246,100 by issuing 207,461 new ordinary shares at par value of THB 100 per share. After the issuance of new ordinary shares, BZB will have 2,122,461 shares. As the Company is holding 30.00 percent stake in BZB, the Company has the right to subscribe to the newly issue share in the same proportion or equivalent to 62,238 shares at the price of USD 62.66 per share (equivalent to approximately THB 2,187.90 per share). BZB will offer the newly issued ordinary shares to i.) Modulus, an investment vehicle of OR and ii.) KFIN on behalf of BAY. The transaction will result in reduction of the Company's holding in BZB from 30.00 percent to 27.07 percent

### Pre-transaction shareholding structure





Post-transaction shareholding structure



### 3.2 Transaction Size

#### 3.2.1 AIT Transaction

The total value of consideration to be received by the Company for the entry into this transaction will be up to THB 1,687,500,000. The transaction size calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022, and based on the net operating profit criterion, which gives the highest transaction size, is 30.86 percent.

Financial Information

(Unit: THB millions)	The Company As at 30 September 2022	AIT As at 30 September 2022
Total Assets	15,135.40	6,246.88
Intangible Assets	2,802.91	168.99
Total Liabilities	4,628.73	2,620.29
Non-controlling Interests (if any)	2,126.19	-
Net Tangible Assets (NTA)	5,577.57	3,457.59
Net Profit (Loss)	318.93	582.22

Transaction Size Calculation

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Net tangible assets (NTA) criterion	$\frac{\text{NTA of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{NTA of the Company}}$	$\frac{3,457.59 \times 16.90\%}{5,577.57}$	10.48
Net operating profit criterion	$\frac{\text{Net profit of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{Net profit of the Company}}$	$\frac{582.22 \times 16.90\%}{318.93}$	30.86

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{1,687.50}{15,135.40}$	11.15
Value of shares issued as payment for the assets criterion	$\frac{\text{No. of shares issued as payment for the assets} \times 100}{\text{No. of issued and paid-up shares of the Company}}$	Cannot be calculated since the transaction is the disposal of assets.	

### 3.2.2 BZB Transaction

The value of newly issued shares that the Company will waive its right to subscribe is USD 62.66 per share (equivalent to approximately THB 2,187.90 per share) or equal to aggregated value of USD 3,899,973.68 (equivalent to approximately THB 136,171,480.94). The transaction size calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022, and based on value of consideration criterion, which gives the highest transaction size, is 0.90 percent.

#### Financial Information

(Unit: THB millions)	The Company As at 30 September 2022	BZB As at 31 December 2021
Total Assets	15,135.40	634.53
Intangible Assets	2,802.91	57.05
Total Liabilities	4,628.73	291.08
Non-controlling Interests (if any)	2,126.19	-
Net Tangible Assets (NTA)	5,577.57	286.40
Net Profit (Loss)	318.93	18.76

#### Transaction Size Calculation

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Net tangible assets (NTA) criterion	$\frac{\text{NTA of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{NTA of the Company}}$	$\frac{286.40 \times 3.25\%}{5,577.57}$	0.17
Net operating profit criterion	$\frac{\text{Net profit of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{Net profit of the Company}}$	$\frac{18.76 \times 3.25\%}{318.93}$	0.19
Total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{136.17}{15,135.40}$	0.90

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Value of shares issued as payment for the assets criterion	$\frac{\text{No. of shares issued as payment for the assets} \times 100}{\text{No. of issued and paid-up shares of the Company}}$	Cannot be calculated since the transaction is the disposal of assets.	

The above transactions are considered the Company's asset disposition in accordance with the Notifications on Asset Acquisition or Disposition. The transaction size of such transaction calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022, which calculates the maximum transaction size in each transaction as follows:

- (1) The maximum transaction size of AIT transaction is 30.86 percent based on net operating profit criteria.
- (2) The maximum transaction size of BZB transaction is 0.90 percent based on value of consideration criteria.

After the value of other asset disposition transactions during the past six months of the Company is combined with the value of the asset disposition transaction under this Information Memorandum, the total transaction size will be 31.13 percent based on the net operating profit criterion, which gives the highest transaction size. The details of the Company's other asset disposal transactions in the past six months are as follows:

Date	Transaction	Transaction Size (Percent)			
		NTA	Net Profit	Total value of consideration	Value of shares
Nov 1, 22	Sale of ordinary shares of Plus Tech Innovation Public Company Limited	0.11	0.01	0.26	Cannot be calculated
Nov 17, 22	Sale of ordinary shares of RS Public Company Limited	0.04	0.07	0.24	Cannot be calculated
<b>Total</b>		<b>0.15</b>	<b>0.08</b>	<b>0.50</b>	Cannot be calculated

The size of the transaction is higher than 15 percent but lower than 50 percent. As a result, the Company is obliged to disclose information about the transaction to the Stock Exchange of Thailand ("SET") immediately according to the Notifications on Asset Acquisition or Disposition and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

However, the AIT transaction is considered a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and

Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the “**Notifications on Connected Transactions**”) since TKS is a connected person of the Company. In this regard, the value of the transaction is THB 1,687,500,000 or equivalent to 30.26 percent of the value of the net tangible assets of the Company which equals to THB 5,577.57 million according to the Company’s consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022. The size of such transaction, therefore, exceeds 3 percent of the net tangible asset value of the Company. However, the Company has no other connected transaction with the same connected person or any related person of such connected person within the past six months prior to the Board of Directors’ meeting No. 15/2022. Accordingly, the Company has a duty to disclose information in relation to the Company’s connected transaction to the SET in accordance with the Notifications on Connected Transactions and obtain approval for entering into the transaction from the shareholders’ meeting with votes of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transaction and submitting such opinion to the shareholders together with the letter of invitation to the shareholders’ meeting at least 14 days in advance.

In this regard, the Board of Directors’ meeting of the Company has resolved to approve the appointment of Beyond Advisor Company Limited as the independent financial advisor to provide an opinion in relation to such transaction.

#### 4. Details of the Assets Disposed

##### 4.1 AIT Transaction

Upon completion of the transaction, the Company will dispose up to 225,000,000 ordinary shares in AIT where AIT has a registered capital of 1,331,125,351 shares with a par value of 1.00 baht per share. The key information of AIT can be summarized as follows:

##### 4.1.1 General Information

<b>Name</b>	<b>Advanced Information Technology Public Company Limited</b>
<b>Business Type</b>	A System Integrator or SI of computer system and computer communication, providing services in both the private and the public sector. Our service can be Turn Key Project including the consultation, project planning, system design, implementation, installation, training and maintenance.
<b>Head Office</b>	37/2 SUTHISARN ROAD, SAMSAENNOK, HUAI KHWANG Bangkok 10320
<b>Registered Date</b>	January 30, 1992
<b>Registered Capital</b>	THB 1,547,406,727

<b>Paid-up Capital</b>	THB 1,331,125,351
<b>Total Number of Paid-up Shares</b>	1,331,125,351 shares
<b>Par value (per share)</b>	THB 1

#### 4.1.2 List of shareholders

No	Shareholder	Before entering into the transaction		After entering into the transaction	
		No. of shares	Percent	No. of shares	Percent
1	The Company <sup>/1</sup>	237,600,000	17.85	12,600,000	0.94
2	Mr.Chookiat Rujanapornphajee.	55,000,000	4.13	-	-
3	Ms.Paranya Rujanapornphajee <sup>/4</sup>	40,700,000	3.06	40,700,000	3.06
4	TKS <sup>/2</sup>	19,200,000	1.44	299,200,000	22.48
5	Others	1,074,325,351	80.71	1,019,325,351	76.58
	<b>Total<sup>/3</sup></b>	<b>1,331,125,351</b>	<b>100.00</b>	<b>1,331,125,351</b>	<b>100.00</b>

Remark: <sup>/1</sup> As of August 26, 2022, the Company holds 30,000,000 shares in AIT after the exercise of warrants to purchase ordinary shares of AIT No. 2 in the amount of 140,000,000 units on October 11, 2022 and additional investment in ordinary shares of AIT according to the resolutions of the Board of Directors' Meeting No. 18/2022 and No. 19/2022 held on October 18, 2022 and November 1, 2022 respectively, resulting in the number of shares in AIT of the Company prior to the transaction increased to 237,600,000 shares

<sup>/2</sup> Information from TKS.

<sup>/3</sup> Information from the Stock Exchange of Thailand on October 10, 2022, news headline "AIT's newly issued shares, traded on October 11, 2022"

<sup>/4</sup>Ms. Paranya Rujanapornphajee is a elder sister of Mr. Chookiat Rujanapornphajee.

#### 4.1.3 Board of Directors

Currently, AIT has 11 directors as follows:

- 1) Mr. THANA CHAIPRASIT
- 2) Mr. SIRIPONG OONTORNPAN
- 3) Mr. PONGTEP POLANUN
- 4) Mr. KITTISAK SOPCHOKCHAI
- 5) Mr. SURAPORN RAKTAPRACHIT
- 6) Mr. PISAK JARUDILOK
- 7) Mrs. SASINET BAHOLYODHIN
- 8) Mr. KAMOLPAT BAHOLYODHIN
- 9) Mr. CHOKECHAI TANPOONSINTHANA
- 10) Mr. SRIPOP SARASAS

11) Mr. THANARAK PHONGPHATAR

#### 4.1.4 Financial Information

##### Statement of Financial Position

Balance Sheet (Unit : thousand baht)	31 December 2019	31 December 2020	31 December 2021	30 September 2022
<b>Total assets</b>	<b>5,728,613</b>	<b>6,429,184</b>	<b>5,752,114</b>	<b>6,246,875</b>
Current assets	5,216,997	5,851,810	5,152,757	5,497,007
Non-current assets	511,616	577,374	599,356	749,868
<b>Total liabilities</b>	<b>2,842,735</b>	<b>3,503,962</b>	<b>2,690,875</b>	<b>2,620,288</b>
Current liabilities	2,682,048	3,177,984	2,440,098	2,340,758
Non-current liabilities	160,687	325,978	250,777	279,530
<b>Total equities</b>	<b>2,885,877</b>	<b>2,925,222</b>	<b>3,061,239</b>	<b>3,626,587</b>
Equities	2,885,877	2,925,222	3,061,239	3,626,587

##### Income Statement

Profit and Loss Statement (Unit: thousand baht)	31 December 2019	31 December 2020	31 December 2021	30 September 2022
Total revenues	7,073,715	6,730,968	7,034,746	4,997,482
Total expenses	6,532,610	6,216,275	6,352,936	4,470,483
<b>Operation profit</b>	<b>541,105</b>	<b>514,694</b>	<b>681,811</b>	<b>526,999</b>
<b>Profit (loss) before tax expense</b>	<b>506,579</b>	<b>512,517</b>	<b>665,316</b>	<b>526,910</b>
Tax expense	114,486	118,246	138,191	96,384
<b>Net profit (loss)</b>	<b>392,093</b>	<b>394,271</b>	<b>527,125</b>	<b>430,526</b>

#### 4.2 BZB Transaction

After the completion of BZB Transaction, the Company will hold 574,500 of BZB ordinary shares or equal to 27.07 percent of BZB total shares after the capital increase. The details of BZB is as the following:

##### 4.2.1 General Information

<b>Name</b>	<b>Buzzebees Company Limited</b>
<b>Business Type</b>	Program and website design services for customer purposes, Developing E-Commerce system and internet retail.
<b>Head Office</b>	100/81-84 Wongwanich Complex B Bldg. 25-26 Fl. Rama 9 Rd. Huai Khwang, Huai Khwang, Bangkok 10310
<b>Registered Date</b>	May 30, 2012

<b>Registered Capital</b>	<ul style="list-style-type: none"> <li>Currently THB 191,500,000</li> <li>After Capital Increase THB 221,130,700</li> </ul>
<b>Paid-up Capital</b>	<ul style="list-style-type: none"> <li>Currently THB 191,500,000</li> <li>After Capital Increase THB 221,130,700</li> </ul>
<b>Total Number of Paid-up Shares</b>	<ul style="list-style-type: none"> <li>Currently 1,915,000 Shares</li> <li>After Capital Increase 2,211,307 Shares</li> </ul>
<b>Par value (per share)</b>	THB 100

#### 4.2.2 List of Shareholders

	Shareholders	Before Transaction <sup>1/</sup>		After Transaction	
		Shares	Percentage	Shares	Percentage
1	SABUY	574,500	30.00	574,500	27.07
2	Modulus <sup>2/</sup>	0	0	233,472	[11.00]
3	KFIN <sup>3/</sup>	0	0	63,674	[3.00]
4	Other Shareholders	1,340,500	70.00	1,250,815	[58.93]
	<b>Total</b>	<b>1,915,000</b>	<b>100.0</b>	<b>2,122,461</b>	<b>100.00</b>

Note: <sup>1/</sup> information from BZB as of September 28, 2022

<sup>2/</sup> Modulus will subscribe into BZB newly issued shares in the amount of 163,005 shares and purchase existing shares from Other Shareholders in the amount of 70,467 shares

<sup>3/</sup> KFIN will subscribe into BZB newly issued shares in the amount of 44,456 shares and purchase existing shares from Other Shareholders in the amount of 19,218 shares

#### 4.2.3 Board of Directors

Currently, BZB has 7 directors as follows:

- 1) Miss Nattida Sanguansin
- 2) Mr. Wei-Chung Chen
- 3) Mrs. Wimonwan Milindachinda
- 4) Mr. Chartwut Tanjanpong
- 5) Mr. Narongchai Wongthanavimok
- 6) Mr. Wirach Morakotkarn
- 7) Mr. Thanapong Na Ranong

#### 4.2.4 Financial Information



Statement of Financial Position

Balance Sheet (Unit: THBmm)	31 December 2018	31 December 2019	31 December 2020	31 December 2021
<b>Current Assets</b>				
Cash and Equivalents	20.8	5.8	18.9	24.7
Financial Assets measured at amortized cost	3.0	7.9	8.0	8.0
Financial Assets measured at Fair Value through profit and loss	109.0	148.0	23.8	26.0
Financial Assets measured at fair value through other comprehensive income	-	-	45.7	-
Trade and other Receivables	176.1	220.5	264.9	372.8
Inventories, Net	38.2	30.9	40.5	87.28
Other Current Assets	1.4	1.9	2.7	1.2
<b>Total Current Assets</b>	<b>348.5</b>	<b>415.0</b>	<b>404.5</b>	<b>520.0</b>
<b>Non-current Assets</b>				
Restricted Deposit over one year	0.3	0.3	0.3	0.3
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	-	-	13.5
Investment in JV	2.6	3.1	4.0	2.9
Leasehold Improvements and Equipments	18.7	13.6	14.2	15.2
Right of Use	-	-	23.7	23.2
Intangible Assets	46.9	44.4	39.5	57.0
Deferred Tax Assets	0.1	0.2	0.2	0.2
Other Non-current Assets	1.5	3.0	1.2	2.2
<b>Total Current Assets</b>	<b>70.1</b>	<b>64.6</b>	<b>82.9</b>	<b>114.5</b>
<b>Current Liabilities</b>				
Trade and other Paables	98.7	134.6	114.0	179.7
Short-term Loan from Financial Institution	-	-	-	55.5

Balance Sheet (Unit: THBmm)	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Short-term Loan from Director	-	-	-	17.0
Current Portion of Lease Liabilities	-	-	6.2	7.3
Other Current Liabilities	2.7	3.2	4.8	6.5
<b>Total Current Liabilities</b>	<b>101.4</b>	<b>137.8</b>	<b>125.0</b>	<b>266.0</b>
<b>Non-current Liabilities</b>				
Lease Liabilities	-	-	17.9	17.4
Employee Benefit Obligation	1.6	3.2	3.8	7.7
<b>Total Non-current Liabilities</b>	<b>1.6</b>	<b>3.2</b>	<b>21.7</b>	<b>25.1</b>
<b>Equity</b>				
Preferred Shares	12.0	12.0	12.0	12.0
Ordinary Shares	179.5	179.5	179.5	179.5
Share Premium on Preferred Shares	75.6	75.6	75.6	75.6
Reserved Shares for Employee Benefits under Share-based Payment Scheme	13.2	16.1	19.1	19.1
Legal Reserve	0.8	1.5	2.5	3.3
Retain Earning	30.9	48.8	45.4	41.8
Other Components of Equity	3.7	5.0	6.7	2.2
<b>Total Equity</b>	<b>315.6</b>	<b>338.6</b>	<b>340.7</b>	<b>343.4</b>

Income Statement

Income Statement (Unit: THBmm)	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Sales Revenue	474.2	630.2	667.8	784.7
Service Income	189.9	225.9	252.8	338.9
<b>Total Revenue</b>	<b>664.1</b>	<b>856.1</b>	<b>920.7</b>	<b>1,123.6</b>
Cost of Sales	414.5	574.7	598.7	691.5
Cost of Providing Services	129.0	144.8	171.9	212.9

Income Statement (Unit: THBmm)	31 December 2018	31 December 2019	31 December 2020	31 December 2021
<b>Total Costs</b>	<b>543.5</b>	<b>719.5</b>	<b>770.6</b>	<b>904.5</b>
<b>Gross Profit</b>	<b>120.6</b>	<b>136.6</b>	<b>150.1</b>	<b>219.2</b>
Other Income	3.3	3.5	0.9	0.2
Selling Expenses	27.0	32.5	45.3	99.8
Administrative Expenses	66.4	74.1	86.2	97.8
Financial Costs	0.2	0.0	1.0	1.7
Share of Profit from JV	1.7	0.5	2.3	1.3
<b>EBT</b>	<b>31.9</b>	<b>33.9</b>	<b>20.7</b>	<b>17.8</b>
Corporate Income Tax	1.1	0.2	0.1	-
<b>Net Profit</b>	<b>30.9</b>	<b>33.7</b>	<b>20.5</b>	<b>18.8</b>

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

### 5.1 AIT Transaction

The total value of consideration for the transaction will be up to THB 1,687,500,000 as per the details in items 3.1.1 and 3.1.2 The Company will receive consideration in cash, provided that all conditions precedent under the share purchase agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.

### 5.2 BZB Transaction

The value of newly issued shares that the Company will waive its right to subscribe is USD 62.66 per share (equivalent to approximately THB 2,187.90 per share) or equal to aggregated value of USD 3,899,973.68 (equivalent to approximately THB 136,171,480.94). Modulus and KFIN will make payment to BZB in cash.

## 6. Total Value of Assets

### 6.1 AIT Transaction

The value of the assets to be disposed by the Company from the transaction will be equal to the total value of consideration of such transaction under item 5. The average cost of acquiring 237,600,000 shares of AIT is THB 6.02 per share, whereby the company will sell 225,000,000 shares or THB 1,354.50 million.

Date	Share Acquisition	No. of Shares	Cumulative No. of Shares	Percent	Amount (THB)	No. of Paid-up AIT Shares
13/06/22	Share purchase from Mr. Anonchai	30,000,000	30,000,000	2.91%	212,400,000	1,031,604,485
	AIT-W2 purchase from Mr. Anonchai	140,000,000			497,000,000	
11/10/22	Exercise of AIT-W2	140,000,000	170,000,000	12.77%	280,000,000	1,331,125,351

18/10/11	The Board of Directors No. 18 / 2022 resolved to approve the acquisition of AIT in the main board.	27,400,000	197,400,000	14.83%	171,859,770	1,331,125,351
1/11/11	The Board of Directors No. 19 / 2022 resolved to approve the acquisition of AIT in the main board.	40,200,000	237,600,000	17.85%	270,106,645	1,331,125,351
		<b>237,600,000</b>			<b>1,431,366,415</b>	

However, the company still has a credit limit of THB 229.89 million for AIT transaction, the Company will cancel all remaining investments and after the transaction completed, the Company will be a shareholder of AIT in the amount of 12,600,000 shares or equivalent to 0.95 percent of paid-up capital of AIT.

## 6.2 BZB Transaction

The value of the assets disposed is as appeared in Clause 5.2.

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

### 7.1 AIT Transaction

The basis used to determine the value of the Consideration is that the management evaluated the historical market price of AIT shares in the Stock Exchange of Thailand in the past 6 months, with the lowest purchase price THB 5.50 per share and the highest THB 7.10 per share and considered AIT share analysis from Consensus Average has given the target price of THB 6.00 – 8.35 per share in which the PE as of 2022 equals to 14.33 – 15.26 times, together with numerical data and news from the stock exchange which the management has considered by using the present value of cash flow method (with the assumption that the revenue growth rate in 2022 is 3 percent and the terminal growth rate is 2 percent and the reduced by 8.42 percent) was of the view that the price of THB 7.50 per share was appropriate.

### 7.2 BZB Transaction

Not applicable as the Company do not subscribe to BZB newly issued shares.

## 8. Expected Benefits of the Company

### 8.1 AIT Transaction

- 1) AIT's business will be in line with and able to effectively enlarge the business to TKS since it is a specialized business in the same field which will add value to TKS. The Company will benefit from synergy between TKS and AIT, including the increased value in TKS. In addition, the Company will be able to continue to leverage AIT to develop the business ecosystem of the Group as before from holding shares in AIT through TKS.
- 2) The Company expects that the entry into the transactions will allow the Company to use the cash flows from the transaction to invest in the newly issued ordinary shares of TKS in the amount of not more than 115,000,000 shares (the details of which is as shown in the Information Memorandum on the Acquisition of Assets and Connected Transaction of Sabuy Technology Public Company Limited (List 1), Enclosure 1).

## **8.2 BZB Transaction**

- 1) The investment by Modulus will resulted in synergy and enhancement of the Eco-system. This will combine the Eco-system of OR and BZB together, allowing both party to access customers of one another. Larger customer base and information exchange will allow better point conversion, joint promotion and expansive loyalty program. Linking OR and BZB system together to allow access to wider customer base. In addition, both party can share the backbone system to reduce cost and enhance efficiency. In addition, OR and BZB can mutually benefit from the integration of POS, Merchant App and Loyalty Program in order to better serve the customers and to enhance competitiveness of both party. All in all, the Company will enjoy the benefit of synergy from Modulus as the shareholder of BZB.
- 2) The investment by KFIN help secure the customer base of BZB as BAY is the third largest customer of BZB.

## **9. Use of Proceeds**

### **9.1 AIT Transaction**

The proceeds from the asset disposition will be used to invest in the newly issued ordinary shares of TKS in the amount of not more than 115,000,000 shares (the details of which is as shown in the Information Memorandum on the Acquisition of Assets and Connected Transaction of Sabuy Technology Public Company Limited (List 1), Enclosure 1).

### **9.2 BZB Transaction**

Not applicable as the Company do not subscribe to BZB newly issued shares.

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

### **10.1 AIT Transaction**

The Board of Directors of the Company (by disinterested directors) considered and opined that the value of the Transaction as detailed in Article 7 is reasonable and the transactions will benefit the Company

and shareholders in long term as described in Clause 8. Hence the Board of Director anonymously approve the Company to enter into the Transaction.

In this regard, Mr. Chookiat Rujanapornphajee and Mr. Jutiphan Mongkolsuthree as directors who have interests due to Mr. Jutiphan Mongkolsuthree and other persons related and close relatives who are major shareholders in TKS did not attend the meeting and abstain from voting in the consideration of approval of the agenda of non-voting at the Board of Directors<sup>2</sup> Meeting No. 22/2022 held on December 22, 2022 during consider and approve the agenda

In addition, Mr. Chookiat, TKS and the Mongkolsuthree family as a shareholder of the Company which has interest in entering into such transaction will be prohibited from exercising the right to vote in the shareholders' meeting of the Company for these agendas.

## 10.2 BZB Transaction

The Board of Directors of the Company (by disinterested directors) considered and opined that the value of the Transaction as detailed in Article 7 is reasonable and the transactions will benefit the Company and shareholders in long term as described in Clause 8. Hence the Board of Director anonymously approve the Company to enter into the Transaction.

## 11. Opinion of the Audit Committee

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

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

Please be informed accordingly.

Sincerely yours,

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Disclose Information

<sup>2</sup> The Mongkolsuthree family consists of 1) Mr. Jutiphan Mongkolsuthree, 2) Mr. Supant Mongkolsuthree, 3) Ms. Suthida Mongkolsuthree, 4) Ms. Supansa Arayasakul, 5) Ms. Saruta Mongkolsuthree, and 6) Mongkolsuthree Ho Company. Holding Co., Ltd.

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

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

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

**2. Report of the Independent Expert and Qualifications of the Independent Expert**

Please consider the opinion of the Independent Financial Advisor separately sent to the shareholders together with the notice of the shareholders' meeting.

**3. Company debt**

**3.1 Interest – bearing debt**

Unit: Million Baht

	<b>Consolidated Financial Statements</b>	<b>Separate Financial Statements</b>
<b><u>Short-term and long-term loans from financial institutions</u></b>		
As of September 30, 2022	781.39	538.74
<b><u>Short term loan (from subsidiary)</u></b>		
As of September 30, 2022	-	743.91

**3.2 Indebtedness under the lease agreement**

Unit: Million Baht

	<b>Consolidated Financial Statements</b>	<b>Separate Financial Statements</b>
<b><u>Indebtedness under the lease agreement</u></b>		
As of September 30, 2022	337.68	15.48

**3.3 Other obligations**

Unit: Million Baht

	<b>Consolidated Financial Statements</b>	<b>Separate Financial Statements</b>
<b><u>Bank Guarantee</u></b>		
As of September 30, 2022	109.86	30.96
<b><u>Orders agreed by the seller of goods and materials</u></b>		
As of September 30, 2022	58.76	21.37

As of September 30, 2022, the tender offeror is obligated by a letter of guarantee issued by a bank to guarantee receipt of electronic utility bill payments, bill payment services under the bill payment service



agreement, purchase electricity consumption, and to guarantee the performance of the contract in the amount of 109.86 million baht.

As of September 30, 2022, the tender offeror has obligations from purchase orders that the seller has agreed to such as spare parts in the amount of 11.60 million baht, raw materials and consumables in the amount of 20.34 million baht, vending machines, and oil vending machines in the amount of 10.80 million baht, products for food and beverage vending machines in the amount of 1.63 million baht, equipment for food center systems in the amount of 11.06 million baht, and other services in the amount of 3.33 million baht.

### 3.4 The total amount of debt instruments that have been issued and that have not been issued.

Issuance Date	Due date	Million Baht	Interest rate (Percentage)	Age (Year)
18 February 2022	18 February 2024	500.00	6.25	2
30 June 2022	30 December 2024	1,500.00	6.25	2.5
7 October 2022	7 April 2023	1,000.00	6.25	2.5
17 February 2023*	17 August 2025	1,500.00	6.25-6.45	2.5

\* It has been approved by the SEC and is in the process of preparing for distribution.

### 3.5 Indebtedness to be incurred in the Future

-None-

## 4. Summarized Material Information of the Company

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

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

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

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

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

goods, including other bill payments such as credit cards, cash cards, loans, life insurance/insurance

#### Top-Up Machine Sale

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

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

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

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

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

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

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

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

Unit: Million Baht

Financial Statement	2019	2020	2021	30 September 2022
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<b>Total assets</b>	2,261.07	2,772.46	6,136.53	15,135.42
<b>Total liabilities</b>	807.29	1,238.36	2,748.62	4,628.73
<b>Total Shareholders' Equity</b>	1,418.80	1,482.86	2,937.31	10,506.67
<b>Total income</b>	1,279.37	1,512.72	2,339.11	1,171.54
<b>Expenses</b>	1,204.13	1,345.53	1,935.05	1,098.90
<b>Net Profit (Loss)</b>	57.99	97.62	257.53	511.16

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

#### 4.3 Financial projections for the current year

- None -

#### 4.4 List of the Directors, Management, and Shareholders

List of the Directors as of January 20, 2023

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

List of Management as of January 20, 2023

No.	Directors	Position
1.	Mr. CHOOKIAT RUJANAPORNPAJEE	Chief Executive Officer / Chief Executive Officer of Sales and Marketing
2.	Miss TASSAWAN BOONANAN	Chief Operating Officer
3.	Mr. WACHIRATHON KONGSUK	Chief Executive Officer of Service and Legal
4.	Mr. PRASIT LAOKASEMSUKWONG	Chief Executive Officer of Business Development & B2B

No.	Directors	Position
5.	Mr. NARONGCHAI WONGTHANAWIMOK	Chief Executive Officer of Accounting and Finance
6.	Mr. WIRACH MORAKOTKARN	Chief Executive Officer of Commercial and Investment Division
7.	Mr. SANTITHORN BOONJUE	Chief Executive Officer of Technology Innovation
8.	Miss PIMSIRI PHOCHANAPANICH	Chief Executive Officer of Digital Business and Information Technology
9.	Mr. NATTAPAK NUANKAEW	Account Manager
10.	Miss ANANYA WONGWANWAT	Finance Manager

List of the First 10 Shareholders as of January 20, 2023

No	Shareholders	Shares	Percent
1	RUJANAPORNPAJEE Family Group <sup>(1)</sup>		
	Mr. CHOOKIAT RUJANAPORNPAJEE	412,046,045	25.66
	Ms. VIJITRA PINRUANGHIRUN	31,099,060	1.94
	Ms. PARANYA RUJANAPORNPAJEE	4,500,000	0.28
2	WEERAPRAWAT Family Group <sup>(2)</sup>	<b>152,234,000</b>	<b>10.24</b>
	MR. ARNONCHAI VEERAPRAVATI	152,000,000	10.22
	Ms. ATIKARN JUENGWATTANAWONG	174,000	0.01
	Mrs. PENSIRI VEERAPRAVATI	60,000	0.00
3	T.K.S. Technologies Public Company Limited	<b>77,000,000</b>	<b>4.79</b>
4	COMSEVEN PUBLIC COMPANY LIMITED	53,284,898	3.32
5	Mr. PRAPAN ASAVAPLUNGPROHM	45,168,900	2.81
6	Mr. WORAVIT CHAILIMPAMONTRI	34,340,995	2.14
7	Ms. SAOWALUCK JITSUMRIT	26,121,350	1.63
8	Mr. THANUTUM KIATPHAIBOOL	23,883,100	1.49
9	Thai NVDR Company Limited	20,456,956	1.27
10	Ms. Saruta Mongkolsuthree	<b>80,000</b>	<b>0.00</b>
11	Other shareholders	677,770,544	42.20
	Total	<b>1,605,985,848</b>	<b>100.00</b>

Remarks:

- (1) Mr. Chookiat Rujanapornpajee is the Chief Executive Officer and the Company's director in which Ms. Paranya Rujanapornpajee, is a sister (close relative) and Ms. Wichitra Pinruanghirun is a spouse. This is grouped according to the relationship of the shareholders which is a disclosure under Section 69 of the Securities and Exchange Act B.E. 2535, regardless of the nature of the relationship or the behavior that is considered to be an action with another person according to the Notification of the Capital Market Supervisory Board No. TorJor. 7/2009.
- (2) Mr. Anonchai Veerapravati will keep his status as an investor who will not involve in management activities as he has made a commitment to not involve himself in the Company's management nor assign his representative to serve as a member on the Board of Directors, Executive Committee, or as an executive, on September 2,

2019 when Mr. Anonchai acquired shares from the Company's existing shareholders until the end of the 2-year period starting from the date when the registration statements for the offer for sale of the company's common shares and draft prospectus became effective. In addition, Mr. Anonchai has not made any agreement with another person to cast vote in the same manner or having another person to exercise the voting rights on his behalf or exercise control over the business together.

#### **4.5 Other Information that may materially affect the Decision of Investors**

- None -

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

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

#### **6. Pending Material Lawsuits or Claims**

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

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

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

## 1) Connected Transactions

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

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

Company	Business	Holding Structure
1. SABUY Technology Public Company Limited	Providing financial services via automatic top-up machines and selling automated top-up machines on cash and credit.	-
2. SABUY Money Company Limited ("SBM")	E-wallet service provider.	Held by the Company 100.00% of the paid-up capital.
3. SABUY Solutions Company Limited ("SBS")	Providing food court management service and selling hardware, system equipment and installation and maintenance service.	Held by the Company 100.00% of the paid-up capital.
4. Vending Plus Company Limited ("VDP")	Selling beverages and instant foods via vending machine.	Held by Plus Tech Innovation Public Company Limited 86.12% of the paid-up capital.
5. SABUY Exchange Company Limited ("SBE")	Customer loyalty program service provider.	Held by the Company 50.00% of the paid-up capital.
6. A.T.P. Friend Service Company Limited ("ATP")	Providing logistics service points for private express companies and providing counter service.	Held by SABUY Speed Company Limited 100.00% of the paid-up capital.
7. SABUY Capital Plus Company Limited ("SBCAP")	Lending business for personal loans with or without collateral.	Held by the Company 100.00% of the paid-up capital.
8. SABUY Market Plus Company Limited ("SBMKT")	Supply Chain Holding Company investing in merchandising supply chain management business via the Group's ecosystem.	Held by the Company 100.00% of the paid-up capital.

Company	Business	Holding Structure
9. SABUY Food Plus Company Limited ("SBFOOD")	Selling fresh and dry foods, and ingredients.	Held by SABUY Market Plus Company Limited 50.00% of the paid-up capital.
10. Plus Tech Innovation Public Company Limited ("PTECH")	Producing plastic cards and providing personal data recording service on the card with modern printers and security management systems.	Held by the Company 73.60% of the paid-up capital.
11. SABUY Digital Company Limited ("SBDIGI")	Invest in businesses related to digital assets.	Held by the Company 90.00% of the paid-up capital.
12. SABUY Accelerator Company Limited ("SBACC")	Invest in related businesses and expand the investment of the affiliated companies to increase the potential of products and services in the ecosystem of the affiliated companies and partners.	Held by the Company 100.00% of the paid-up capital.
13. SABUY Speed Company Limited ("SPEED")	Invest in a logistics service business, a franchise business providing delivery and parcel services.	Held by the Company 82.00% of the paid-up capital.
14. Speedy Express Services Company Limited ("SPEX")	Sales and management business, franchise business, delivery service and parcels.	Held by SABUY Speed Company Limited 50.00% of the paid-up capital.
15. Plus Express Solution Company Limited ("PEX")	Sales and management business, franchise business, delivery service and parcels.	Held by SABUY Speed Company Limited 100.00% of the paid-up capital.
16. TERO SABUY Company Limited ("TRSB")	Advertising media service and public relations	Held by the Company 50.00% of the paid-up capital.
17. FORTHSMART SABUY Company Limited ("FSBT")	Providing services and selling products through smart vending machines such as vending machines, oil vending machines.	Held by the Company 50.00% of the paid-up capital.

Company	Business	Holding Structure
18. Platt Finserve Company Limited ("PFS")	Providing services for procurement, distribution, installation, system development, rental, service, maintenance and repair of automated teller management systems.	Held by the Company 50.00% of the paid-up capital.
19. The Letter Post Service Company Limited ("LTP")	Sales and management business, franchise business, delivery service and parcels.	Held by SABUY Speed Company Limited 70.00% of the paid-up capital.
20. M Point Express Company Limited ("POINT")	Sales and management business, franchise business, delivery service and parcels.	Held by SABUY Speed Company Limited 60.00% of the paid-up capital.
21. Paypost Service Company Limited ("PAP")	Sales and management business, franchise business, delivery service and parcels.	Held by SABUY Speed Company Limited 75.00% of the paid-up capital.
22. Citysoft Infotech Company Limited ("CSI")	Development and implementation of computer program systems	Held by the Company 60.00% of the paid-up capital.
23. SABUY Alliance Company Limited ("SBALN")	Recruitment and labor services	Held by the Company 80.00% of the paid-up capital.
24. SKV Unity Supply Company Limited ("SKV")	Recruitment and labor services	Held by the Company 80.00% of the paid-up capital.
25. O Capital Company Limited ("OCAP")	Invest in revolving credit business, personal loan business with collateral and no collateral	Held by SABUY Capital Plus Company Limited 60.00% of the paid-up capital.
26. O Money Bangkok Company Limited ("OMBKK")	Invest in revolving credit business, personal loan business with collateral and no collateral	Held by O Capital Company Limited 100.00% of the paid-up capital
27. O Money Samutsakhon Company Limited ("OMSMK")	Invest in revolving credit business, personal loan business with collateral and no collateral	Held by O Capital Company Limited 100.00% of the paid-up capital



Company	Business	Holding Structure
28. O Money Pathumthani Company Limited ("OMPTT")	Invest in revolving credit business, personal loan business with collateral and no collateral	Held by O Capital Company Limited 100.00% of the paid-up capital
29. SABUY POS Company Limited ("SBPOS")	Sales and service business of point-of-sale and payment systems for retail businesses	Held by the Company 100.00% of the paid-up capital.
30. SABUY Infrastructure Company Limited ("SBIFS")	Invest in businesses related to technology infrastructure	Held by the Company 100.00% of the paid-up capital.
31. SABUY Fulfillment Company Limited ("SBFFM")	Invest in warehouse rental business with delivery service	Held by the Company 100.00% of the paid-up capital.
32. SABUY Outsourcing Company Limited ("SBOSC")	HR service business	Held by the Company 100.00% of the paid-up capital.
33. Thiensurat Public Company Limited ("TSR")	Distributor of water filters and electrical equipment	Held by the Company 24.91% of the paid-up capital.
34. Kumo Reckon Company Limited ("KUMO")	Provide Cloud Hosting Service to commercial third parties	Held by SABUY Infrastructure Company Limited 100.00% of the paid-up capital.
35. Sabuy Wash Company Limited ("SBWASH")	Automatic washing machine business	Held by the Company 100.00% of the paid-up capital.
36. Sabuy Master Company Limited ("SBMST")	Distribution business in the form of a network	Held by the Company 60.00% of the paid-up capital.
37. Isoftel (Thailand) Company Limited ("ISOFT")	Call center system services	Held by the Company 51.00% of the paid-up capital.
38. Softel Communication (Thailand) Company Limited ("SOFTC")	Call center system services	Held by Isoftel (Thailand) Company Limited 100.00% of the paid-up capital.
39. Double 7 Company Limited ("DOU7")	Service business and management of commercial space	Held by the Company 40.00% of the paid-up capital.
40. Laundrybar Thai Company Limited ("LBT")	Self-service laundry business	Held by the Company 20.00% of the paid-up capital.

Company	Business	Holding Structure
41. Carfinn Inter Group Company Limited ("CARFIN")	Car loan service business	Held by the Company 20.00% of the paid-up capital.
42. Indeem Group Company Limited ("INDEEM")	Network distribution business	Held by the Company 30.00% of the paid-up capital.

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

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

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

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

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

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

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Cost of selling product</b>  Accounts Payable	2.21  3.64	0.23  9.46	<p>The Company has purchased products from VDP, which is a product that will be considered for cancellation of products with low turnover rate (or less sales) in order to drain such inventories, which VDP therefore sold the products to the directors, employees of the Company and subsidiary at the cost price of each type of product.</p>	<p>The Audit Committee is of the opinion that the transaction is reasonable in terms of price and beneficial to the subsidiary and the Company in distributing discontinued inventories through vending machines without loss.</p>
<b>2. Revenue Management</b>  Other debtors	0.81  0.62	0.82  2.56	<p>The Company has entered into a management contract with VDP, effective from May 2019 - December 2019 and automatically renews the contract for another 6 months at a time, with a compensation rate of 100,000 baht per month. In this regard, the service charge rate of the Company considered according to the number of personnel and tasks performed in VDP.</p> <p>However, since the first quarter of 2020, which has had the COVID-19 epidemic, affected the economic situation and changed work characteristics of personnel, therefore, the Company has a policy to reduce management fees in accordance with the situation,</p>	<p>The Audit Committee is of the opinion that Collection of management fees between the Company and VDP is reasonable in accordance with the work performed and the number of personnel allocated to provide services. This is consistent with the cost of the company's personnel providing VDP services. Therefore, it is reasonable in accordance with the above situation.</p>

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
			at present, at the rate of 50% from the normal rate mentioned above all the time until now.	
<b>3. Revenue from sales of products and spare parts/ stickers of secondary parts/ stickers</b>	1.27	1.76	VDP has hired the Company to produce stickers for mounting on vending machines by calculating both direct and indirect costs of the Company in production plus 6% profit.	The Audit Committee has an opinion on the said transaction that it is appropriate to manage the cost of the Company Group.
Other debtors	-	0.23		
<b>4. Loans to related companies</b>			VDP needs a large amount of working capital and therefore borrows short-term loans from the Company in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57% - 4.95% per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25% according to the borrowing policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction (before the said policy).	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used to finance the main business of VDP, which is in accordance with the objectives of the approved credit line.  The interest rates charged between each other based on the financial cost that the Company borrowed from financial institutions plus the administrative cost of 0.5 percent, considered the appropriate rate.  However, for the adjustment of interest rates on intercompany borrowings, the Audit
Beginning of the period	163.27	244.61		
Increasing	119.30	-		
(Decreasing)	(37.96)	(137.08)		
End of the period	<u>244.61</u>	<u>107.53</u>		
<u>Interest payable</u>				
Interest payable	7.63	5.36		
Accrued interest payable	0.73	0.35		

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
				Committee is of the opinion that to help VDP's liquidity in the interest burden coupled with lower management fees making such adjustments at an appropriate rate. However, if the situation returns to normal, to make adjustments in accordance with the policies received.

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

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Revenue Management</b>	0.72	0.61	The Company has entered into a management contract with SBM at a rate of 60,000 baht per month. In this regard, the service charge rate of the Company considered according to the number of personnel and the work performed in the SBM.	The Audit Committee is of the opinion that collection of administrative fees between the Company and SBM is reasonable in accordance with the work performed and the number of personnel allocated to provide services.
Other debtors	-	-		
<b>2. Promissory Note</b>			The Company need the working capital, therefore the Company borrows short-term loans from SBM in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 0.55 - 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction (before the said policy).	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Beginning of the period	57.49	232.91		
Increasing	200.00	4.20		
(Decreasing)	(24.58)	-		
End of the period	<u>232.91</u>	<u>237.11</u>		
<u>Interest earned</u>				
Interest earned	2.78	7.11		
Accrued interest receivable	0.72	1.00		

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

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Revenue Management</b>	2.07	1.80	The Company entered into a management contract with SBS, with a monthly remuneration rate of 200,040 baht. In this regard, the service charge rate of the Company considered according to the number of personnel and the work performed in SBS.	The Audit Committee is of the opinion that the monthly remuneration is reasonable in accordance with the work performed. and the number of personnel allocated to provide services.
Other debtors	-	-		
<b>2. Promissory Note</b>			The Company needs the working capital, the Company therefore borrowed short-term loans from SBS in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 2.05 - 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction (before the said policy).	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Beginning of the period	2.26	55.60		
Increasing	118.00	42.00		
(Decreasing)	(64.66)	(6.80)		
End of the period	<u>55.60</u>	<u>90.80</u>		
<u>Interest earned</u>				
Interest earned	0.89	2.01		
Accrued interest receivable	0.15	0.25		

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

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Promissory Note</b>				
Beginning of the period	-	184.30	The Company needs the working capital, the Company therefore borrows short-term loans from SBCAP in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group which has been fully repaid in the second quarter.	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Increasing	200.00	-		
(Decreasing)	(15.70)	(184.30)		
End of the period	<u>184.30</u>	=		
<u>Interest earned</u>				
Interest earned	3.85	2.13		
Accrued interest receivable	0.29	-		
<b>2. Promissory Note</b>				
Beginning of the period	-	-	The Company needs the working capital, the Company therefore borrows short-term loans from SBCAP in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Increasing	-	21.50		
(Decreasing)	-	(19.36)		
End of the period	-	<u>2.14</u>		
<u>Interest earned</u>				
Interest earned	-	0.48		
Accrued interest receivable	-	-		

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



Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Promissory Note</b>				
Beginning of the period	-	19.00	<p>The Company needs the working capital, the Company therefore borrows short-term loans from SBMK in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group.</p>	<p>The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.</p>
Increasing	19.00	1.00		
(Decreasing)	-	-		
End of the period	<u>19.00</u>	<u>20.00</u>		
<u>Interest earned</u>				
Interest earned	0.30	0.49		
Accrued interest receivable	0.06	0.02		

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

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Management fee income</b>	-	9.54	The Company has entered into a contract for providing information systems maintenance services to ATP for business operation with a monthly remuneration rate of 450,000 baht. The Company's service fees are calculated based on the number of personnel and work performed in ATP.	The Audit Committee is of the opinion that Collection of management fees between the Company and ATP is reasonable in accordance with the work performed and the number of personnel allocated to provide services.
Other debtors	-	0.19		
<b>2. Promissory Note</b>			The Company needs the working capital, the Company therefore borrows short-term loans from ATP in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Beginning of the period	-	-		
Increasing	-	61.00		
(Decreasing)	-	-		
End of the period	-	<u>61.00</u>		
<u>Interest earned</u>				
Interest earned	-	1.36		
Accrued interest receivable	-	0.18		

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

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Promissory Note</b>				
Beginning of the period	-	-	The Company needs the working capital, the Company therefore borrows short-term loans from PTECH in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group which has been fully repaid in the second quarter.	The Audit Committee is of the opinion that the said transaction is receiving financial assistance from the Company's subsidiary.
Increasing	-	80.00		
(Decreasing)	-	(80.00)		
End of the period	=	-		
<u>Interest earned</u>				
Interest earned	-	0.73		
Accrued interest receivable	-	-		
<b>2. Management fee income</b>	-	9.80	The Company has entered into a management contract with PTECH, with a monthly remuneration rate of 1,050,000 baht from January 1, 2020, however, the service fee of the Company has been determined based on the number of personnel and work performed in PTECH.	The Audit Committee is of the opinion that Collection of management fees between the Company and PTECH is reasonable in accordance with the work performed and the number of personnel allocated to provide services.
Other debtors	-	10.40		

#### 8. The Company and SABUY FOOD PLUS COMPANY LIMITED ("SBFOOD")

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Promissory Note</b>				
Beginning of the period	-	13.50	The Company provided short-term loans to SBFOOD in the form of promissory notes to use for working capital in business. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of SBFOOD.
Increasing	13.50	7.61		
(Decreasing)	-	-		
End of the period	<u>13.50</u>	<u>21.11</u>		
<u>Interest earned</u>				
Interest earned	0.08	0.44		
Accrued interest receivable	0.03	0.08		

#### 9. The Company and SABUY Accelerator Company Limited ("SBACC")

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Promissory Note</b>				
Beginning of the period	-	-	The Company provided short-term loans to SBACC in the form of promissory notes to use for working capital in business. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be
Increasing	-	80.23		
(Decreasing)	-	-		

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
End of the period <u>Interest earned</u>	=	<u>80.23</u>	cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	used as capital for the main business of SBACC.
Interest earned	-	1.35		
Accrued interest receivable	-	0.23		

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

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Promissory Note</b>				
Beginning of the period	-	-	The Company provided short-term loans to OCAP in the form of promissory notes to use for working capital in business. There is a repayment schedule on demand. The interest rate is fixed at 5.95 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of OCAP.
Increasing	-	25.00		
(Decreasing)	-	-		
End of the period	=	<u>25.00</u>		
<u>Interest earned</u>				
Interest earned	-	0.41		
Accrued interest receivable	-	0.41		

11. The Company and SABUY Alliance Company Limited (“SBALN”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Promissory Note</b>				
Beginning of the period	-	-	The Company provided short-term loans to SBALN in the form of promissory notes to use for working capital in business	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of SBALN.
Increasing	-	1.75	There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average	
(Decreasing)	-	-	cost rate of the Company Group borrowing from various financial	
End of the period	=	<u>1.75</u>	institutions and add a difference of 0.25 percent according to the	
<u>Interest earned</u>			borrowing policy in the Company Group.	
Interest earned	-	0.02		
Accrued interest receivable	-	0.02		

12. The Company and SKV Unity Supply Company Limited (“SKV”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Promissory Note</b>				
Beginning of the period	-	-	The Company provided short-term loans to SKV in the form of promissory notes to use for working capital in business. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of SKV.
Increasing	-	3.70		
(Decreasing)	-	-		
End of the period	=	<u>3.70</u>		
<u>Interest earned</u>				
Interest earned	-	0.04		
Accrued interest receivable	-	0.04		



13. The Company and SABUY Digital Company Limited (“SBDIGI”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Promissory Note</b>				
Beginning of the period	-	-	The Company provided short-term loans to SBDIGI in the form of promissory notes to use for working capital in business	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of SBDIGI.
Increasing	-	18.28	There is a repayment schedule on demand. The interest rate is	
(Decreasing)	-	-	fixed at 3.57 percent per annum. The interest rate is the average	
End of the period	=	<u>18.28</u>	cost rate of the Company Group borrowing from various financial	
<u>Interest earned</u>			institutions and add a difference of 0.25 percent according to the	
Interest earned	-	0.20	borrowing policy in the Company Group.	
Accrued interest receivable	-	0.06		

14. The Company and SABUY Speed Company Limited (“SPEED”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Promissory Note</b>				
Beginning of the period	-	-	The Company provided short-term loans to SPEED in the form of promissory notes to use for working capital in business	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of SPEED.
Increasing	-	18.00	There is a repayment schedule on demand. The interest rate is	
(Decreasing)	-	-	fixed at 3.57 percent per annum. The interest rate is the average	
End of the period	=	<u>18.00</u>	cost rate of the Company Group borrowing from various financial	
<u>Interest earned</u>			institutions and add a difference of 0.25 percent according to the	
Interest earned	-	0.17	borrowing policy in the Company Group.	
Accrued interest receivable	-	0.05		

15. The Company and Thiensurat Public Company Limited (“TSR”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Promissory Note</b>				
Beginning of the period	-	-	The company has a need for working capital, so the company has a short-term loan from TSR with a schedule of repayment on demand and a fixed interest rate of 5.94% per year. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary.
Increasing	-	30.00		
(Decreasing)	-	-		
End of the period	=	30.00		
<u>Interest expense</u>				
Interest expense	-	0.08		
Accrued interest	-	0.08		
<b>2. Management Fee</b>	-	0.76	The company has entered into a management contract with TSR at the rate of remuneration of 763,900.00 baht per month since September 1, 2022. The calculation of the said service fee of the company has been considered according to the number of personnel and work performed in TSR.	The Audit Committee is of the opinion that the collection of management fees between the Company and TSR is reasonable in accordance with the work performed and the number of personnel allocated to provide services.
Other debtors	-	0.76		

16. The Company and TERO Sabuy Company Limited (“TRSB”)

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Promissory Note</b>				
Beginning of the period	-	-	The company has a need for working capital, so the company has a short-term loan from TRSB with a schedule of repayment on demand and a fixed interest rate of 5.94 % per year. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary.
Increasing	-	5.00		
(Decreasing)	-	-		
End of the period	=	<u>5.00</u>		
<u>Interest expense</u>				
Interest expense	-	0.02		
Accrued interest	-	0.02		

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

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Products and beverages for vending machines</b>				
Trade accounts receivable	-	17.59	VDP has sold products and beverages for vending machines to PTECH for further distribution in the Forth Vending business, adding a profit margin of 14%.	The Audit Committee is of the opinion that the said transaction is appropriate as it can procure the production source at a lower cost than PTECH's direct purchase from the manufacturer.
	-	6.37		
<b>2. Promissory Note</b>				
Beginning of the period	-	-	PTECH provided short-term loans to VDP in the form of promissory notes to use for working capital in business There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group.	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary to be used as capital for the main business of VDP.
Increasing	-	234.00		
(Decreasing)	-	-		
End of the period	=	<u>234.00</u>		
<u>Interest earned</u>				
Interest earned	-	3.06		
Accrued interest receivable	-	0.74		

**18. Vending Plus Company Limited (“VDP”) and SABUY Market Plus Company Limited (“SBMKT”)**

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

**19. Vending Plus Company Limited (“VDP”) and Sabuy Money Company Limited (“SBM”)**

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Promissory Note</b>			VDP has a need for working capital, so the company has a short-term loan from SBM with a schedule of repayment on demand and a fixed interest rate of 5.94% per year. The interest rate is the average cost rate of the Company Group borrowing from various financial institutions and add a difference of 0.25 percent according to the borrowing policy in the Company Group	The Audit Committee is of the opinion that the said transaction is to provide financial assistance to the Company's subsidiary.
Beginning of the period	-	-		
Increasing	-	5.00		
(Decreasing)	-	-		
End of the period	=	<u>5.00</u>		
<u>Interest expense</u>				
Interest expense	-	0.02		
Accrued interest	-	0.02		

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

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Sabuy Wash utility income</b>	0.36	0.22	SBS has entered into a sublease agreement with VDP for the opening of Sabuy Wash, where SBS pays utility expenses, and charged to VDP as used. In addition, SBS is responsible for all refurbishment and refurbishment costs. Therefore, the expenses were charged according to the agreed proportion.  On June 1, 2020, SBS proceeded to sign a contract with the landlord instead of VDP, so VDP made a sublease contract with SBS instead with a monthly rental rate of 10,500 baht from June 1, 2020 until October 3, 2022.	The Audit Committee is of the opinion that the transaction is a normal course of action.
Other debtors	0.16	0.12		
<b>2. Promissory Note</b>			VDP needs working capital, so the Company borrows short-term loans from SBS in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the group of companies borrowing from various financial institutions. and add a difference of 0.25 percent according to the borrowing policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction.	The Audit Committee is of the opinion that the transaction is a financial assistance to VDP.
Beginning of the period	-	15.00		
Increasing	15.00	-		
(Decreasing)	-	-		
End of the period	<u>15.00</u>	<u>15.00</u>		
<u>Interest earned</u>				
Interest earned	0.14	0.43		
Accrued interest receivable	0.05	0.06		

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

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Shipping costs</b>	-	6.48	SBS operates a French parcel and postal service business under the brand "Plus express" by contracting with ATP to deliver parcels and postal services.	The Audit Committee is of the opinion that the transaction is a normal business transaction.
Accounts payable	-	1.47		

## 22. SABUY Money Company Limited ("SBM") and SABUY Solutions Company Limited ("SBS")

Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<b>1. Management Income</b>	1.80	1.35	The Company has entered into a management contract with SBS, with a monthly remuneration rate of 150,000 baht. In this regard, the service charge rate of the Company considered according to the number of personnel and the work performed in the SBM.	The Audit Committee is of the opinion that Collection of administrative fees between the Company and SBS is reasonable in accordance with the work performed and the number of personnel allocated to provide services.
Other Debtors	-	-		
<b>2. Promissory Note</b>			SBS needs working capital, so the Company borrows short-term loans from SBM in the form of promissory notes. There is a repayment schedule on demand. The interest rate is fixed at 3.57 percent per annum. The interest rate is the average cost rate of the group of companies borrowing from various financial institutions.	The Audit Committee is of the opinion that the transaction is a financial assistance to SBS.
Beginning of the period	-	-		
Increasing	-	13.60		
(Decreasing)	-	-		
End of the period	=	<u>13.60</u>		



Particular	Transaction Value (Million Baht)		Necessity and Reason	Opinion of the Audit Committee
	Year ended as of December 31, 2021	The nine-month period ended as of September 30, 2022		
<u>Interest earned</u>				
Interest earned	-	0.28	and add a difference of 0.25 percent according to the borrowing policy in the Company Group or interest rates borrowed directly from financial institutions for this transaction.	
Accrued interest receivable	-	0.28		

## 2) List of guarantees

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

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
The Company	VDP	long term loan	Guarantee for loan amount of 100.00 million baht	100.00	-	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction was a transaction that occurred to guarantee credit limit with financial institutions in the Company Group between the Company and VDP as a subsidiary of the Company. In addition, Mr. Chookiat, as a director, made a guarantee for VDP. Through such guarantee, the Company and VDP did not charge any guarantee fee and they are beneficial to each other's business operations.
	VDP	long term loan	Guarantee for loan amount of 168.40 million baht	169.92	78.31		
VDP	Mr. CHOOKIAT RUJANAPORNPAJEE	promissory note	Guarantee for loan amount of 25.00 million baht	25.00	17.41	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.  In addition to the guarantors, namely the Company and Mr. Chookiat, VDP has also placed a deposit of 0.97 million baht as a security deposit under this agreement.	
VDP	Mr. CHOOKIAT RUJANAPORNPAJEE The Company and Mr. CHOOKIAT RUJANAPORNPAJEE	long term loan	Guarantee for loan amount of 80.00 million baht	80.00	19.03		
		Leasing Agreement	Guarantee for loan amount of 56.00 million baht	56.00	10.45		
VDP	SBS	promissory note	Guarantee for loan amount of 40.00 million baht (Compatible with SBT)	40.00	26.38	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
The Company	SBS	promissory note	Guarantee for loan amount of 40.00 million baht (Compatible with VDP)	40.00	10.00	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.
The Company	SBS	bank overdraft	Guarantee for loan amount of 10.00 million baht	10.00	8.50	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.
The Company	SBS, VDP, SBM	short term loan	Guarantee for loan amount of 100.00 million baht (Guarantee 25.00 million baht)	100.00	100.00	The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.
The Company	SBS	long term loan	Guarantee for loan amount of 167.00 million baht	167.00	146.00	On June 22, 2021, the Company entered into a long-term loan agreement with a local financial institution in the amount of 167.00 million baht. The loan was secured by SBS. The mentioned list is a loan transaction from financial institutions for the Company's normal business operations and in accordance with the	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.

Loan recipient	Guarantor	Contract form	Credit limit details	Limit (Million Baht)	Outstanding balance at the end of the period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
						conditions specified by the financial institution.	
SBS	Sabuy Technology Public Company Limited, and Mr. CHOOKIAT RUJANAPORNPAJEE, and Mr. WACHIRATHON KONGSUK	short term loan	Guarantee for loan amount of 8.80 million baht	8.80	5.58	On April 30, 2020, SBS entered into a short-term loan agreement with a local financial institution in the amount of 8.80 million baht. The loan is guaranteed by the Company and the director, and guaranteed by deposits at financial institutions in the amount of 4.4 million baht, which is a transaction of loan from financial institutions for use in the Company's normal business operations that occurred in the period before listing on the Stock Exchange. The loan has been approved by the Board of Directors before proceeding.	The Audit Committee is of the opinion that the said transaction is a transaction that helps guarantee with subsidiaries. The directors, namely Mr. CHOOKIAT and Mr. WACHIRATHON, guaranteed according to the conditions of the financial institutions without charge, which is beneficial to SBS.
SBS	Sabuy Technology Public Company Limited	long term loan	Guarantee for loan amount of 60.00 million baht	60.00	41.19	On June 17, 2021, SBS entered into a long-term loan agreement with a local financial institution in the amount of 60.00 million baht. The loan is guaranteed by the Company. The aforementioned transaction is a loan from a financial institution for use in the Company's normal business operations and in accordance with the	The Audit Committee is of the opinion that the said transaction is a guarantee for credit limit with financial institutions in the Company Group.

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

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

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

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

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

Financial service representative	: The Company
Contract term	: The contract is valid for 1-5 years, with either party having the right to terminate this contract by notifying the other party in advance.
Contract nature	: The Bank wishes to appoint the Company to be a representative of the bank to provide financial services to the Bank's customers, such as depositing money into bank accounts, accepting payments such as loan installments, credit card service fee and cash card loan through the Company's service channels (the company's top-up machine).
Company's duties	: <ul style="list-style-type: none"> <li>- Providing computer equipment, computer program, and establish appropriate operating patterns and internal operating procedures as required by the Bank.</li> <li>- Provide sufficient personnel for the need for care and maintenance of the Company's equipment and computer programs as well as supervise staff and equipment for providing financial services at the service point of the Company.</li> <li>- Provide financial services to users in accordance with the conditions, methods, and operating manuals set forth by the Bank and agreed with the Company.</li> <li>- Require service users to fill out their identification card number every time before making a deposit transaction; and check to identify the service user.</li> <li>- Issue documents or evidence confirming the transaction to service users who use financial services with the form and details as specified by the bank.</li> <li>- Comply with the law on anti-money laundering, financial support for terrorism and the proliferation of weapons of mass destruction.</li> <li>- Prepare a Business Continuity Plan and prepare a Business Continuity Management report that complies with the BOT's guidelines.</li> <li>- Cooperate in preparation and/or send information about financial services. for the examination of the Bank of Thailand and/or the relevant authority's request.</li> <li>- Make a backup of payment receipts and/or services from customers for the past 30 days from the date of receipt of payment from the customer.</li> <li>- Provide guidelines for risk management internal control and the system of coordination with the bank.</li> </ul>

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

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

Parties	: Employer: The Company  Contractor: <b>Tanatat Solution Company Limited ("TNT")</b>
Contract term	: 7 years from 1 September 2016 to 31 August 2023, if before the expiration of the contract period in writing to the other party not less than 60 days to terminate the contract, upon expiration of the term of the contract, it shall be deemed that both parties agree to extend the term of this contract for another period of 5 years each.
Contract details	: - TNT agrees to cooperate with the Company in programming, developing programs, maintaining and modifying programs that have been prepared for the Company for use as an operating system for providing top-up kiosk services.  - The Company and TNT will continually develop new features of the program which is in addition to the details, such as adding service channels, adding a product or service item Payment methods and etc.  - Software under this contract is an absolute sale of the right to use the Software from TNT. The Company has the right to utilize this software as long as the Company's system is. There is also a connection to the TNT system.



- Duties of the Contractor : - Procure and prepare a server computer that is ready to connect to the Internet throughout the contract period.
- Allow government agencies involved in supervision auditor Internal Auditor of the Company to inspect or retrieve information for the desired purpose, whereby the Company will provide a written notice to TNT at least 7 days in advance.
- Adding services for payment of goods / services via top-up machines according to the company Request at least 2 services per month.
- Provide assistance as required by the company request in the field of training using the program and basic troubleshooting.
- Duties of the Employer : - Invest in your own server system
- Send information necessary to develop the program to TNT at least in advance 1 month.
- Prevent modification modify the code or rewrite the program including the disclosure of important information.
- Intercompany payment : - The Company agrees to pay TNT a fee for the Services of the Server system; and every monthly cycle, calculated from the transaction volume of mobile phone top-up service and service payment for goods and services transactions made through the TNT system.
- TNT agrees to pay compensation to the Company from commissions of topping up mobile phones and pay online for all types of goods and services that are made from top-up machines via TNT system, all received by TNT from all types of operators (Operator) to the Company every month.
- Cause of breach of contract : - - Failure to comply with the contract and not corrected within the specified time.
- Consequence of breach of contract : - Each party has the right to terminate the contract.

**9. Appraisal of assets by independent appraisers**

-None-

**10. Connected persons and/or interested shareholders have no right to vote**

However, since the matters to be considered in Agenda 2 and Agenda 3 are considered as related agendas, if any of them are not approved by the shareholders' meeting It will be considered that other agendas previously approved by the shareholders' meeting will be cancelled. And will not consider other related agendas. It is considered that the approval of the matters as shown in Agenda 2 and Agenda 3 is not approved by the shareholders' meeting.

These agendas must be approved with a vote of three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. In this regard, TKS, as a shareholder of 77,000,000 shares, Mr. Chookiat Runjanapornpjee and his spouse as a shareholder of 416,546,045 shares in the Company who has an interest in the transaction will be prohibited from exercising their voting rights in the shareholders' meeting

**11. Proxy**

Shareholders may appoint any member of the Audit Committee to be their proxy to vote in the shareholders' meeting Details are shown in the Proxy Form attached to the Invitation to the Extraordinary General Meeting of Shareholders No. 4/2022.

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

Please be informed accordingly.

Sincerely yours,

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Disclose Information

## **Opinion of the Independent Financial Advisor**

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Concerning the acquisition and disposition of assets and the connected transaction

(For consideration of 2<sup>nd</sup> and 3<sup>rd</sup> Agenda the Extraordinary General Meeting of Shareholders No. 4/2022)

**Presented to**  
**SABUY Technology Public Company Limited**



January 18, 2023

Opinion of the Independent Financial Advisor concerning the acquisition and disposition of assets and the connected transaction of SABUY Technology Public Company Limited

February 1, 2023

No. AA&P02001/2023

Re: Opinion of the Independent Financial Advisor concerning the acquisition and disposition of assets and the connected transaction of SABUY Technology Public Company Limited

To: Board of Directors and Shareholders of SABUY Technology Public Company Limited

Enclosures:      1.) Summary of information of SABUY Technology Public Company Limited  
                         2.) Summary of information of T.K.S. Technology Public Company Limited  
                         3.) Summary of information of Advance Information Technology Public Company Limited  
                         4.) Information and Essence of the contract related to the transaction

Refer to:            1.) Document disseminating the resolutions of the Board of Directors' Meeting of SABUY Technology Public Company Limited No. 22/2022 held on December 22, 2022, regarding the acquisition and disposition of assets and connected transactions of SABUY Technology Public Company Limited and its amendments  
                         2.) Information Memorandum on the acquisition and disposal of assets and connected transactions of SABUY Technology Public Company Limited dated 22 December 2022 and its amendments  
                         3.) Resolution of the Audit Committee Meeting of SABUY Technology Public Company Limited No. 22/2022 held on December 22, 2022, by giving opinion as reasonable of the acquisition and disposition of assets and connected transactions.  
                         4.) Financial statements of SABUY Technology Public Company Limited which have been audited and reviewed by the certified auditor of KPMG International Company Limited for the period ended December 31, 2019, December 31, 2020, December 31, 2021, and September 30, 2022  
                         5.) Financial statements of Advanced Information Technology Public Company Limited that have been audited and reviewed by the certified auditor of Ernst & Young Global Company Limited for the period ended December 31, 2019, December 31, 2020, December 31, 2021, and September 30, 2022

- 6.) Financial statements of T.K.S. Technology Public Company Limited that have been audited and reviewed by the certified auditor of KPMG International Company Limited for the period ended December 31, 2019, December 31, 2020, December 31, 2021, and September 30, 2022
- 7.) Annual Report for 2022 of SABUY Technology Public Company Limited
- 8.) List of shareholders of SABUY Technology Public Company Limited as of the record date on January 20, 2023
- 9.) List of shareholders of Advanced Information Technology Public Company Limited as of the record date on August 26, 2022
- 10.) List of shareholders of T.K.S. Technology Public Company Limited as of the record date on January 20, 2023.
- 11.) Memorandum and draft documents related to the acquisition and disposition of assets and connected transactions of this transaction
- 12.) Resolutions of the Board of Directors' Meeting of SABUY Technology Public Company Limited No. 18/2022 held on October 18, 2022, regarding the acquisition of assets of SABUY Technology Public Company Limited and its amendments
- 13.) Information Memorandum on the acquisition and disposition of assets of SABUY Technology Public Company Limited which is dated on October 18, 2022, and its amendments
- 14.) Opinion of the independent financial advisor of SABUY Technology Public Company Limited, regarding the acquisition of assets and connected transactions, in the case of the purchase of ordinary shares of Advance Information Technology Public Company Limited prepared by Avantgarde Capital Company Limited which is dated April 12, 2022
- 15.) Certificate memorandum of the association of the related company to this transaction, contract, and other documentary information as well as interviews with executives and officers related to SABUY Technology Public Company Limited, Advanced Information Technology Public Company Limited, and T.K.S. Technology Public Company Limited

- Disclaimers:
- 1.) The results of Advisory Alliance and Partners Company Limited ("Independent Financial Advisor" or "AA&P") in this report are based on information and assumptions provided by executives and relevant officers of SABUY Technology Public Company Limited as well as information which is available on the website of the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)) and the website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))
  - 2.) The Independent Financial Advisor conducted the study using knowledge, ability, and caution based on a professional basis

3.) The Independent Financial Advisor has considered and provided opinions under the circumstances and information that can be perceived at present. If circumstances and information change significantly, they may affect the study results of the Independent Financial Advisor

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The Board of Directors' Meeting of SABUY Technology Public Company Limited ("Company") No. 22/2022 held on December 22, 2022, resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 4/2022 on February 16, 2023, to consider and approve the transactions in the agenda as follows:

**Agenda 2:** To consider and approve the investment in newly issued ordinary shares of T.K.S. Technology Public Company Limited, which is considered as a connected transaction ("Transaction 1").

**Agenda 3:** To consider and approve the sale of ordinary shares of Advanced Information Technology Public Company Limited, which is considered as a connected transaction ("Transaction 2").

In this regard, **Transaction 1** is an investment in ordinary shares of T.K.S. Technology Public Company Limited ("TKS") (which is a juristic person whose major shareholder is a director of the Company, namely Mr. Juti Phan Mongkolsuthree ("**Mr. Jutiphan**") who is director and chief executive officer of TKS, when including related persons and close relatives of Mr. Jutiphan which directly and indirectly holds shares in TKS, holding a total of 42.12 percent of total shares) in the amount of not more than 115,000,000 shares or 18.45 percent of the registered capital after capital increase. By purchasing newly issued ordinary shares at the purchase price of 14.00 baht per share, the company will pay in cash in the amount of not more than 1,610,000,000 baht ("**TKS's Newly Issued Ordinary Shares Purchase Transaction**") to increase the source of income to the Group and expand the business ecosystem of the Group by increasing the opportunity to offer digital solutions, warehouse service, label and packaging production and the development of e-Solution and Tech Platform. Since TKS operates in the business of manufacturing and distributing business forms and security forms, provides digital printing services for computers and warehouse services. In addition, this transaction is an implementation of the Group's "7-7-7" strategy to be able to sell products and provide comprehensive services stronger and in line with the needs of customers.

However, the purchase of newly issued ordinary shares of TKS above is considered an asset acquisition transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2008 Re: Rules for Making Significant Transactions Eligible for Acquisition or Disposal of Assets, dated August 31, 2008 (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E.2004 dated 29 October 2004 (including any amendments) ("**Announcements on Acquisition or Disposal of Assets**"), which has the highest transaction size of 41.78 percent based on net operating profit criteria. (Reviewed consolidated financial statements as of September 30, 2022, the total assets of the Company are 15,135.40 million baht.). In addition to the purchase of newly issued ordinary shares of TKS, the Company has other asset acquisition transactions during 6 months prior to the date of this transaction. Therefore, when combining the size of such other transactions with the transaction size of this transaction, the total transaction size will be the highest equal to 84.31 percent based on the net profit from operations criteria which is higher than 50.00% but lower than 100.00%.

Therefore, the Company is obligated to (1) disclose information on the acquisition of assets to the SET; pursuant to the acquisition and disposition notifications; and (2) to arrange an extraordinary general meeting of shareholders of the Company to approve the asset acquisition transaction. The company must be approved by the meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. The votes of shareholders who have interests will not be counted as the vote counting base. (3) to appoint an independent financial advisor (IFA) to provide opinions on the purchase of newly issued ordinary shares of TKS, including submitting opinion report to the office of the Securities and Exchange Commission ("SEC Office"), SET and shareholders of the company.

In addition, the purchase of newly issued ordinary shares of TKS is considered a type 4 of the connected transaction (transaction relating to assets or services) according to the Notification of the Capital Market Supervisory Board No. TorChor.21/2008, Re: Regulation and Condition of connected transactions dated August 31, 2008 (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies in Connected Transactions B.E. 2003 dated 19 November 2003 (including any amendments) ("**Notification of Connected Transaction**"). Since TKS is a connected person of the Company. The size of the connected transaction is equal to 28.87 percent of the net tangible assets ("**NTA**") of the Company according to the consolidated financial statements ended September 30, 2022 (NTA is 5,577.57 million baht), which is higher than 20.00. million baht and more than 3.00 percent of NTA and the Company has not entered any other connected transactions with connected persons or related persons and close relatives of such connected persons in the past 6 months prior to the date, therefore, the Company has a duty to (1) disclose information on the connected transaction to the SET according to the Connected Transaction Notifications and (2) arrange for Hold an Extraordinary General Meeting of Shareholders of the Company to approve the connected transaction and must be approved by the meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. The votes of shareholders who have interests will not be counted as the vote counting base. (3) to appoint an independent financial advisor (IFA) to provide opinions on the purchase of newly issued ordinary shares of TKS, including submitting opinion report to the SEC, the SET, and shareholders of the company.

While transaction 2 is the transaction of the sale of ordinary shares of Advanced Information Technology Public Company Limited ("**AIT**") in the amount of not more than 225,000,000 shares or equivalent to 16.90 percent of the registered capital of AIT to TKS who is a connected person of the Company at the selling price of 7.50 baht per share, the Company will receive a cash payment of not more than 1,687,500,000 baht ("**AIT's Ordinary Shares Sale Transaction**"), so that the Company will be able to use the cash flow received from entering into this transaction to be used as a source of funds for entering into the purchase of newly issued ordinary shares of TKS. Although before the company had gradually entered into the acquisition of ordinary shares of AIT (details in section 2.2.9) in order to meet the needs of the development of the company's information technology infrastructure (IT



Infrastructure), the company foresees that AIT's business operates as a system integrator (System Integrator: SI) which is services for customers in both public and private sectors as a complete or turn-key (Turn Key) by consulting, project, planning system, design implementation of installation, training and maintenance. It is a specialized business in the same field (IT Solutions and Tech Platform). So that, it is more appropriate and in line with TKS' business, which will create synergy between TKS and AIT effectively. Because AIT's business will expand the opportunity to increase the potential of business growth and expand the customer base of the digital platform business (Digital Platform) and the business of distributing computer software technology products and information system (IT Ecosystem), which is the former business of TKS and TKS' affiliated companies, including Go Five Company Limited ("GOFIVE"), Synnex (Thailand) Public Company Limited ("SYNEX") and Metro Systems Corporation Public Company Limited ("MSC"), a major SI provider in the Digital Transformation market. And the company can still use AIT in terms of IT Infrastructure to develop the ecosystem of the group as before from indirectly holding shares in AIT through TKS (details in sections 3.1.2 and 3.2.2). According to Transaction 1 and Transaction 2, TKS will become a major shareholder of AIT and TKS may nominate at least 1 person who represents TKS to be appointed as a director of AIT while the Company will become the second largest shareholder of TKS after the Mongkolsuthree family. (Details in Section 2.1.4) and the Company will send a representative to be a director of TKS another 1 person. From TKS currently has 8 directors, who may consider nomination Mr. Narongchai Wongthanavimok, the Chief Financial Officer to direct the policies and directions of the TKS Group to be consistent and in line with the main strategy of the Company more efficient and effective. Since the business groups of TKS and AIT have various related businesses as mentioned above, therefore, the acquisition of AIT as a company under the TKS group will create synergies in related businesses with technology and information, which will result in the group of companies benefiting from synergy among all group companies as follows:

#### Cost Synergy

- Companies in the group can save costs by sharing operating costs. in project management in the business of designing networks and integrated communication systems (System Integrator or SI)
- Cost synergy has occurred in the distribution of computer software technology products and information systems (IT Ecosystem) in terms of purchasing costs combined with SYNEX

#### Revenue Synergy

- Revenue Synergy by expanding the customer base together through domestic business alliances. Whether it is a group of government customers, state enterprises and private sectors and the expansion of the customer base to countries in Southeast Asia.
- To strengthen the business of Asiasoft Corporation Public Company Limited ("AS"), a subsidiary of the group that provides online entertainment services by focusing on providing online games and mobile games in Thailand, Singapore, Malaysia, Vietnam, Indonesia, the Philippines and in Southeast Asia including distributing PC

games which is developed the company's technological infrastructure and payment system and marketing among customers E-SPORTs together with SYNEX

After this transaction, if the business group of TKS becomes stronger from the synergy mentioned above will be able to strengthen the business ecosystem of the company even more whether the side Payment system service business (Payment) Product distribution business merchandising, solutions and financial services businesses that rely on technology and information technology specialists. In addition, it gives the group companies clarity in operations and management opportunities. The Group's resources will be more efficient in the future.

In addition, the transaction mentioned above is considered an asset disposal transaction pursuant to the acquisition and disposition notifications. The highest transaction size is equal to 30.85 percent based on the net profit from operations criteria. (Reviewed consolidated financial statements as of September 30, 2022, the total assets of the company are 15,135.40 million baht.). Furthermore, the sale of ordinary shares of AIT, the company has other asset acquisition transactions during the past 6 months before date of this transaction. Therefore, when combining the size of such other transactions with the transaction size of this transaction. The total transaction size will be the highest equal to 32.25 percent, which is higher than 15.00 percent but lower than 50.00 percent. Thereby, the company has a duty to (1) disclose information on the connected transaction to the SET according to the Connected Transaction Notifications (2) sending the details of the acquisition and disposition of assets to shareholders of the company within 21 days from the date of disclosure of such transaction.

In addition, the AIT Ordinary Share Sale Transaction is considered a type 4 connected transaction (transaction relating to assets or services) according to the Connected Transaction Notifications since TKS is a connected person of the Company. The size of the connected transaction is 30.26 percent of the net tangible assets ("NTA") of the Company according to the consolidated financial statements ended September 30, 2022 (NTA is 5,577.57 million baht), which is higher than 20.00 million baht and more than 3.00 percent of NTA and the Company has not entered into any other connected transactions with connected persons or related persons and close relatives of such connected persons in the past 6 months prior to the date. Therefore, the company has a duty to (1) disclose information on the connected transaction to the SET according to the Connected Transaction Notifications and (2) arrange for Hold an Extraordinary General Meeting of Shareholders of the Company to approve the connected transaction. The company must be approved by the meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. The vote of shareholders who have interest will not be counted as the vote counting base. (3) Appoint an independent financial advisor (IFA) to provide opinions on the sale of ordinary shares of AIT, including submitting a report on credibility of such opinions to the Office of the SEC, the Stock Exchange of Thailand, and shareholders of the company.

In this regard, the Company has appointed Advisory Alliance and Partners Co., Ltd. ("AA&P"), a financial advisor on the list approved by SEC to act as an independent financial advisor ("IFA") to provide opinions to shareholders on the reasonableness price fairness and the appropriateness of the conditions of the asset

acquisition and connected transactions To present to the Extraordinary General Meeting of Shareholders No. 4/2022, which will be held on February 16, 2023, to be used as information for considering the transaction.

This AA&P Opinion Report has been prepared based on the analysis of information and details from the information that SABUY, AIT and TKS have informed the Stock Exchange of Thailand which are available on the SET website ([www.set.or.th](http://www.set.or.th)) and the website of the SEC Office ([www.sec.or.th](http://www.sec.or.th)) audited financial statements by a certified public accountant. Information and other documents related to the details of the acquisition and disposition of assets and such connected transactions. Including information obtained from interviews with executives and related persons as well as reports of other companies, forecasts and opinions related to the transaction.

AA&P's opinion in this report is based on and assumption that all such information and documents are complete, accurate and truthful. By considering and giving opinions under the current situation and information that can be perceived. If the situation and information have any changes or any events in the future significantly. They may affect the results of the independent financial advisor's study and the shareholders' decision to enter such transaction. Therefore, the independent financial advisor cannot certify or guarantee or responsible, directly, or indirectly, regarding the accuracy and completeness of information and various representations provided by the Company to the Independent Financial Advisor.

In giving opinions to shareholders on this occasion, AA&P hereby certifies that it has studied and analyzed the information mentioned above with prudence in accordance with professional standards and reasoned based on information and fair analysis by taking into account the interests of shareholders is important. The decision to vote for approval is at the discretion of the shareholders of the Company. Therefore, the shareholders should study the information and consider the reasons, advantages, disadvantages, and opinions on various consideration issues related to entering the transaction as attached herewith with the notice of the shareholders' meeting with prudence and caution.

Attachment to this report of the opinion of the Independent Financial Advisor is considered as part of the opinion report and is information that shareholders should consider together with this opinion report. AA&P has considered and studied the information of the acquisition and disposition of assets and connected transactions. The data and results of the study can be summarized as follows.

## Glossary

“SEC”	Securities and Exchange Commission
“SET”	Stock Exchange of Thailand
“Company”, “SABUY”	SABUY Technology Public Company Limited
“Company group”	SABUY Technology Public Company Limited and its affiliated companies
“AIT”	Advanced Information Technology Public Company Limited
“TKS”	T.K.S. Technology Public Company Limited
“SPM”	T.K.S. Siam Press Management Company Limited
“GOFIVE”	Gofive Company Limited
“NEXT VENTURES”	Next Ventures Company Limited
“SYNEX”	Synnex (Thailand) Public Company Limited
“PTECH”	Plus Tech Innovation Public Company Limited
“MSC”	Metro Systems Corporation Public Company Limited
“NCAP”	Next Capital Public Company Limited
“AS”	Asiasoft corporation Public Company Limited
“AA&P”, “IFA”	Advisory Alliance & Partners Company Limited
“Transaction of the purchase of newly issued ordinary shares of TKS”, “Transaction 1”	The investment in newly issued ordinary shares of TKS which is a connected person of the Company in the amount of not more than 115,000,000 shares or 18.45 percent of the registered capital after the capital increase at the price of 14.00 baht per share, in which the Company will pay in cash amount not more than 1,610,000,000 baht
“Transaction of the sale of newly issued ordinary shares of AIT”, “Transaction 2”	The sale of ordinary shares of AIT to TKS, a connected person of the Company, in the amount of not more than 225,000,000 shares or equivalent to 16.90 percent of the registered capital, at the price of 7.50 baht per share, in which the Company will receive a cash payment of not more than 1,687,500,000 baht
“Notification of the acquisition and disposition of assets”	Notification of the Capital Market Supervisory Board No.TorJor. 20/2551, Re: Rules for Entering into Significant Transactions Eligible as an acquisition or disposition of assets dated August 31, 2008 (including any amendments). and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies in Acquisition or

<p>“Notification of connected transaction”</p>	<p>Disposal of Assets B.E. 2547 (2004) dated October 29, 2004 (including any amendments).</p>
<p>“Related person”</p>	<p>Notification of the Capital Market Supervisory Board No. TorJor.21/2551 Acts of Listed Companies on connected transactions, 2003, dated 19 November 2003 (including any amendments)</p>
<p>“Related person”</p>	<p>Refers to a person who may cause a director or executive of a listed company to have a conflict of interest in making a decision on whether to take into account the interests of that person or the benefit of the company is important, including</p> <ol style="list-style-type: none"> <li>1. Directors, Executives, Major Shareholders, The controlling person of the listed company, Anyone who will be nominated as directors or executives or controlling persons, including related persons and close relatives of such persons.</li> <li>2. Any Corporation with a major shareholder or the person with controlling power is the person under (1)</li> <li>3. Any person whose behavior can be indicated as acting on behalf of or under the influence of (1) and (2).</li> <li>4. Director of corporation having control over the company</li> <li>5. Spouse, minor child or adopted child of the director under (4).</li> <li>6. A juristic person over which the person under (4) or (5) has control.</li> </ol>
<p>“Net Total Asset (NTA)”</p>	<p>Total Asset – Intangible Asset – Total Liability – Non-controlling shareholders (If any)</p>
<p>“EBITDA”</p>	<p>Earning Before Interest, Taxes, Depreciation and Amortization</p>
<p>“EBIT”</p>	<p>Earning Before Interest and Taxes</p>
<p>“P/E”</p>	<p>Price to Equity</p>
<p>“P/BV”</p>	<p>Price to Book Value</p>
<p>“EV/EBITDA”</p>	<p>Enterprise Value to Earning Before Interest, Taxes, Depreciation and Amortization</p>
<p>“WACC”</p>	<p>Weighted Average Cost of Capital</p>

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## Part 1 Executive Summary

The Board of Directors' Meeting of Sabuy Technology Public Company Limited ("Company") No. 22/2022 held on 22 December 2022, resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 4/2022 on 16 February 2023, to consider and approve the transactions in the agenda as follows:

**Transaction 1 : Acquisition of assets and connected transaction relating to the investment in newly issued ordinary shares of T.K.S. Technology Public Company Limited ("TKS") by SABUY Technology Public Company Limited ("SABUY")**

Board of Directors Meeting (by non-interested directors) resolved to approve the investment in the newly issued ordinary shares of TKS in the amount of not more than 115,000,000 shares or equivalent to 18.45% of the registered capital after the capital increase by purchasing newly issued ordinary shares at the purchase price of 14.00 baht per share. The Company will pay in cash in the amount not exceeding 1,610,000,000 baht ("**TKS's Newly Issued Ordinary Shares Acquisition Transaction**" or "**Transaction 1**") to increase a source of income for the Group and expands the business ecosystem of the Group by increasing the opportunity to offer digital solutions, warehouse services, label and packaging production, and the development of e-Solution and Tech Platform since TKS operates in the business of manufacturing and distributing business forms and security forms, provides digital printing services for computers and printing warehousing services. In addition, this transaction is an implementation of the Group's "7 Convenient" and "7 SMART" strategies. so that the group companies can distribute products and provide comprehensive services stronger and in line with the needs of customers. The Board of Directors has approved to propose to the Extraordinary General Meeting of Shareholders of the Company to consider and approve the entry into this transaction.

**Transaction 2 : Disposal of assets and connected transaction in relation to the sale of ordinary shares of Advanced Information Technology Public Company Limited ("AIT") to TKS**

Board of Directors Meeting (by non-interested directors) resolved to approve the sale of not more than 225,000,000 ordinary shares of AIT, or equivalent to 16.90 percent of AIT's registered capital, to TKS at a price of 7.50 baht per share with compensation in cash amounts not exceeding 1,687,500,000 baht ("**AIT's Ordinary Shares Sale Transaction**" or "**Transaction 2**") so that the Company will be able to use the cash flow that will be received from entering into this transaction. This will be used as a source of funds for the purchase of newly issued ordinary shares of TKS. In addition, the Company foresees that AIT operates as a system integrator (SI) provider, providing services in Groups of customers from both public and private sectors Which has the nature of sales as a complete or turn-key (Turn Key) by consulting, project and system planning, design Implementation of installation, training and maintenance. It is a specialized business in the same field (IT Solutions and Tech Platform) and is in line with TKS' business, which will effectively create synergy between TKS and AIT. Since AIT's business will expand the

opportunity to increase the potential of business growth and expand the customer base of the digital platform business and the business of distributing computer technology products, software, and information systems (IT Ecosystem), which were the original business of AIT. TKS Group and its affiliates are GoFive Company Limited (“GOFIVE”), Synnex (Thailand) Public Company Limited (“SYNEX”) and Metro Systems Corporation Public Company Limited (“MSC”), which is a major SI service provider in the Digital Transformation market. And the company can still use the benefits of AIT to develop the ecosystem of the Company group as before from indirectly holding shares in AIT through TKS, which the Board of Directors has approved to propose to the extraordinary general meeting of shareholders of the company to consider approving the entry into this transaction further.

In this regard, the approval of transaction 1 and transaction 2 is related to the fact that the main source of funds used for the purchase of newly issued ordinary shares of TKS (transaction 1) is the cash received from entering the transaction to sell ordinary shares of AIT (Transaction 2), therefore, if the shareholders' meeting does not approve any transaction, it will be considered that both transactions are not approved.

In this regard, the Board of Directors' meeting resolved to approve the appointment of Advisory Alliance and Partners Company Limited (“**Independent Financial Advisor**” or “**AA&P**”) as a financial advisor. Financial advisor that has been approved by the office of the Securities and Exchange Commission (“**SEC Office**”) as an independent financial advisor in giving opinions to the shareholders regarding the reasonableness and the fairness of the price and conditions of the Acquisition and Disposition of Assets and the Connected Transactions relating to (1) TKS's Newly Issued Ordinary Shares Purchase Transaction and (2) AIT's Ordinary Shares Sale Transaction, both of which the transaction is considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Regulation and Condition of the connected transaction, dated on August 31, 2008 (Including any amendment). And the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Actions of Listed Companies on Connected Transactions 2003, dated on 19 November, 2003 (including amendments) (“**The Notifications of Connected Transaction**”).

The IFA has considered the reasonableness of the objectives and necessity of Transaction 1 as the Company wants to expand the business ecosystem of the Company group to be more comprehensive and efficient. As well as being able to add new sources of income for the Company group to increase the opportunity to generate continuous returns for the Company group and shareholders of the company in the long run. After completing the purchase of newly issued ordinary shares of TKS The Company will become a new major shareholder of TKS by holding no more than 115,000,000 shares or equivalent to 18.45 percent of its shareholding in the same direction as the main strategy of the company, where the TKS group has invested in many business groups that can strengthen in expanding the business ecosystem (Ecosystem) for the Company group both horizontally and vertically (Horizontal & Vertical) such as Fulfillment Solution, Digital Platform, IT Ecosystem, and System Integrators such business of TKS will create a synergy between the Company group and the group of TKS in the business ecosystem of the Company group. In addition, becoming a new major shareholder of TKS will make TKS become



an associated company of the Company, this will allow the Company to benefit from the recognition of profit sharing from the investment in TKS and dividends from TKS in the future, which will add new sources of income to the Group and increase the opportunity to generate returns to the Company group as well as shareholders of the Company continuously in the long term. It also helps the company to diversify risks from TKS investing in a variety of businesses.

While Transaction 2 is a transaction that is related to Transaction 1 due to the necessity that the Company must provide sufficient funding sources for entering the transaction. Due to the reviewed consolidated financial statements ending September 30, 2022, the company has cash balance of 237,657,000 baht while the company must pay for the transaction to purchase new ordinary shares of TKS in cash, amount not exceeding 1,610,000,000 baht. After the IFA has considered alternative sources of additional financing compared to entering the sale of ordinary shares of AIT, found that the sale of ordinary shares of AIT to bring money to buy the newly issued ordinary shares of TKS are the most appropriate choice because this method will not increase the burden of expenses and liabilities for the company. Moreover, this will reduce the cost of finance from interest expenses that increase compared to how to use borrowing or debt instruments. Furthermore, the company does not need to raise funds from the capital increase, which will cause no dilution with the existing shareholders of the company including the company has a risk that may receive an uncertain amount which will affect the sufficiency of the source of funds for entering the purchase of newly issued ordinary shares of TKS. After entering this transaction, the company still remains an indirect major shareholder in AIT by holding shares through TKS.

The Company will receive benefits and take advantages from this transaction as follows:

Transaction 1: Purchase of newly issued ordinary shares of TKS

- To strengthen the expansion of the ecosystem for the Company group
- Being synergy between the Company group and the group of TKS.
- Allowing the company to recognize profit sharing from investment in TKS and dividends in the future
- There is a chance that the investment value in TKS may increase in the future.
- The Company will become a major shareholder and can send a representative to be a director in TKS.
- The Company receives indirect benefits from being an indirect major shareholder in a listed Company group in which TKS is a major shareholder.

Transaction 2: AIT's Ordinary Share Sale Transaction

- Provides sources of funds to purchase the newly issued ordinary shares of TKS.
- Allows the company to not have to bear financial costs from the source of funds used to purchase the newly issued ordinary shares of TKS.
- The Company receives more cash flow for other operations that generate the highest benefit to the Company from the difference in the purchase price between 2 transactions.
- The company will benefit from the difference in the selling price of ordinary shares (Capital Gain) of AIT.

- The Company will also benefit from AIT through indirect holding in TKS, which will become a major shareholder of AIT.

However, there are disadvantages and risks from entering into both of transaction, including:

Transaction 1: Purchase of newly issued ordinary shares of TKS

- There is a risk that the company may recognize the loss share from the investment in TKS.
- There is an obligation that the company has to find a way to find a source of funds to be sufficient for the purchase of the newly issued ordinary shares of TKS.
- There is a risk that there may be a conflict of interest and may lead to the display of artificial capital information from cross-shareholding between the Company and TKS, which may not meet the criteria for maintaining the status of The company can be listed in the future.

Transaction 2: AIT's Ordinary Share Sale Transaction

- The Company will lose voting rights in AIT's shareholders' meeting.
- Increased corporate income tax burden from the sale of ordinary shares of AIT.
- Lose the opportunity to receive dividends directly from AIT, which has a better return than TKS's
- The shareholders' meeting of TKS may not approve the transaction which will make this transaction unable to occur
- There is a risk of entering into a purchase and sale contract because at present, the company has not yet signed a purchase and sale agreement.

After considering the objectives and necessity of entering into the transaction, including advantages, disadvantages, benefits and risks that arise. The IFA have the opinion that the Company has reasons and appropriate necessity. The objective is to increase the source of income for the Group and expand the business ecosystem of the Group as well as strengthening and increasing the value of the Company group through the synergy that occurs, the Company will gain more benefits from entering into the transaction. Therefore, the acquisition and disposal of assets and the connected transaction are considered appropriate.

In performing the valuation of the transaction, the IFA has conducted the valuation to determine the fair value of TKS and AIT and can be summarized as follows:

- (1) The most appropriate method for valuing TKS's equity is the sum of the values of each business according to the principle of Sum-Of-The-Parts (SOTP) as TKS has a wide range of businesses including holding shares in other businesses that are different from the main business; therefore, valuing each business separately to find the most suitable value and then combining such sums is the appropriate method. The IFA has an opinion that the fair value of TKS is in the range between 7,012.52 – 8,777.80 million baht or equivalent to 13.79 – 17.26 baht per share.
- (2) The most appropriate method for valuing AIT's equity is the Market Value Approach (VWAP) as it reflects the market value based on demand and supply in the stock market which is actual from

investor's trading according to the Efficient Market principle, the IFA has an opinion that the fair value of AIT is between 8,355.17 – 9,556.89 million baht or equivalent to 6.28 – 7.18 baht per share.

Considering the appropriateness of the value of entering into Transaction 1 and Transaction 2, since the Company will use the cash received from the Sale Transaction of AIT's ordinary shares in the amount of not more than 225,000,000 shares at the selling price of 7.50 baht per share, the value not exceeding 1,687.50 million baht as a source of funds for entering into the transaction for the purchase of newly issued ordinary shares of TKS in the amount of not more than 115,000,000 shares at the purchase price of 14.00 baht per share, totaling not more than 1,610.00 million baht. The appropriate investment value of TKS' newly issued ordinary shares should be between 1,586.08 - 1,985.35 million baht, while the value for the sale of ordinary shares of AIT in order to the company to have sufficient funding sources for payment for the subscription of the newly issued ordinary shares of TKS should be between 1,412.27 – 1,615.40 million baht. Therefore, the IFA has opined that value of the transaction is appropriate.

In this regard, the company has prepared a preliminary draft of the memorandum of agreement on the sale and purchase of ordinary shares for entering into Transaction 1 and Transaction 2, which have significant conditions precedent that bind the conditions before entering into both transactions which are related in many agendas. It is a legal action which is an obligation that must be completed before entering into such transaction. There is a clear schedule for entering into transactions that is fair to both parties. If this extraordinary general meeting of shareholders or the shareholders' meeting of TKS resolves to disapprove the transaction in any agenda related to this transaction, It may result in entering into these two transactions at this time cannot continue. In addition, this acquisition of assets and connected transactions will result in SABUY becoming a major shareholder of TKS, which It will influence the policy and direction of the TKS Group to be consistent and in line with the main strategy of the Company. The conditions precedent as specified in the preliminary draft of the memorandum of agreement for the sale and purchase of such ordinary shares which must be approved by the resolution of the shareholders' meeting of both parties, are reasonable.

Since the company needs to use cash for transaction 1 in the amount not exceeding 1,610,000,000 baht, while the reviewed consolidated financial statements ended September 30, 2022, the company has cash balance of 237,657,000 baht, which is not enough to enter into such transaction. The Company needs to propose to the Extraordinary General Meeting of Shareholders of the Company No. 4/2022 to consider and approve the transaction 2 in conjunction with so that the Company has sufficient funds for entering into the transaction to purchase the newly issued ordinary shares of TKS where the shareholders' meeting must approve both transactions together. If the shareholders' meeting does not approve one transaction, it will be considered that both transactions are not approved. The company has prepared a source of funds from borrowing from financial institutions and/or other persons. In case, the entry into Transaction 1 is delayed and the Company needs to enter into the transaction of purchasing of newly issued ordinary shares of TKS first, and the Company has a backup plan to prepare for other

sources of funds in addition to fundraising methods such as the issuance and offering of debt securities. Therefore, the IFA has opined that the company should use funding sources by entering into transaction 2 which is related to transaction 1 in order to sufficient cash flow to enter into this acquisition of asset and connected transaction is reasonable.

In summary, considering the advantages and disadvantages of entering into and not entering into the transaction as described above. The IFA has an opinion that entering into Transaction 1 and Transaction 2 with related person of the Company is appropriate because it is reasonable and appropriate in terms of objectives, necessity, benefits that the company should receive as well as plans for financing sources for this transaction. Moreover, the appropriateness of the asset purchase value and the conditions for entering into the transaction. Therefore, the IFA is of the opinion that the shareholders' meeting should approve the entry into this asset acquisition and connected transaction.

However, The decision to vote for approval of this transaction is at the discretion of the Company's shareholders. The shareholders should also study the information in the documents attached to the notice of this Extraordinary General Meeting of Shareholders No. 4/2022. for use in consideration and decision making to vote appropriately including shareholders should consider the reasonableness and the opinion of the IFA based on the assumption that financial statements, public information, financial projections and business plans which are prepared by the management of the company and TKS, including other documents that the IFA received from the company and TKS, including interviews with the management. is accurate, and complete. And the opinion report of IFA based on economic conditions and other factors at the time of creation. Any changes occurring in the future may affect the opinion of the IFA. The decision to approve or not approve this transaction is important at the discretion of the shareholders.

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## Part 2 Characteristic and detail of the Transaction

### 2.1 Transaction 1 : Acquisition of assets and connected transactions of Investment in newly issued ordinary shares of T.K.S. Technology Public Company Limited by SABUY Technology Public Company Limited

#### 2.1.1 General Description of the Transaction

The Board of Directors' Meeting of SABUY Technology Public Company Limited (the "Company") No. 22/2022 held on December 22, 2022 approved to propose to the Extraordinary General Meeting of Shareholders No. 4/2022 on February 16, 2023 to consider and approve the investment in the newly issued ordinary shares of T.K.S. Technology Public Company Limited ("TKS") (which is a juristic person whose major shareholder is a director of the Company including Mr. Jutiphan Mongkolsuthree ("Mr. Jutiphan") who is director and Chief of Executive Officer of TKS, when including related persons and close relatives of Mr. Jutiphan which directly and indirectly holds shares in TKS, will account for the total shareholding of 42.12 percent) in the amount of not more than 115,000,000 shares or 18.45 percent of the registered capital after the capital increase by purchasing newly issued ordinary shares at the purchase price of 14.00 baht per share, the Company will pay in cash in the amount not exceeding 1,610,000,000 baht ("Acquisition Transaction of TKS's newly issued ordinary shares" or "Transaction 1") to increase source of income for the Company group and expanding the business ecosystem (Ecosystem) of the Group from increasing the opportunity to offer digital solutions, warehouse services, label and packaging production, and the development of e-Solution and Tech Platform since TKS operates in the business of manufacturing and distributing business forms and security forms, provides digital printing services, printing paper for computers and printing warehousing services. In addition, this transaction is an implementation of the Group's "7-7-7" strategy to be able to sell products and provide comprehensive services stronger and in line with the needs of customers. The details are as follows:

<b>Assets</b>	: Newly issued ordinary shares of TKS which are not more than 115,000,000 shares or equal to 18.45% of the paid-up capital after the capital increase. <sup>1</sup>
<b>Value of consideration</b>	: Cash in the amount not exceeding 1,610,000,000 million baht.
<b>Purchase price</b>	: The price is 14.00 baht per share, which is the price negotiated between the Company and TKS, which has the criteria for determining the price from the valuation method by sum of the parts.
<b>Last date to enter the transaction</b>	: Within May 2023 or as mutually agreed by the parties concerned

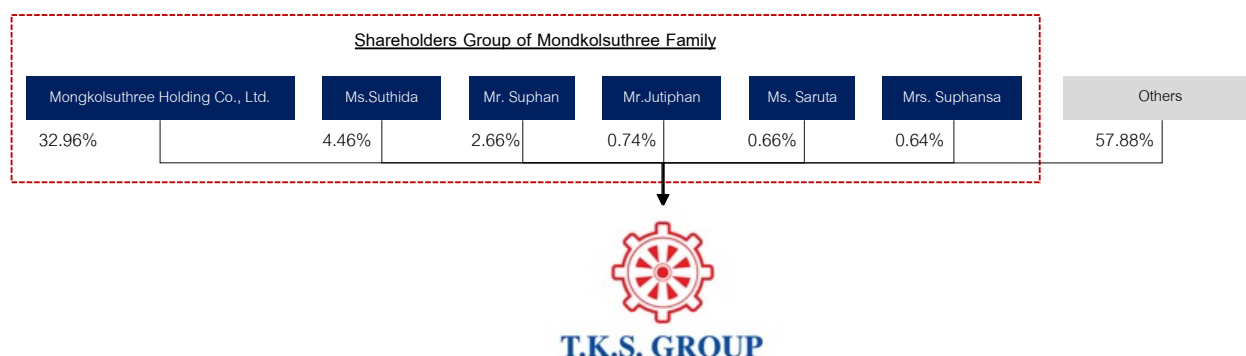
Note: 1/ Paid-up registered capital of TKS as of January 20, 2023 is 508,448,439 baht at par value of 1.00 baht. After the capital increase according to the resolution of the Extraordinary General Meeting of Shareholders of TKS No. 1/2023, the paid-up registered capital of TKS will be 623,448,439 baht at the par value of 1.00 baht per share.

In this regard, at the Board of Directors' Meeting No. 22/2022 held on December 22, 2022, Mr. Jutiphan and Mr. Chookiat Runjanapornjee ("Mr. Chookiat") as a director who has an interest did not attend the meeting and had no right to vote during the consideration and approval of the agenda related to the purchase of newly issued ordinary shares of TKS, which was approved by the Board of Directors' meeting to propose to the Extraordinary General Meeting of Shareholders No. 4/2022 on February 16, 2023 to consider and approve this transaction in the order of the agenda as follows:

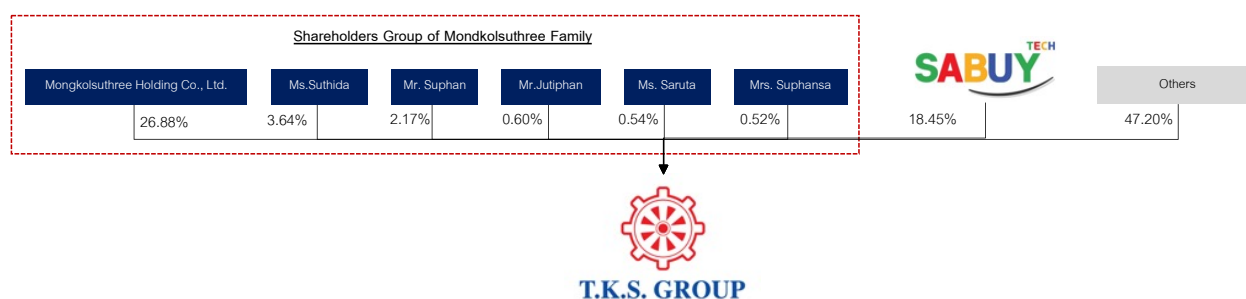
**Agenda 2** To consider and approve the investment in the newly issued ordinary shares of T.K.S. Technology Public Company Limited, which is considered a connected transaction.

To be informed, Mr. Chookiat TKS and the Mongkolsuthree family (details in section 2.1.4) as a shareholder of the Company who has an interest in entering into this transaction will be prohibited from voting at the extraordinary general meeting of shareholders of the Company for this agenda.

Shareholding structure in TKS before and after the purchase of newly issued ordinary shares of TKS by the Company  
Before:



After:



In addition, the purchase of newly issued ordinary shares of TKS above is considered an asset acquisition transaction according to the Notification of the Capital Market Supervisory Board No. TorChor.20/2551 Re: Rules for Making Significant Transactions Eligible for Acquisition or Disposal of Assets, dated August 31, 2008 (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 dated 29

October 2004 (including any amendments) ("**Announcements on Acquisition or Disposal of Assets**"), which has the highest transaction size of 41.78 percent based on net operating profit criteria (Reviewed consolidated financial statements ended September 30, 2022, the total assets of the company is 15,135.40 million baht).

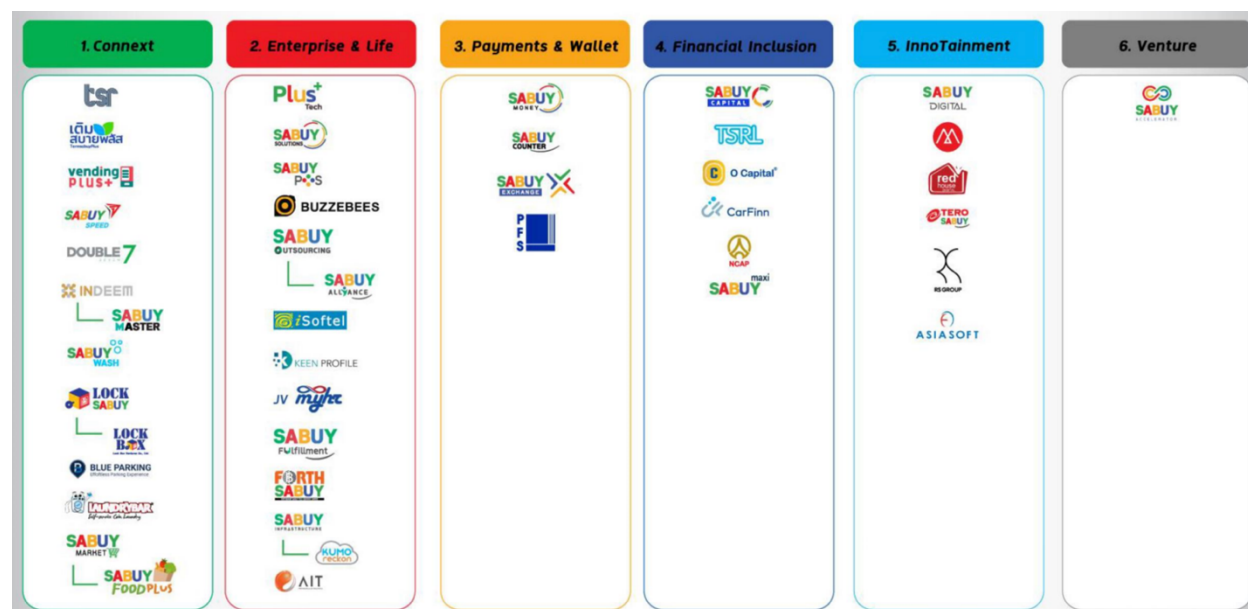
In this regard, the purchase of newly issued ordinary shares of TKS on this occasion, the Company has other acquisition transactions during the past 6 months prior to the date of entering into the purchase of newly issued ordinary shares of TKS. The total transaction size combined with other transactions will be the highest equal to 84.31 percent based on the net profit from operations criteria. which is higher than 50.00% but lower than 100.00%. Therefore, the Company has a duty (1) to disclose information on the asset acquisition transaction to the SET; pursuant to the Acquisition and Disposition Notifications; and (2) to arrange an extraordinary general meeting of shareholders of the Company to approve the asset acquisition transaction. The company must be approved by the meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. The votes of shareholders who have interests will not be counted as the vote counting base. (3) to appoint an IFA (IFA) to provide opinions on the purchase of newly issued ordinary shares of TKS, including submitting Report such opinions to the Office of the Securities and Exchange Commission ("SEC Office"), the SET and shareholders of the company.

In addition, the purchase of newly issued ordinary shares of TKS is considered a type 4 connected transaction (transaction relating to assets or services) pursuant to the Notification of the Capital Market Supervisory Board No. TorChor.21/2551 Re: Connected Transactions dated August 31, 2008 (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies in Connected Transactions B.E. 2546 dated 19 November 2003 (including any amendments) ("**Connected Transaction Notification**") since TKS is a connected person of the Company. The size of the connected transaction is equal to 28.87 percent of the net tangible assets ("NTA") of the Company according to the consolidated financial statements ended September 30, 2022 (NTA is 5,577.57 million baht), which is higher than 20.00. million baht and more than 3.00 percent of NTA and the Company has not entered into any other connected transactions with connected persons or related persons and close relatives of such connected persons in the past 6 months prior to the date. Therefore, the Company has a duty to (1) disclose information on the connected transaction to the SET according to the Connected Transaction Notifications and (2) arrange for Hold an Extraordinary General Meeting of Shareholders of the Company to approve the connected transaction. The company must be approved by the meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. The votes of shareholders who have interests will not be counted as the vote counting base. (3) to appoint an IFA (IFA) to provide opinions on the purchase of newly issued ordinary shares of TKS, including submitting opinion report to the SEC, the SET, and shareholders of the company.

## 2.1.2 Objective of the transaction

Due to the past 2021 – 2022, the company has expanded its business and added a variety of partners by investing and/or continuous investment with other businesses to cover the business ecosystem (Ecosystem) of the Group including the extension and strengthening of synergy of the company to meet the needs of customers even more. At present, the company has grouped its businesses into 6 main business groups, namely 1.) Connex Business 2.) Enterprise & Life Business 3.) Payments & Wallet Business 4.) Financial Inclusion Business 5.) InnoTainment Business and 6.) Venture business (Details in Attachment 1)

### Company's Group Structure



The company continues to expand its business horizontally and vertically (Horizontal & Vertical) continuously according to the guidelines of "SABUYVERSE The Next Visionary" or the universe in a comfortable way that will cover both the business sector and the lives of the people which has the main operational strategy is 7-7-7 divided into

- **7 Convenience** for a comfortable life for consumers from waking up until going to bed with services from SABUY, including convenience to buy, convenient to deliver, convenient to wash, convenient to use, convenient to pay, convenient to transfer, and convenient to pay.
- **7 SMARTs** to develop technology to cover all target groups, namely SMART Factory, SMART Office, SMART School, SMART Canteen, SMART Parking, SMART Home, and SMART Locker.
- **7 Rising Stars** to set up a strategic point to expand investment in the rising stars, namely SABUY Digital, SABUY Accelerator, SABUY as a Solutions (SaaS), SABUY Speed, SABUY Channel, SABUY Media, and SABUY Infrastructure.



While T.K.S. Technology Public Company Limited ("TKS") operates the business of manufacturing and distributing business forms and security forms, provides digital printing services, continuous printing paper for computers and printing warehousing services. The business plan has been continuously adjusted to keep pace with the rapid changes in digital technology by developing innovation in information systems and restructuring the organization in the TKS group to achieve synergies in terms of market and product development. As well as reducing production costs to increase overall competitiveness in maintaining the existing business base along with finding new business partners according to the "Tech Ecosystem Builder" strategy, which is the main strategy of the TKS Group. TKS diversifies investments in technology-related businesses, divided into 6 main business groups as follow:

- 1.) High technology printing service provider and warehouse management (Security & Fulfillment Solution) through investment in T.K.S. Siam Press Management Co., Ltd. ("SPM").
- 2.) Digital Platform Service Provider Business through Investment in Go Five Company Limited ("GOFIVE")
- 3.) Business investment in potential business or digital technology business (Venture) through investment in Next Ventures Company Limited ("NEXT VENTURES")
- 4.) Distribution business of products in the category of technology products, computers, software and information systems (IT Ecosystem) through investment in Synnex (Thailand) Public Company Limited ("SYNNEX").
- 5.) Financial technology development business (FinTech) Business products and sales channels reach customers with a business ecosystem (Ecosystem) through investments in Sabuy Technology Public Company Limited ("SABUY") and Plus Tech In Company. Novation Public Company Limited ("PTECH") and
- 6.) Business of offering complete information technology solutions and services through investment in Metro Systems Corporation Public Company Limited ("MSC")

According to the main strategic plan of TKS as a Tech Ecosystem Builder (details in Attachment 2), together with TKS' main business group that specializes in the technology and information. The company foresees that it will be able to strengthen the synergies for the Company group more efficiently. It is also in line with the company's main operational strategy under the "SABUYVERSE The Next Visionary" approach. So, for more efficiency by having significant influence over the TKS Group and adding new sources of revenue to the Group to increase the opportunity to generate returns for the Group and its shareholders continuously in the long term through increasing business alliances specializing in technology and information. Thereby, the Company needs to enter into the transaction of purchasing ordinary shares of TKS at this time, in which the Company will be able to send a representative to be a director of TKS in addition to 1 person from TKS currently has 8 directors. By considering send a candidate which is Mr. Narongchai Wongthanavimok (Chief Financial Officer) to be the director after the

transaction is completed. To regulate the policies and directions of the TKS group to be consistent and in the same direction with the main strategy of the company.

The Board of Directors' Meeting No. 22/2022 held on December 22, 2022, approved to propose to the Extraordinary General Meeting of Shareholders No. 4/2022 held on February 16, 2023, to consider and approve the Investing in newly issued ordinary shares of TKS which is considered a connected transaction. The Company's shareholders who have an interest in this transaction will be prohibited from voting at the extraordinary general meeting of shareholders of the Company for such agenda.

#### Opinion of IFA

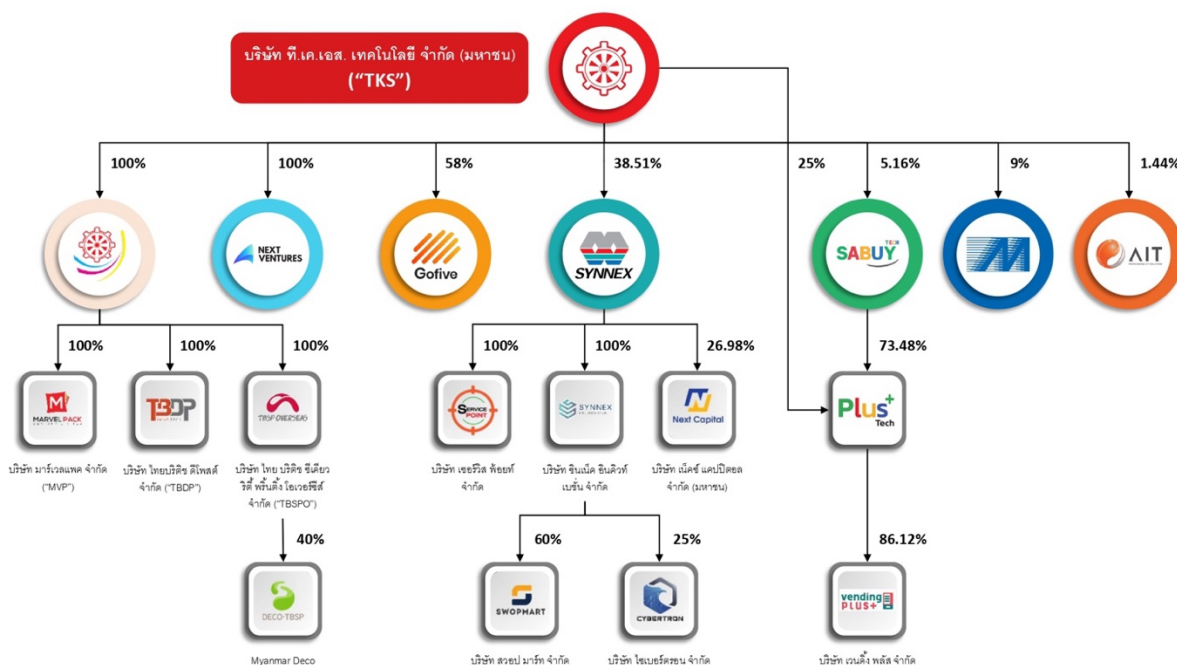
The objective is that the company wants to expand the business ecosystem (Ecosystem) of the Company group to be more comprehensive and efficient. as well as being able to add new sources of income for the Company group in order to increase the opportunity to continuously generate returns for the Company group and shareholders of the company in the long term. The IFA considers that the acquisition of TKS's newly issued ordinary shares and becoming a new major shareholder of TKS by holding no more than 115,000,000 shares or equivalent to 18.45 will result in the company being able to direct the policy and direction of the TKS group in line with and in line with the main strategy of the company. The TKS group has invested in many business groups that can strengthen its expansion. Business ecosystem (Ecosystem) for the group companies, both horizontal and vertical (Horizontal & Vertical), such as warehouse management business (Fulfillment Solution), digital platform business (Digital Platform), product distribution business in the category of computer technology products, software and information systems. (IT Ecosystem) and complete information technology service business (System Integrators) according to this detail.

No.	Business	Company	Description of the business	Proportion of holding
1	Fulfillment Solution	SPM	Service of Security & Fulfillment Solution	100.00% <sup>1</sup>
2	Digital Platform	GOFIVE	software manufacture	57.97% <sup>1</sup>
3	IT Ecosystem	SYNEX	SYNEX is a distributor of products from world-class manufacturers. and has a customer base that is computer entrepreneurs both retailers and wholesalers across the country. computer manufacturers under their own trademarks including department stores large retail stores and stationery shop	38.51% <sup>1</sup>
4	System Integrator	MSC	a distributor of computers and computer programs Consumables office supplies and related services	9.00% <sup>1</sup>
5	Investment Business	NEXT VENTURES	Joint Ventures of e-Commerce, Warehouse & Fulfillment, Digital Transformation, Fintech Platforms and Metaverse	99.99% <sup>2</sup>

note:1/ Source of information from reviewed consolidated financial statements ended September 30, 2022, by auditor.

2/ Source of information from the resolution of the Board of Directors No. 3/2022 of TKS dated 14 July 2022.

### Company Structure of TKS as of 30 September 2022



The business group of TKS mentioned above will create a synergy between the Company group and the group of TKS in the business ecosystem of the Company group. The details are as follows:

Company			Synergy
SABUY	TKS	SYNEX GOFIVE MSC	<ul style="list-style-type: none"> <li>Convenience shopping through Retail Platform through E-Commerce system development through MSC, who specializes in designing a complete network and communication system (System Integrator or SI).</li> <li>Convenience of delivery through parcel delivery franchise (Drop-off stores) that TKS has expertise in the business of ready-to-delivery warehouse management system.</li> <li>Convenience that provides operating systems for SME or Enterprise customers that provide services for organizations and lifestyles with understanding of consumers. In the food court management system service (Food Court) supports the food court system and retail store management system (POS), food e-commerce platform, which requires computer equipment to operate. By sourcing products through SYNEX.</li> <li>Human resource management system service Through the development of various technology and information systems from TKS and companies in the group, including GOFIVE.</li> </ul>
SABUY	TKS	SYNEX	Formed an alliance to jointly develop and increase distribution channels for goods and services selling electronic devices in retail between Double Seven

Company			Synergy
		DOU7	Co., Ltd. ("DOU7"), a joint venture between the Company and Com7 Public Company Limited. ("COM7") in association with SYNEX
SABUY	TKS	AS SYNEX	Strengthening AS's business that provides online entertainment services by focusing on providing online games and mobile games in Thailand, Singapore, Malaysia, Vietnam, Indonesia, the Philippines and in Southeast Asia. Including distributing PC games. By jointly developing the company's technological infrastructure and payment system. Including marketing among customers E-SPORTs together with SYNEX

In addition, becoming a new major shareholder of TKS after entering into this transaction will make TKS become an associated company of the Company. This will allow the Company to recognize profit sharing from investment in TKS and dividends from TKS in the future, which will add new sources of income for the Company group. This is to increase the opportunity to continuously generate long-term returns for the Company group and shareholders of the Company. It also helps the company to diversify risks from TKS investing in a variety of businesses. (Details in section 3.1.2). Therefore, the IFA is of the opinion that the purpose and necessity of entering into this asset acquisition and connected transaction. IFA has opined that this transaction is appropriate.

### 2.1.3 Date of the transaction

The company will enter into the purchase of newly issued ordinary shares of TKS after the Extraordinary General Meeting of Shareholders No. 4/2022, which will be held on February 16, 2023, has a resolution approving the company to enter into the purchase of newly issued ordinary shares. of TKS and after the conditions precedent in the Share Purchase Agreement (SPA) between the Company and TKS have been fulfilled (Details in Section 2.1.13) or has been waived or waived by the relevant parties and has taken various actions to complete the transaction as specified in the said contract. The Company expects to enter into a subscription agreement for the newly issued ordinary shares of TKS within March 2023 and is expected to complete the transaction within May 2023.

### 2.1.4 Related Parties and Relationship with the Company and the Company's Connected Persons

Buyer	:	SABUY Technology Public Company Limited
Seller	:	TKS Technology Public Company Limited
Relation	:	TKS is considered as related person because (1) TKS is corporate which has major shareholders who is director and the Chief of Executive Officer of TKS, namely Mr.Jutiphan Mongkolsuttee ("Mr.Jutiphan"). And indirectly through Mongkolsuthree Holding Co., Ltd. ("MKH"), when including related persons and close relatives of Mr. Jutiphan which directly and

indirectly holds shares in TKS will account for the total shareholding proportion of 42.12 percent of total voting rights in TKS. Therefore, the Company has duties according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules for Connected Transactions dated August 31, 2008 (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies on Connected Transactions B.E. 2003, dated November 19, 2003 (including any amendments) ("**Connected Transaction Notifications**").

#### Relation and Boundary of interests of related person

The details of relation and boundary of interests of related person as follows:

Related Person	Relationship with the company		Relationship with TKS	
	Relation/Position	Proportion <sup>1</sup>	Relation/Position	Proportion in TKS <sup>2</sup>
<b><u>Mongkolsuthree</u></b> -Mr.Jutiphan Mongkolsuthree -Ms.Suthida Mongkolsuthree Mr.Suphan Mongkolsuthree - Mrs.Suphansa Arayasakul - Ms.Saruta Mongkolsuthree -Mongkolsuthree Holding Co., Ltd. ("MKH")	Related person and close relative to the Company's director, namely Mr. Jutiphan Mongkolsuthree.	<b><u>4.79%</u></b> Including indirect shareholding through TKS in the proportion of 4.79 and direct shareholding of Ms. Saruta Mongkolsuthree who is Mr. Jutiphan's younger sister. accounted for 0.005 percent	Mr. Jutiphan is the younger brother of Ms.Suthida Mongkolsuthree, both of whom are directors and major shareholders of MKH, where MKH is a major shareholder of TKS holding 32.96% of shares.	<b><u>42.12%</u></b> Including the indirect shareholding through MKH in the proportion of 32.96 and the direct shareholding of Mr. Suphan Mongkolsuthree / Miss Suthida Mongkolsuthree / Mr. Jutiphan Mongkolsuthree / Mrs. Supansa Arayasakul / Miss Saruta Mongkolsuthree, total 9.16 percent
Mongkolsuthree Holding Co., Ltd. ("MKH") -Ms.SuthidaMongkolsuthree -Mr.Jutiphan Mongkolsuthree	Major shareholder is the Mongkolsuthree family. who is considered a related person and close relative to the	-	Major shareholders of TKS holding shares 32.96 percent	<b><u>32.96%</u></b>

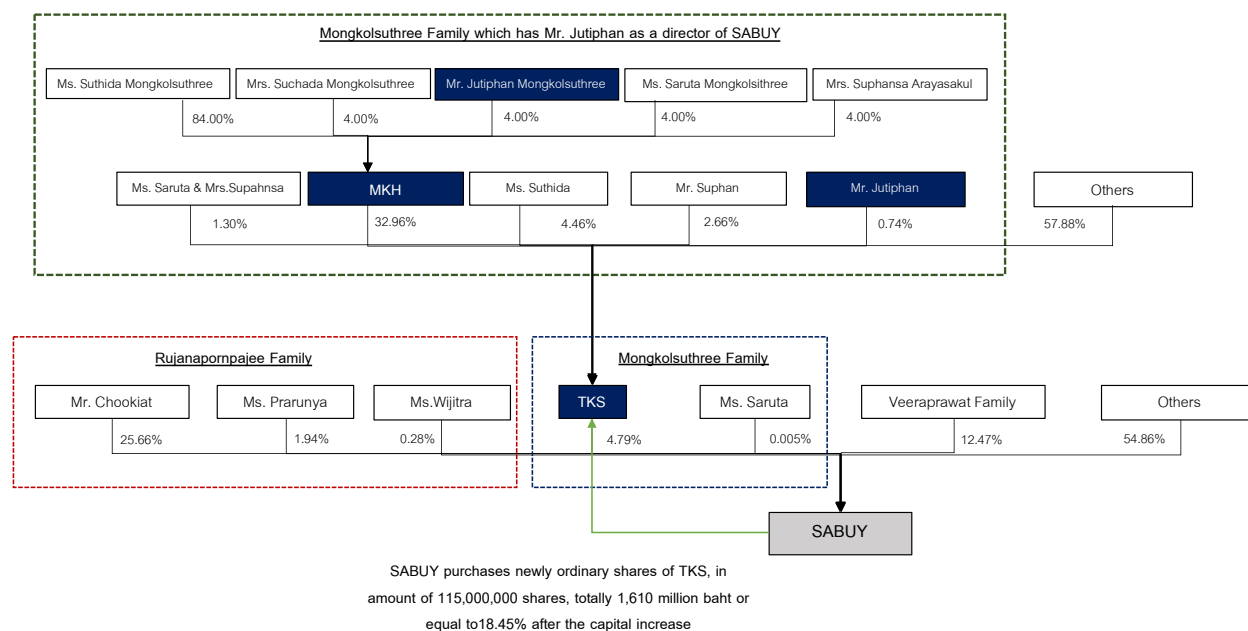
Related Person	Relationship with the company		Relationship with TKS	
	Relation/Position	Proportion <sup>1</sup>	Relation/Position	Proportion in TKS <sup>2</sup>
-Mrs.Suchada Mongkolsuthree - Mrs.Suphansa Arayasakul - Ms.Saruta Mongkolsuthree	Company's director, namely Mr. Jutiphan Mongkolsuthree			

Note:1/ According to the shareholder register book as of January 20, 2023, the company has paid-up shares 1,605,985,848 shares at par value of 1.00 baht per share

2/ According to the shareholder register book as of January 20, 2023, the company has 508,448,439 paid-up shares with a par value of 1.00 baht per share.

3/ Mr. Jutiphan Relationship is the son of Mr. Supant Mongkolsuthree (with Mrs. Suchada Mr. Jutiphan has 3 siblings, namely Miss Suthida Mongkolsuthree, Mrs. Supansa Arayasakul and Miss Saruta Mongkolsuthree, who are considered close relatives according to the definition of the connected transaction announcement.

The relationship chart as of January 20, 2023 and the transactions are as follows:



Note:1/ Mongkolsuthree Holding Co., Ltd. ("MKH") is a major shareholder of TKS, holding 32.96%, with Mr. Jutiphan who is a director of MKH and Mr. Jutiphan's family. is a major shareholder of MKH, representing a combined proportion of 100.00%

2/ Mr. Jutiphan being a director of the company with a relationship as the son of Mr. Supant Mongkolsuthree (with Mrs. Suchada Mr. Supant has 3 siblings, namely Miss Suthida Mongkolsuthree, Mrs. Supansa Arayasakul and Miss Saruta Mongkolsuthree, who are major shareholders of TKS. When assemble directly and indirectly through MKH together, representing 42.12% ("Mongkolsuthree family")

3/ T.K.S. Technology Public Company Limited ("TKS") is a major shareholder of the Company. accounted for 4.79% of which the Mongkolsuthree family is a major shareholder of TKS, in which the said family consists of the Company's directors, namely Mr. Jutiphan. This transaction is considered a connected transaction.

4/ Those who do not have the right to vote in the agenda of this transaction are TKS, the Mongkolsuthree family. and Mr. Chookiat Rujanapornpajee

### Shareholders of Company

The list of shareholders of the Company as of January 20, 2023 is shown in the following table.

No.	Major shareholder	Number of shares	Percentage
1	Group of Rujanpornphajee family <sup>2/</sup>		
	- Mr. Chookiat Model Pornpjee	412,046,045	25.66
	- Ms. Pharunya Rujanapornpajee	31,099,060	1.94
	- Miss Wichitra Pinruenghiran	4,500,000	0.28
2	Weeraprawat Family Group		
	- Mr. Anonchai Weeraprawat	200,000,000	12.45
	- Ms. Atikan Jungwiwatthanawong	174,000	0.01
	- Mrs. Pensri Weeraprawat	60,000	0.00
3	T.K.S. Technology Public Company Limited <sup>3/</sup>	77,000,000	4.79
4	Com7 Co. Ltd. ( Public )	53,284,898	3.32
5	Mr. compose Brahma powers assava	45,168,900	2.81
6	Mr. Worawit Chai Limpamontri	34,340,995	2.14
7	Ms. Saowalak Jitsamrit	26,121,350	1.63
8	Mr. Thanutham Kiatphaiboon	23,883,100	1.49
9	Thai NVDR Company Limited	20,456,956	1.27
10	Ms. Saruta Mongkolsuthree <sup>1/</sup>	80,000	0.00
11	Other minority shareholders	677,770,544	42.20
	<b>Total</b>	<b>1,605,985,848</b>	<b>100.00</b>

Source: information from the shareholder register book as of 20 January 2023

Note :

1/ Ms. Saruta Mongkolsuthree is a sister of Mr. Jutiphan holding 80,000 shares of the Company, representing 0.005 %.

2 / Mr. Chukiat Rujanapornphajee is the husband of Ms. Wichitra Pinruenghiran. and is the younger brother of Ms. Paranya Ruchanapornpajee

3/ Company T. K. S. Technology Public Company Limited has a list of shareholders as of January 20, 2023 as follows:

No.	Major shareholder	Number of shares	Percentage
1	Mongkolsuthree family		
	- Mongkolsuthree Holding Co., Ltd. <sup>4/</sup>	167,606,993	32.96
	- Mr. Supant Mongkolsuthree	13,504,992	2.66
	- Ms. Suthida Mongkolsuthree	22,695,240	4.46
	- Mr. Jutiphan Mongkolsuthree	3,751,423	0.74
	- Mrs. Supansa Arayasakul	3,264,353	0.64
	- Ms. Saruta Mongkolsuthree	3,347,975	0.66
2	company Thai NVDR Ltd.	15,321,957	3.01
3	Mrs. Tippawan Kamthonthip	12,358,500	2.43
4	Mr. Thiwa Chintadapong	7,193,070	1.41
5	Mr. Wiroj Kosolthanawong	6,980,000	1.37

No.	Major shareholder	Number of shares	Percentage
6	Mr. Pich Thawa-aksorn	4,631,037	0.91
7	Mr. Sunthorn Danchalermonnon	4,500,000	0.89
8	Mr. Chaiyaphong Wechmamtien	4,288,790	0.84
9	Miss Suchitra Chotiphanwittayakul	4,009,791	0.78
10	Other minority shareholders	234,994,318	46.22
	<b>Total</b>	<b>508,448,439</b>	<b>100.00</b>

Source: information from the shareholder register book as of 20 January 2023

4/ Mongkolsuthree Holding Company Limited ("MKH") has a list of shareholders as of January 20, 2023 as follows:

No.	Major Shareholders	Number of shares	Percentage
1	Ms.Suthida Mongkolsuthree	42,000	84.00
2	Mr.Jutiphan Mongkolsuthree	2,000	4.00
3	Mrs.Suphansa Arayasakul	2,000	4.00
4	Ms.Saruta Mongkolsuthree	2,000	4.00
5	Ms.Suthida Mongkolsuthree	2,000	4.00
	<b>Total</b>	<b>50,000</b>	<b>100.00</b>

Source: information from the shareholder register book as of 20 January 2023

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## 2.1.5 Type of transaction and transaction size

The purchase of newly issued ordinary shares of TKS is a type 1 asset acquisition transaction pursuant to the notifications on acquisition or disposal of Assets. The total value of consideration that the Company must pay for entering into such transactions is not more than the transaction size calculated from the reviewed consolidated financial statements of the Company and TKS for the 9-month period ended September 30, 2022 are as follows:

### The details of transaction size calculation

#### Financial statement

Unit: Million Baht	SABUY As of 30 September 2022	TKS As of 30 September 2022
Total assets	15,135.40	5,854.48
Total Liabilities	4,628.73	1,335.98
Shareholders' Equity	10,506.67	4,518.51
Intangible Assets <sup>1/</sup>	2,802.91	45.62
Deferred tax assets	84.75	18.55
Non-controlling shareholders (If any)	2,126.19	17.53
<b>Tangible Assets<sup>2/</sup> (NTA)</b>	<b>5,577.57</b>	<b>4,455.35</b>
<b>Net Profit (Loss) (12 Months)<sup>3/</sup></b>	<b>318.93</b>	<b>722.35</b>

Note :1/ Intangible assets such as goodwill, deferred expenses, etc., excluding intangible assets that generate main income such as concessions and concessions, etc.

2/ Net tangible assets (NTA) means total assets – intangible assets – total liabilities – non-controlling interests (if any). accounts, etc., excluding intangible assets that generate main income such as concessions, concessions, etc.)

3/ Calculated from the consolidated financial statements of the Company and TKS ended 30 September 2021, 31 December 2021, 30 September 2022.

#### Basis of the calculation of the size of the acquisition of assets transaction

Basis of the calculation	Calculation Basis	Acceptance of the entire business transfer	Total Transaction Size (Percent)
Value of Net Tangible Assets (NTA) Basis	$\frac{\text{NTA of company to be purchased} \times \text{Proportion to be acquired} \times 100}{\text{NTA of listed company}}$	$\frac{4,455.35 \times 18.45\%}{5,577.57}$	14.73
Net Operating Profits Basis	$\frac{\text{Net operating profits of company to be purchased} \times \text{Proportion to be acquired} \times 100}{\text{Net operating profits of listed company}}$	$\frac{722.35 \times 18.45\%}{318.93}$	41.78
Total Value of consideration basis	$\frac{\text{Value of transaction to be acquired} \times 100}{\text{Total assets of listed company}}$	$\frac{1,610.00}{15,135.40}$	10.64
Value of shares issued for the payment of assets basis	-	-	

the purchase of newly issued ordinary shares of TKS above is considered an asset acquisition transaction according to the notification of the capital market supervisory board No. TorChor.20/2551 Re: Rules for making significant transactions that fall within the scope of an acquisition or disposition of assets, dated August 31, 2008.(including any amendment) and the notification of the board of governors of the stock exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 dated 29 October 2004 (including any amendments) (" Announcements on Acquisition or Disposal of Assets), which has the highest transaction size of 41.78 percent based on net operating profit criteria. (Reviewed consolidated financial statements ended September 30, 2022, the total assets of the company are 15,135.40 million baht).

**Other asset acquisition transactions during the past 6 months prior to the date of entering into the transaction**

Date	Transaction	Transaction Size(%)			
		Value of Net Tangible Assets (NTA) Basis	Net Operating Profits Basis	Total Value of consideration basis	Value of shares issued for the payment of assets basis
21 Jun 22	Establishment of a subsidiary to study and invest in the human resource management system business (HR Management)	N/A		0.01	N/A
21 Jun 22	Investment in newly issued ordinary shares of Blue Parking Co., Ltd.	0.13	-	0.11	N/A
21 Jun 22	Investment in ordinary shares of Kumo Reccon Co., Ltd.	0.46	-	0.15	N/A
9 Aug 22	Establishment of a new joint venture company in Malaysia	N/A		0.00	N/A
9 Aug 22	Investment in ordinary shares of RS Public Company Limited	0.64	0.25	2.27	N/A
10 Oct 22	an increase in the registered capital of Paypost Service Co., Ltd.	0.01	0.16	0.04	N/A
10 Oct 22	Acquisition of franchise contract for convenient delivery business Pay Point Service Limited Partnership	N/A		0.13	N/A
18 Oct 22	Investment in ordinary shares of Advanced Information Technology Public Company Limited	1.43	4.82	1.53	N/A
1 Nov 22	Investment in ordinary shares of Love Leasing Co., Ltd.	3.61	19.04	3.56	N/A
1 Nov 22	Investment in ordinary shares of Advanced Information Technology Public Company Limited	3.97	13.39	4.45	N/A

Date	Transaction	Transaction Size(%)			
		Value of Net Tangible Assets (NTA) Basis	Net Operating Profits Basis	Total Value of consideration basis	Value of shares issued for the payment of assets basis
1 Nov 22	Investment in ordinary shares of SK Human Resources Services Co., Ltd.	0.23	1.42	0.26	N/A
9 Dec 22	Investment in ordinary shares of GHL System Berhad Co., Ltd.	2.59	3.45	3.06	N/A
รวม		13.07	42.53	15.57	

The purchase of newly issued ordinary shares of TKS on this occasion, the Company has other acquisition transactions during the past 6 months prior to the date of entering into the purchase of newly issued ordinary shares of TKS this time. The size of such other transactions is combined with the transaction size of this transaction. The total transaction size will be the highest equal to 84.31 percent based on the net profit from operations criteria, which is higher than 50.00% but lower than 100.00%. Therefore, the Company has a duty (1) to disclose information on the asset acquisition transaction to the SET; pursuant to the Acquisition and Disposition Notifications; and (2) to arrange an extraordinary general meeting of shareholders of the Company to approve the asset acquisition transaction. The company must be approved by the meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. The votes of shareholders who have interests will not be counted as the vote counting base. (3) to appoint an IFA (IFA) to provide opinions on the purchase of newly issued ordinary shares of TKS, including submitting Report such opinions to the Office of the Securities and Exchange Commission ("SEC Office"), the SET, and shareholders of the company.

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**Basis of the calculation of the size of the connected transaction**

List	Basis	Transaction Size	Implementation of listed company
The connected transaction of the purchase of newly issued ordinary shares of TKS	Net tangible assets (NTA) = Total assets - Total liabilities - Intangible assets - Deferred tax assets - Non-controlling equity (if any)  <u>Calculation<sup>1</sup></u> = 15,135.40 – 4,628.73 – 2,718.16 – 84.75 – 2,126.19 = 5,577.57 MB	The connected transaction has the size of 1,610.00 / 5,577.57 = <b>28.87%</b>  Which is more than 3.00 percent of the net tangible asset value considered a large item  <u>calculation</u> = 5,577.57 x 3.00% = 167.33 MB  Note: 20.00 million baht or 3.00 percent of net tangible assets (use higher value)	The company must disclose information to the Stock Exchange of Thailand and obtain shareholders' approval by appointing an IFA to provide opinions to shareholders.

Note: 1/ Calculated from the reviewed consolidated financial statements. ended September 30, 2022 by the Company's auditor

In addition, the purchase of newly issued ordinary shares of TKS above is considered a type 4 connected transaction (transaction relating to assets or services) pursuant to the notification of the capital market supervisory board No. TorChor.21/2551 Re: Rules for Connected Transactions dated August 31, 2008.(including any amendment) and the notification of the board of governors of the stock exchange of Thailand Re: Disclosure of Information and acts of listed companies on connected transactions B.E. 2546, dated on November 19, 2003 (as amended) ("Connected Transaction Notification") since TKS is a connected person of the Company. The size of the connected transaction is equal to 28.87 percent of the net tangible assets ("NTA") of the Company according to the consolidated financial statements ended September 30, 2022 (NTA is 5,577.57 million baht), which is higher than 20.00. million baht and more than 3.00 percent of NTA and the Company has not entered into any other connected transactions with connected persons or related persons and close relatives of such connected persons in the past 6 months prior to the date There is an agreement to enter into the transaction of purchasing the newly issued ordinary shares of TKS.

Therefore, the Company is obligated to (1) disclose information on connected transactions to the SET according to the Connected Transaction Notifications and (2) arrange an extraordinary general meeting of shareholders of the Company to approve the connected transactions. The company must be approved by the meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. The votes of shareholders who have interests will not be counted as the vote counting base. (3) to appoint an IFA (IFA) to provide opinions on the purchase of newly issued ordinary shares of TKS, including submitting Report such opinions to the SEC, the SET, and the Stock Exchange of Thailand. and shareholders of the company.

### 2.1.6 Details of Acquired Assets

The Company will enter into the transaction of purchasing newly issued ordinary shares of TKS which operates the business of manufacturing and distributing business forms and security forms and provides digital printing services, continuous printing paper for computers and printing warehouse services in the amount of not more than 115,000,000 shares or 18.45% of the registered capital after the capital increase. TKS will have registered capital after the capital increase of 623,448,439 shares at a par value of 1.00 baht per share.

### 2.1.7 Summary information of SABUY Group

The details are shown in Appendix 1 Information of SABUY Technology Public Company Limited of this IFA Report.

### 2.1.8 Summary information of TKS Group

The details are shown in Appendix 2 Information of T.K.S. Technology Public Company Limited of this IFA Report.

### 2.1.9 Total Value of Consideration and criteria used to determine the value of consideration

The total value of consideration for the purchase of newly issued ordinary shares of TKS is not more than 1,610,000,000 baht. When the conditions for entering into the transaction for the purchase of newly issued ordinary shares of TKS are completed, the Company will pay for the purchase of newly issued ordinary shares to TKS in cash. And then, the company will get shares not more than 115,000,000 shares or equivalent to 18.45 percent of the registered capital after the capital increase at a price of 14.00 baht per share, totaling not more than 1,610,000,000 baht, which the Company has considered the appropriateness in determining the value of consideration. By referring to the analysis of TKS shares from Consensus Average (from the period before the Board of Directors' Meeting No. 22/2022 until the period when there is an additional amendment to the resolution of the Board of Directors' Meeting No. 22/2022), which provides a target price of TKS shares. TKS at 13.00 – 14.90 baht per share or equivalent to a P/E in 2022 of 8.76 – 8.82 times, including the management has evaluated the business value by the net present value of cash flows with assumptions that the revenue growth rate in 2022 is 10.00% and the terminal value is 1.00% and the discount rate is 6.90%. However, You can scan the QR Code to reach the analysis of TKS below:

QR Code IAA Consensus : [\(PhillipCapital\)](#)



QR Code IAA Consensus : [\(Finansia Syrus Securities\)](#)



### Opinion of Independent advisor

- Based on the valuation of ordinary shares of TKS (details are shown in section 4.1.7), when combining the appropriate value of each company according to the shareholding proportion. As the principle of Sum-of-the-Parts or SOTP, the equity value of TKS will be **between 7,444.75 - 9,080.06 million baht or equivalent to 14.64 - 17.86 baht per share** by entering the TKS newly issued ordinary shares purchase transaction at the purchase price of 14.00 baht per share. Therefore, the Independent Financial Advisor has an opinion that the purchase price in this transaction **appropriate**.
- Based on the calculation of the return on equity (ROE) by considering the return on profit from operations. The rate of return on equity is shown in the table below. ROE of TKS is better than ROE of SABUY and it is expected that in the future it will benefit the return on shareholders of SABUY. of TKS this time is **appropriate**.

Return on equity (%)	2019	2020	2021	Q3/2022
SABUY	4.08	6.53	10.46	5.52
TKS	16.60	9.16	11.11	11.65

- The transaction 1 is beneficial to SABUY in the long run as TKS has a policy to pay dividends of not less than 40% of operating profit each year. However, there must be no accumulated loss in the shareholders' equity. When TKS pays dividends, SABUY will receive dividends as a return. When considering the historical dividend payment data of TKS and SABUY, the average dividend yield for the past 3 years of TKS is between 1.67 - 9.84%, which is higher than the average dividend yield for the past 4 years of SABUY, which is between 0.00 – 0.38%, so this dividend yield will benefit SABUY in long-term holding as detailed in the table below.

Dividends	TKS <sup>1/</sup>			SABUY <sup>2/</sup>		
	Amount (MB)	Dividend per share	Dividend yield (%) <sup>3/</sup>	Amount (MB)	Dividend per share	Dividend yield (%) <sup>3/</sup>
Dividends in 2020	212.62	0.46	9.84	-	-	-
Dividends in 2021	138.67	0.50	1.67	61.63	0.06	0.10
Dividends in 2012	61.01	0.12	2.93	38.83	0.03	0.38

note: 1/ TKS has a dividend payment policy of not less than 40.00% of net profit from operations each year. However, there must be no accumulated loss in the shareholders' equity.

2/ The Company has a dividend payment policy of not less than 40.00% of the profit for the year. of net profit according to the separate financial statements after corporate income tax and other reserves All types that are required by the law and the company each year. (with additional conditions)

3/ Latest 12-month dividend yield data from www.settrade.com as of 10 January 2023

However, even though the purchase price of TKS newly issued ordinary shares at 14.00 baht per share is higher than the trading price of TKS shares on the main board ("Main Board") (equal to 11.63 baht per share calculated from The average price for the past 15 working days from November 29, 2022 – December 21, 2022) is about 20.38 percent, but the purchase of shares in the proportion of 18.45 percent of all issued and paid-up shares of TKS cannot be done within a short time Because when considering the average trading value of TKS shares in the stock market in the past 1 year, calculated equal to 68.28 million baht per day. This means that if the company wants to buy TKS shares on the main trading board. The company must take at least 20 days and the company is still at risk of not being able to buy at a certain price because the market price fluctuates on a daily basis.

Therefore, the IFA has an opinion that the value of consideration and criteria for determining the value of consideration is appropriate. In addition, the purchase of newly issued ordinary shares with the above value of consideration is better than the purchase of TKS shares from the main board. Since the Company will take a longer period of time than the acquisition of newly issued ordinary shares and the Company has the risk of the acquisition price of the asset which cannot be determined with certainty. The IFA is of the opinion that the method for acquiring the newly issued ordinary shares of TKS is appropriate.

#### 2.1.10 Value of assets acquired

The total assets to be acquired by the Company from the purchase of newly issued ordinary shares of TKS shall not exceed THB 1,610,000,000, consisting of not more than 115,000,000 newly issued ordinary shares of TKS with a par value of THB 1.00 per share, representing 18.45% of the registered capital after the capital increase at the purchase price of 14.00 baht per share.

#### Balance Sheet of TKS as of 30 September 2022

<u>Balance Sheet of TKS as of 30 September 2022</u>	<u>Unit: Million Baht</u>
Total Assets	5,854.48
Total Liabilities	1,335.98
Total shareholders' Equity	4,518.51

#### 2.1.11 The source of funds for the purchase of assets and the sufficiency of the source of funds

The company has prepared the source of funds for entering into the purchase of newly issued ordinary shares of TKS as follows:

- (1) From entering into the transaction to sell ordinary shares of Advanced Information Technology Public Company Limited ("AIT") in the amount of not more than 225,000,000 shares at a price of 7.50 baht per share, totaling not more than 1,687,500,000 baht. Entering into this transaction is subject to approval from the Extraordinary General Meeting of Shareholders No. 4/2022, which will be held on February 16, 2023, and must be approved. In entering into a transaction from the

Extraordinary General Meeting of Shareholders of TKS No. 1/2023 which will be held on February 16, 2023 as well as a transaction with each other (details in section 2.2) and/or

- (2) From borrowing from financial institutions and/or any other person in case the transaction under (1) is delayed and the Company needs to enter into the TKS newly issued ordinary shares purchase transaction first, in which the Company will disclose the information about loan agreements such as short-term loans (bridging loans), etc. The conditions under the loan agreement that may affect the rights of shareholders will be disclosed through the information disclosure channel of the SET.

In this regard, the company has a backup plan to prepare for other sources of funds in addition to funding methods such as the issuance and offering of debt securities. For the Company to have a sufficient source of funds for entering into the transaction of purchasing the newly issued ordinary shares of TKS at this time. If there is a delay and the company needs to enter into the transaction of purchasing the newly issued ordinary shares of TKS first.

#### Opinion of Independent advisor

Since the Company needs to use cash to enter into the transaction to purchase the newly issued ordinary shares of TKS ("Transaction 1") at this time in the amount of not more than 1,610.00 million baht, the reviewed consolidated financial statements ended at As of September 30, 2022, the company has total assets of 15,135.40 million baht, of which the value of transaction 1 is 10.64% of total assets which is significant to the financial position of the Company While the company has cash and cash equivalents of only 237.66 million baht, which is not sufficient to enter into such transactions. As a result, the Company needs to propose to the Extraordinary General Meeting of Shareholders of the Company No. 4/2022 to consider and approve the entering into the transaction of selling ordinary shares of AIT ("Transaction 2") in conjunction with so that the Company has sufficient funding sources. To enter into the purchase of newly issued ordinary shares of TKS, where the shareholders' meeting must consider and approve both transactions together. If the shareholders' meeting does not approve any transaction, it will be considered that both transactions are not approved.

The Independent Financial Advisor considers that other funding sources are just the company's backup plan because the company plans to enter into the transaction of purchasing the newly issued ordinary shares of TKS and the transaction of selling ordinary shares of AIT within the same day. If there is a delay in entering into the transaction to sell ordinary shares of AIT And the company needs to enter into the transaction of purchasing the newly issued ordinary shares of TKS first. The company may choose other source of funds which are loans from institution bank, bridging loans from other people or issuing and offering a debt security. This may cause the company to have more financial costs and interest burden in the short term. The Independent Financial Advisor estimates that the delay may occur from related processes in the short term of no more than 4 weeks from the



capital increase registration process with the Ministry of Commerce and the transfer of AIT shares. The Independent Financial Advisor expects that the interest burden that may arise from using Bridging Loan will be no more than 7.87 million baht (referring to the calculation from the interest rate of short-term loans from financial institutions of the Company at 6.37% (MRR). However, from the notes to the reviewed consolidated financial statements ended 30 September 2022, the company has finance costs from interest-bearing loans as follows:

List	Interest Rate (per year)
Short term loan from financial institution	MOR <sup>1</sup> -1.00%
	MMR <sup>2</sup>
	3.00%
Long term loan from financial institution	MLR-1.75%
Debenture No.1/2022	6.25%
Debenture No.2/2022	6.25%
Debenture No.3/2022	6.25%

Note:1/ MOR according to the information from the Bank of Thailand as of December 2022 is 6.32 – 6.35 percent per year.

2/ MRR according to the information of the Bank of Thailand as of December 2022 is 6.10 - 6.37 percent per year.

3/ MLR according to the information from the Bank of Thailand as of December 2022 is 5.75 - 6.08 percent per year.

Therefore, the IFA has opined that the use of funds by entering into the Sale of Ordinary Shares of AIT Transaction is related to entering into the Transaction to Purchase the Newly Issued Shares of TKS in order for the Company to have more sufficient cash flow for this transaction is appropriate.

#### 2.1.12 Benefits from the acquisition of assets and the business direction of the company after the transaction.

When the Company can complete the transaction of purchasing the newly issued ordinary shares of TKS, the Company will become a new major shareholder of TKS holding not more than 115,000,000 shares or equivalent to 18.45% of the registered capital. After capital increase, the company will be able to appoint a representative of the company to become a director of TKS. Moreover, the company will have the right to consider appointing a director of TKS who a representative of the company from the current director, totally 8 people, which may consider nominating Mr. Narongchai Wongthanavimok who is Chief Executive Officer of Accounting and Finance become a representative of the director after the transaction is completed. According to the policies and directions of the TKS Group to be consistent and in line with the main strategies of the Company, this will result in synergy between the group companies in full efficiency according to the strategy "7 Convenience" and "7 SMARTs" and strengthening the "7 Rising Stars" business group that the company has invested in to create maximum benefits and lead to the creation of value to shareholders (Value Creation to Shareholders) in the next period.

#### Opinion of IFA

According to the objectives that the company would like to expand the business ecosystem (Ecosystem) of the group of companies to be more comprehensive and efficient as well as being able to add new sources of

income for the group of companies in order to increase the opportunity to continuously generate returns for the group of companies and shareholders of the company in the long term (Details in term 2.1.2). The acquisition of newly issued ordinary shares of TKS and becoming a new major shareholder of TKS holding no more than 115,000,000 shares or equivalent to 18.45% and the Company will have the right to consider appointing a director of TKS who represents the Company from the current directors, totally 8 people, The company may consider nomination Mr. Narongchai Wongthanaivimok who is Chief Financial Officer to become a representative director after the said transaction is completed. This will affect the policy and direction of the TKS Group to be consistent and in line with the main strategy of the Company. The Independent Financial Advisor has the opinion that the strategy implementation of the group of companies as well as the benefits that the Company should receive from entering into this transaction is appropriate.

### 2.1.13 Conditions of the transaction

The purchase of newly issued ordinary shares of TKS will occur upon the conditions precedent as specified in the agreement including agreement and other documents related to such transaction is complete. The company has prepared a draft memorandum of agreement on the purchase and sale of ordinary shares. The important conditions precedent can be summarized as follows:

#### Summary of the draft memorandum of agreement on the sale and purchase of ordinary shares

Topic	Description
1. counterparty	T.K.S. Technology Public Company Limited ("Seller" or "TKS") and SABUY Technology Public Company Limited ("Buyer" or "SABUY")
2. Transactions between parties	<ol style="list-style-type: none"> <li>TKS will issue and allocate 115,000,000 newly issued ordinary shares of TKS at the par value of 1.00 baht per share, representing 18.45 percent of the total issued shares of TKS after the paid-up capital increase, at the price of 14.00 per share. baht to SABUY, with a total value of 1,610.00 million baht. TKS will use the proceeds from the sale of some ordinary shares to purchase ordinary shares of Advanced Information Technology Public Company Limited ("AIT") from SABUY in the amount of 225,000,000 shares at the par value of 1 baht per share at the price of 7.50 baht per share, totaling 1,687.50 million baht and SABUY wishes to subscribe for the newly issued ordinary shares of TKS.</li> <li>TKS will sell ordinary shares of SABUY in the amount of 39,000,000 shares at a par value of 1.00 baht per share at a price of 11.20 baht per share and warrants to purchase ordinary shares of SABUY No. 2 (SABUY-W2) in the amount of 8,650,000 units at a price 5.90 baht per unit, totaling 487,835,000 baht to Mr. Chookiat.</li> <li>TKS intends to purchase 225,000,000 ordinary shares of AIT with a par value of 1.00 baht per share or 16.90 percent of the registered capital of AIT to TKS at a price of 7.50 baht per share, totaling 1,687.50 million baht and TKS wish to purchase ordinary shares of AIT in respect of SABUY.</li> </ol>

Topic	Description
	4. TKS would like to purchase ordinary share of AIT in amount of 55,000,000 shares, at par value of 1.00 Baht or equal to 4.13% of paid-up capital of AIT to TKS with the price at 7.50 Baht, the total amount is 412.50 MB. And, TKS would like to purchase ordinary share of AIT in proportion of Mr.Chookiat.
3. Stock	Newly issued ordinary shares of TKS amount to 115,000,000 (one hundred and fifteen million shares) with a par value of 1.00 baht per share, representing 18.45 percent of the total issued shares of TKS after the paid-up capital increase.
4. Purchase Price	Purchasing price of newly issued ordinary shares The offering price is 14.00 baht per share, totaling 1,610.00 million baht. The payment of the subscription price must be in accordance with the conditions specified in the memorandum and sale and purchase agreement of TKS's newly issued ordinary shares and related contracts.
5. Date of transaction	It is in accordance with what the parties will further agree on in the sale and purchase of newly issued ordinary shares of TKS and related contracts. The memorandum of agreement will expire on May 30, 2022.
6. Condition before the transaction	<p>1. The meeting of the board of directors and/or shareholders of TKS resolved to approve</p> <p>1) Purchasing ordinary shares of AIT from SABUY and from Mr. Chookiat which falls within the scope of the acquisition of assets.</p> <p>2) Sale of ordinary shares of SABUY to Mr. Chookiat which falls within the scope of the disposal of assets</p> <p>3) Increase the registered capital of TKS and the amendment of TKS's memorandum of association to be in line with the increase of TKS' registered capital and the allocation of newly issued ordinary shares to SABUY, which is a private placement.</p> <p>2. The meeting of the Board of Directors and/or shareholders of SABUY resolved to approve</p> <p>1) The disposition of AIT's ordinary shares to TKS, which is considered an asset disposition transaction.</p> <p>2) Purchase the newly issued ordinary shares of TKS issued and allocated to SABUY, which is the issuance of newly issued ordinary shares to specific persons (Private Placement).</p> <p>3. The subscription for the newly issued ordinary shares of TKS is completed and TKS has received the proceeds from the issuance and offering of the newly issued ordinary shares of TKS.</p> <p>4. Sale of 39,000,000 ordinary shares of SABUY and 8,650,000 units of SABUY-W2 of TKS to Mr. Chookiat. Completed1/ and TKS received money from Mr. Chookiat. finished</p> <p>5. The purchase of ordinary shares of AIT from SABUY and Mr. Chookiat of TKS will be mutual conditions. If entering into the transaction to purchase ordinary shares of AIT from SABUY and Mr. Chookiat. If one of the transactions is unsuccessful, TKS will cancel and not enter into the transaction to acquire ordinary shares of AIT.</p>
Agreement of the transaction	<p>1. TKS will issue and allocate newly issued ordinary shares of TKS to SABUY and SABUY agrees to subscribe for 115,000,000 newly issued ordinary shares of TKS.</p> <p>2. TKS will issue newly issued ordinary shares of TKS, such newly issued ordinary shares of TKS shall be free from any restrictions. And, any encumbrances and SABUY will subscribe for the newly issued ordinary shares of TKS and pay for the subscription price for the newly issued shares. Under the terms and</p>

Topic	Description
	<p>conditions specified in this memorandum and as agreed upon by the parties in the TKS newly issued ordinary shares purchase and sale agreement and related agreements.</p> <p>3. The subscription for the newly issued ordinary shares of TKS must occur prior to the purchase of ordinary shares of AIT according to the transaction in clause 2 of this preliminary memorandum of understanding for the purchase of ordinary shares.</p> <p>4. After the subscription of the newly issued ordinary shares of TKS is completed, TKS will use the proceeds received from the issuance of the newly issued ordinary shares of TKS to SABUY and some of the proceeds received from the sale of ordinary shares and warrants of SABUY to pay for the purchase of ordinary shares of AIT according to the time and conditions to be agreed upon by the parties in the TKS newly issued ordinary shares purchase agreement and related contracts.</p>

Remark: 1/ After the sale and purchase of ordinary shares of SABUY and SABUY-W2 is completed, TKS still holds 38,000,000 ordinary shares of SABUY remaining, or 2.37% of the total paid-up shares of SABUY and no SABUY-W2 remaining.

However, the consideration and approval of the agenda items (1) – (2) of the shareholders' meeting of TKS and the Company of important conditions precedent are considered related agendas. Therefore, if any agenda is not approved by the shareholders' meeting owned, it will be considered that other agendas previously approved by the shareholders' meeting shall be cancelled and will not consider other related agendas.

#### Opinion of the IFA

Topic	Description	Opinion
Transactions between parties	<ol style="list-style-type: none"> <li>TKS will issue and allocate 115,000,000 newly issued ordinary shares of TKS at the price of 14 baht per share to SABUY, whereby TKS proceeds from the sale of some ordinary shares will be used to purchase 225,000,000 ordinary shares of AIT from SABUY at a price of 7.50 baht per share, totaling 1,687.50 million baht.</li> <li>TKS will sell 39,000,000 ordinary shares of SABUY at a price of 11.20 baht per share and 8,650,000 units of SABUY-W at a price of 5.90 baht per unit, total value of 487.84 million baht, to Mr. Chookiat. After the capital increase of TKS is complete, Mr. Chookiat will purchase ordinary shares and warrants of SABUY from TKS.</li> <li>TKS will purchase 225,000,000 ordinary shares of AIT at a price of 7.50 baht per</li> </ol>	The contract clearly specifies the details of the purchase and sale transaction between the parties. Which is a condition of a general share purchase agreement. Therefore, the IFA has an opinion that the conditions for entering into the transaction are appropriate.

Topic	Description	Opinion
	<p>share, totaling 1,678.50 million baht from SABUY.</p> <p>4. TKS will purchase ordinary shares of AIT from Mr. Chookiat at the price of 7.50 baht per share, totaling 412.50 million baht.</p>	
Stock to be purchased	Newly issued ordinary shares of TKS in amount of 115,000,000 shares with a par value of 1.00 baht per share, representing 18.45 percent of the total issued shares of TKS after the paid-up capital increase.	The contract clearly specifies the details of the number of ordinary shares of TKS to be traded. Which is a condition of a general share purchase agreement. Therefore, the IFA has an opinion that the conditions for entering into the transaction are appropriate.
Purchase Price	The subscription price for newly issued shares is 14.00 baht per share, totaling 1,610.00 million baht. Such ordinary shares must be free from restrictions. and any obligations. The payment of the subscription price for newly issued shares must be completed under the relevant contracts.	<p>Conditions for the purchase price 14.00 baht per share, considering the valuation of ordinary shares of TKS (details in section 4.1.7), the price is between 14.64 - 17.86 baht per share, which is a suitable price for trading. and in accordance with the PP capital increase share allocation criteria</p> <p>Remarks from the conditions for the purchase of newly issued ordinary shares of TKS that such ordinary shares must be free from any terms and conditions. and any obligations. Such conditions are fair to SABUY because it protects TKS from using ordinary shares as collateral and/or pledged shares for other transactions.</p>
Term of transaction	It is in accordance with what the parties will further agree on in the sale and purchase of ordinary shares of TKS and related contracts. This memorandum of agreement will end on May 30, 2023.	The conditions for the transaction are clearly specified. Therefore, the IFA has an opinion that the conditions for the transaction are appropriate.
Condition before the transaction	<p>1. The meeting of the board of directors and/or shareholders of TKS resolved to approve</p> <p>1) Acquire AIT ordinary shares from SABUY and from Mr. Chookiat. which falls within the scope of the acquisition of assets</p> <p>2) Sold SABUY ordinary shares to Mr. Chookiat. which falls within the scope of the disposal of assets</p>	The approval of the agenda items (1) – (2) of the shareholders' meeting of TKS and SABUY is considered a related agenda. Therefore, if any agenda is not approved by the shareholders' meeting, It will be considered that other agendas Previously approved by the shareholders' meeting shall be cancelled and will not consider other agendas. Therefore, the

Topic	Description	Opinion
	<p>3) Increase the registered capital of TKS and the amendment of TKS's memorandum of association to be in line with the increase of TKS' registered capital and the allocation of newly issued ordinary shares to SABUY, which is a private placement.</p> <p>2. The meeting of the Board of Directors and/or shareholders of SABUY resolved to approve</p> <p>1) Disposal of AIT's ordinary shares to the Company, which is considered a disposition of assets.</p> <p>2) Purchase the newly issued ordinary shares of TKS issued and allocated to SABUY, which is the issuance of newly issued ordinary shares to specific persons (Private Placement).</p> <p>3. The subscription for the newly issued ordinary shares of TKS has been completed and TKS has received the proceeds from the issuance and offering of the newly issued ordinary shares of TKS.</p> <p>4. Sale and purchase of SABUY and SABUY-W2 ordinary shares was completed and TKS received money from the sale of SABUY ordinary shares and warrants to Mr. Chookiat.</p> <p>5. Purchasing ordinary shares of AIT with SABUY and Mr. Chukiat will be conditional upon each other. By entering into a transaction to purchase ordinary shares of AIT with SABUY and Mr. Chookiat, If one of the transactions is unsuccessful, TKS will cancel and not enter into the transaction to acquire ordinary shares of AIT.</p>	<p>IFA has opined that the conditions for entering into the transaction are appropriate.</p>
Agreement of transaction	<p>1. TKS will issue and allocate newly issued ordinary shares of TKS to SABUY and SABUY agrees to subscribe for 115,000,000 newly issued ordinary shares of TKS.</p> <p>2. TKS will issue newly issued ordinary shares of TKS, such newly issued ordinary shares of TKS shall be free from any restrictions. And, any encumbrances and SABUY will subscribe for the</p>	<p>The terms and conditions of the action agreement and representation are fair to both parties and can prevent conflicts of interest that may arise from entering into transactions with connected persons according to the Connected Transaction Notifications in the future. IFA has opined that it is appropriate.</p>

Topic	Description	Opinion
	<p>newly issued ordinary shares of TKS and pay for the subscription price for the newly issued shares. Under the terms and conditions specified in this memorandum and as agreed upon by the parties in the TKS newly issued ordinary shares purchase and sale agreement and related agreements.</p> <p>3. The subscription for the newly issued ordinary shares of TKS must occur prior to the purchase of ordinary shares of AIT according to the transaction in clause 2 of this preliminary memorandum of understanding for the purchase of ordinary shares.</p> <p>4. After the subscription of the newly issued ordinary shares of TKS is completed, TKS will use the proceeds received from the issuance of the newly issued ordinary shares of TKS to SABUY and some of the proceeds received from the sale of ordinary shares and warrants of SABUY to pay for the purchase of ordinary shares of AIT according to the time and conditions to be agreed upon by the parties in the TKS newly issued ordinary shares purchase agreement and related contracts.</p>	

From the important conditions precedent above, the IFA has opined that the important conditions precedent are the fulfillment of legal conditions which are obligations that must be fulfilled before entering into such transactions. The transaction is clear and fair to both parties. If this extraordinary general meeting of shareholders or the shareholders' meeting of TKS resolves to disapprove the transaction in any agenda related to this transaction. In addition, since this transaction will cause SABUY to become a major shareholder of TKS, which will affect the policy and direction of TKS. TKS group to be consistent and in line with the main strategy of the Company. The conditions precedent as specified in the contract and must be approved by the resolution of the shareholders' meeting of both parties are reasonable.

#### 2.1.14 Attendance and voting in the Board of Directors' meeting of interested directors

At the Board of Directors' Meeting No. 22/2022 held on December 22, 2022 to propose to the Extraordinary General Meeting of Shareholders No. 4/2022 on February 16, 2023 to consider and approve the acquisition transaction. which assets from connected persons with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the interests of shareholders. and prepare a report on information disclosure of such transactions There are directors who have interests in

agreeing to enter into the transaction, In the meeting of the Board of Directors, there was Mr. Jakkrit Parapuntakul acted as the chairman of the meeting and assigned Ms. Apisara Rujanapornpjee, Commercial and Investment Division Manager as a presenter in this meeting agenda to approve the acquisition of assets from connected persons. However, there are 2 interested directors in agreeing to enter into the transaction from a total of 9 directors, namely Mr. Chookiat Rujanapornpjee and Mr. Jutiphan Mongkolsuthree, did not attend the meeting for this agenda and abstained from voting for approval. Entering into an asset acquisition transaction from a connected person as follows:

No.	Board of Directors	Position	Status
1	Mr. CHAKKRIT PARAPUNTAKUL	CHAIRMAN, INDEPENDENT DIRECTOR, CHAIR OF THE AUDIT COMMITTEE	-
2	Mr. CHOOKIAT RUJANAPORNPAJEE	CHIEF EXECUTIVE OFFICE, DIRECTOR	Director who has conflict of interest - did not attend the meeting
3	Mr. WORAVIT CHAILIMPAMONTRI	VICE CHAIRMAN	-
4	Mr. WACHIRATHON KONGSUK	DIRECTOR	-
5	Mr. WIRACH MORAKOTKARN	DIRECTOR	-
6	Mr. JUTIPHAN MONGKOLSUTHREE	DIRECTOR	Director who has conflict of interest - did not attend the meeting
7	Mr. KHANAT KRUTHKUL	DIRECTOR	-
8	Mr. SARAN SUPAKSARAN	INDEPENDENT DIRECTOR, AUDIT COMMITTEE	-
9	Mrs. UMAWADEE RATTANA-UDOM	INDEPENDENT DIRECTOR, AUDIT COMMITTEE	-

In this regard, Mr. Chookiat Rujanapornpajee, T.K.S. Technology Public Company Limited and the Mongkolsuthree family (Details in Item 2.1.4) who are shareholders with vested interest and have no right to vote in this agenda to approve the acquisition of assets from connected persons.

## 2.2 Transaction 2 Disposal of assets and entering into a connected transaction relating to the sale of ordinary shares of Advanced Information Technology Public Company Limited to T.K.S. . Technology Public Company Limited

### 2.2.1 General Description of transaction

The Board of Directors' Meeting of SABUY Technology Public Company Limited (the "Company") No. 22/2022 held on December 22, 2022 resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 4/2022 On February 16, 2023, to consider and approve the sale of ordinary shares of Advanced Information Technology Public Company Limited ("AIT") in the amount of not more than 225,000,000 shares or equivalent to 16.90 percent of the registered capital of AIT to TKS, a connected person of the Company At the selling price of 7.50 baht per share, the Company will receive a cash payment of not more than 1,687,500,000 baht



("AIT's Ordinary Shares Sale Transaction" or "Transaction 2") so that the Company will be able to use the cash flow to be received. From this transaction, it will be used as a source of funds for entering into the transaction to purchase the newly issued ordinary shares of TKS. In addition, the Company foresees that AIT's business operates in the business of designing a complete network and communication system (System Integrator: SI) providing services to both government and private sector customers. Which has the nature of sales as a complete or turn-key (Turn Key) from consulting, system and project planning, design Implementation of installation, training and maintenance. It is a specialized business in the same field (IT Solutions and Tech Platform) and is in line with TKS' business, which will effectively create synergy between TKS and AIT because AIT's business will expand the opportunity to increase the potential of business growth and expand the customer base of the digital platform business (Digital Platform) and the business of distributing computer software technology products. and information system (IT Ecosystem), which is the former business of the TKS Group and its affiliates, including Go Five Company Limited ("GOFIVE"), Synnex (Thailand) Public Company Limited ("SYNEX") and Metro Systems Corporation Public Company Limited ("MSC"), a major SI provider in the Digital Transformation market. And the company can still benefit from AIT in developing the ecosystem of the Company group as before from indirectly holding shares in AIT through TKS with details as follows.

<b>Property to be disposed of</b>	: Ordinary shares of AIT in the amount not exceeding 225,000,000 shares or equivalent to 16.90 percent of the paid-up capital <sup>1/</sup>
<b>Value of consideration</b>	: The company will receive payment in cash in the amount not exceeding 1,687,500,000 million baht from TKS.
<b>Selling Price</b>	: Price per share is 7.50 baht, which is appraised by the company's management.
<b>Last date of transaction</b>	: Within May 2023 or as mutually agreed by the parties concerned

Note: 1/ Paid-up capital of AIT as of January 16, 2023 is 1,331,125,351 baht with a par value of 1.00 baht per share.

In this regard, the Board of Directors' Meeting No. 22/2022 held on December 22, 2022, Mr. Jutiphan and Mr. Chookiat as a director who has interests did not attend the meeting and had no right to vote during the consideration and approval of the agenda relating to the sale of ordinary shares of AIT, which was approved by the Board of Directors' Meeting to propose to the Extraordinary General Meeting of Shareholders No. 4/2022 on February 16, 2023 to consider and approve this transaction in the order of the agenda as follows:

**Agenda 3** To consider and approve the sale of ordinary shares of Advanced Information Technology Public Company Limited, which is considered a connected transaction.

To be informed, Mr. Chookiat, TKS and Mongkolsuthree Family (Details shown in item 2.2.4) as a shareholder of the Company who has an interest in entering into this transaction will be prohibited from voting at the extraordinary general meeting of shareholders of the Company for such agenda.

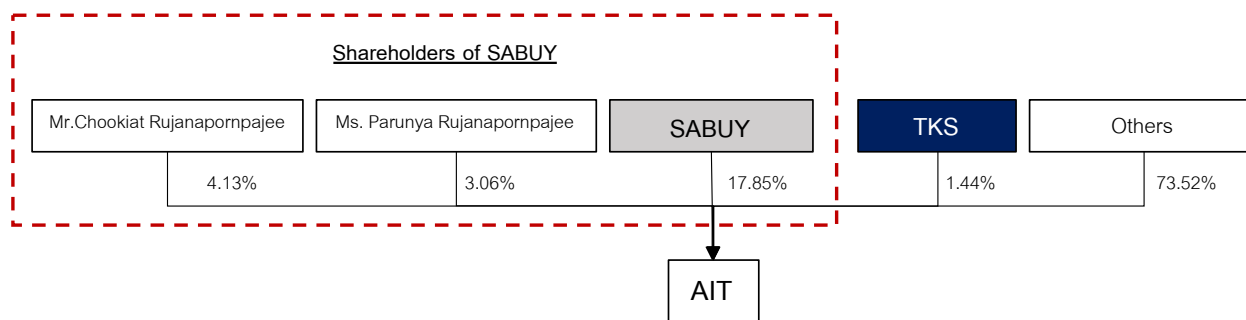
The transaction 2 is considered an asset disposal transaction according to the announcement of acquisition and disposal. The highest transaction size is equal to 30.85 percent based on the net profit from operations criteria. (Reviewed consolidated financial statements ended September 30, 2022, the total assets of the company is 15,135.40 million baht)

Moreover, the Company has other acquisition transactions during the past 6 months prior to the date of entering into the TKS's capital increase ordinary share purchase transaction and the transaction size of this transaction. The total transaction size will be the highest equal to 32.25 percent, which is higher than 15.00 percent but lower than 50.00 percent. Therefore, the Company is obligated to (1) disclose information to the Stock Exchange of Thailand and (2) send a circular letter to the shareholders regarding the acquisition and disposition of the Company's assets within 21 days from the date of disclosure of such information.

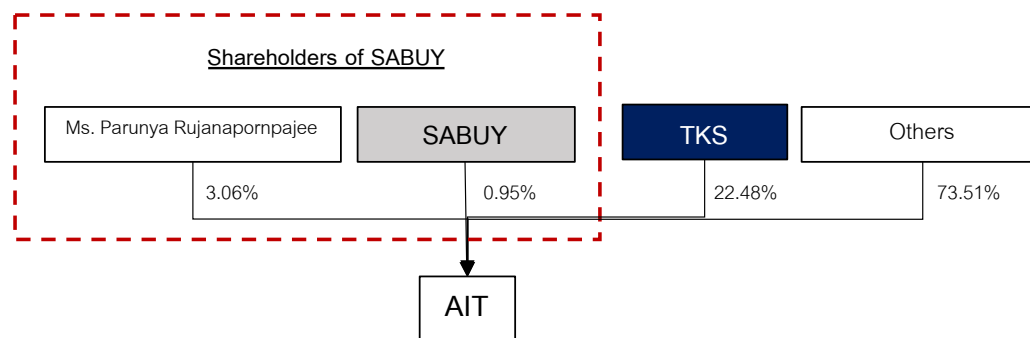
In addition, the AIT Ordinary Share Sale Transaction is considered a type 4 connected transaction (transaction relating to assets or services) pursuant to the Connected Transaction Notifications since TKS is a connected person of the Company. The size of the connected transaction is 30.26 percent of the net tangible assets ("NTA") of the Company according to the consolidated financial statements ended September 30, 2022 (NTA is 5,577.57 million baht), which is higher than 20.00. million baht and more than 3.00 percent of NTA and the Company has not entered into any other connected transactions with connected persons or related persons and close relatives of such connected persons in the past 6 months prior to the date. Therefore, the Company has a duty to (1) disclose information on the connected transaction to the SET according to the Connected Transaction Notifications and (2) arrange for Hold an Extraordinary General Meeting of Shareholders of the Company to approve the connected transaction. The company must be approved by the meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. The vote of shareholders who have interest will not be counted as the vote counting base. (3) Appoint an IFA (IFA) to provide opinions on the sale of ordinary shares of AIT, including submitting a report on credibility of such opinions to the Office of the SEC, the Stock Exchange of Thailand and shareholders of the company.

Shareholding structure in AIT before and after the sale of ordinary shares of AIT to TKS

Before:



After:



Remark: 1/ After entering into the transaction of selling ordinary shares of AIT to TKS in the amount of not more than 225,000,000 shares or equivalent to 16.90 percent of the registered capital of AIT, but since TKS will purchase additional ordinary shares of AIT from Mr. Chookiat. This will make TKS' shareholding in AIT equal to 22.48%.

## 2.2.2 Objectives and necessity of entering into the transaction

As a result of the Company's plan to invest in the newly issued ordinary shares of T.K.S. Technology Public Company Limited ("TKS") (details in item 2.1), in which the Company must pay for the investment in the transaction in cash, totally amount of not more than 1,610,000,000 baht in order to acquire newly issued ordinary shares of TKS in the amount of not more than 115,000,000 shares or 18.45% of the registered capital after the capital increase. ("TKS Increased Ordinary Shares Acquisition Transaction") while from the reviewed consolidated financial statements ended September 30, 2022, the Company has cash balance of 237,657,000 baht, which is not sufficient for transaction 1. Therefore, in order for the Company to be able to achieve the objectives of entering into the above transactions, The company therefore needs to find additional sources of funds to provide sufficient cash of the company to enter into such transactions.

The Board of Directors' Meeting No. 22/2022 held on December 22, 2022 resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 4/2022 held on February 16, 2023 to consider and approve the Selling ordinary shares of Advance Information Technology Public Company Limited ("AIT") in the amount of not more than 225,000,000 shares or equivalent to 16.90 percent of the registered capital of AIT to TKS which is a connected person of the company at the selling price of 7.50 baht per share ("AIT's Ordinary Share Sale Transaction") whereby the Company will receive a cash payment of not more than 1,687,500,000 baht, which the Company will be able to use the cash flow received from entering into this transaction to be used as a source of funds for entering into the TKS Newly Issued Ordinary Shares Purchase Transaction sufficiently. AIT can develop the ecosystem of the Company group as before by holding shares in AIT through TKS. In addition, entering into the AIT Ordinary Share Sale Transaction also creates synergy between TKS and AIT, including added value of TKS in the future. The Company will become the second largest shareholder in TKS, in which the Company will receive indirect benefits from entering into the AIT Ordinary Share Sale Transaction as a whole.

The Company's shareholders who have an interest in this transaction will be prohibited from voting at the extraordinary general meeting of shareholders of the Company for such agenda.

### Opinion of the IFA

The IFA has considered additional sources of funding compared to entering into this AIT Share Sale Transaction, which the Company may use as an alternative source of funding in order for the Company to have sufficient cash to support its business operations. To accomplish the objectives of entering into the transaction to Purchase Newly Issued Ordinary Shares of TKS as follows:

**Method 1:** Raising capital through capital increase to existing shareholders (Right Offering: RO)

This method of fundraising will help the company to have no financial costs from interest expenses but from the current economic uncertainty and liquidity in the capital market. The company may receive an uncertain amount of money through this method of fundraising.

**Method 2:** Raising funds by raising capital for specific people (Private Placement : PP)

Although this method of fundraising allows the company to raise funds in a faster time compared to RO funding and without the burden of financial costs from interest expenses. But the company may take time to select the right investors. There is also a risk that may not be able to offer newly issued ordinary shares at a reasonable price including will result in the existing shareholders being affected by the reduction of voting rights in the business (Dilution Effect).

**Method 3:** Raising funds through borrowing or issuing debt securities

Although this method of fundraising will not cause the existing shareholders to be affected by the dilution effect and can receive sufficient funds for the transaction. But the company will have to bear the burden of financial costs from interest expenses or may have to use some assets as collateral for loans.

By procuring other sources of funds, the above 3 methods are suitable to be used as a backup plan of the Company rather than being used as the main source of funds for entering the purchase of newly issued ordinary shares of TKS. If there is a delay in entering into the ordinary share purchase transaction of TKS and the Company is required to enter into such transaction first. Furthermore, entering into transaction 2 will change the status of the company from a direct major shareholder in AIT to become an indirect major shareholder through TKS which can still oversee AIT's business practices which is better than selling AIT's ordinary shares to a third party that will cause the Company to lose the benefits it once received from AIT.

According to the shareholding structure after the transaction, the Company will still be able to benefit from AIT as before from the indirect shareholding through TKS together with the benefits that the company will receive more (Details in Section 3.2.1). The IFA has opinion that the sale of AIT's ordinary shares to purchase the newly issued ordinary shares of TKS is the most suitable option. Because this method will not increase the burden of expenses and liabilities for the company. This will reduce the cost of finance from interest expenses that increase compared to how to use borrowing or debt instruments. And the company does not need to raise funds from the capital increase, which will cause no dilution with the existing shareholders of the company including the Company has a risk that may receive an uncertain amount which will affect the sufficiency of the source of funds for entering

into the TKS Newly Issued Ordinary Shares Acquisition Transaction. Therefore, the IFA is of the opinion that it is necessary to enter into the transaction of selling AIT's ordinary shares to TKS in order for the Company to receive money to used for entering into the purchase of newly issued ordinary shares of TKS is appropriate.

### 2.2.3 Date of transaction

The Company will enter into the AIT Ordinary Share Sale Transaction after the Extraordinary General Meeting of Shareholders No. 4/2022, which will be held on February 16, 2023, has a resolution approving the Company to enter into the AIT Ordinary Share Sale Transaction. All conditions precedent in the Share Purchase Agreement (SPA) between the Company and TKS have been completely fulfilled. The Company expects to enter into the SPA after obtaining approval from the Extraordinary General Meeting of Shareholders No. 4/2022 and expects to complete the transaction by May 2023.

### 2.2.4 Related parties and Relationship with the Company and the Company's connected Person

Seller	:	SABUY Technology Public Company Limited ("the Company")
Buyer	:	T.K.S. Techonology Public Company Limited ("TKS")
Relationship	:	TKS is a connected person of the Company as (1) TKS is a juristic person whose major shareholder is the Company's director, namely Mr. Jutiphan Mongkolsuthree ("Mr. Jutiphan") who is a major shareholder, director and the Chief of Executive Officer of TKS, which is indirectly through Mongkolsuthree Holding Co., Ltd. ("MKSH"), when including related persons and close relatives of Mr. Jutiphan which directly and indirectly holds shares in TKS will account for the total shareholding proportion of 42.12 percent of total voting rights in TKS. Thereby, the company has responsibility according to the notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions dated August 31, 2008 (including amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies on Connected Transactions B.E. 2003, dated November 19, 2003 (including any amendments) ("Connected Transaction Notifications").

### Relationship and scope of interests of connected persons

The details of relationship and scope of interests of connected persons are as follows.

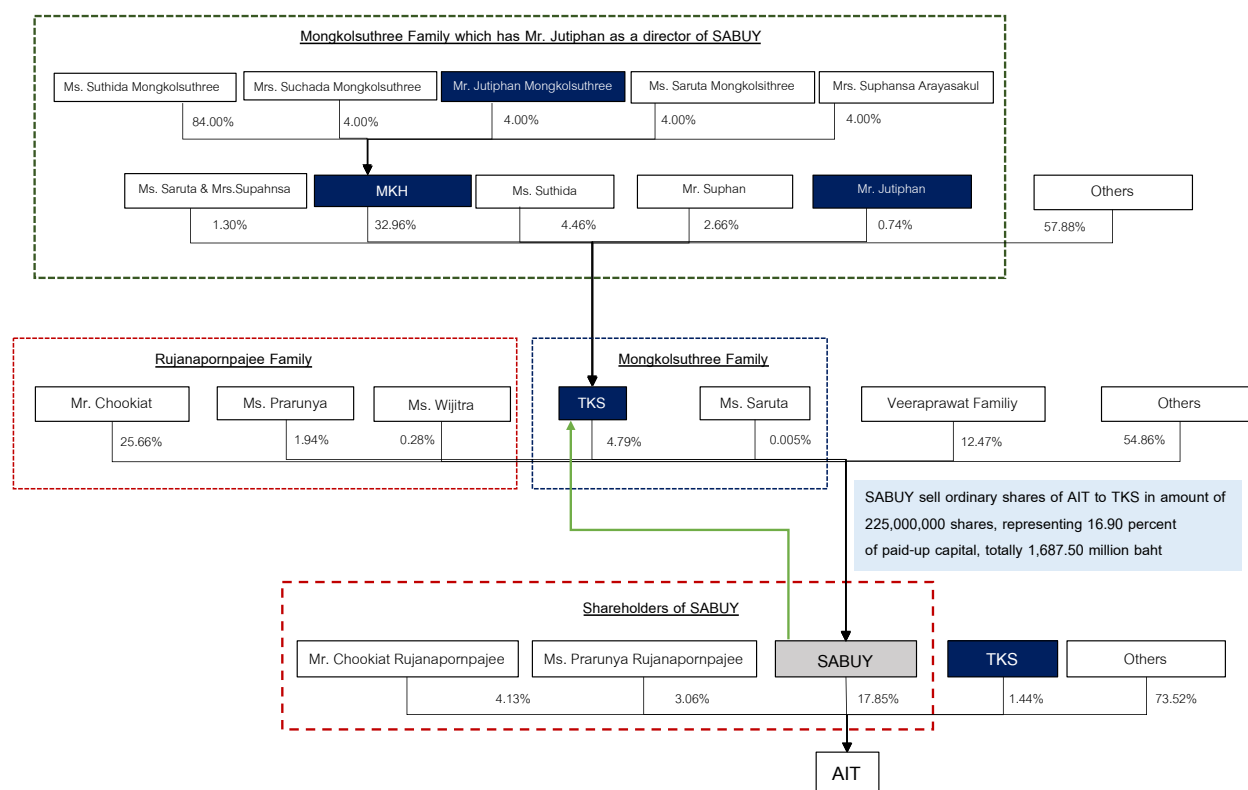
Related Person	Relationship with the company		Relationship with TKS	
	Relation/Position	Proportion <sup>1</sup>	Relation/Position	Proportion in TKS <sup>2</sup>
<b>Mongkolsuthree</b> -Mr.Jutiphan Mongkolsuthree -Ms.Suthida Mongkolsuthree Mr.Suphan Mongkolsuthree - Mrs.Suphansa Arayasakul - Ms.Saruta Mongkolsuthree -Mongkolsuthree Holding Co., Ltd. ("MKH")	related person and close relative to the Company's director, namely Mr. Jutiphan Mongkolsuthree.	<b>4.79%</b> Including indirect shareholding through TKS in the proportion of 4.79 and direct shareholding of Ms. Saruta Mongkolsuthree who is Mr. Jutiphan's younger sister. accounted for 0.005 percent	Mr. Jutiphan is the younger brother of Ms.Suthida Mongkolsuthree, both of whom are directors and major shareholders of MKH, where MKH is a major shareholder of TKS holding 32.96% of shares.	<b>42.12%</b> Including the indirect shareholding through MKH in the proportion of 32.96 and the direct shareholding of Mr. Supant / Miss Suthida / Mr. Jutiphan / Mrs. Suphansa / Miss Saruta Mongkolsuthree, totally 9.16 percent
<b>Mongkolsuthree Holding Co., Ltd. ("MKH")</b> -Ms.SuthidaMongkolsuthree -Mr.Jutiphan Mongkolsuthree -Mrs.Suchada Mongkolsuthree - Mrs.Suphansa Arayasakul - Ms.Saruta Mongkolsuthree	major shareholder is the Mongkolsuthree family. who is considered a related person and close relative to the Company's director, namely Mr. Jutiphan Mongkolsuthree	-	Major shareholders of TKS holding shares 32.96 percent	<b>32.96%</b>

1/ According to the shareholder register book as of January 20, 2023, the company has paid-up shares 1,605,985,848 shares at par value of 1.00 baht per share

2/ According to the shareholder register book as of January 20, 2023, the company has 508,448,439 paid-up shares with a par value of 1.00 baht per share.

3/ Mr. Jutiphan Relationship is the son of Mr. Supant Mongkolsuthree (whose mother is Ms. Suchada Mongkongsuthree). Mr. Jutiphan has 3 siblings, namely Ms. Sutida Mongkolsuthree, Ms. Suphansa Arayasakul and Ms. Saruta Mongkolsuthree. Sutee who is considered a close relative according to the definition of the Notifications of connected transaction.

Chart showing the relationship as of January 20, 2023 and the following transactions



Note:1/ Mongkolsuthree Holding Co., Ltd. ("MKH") is a major shareholder of TKS, holding 32.96%, with Mr. Jutiphan being the Company's director and the family of Mr. Jutiphan is a major shareholder of MKSH, holding 100.00%

2/ Mr. Jutiphan being a director of the company with a relationship as a son of Mr. Supan and is a sister of Miss Suthida, Miss Suphansa and Miss Saruta which is a major shareholder of TKS which, when combined with direct and indirect shareholding through MKH, accounted for 42.12 percent ("Mongkolsuthree family").

3/ T.K.S. Technology Public Company Limited ("TKS") is a major shareholder of the Company, accounting for 4.79 percent, with the Mongkolsuthree family as a major shareholder of TKS, which in the group consists of the company's directors, namely Mr. Jutiphan. So This transaction is considered a connected transaction.

4/ Those who have no voting rights in the agenda of this transaction are TKS, Mr.Chookiat and the Mongkolsuthree family.

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### Shareholders of Company

The list of shareholders of the Company as of January 20, 2023 is shown in the following table.

No.	Major shareholder	Number of shares	Percentage
1	Group of Rujanpornphajee family <sup>2/</sup>		
	- Mr. Chookiat Model Pornpjee	412,046,045	25.66
	- Ms. Pharunya Rujanapornpajee	31,099,060	1.94
	- Miss Wichitra Pinruenghiran	4,500,000	0.28
2	Weeraprawat Family Group		
	- Mr. Anonchai Weeraprawat	200,000,000	12.45
	- Ms. Atikan Jungwiwatthanawong	174,000	0.01
	- Mrs. Pensri Weeraprawat	60,000	0.00
3	T.K.S. Technology Public Company Limited <sup>2/</sup>	77,000,000	4.79
4	Com7 Co. Ltd. ( Public )	53,284,898	3.32
5	Mr. compose Brahma powers assava	45,168,900	2.81
6	Mr. Worawit Chai Limpamontri	34,340,995	2.14
7	Ms. Saowalak Jitsamrit	26,121,350	1.63
8	Mr. Thanutham Kiatphaiboon	23,883,100	1.49
9	Thai NVDR Company Limited	20,456,956	1.27
10	Ms. Saruta Mongkolsuthree <sup>3/</sup>	80,000	0.00
11	Other minority shareholders	677,770,544	42.20
	<b>Total</b>	<b>1,605,985,848</b>	<b>100.00</b>

Source: information from the shareholder register book as of 20 January 2023

Note :

1/ Ms. Saruta Mongkolsuthree is a sister of Mr. Jutiphan holding 80,000 shares of the Company, representing 0.005 %.

2 / Mr. Chukiat Rujanapornphajee is the husband of Ms. Wichitra Pinruenghiran. and is the younger brother of Ms. Paranya Ruchanapornpajee

3/ Company T. K. S. Technology \_ \_ \_ Public Company Limited has a list of shareholders as of January 20 , 2023 as follows:

No.	Major shareholder	Number of shares	Percentage
1	Mongkolsuthree family		
	- Mongkolsuthree Holding Co., Ltd. <sup>4/</sup>	167,606,993	32.96
	- Mr. Supant Mongkolsuthree	13,504,992	2.66
	- Ms. Suthida Mongkolsuthree	22,695,240	4.46
	- Mr. Jutiphan Mongkolsuthree	3,751,423	0.74
	- Mrs. Supansa Arayasakul	3,264,353	0.64
	- Ms. Saruta Mongkolsuthree	3,347,975	0.66
2	company Thai NVDR Ltd.	15,321,957	3.01
3	Mrs. Tippawan Kamthonthip	12,358,500	2.43
4	Mr. Thiwa Chintadapong	7,193,070	1.41
5	Mr. Wiroj Kosolthanawong	6,980,000	1.37



No.	Major shareholder	Number of shares	Percentage
6	Mr. Pich Thawa-aksorn	4,631,037	0.91
7	Mr. Sunthorn Danchalermon	4,500,000	0.89
8	Mr. Chaiyaphong Wechmamtien	4,288,790	0.84
9	Miss Suchitra Chotiphanwittayakul	4,009,791	0.78
10	Other minority shareholders	234,994,318	46.22
	<b>Total</b>	<b>508,448,439</b>	<b>100.00</b>

Source: information from the shareholder register book as of 20 January 2023

4/ Mongkolsuthree Holding Company Limited ("MKH") has a list of shareholders as of January 20, 2023 as follows:

No.	Major Shareholders	Number of shares	Percentage
1	Ms.Suthida Mongkolsuthree	42,000	84.00
2	Mr.Jutiphan Mongkolsuthree	2,000	4.00
3	Mrs.Suphansa Arayasakul	2,000	4.00
4	Ms.Saruta Mongkolsuthree	2,000	4.00
5	Ms.Suthida Mongkolsuthree	2,000	4.00
	<b>Total</b>	<b>50,000</b>	<b>100.00</b>

Source: information from the shareholder register book as of 20 January 2023

## 2.2.5 Type of the transaction and transaction size

The Sale of Ordinary Shares of AIT Transaction is a type 2 asset disposal transaction pursuant to the Notifications on Acquisition or Disposal of Assets. The total value of consideration that the Company will receive from entering into such transaction is not more than 1,687,500,000 Baht. The transaction size calculated from the reviewed consolidated financial statements of the Company and AIT for the 9-month period ended September 30, 2022 are as follows:

### The details of transaction size calculation

#### Financial statement

Unit: Million Baht	SABUY As of 30 September 2022	AIT As of 30 September 2022
Total assets	15,135.40	6,246.88
Total Liabilities	4,628.73	2,620.29
Shareholders' Equity	10,506.67	3,626.59
Intangible Assets <sup>1/</sup>	2,802.91	168.99
Deferred tax assets	84.75	133.55
Non-controlling shareholders (If any)	2,126.19	-
<b>Tangible Assets<sup>2/</sup> (NTA)</b>	<b>5,577.57</b>	<b>3,457.59</b>
<b>Net Profit (Loss) (12 Months)<sup>3/</sup></b>	<b>318.93</b>	<b>582.22</b>

Note :1/ Intangible assets such as goodwill, deferred expenses, etc., excluding intangible assets that generate main income such as concessions and concessions, etc.

2/ Net tangible assets (NTA) means total assets – intangible assets – total liabilities – non-controlling interests (if any). accounts, etc., excluding intangible assets that generate main income such as concessions, concessions, etc.)

3/ Calculated from the consolidated financial statements of the Company and AIT ended 30 September 2021, 31 December 2021, 30 September 2022.

#### Basis of the calculation of the size of the acquisition of assets transaction

Basis of the calculation	Calculation Basis	Acceptance of the entire business transfer	Total Transaction Size (Percent)
Value of Net Tangible Assets (NTA) Basis	$\frac{\text{NTA of company to be purchased} \times \text{Proportion to be acquired} \times 100}{\text{NTA of listed company}}$	$\frac{3,457.59 \times 16.90\%}{5,577.57}$	10.48
Net Operating Profits Basis	$\frac{\text{Net operating profits of company to be purchased} \times \text{Proportion to be acquired} \times 100}{\text{Net operating profits of listed company}}$	$\frac{582.22 \times 16.90\%}{318.93}$	30.85
Total Value of consideration basis	$\frac{\text{Value of transaction to be acquired} \times 100}{\text{Total assets of listed company}}$	$\frac{1,687.50}{15,135.40}$	11.15
Value of shares issued for the payment of assets basis	-	-	-

The transaction 2 is considered an asset disposal transaction according to the announcement of acquisition and disposal transaction. The highest transaction size is equal to 30.85 percent based on the net profit from operations criteria. (Reviewed consolidated financial statements ended September 30, 2022, the total assets of the company are 15,135.40 million baht)

#### Other transactions of disposition of other assets during the past 6 months prior to the date of entering into this transaction

Date	Transaction	Transaction Size(%)			
		Value of Net Tangible Assets (NTA) Basis	Net Operating Profits Basis	Total Value of consideration basis	Value of shares issued for the payment of assets basis
1 Nov 22	Sale of ordinary shares of Plus Tech Innovation Public Company Limited	0.11		0.01	0.26
17 Nov 22	Sale of ordinary shares of RS Public Company Limited	0.04	0.07	0.24	N/A
22 Dec 22	The waiver of subscription newly issued ordinary shares of Buzzebees Co., Ltd.	0.17	0.19	0.90	N/A
Total		0.32	0.27	1.40	-

Note: 1/ The Board of Directors' Meeting No. 22/2022 resolved to approve this transaction together with the sale of ordinary shares of AIT as disclosed in the information memorandum on the disposal of assets and the connected transactions of the Company (Account 1), which is considered the disposal of assets of the Company pursuant to the Acquisition and Disposition Notifications. Therefore, it is included in the transaction size of this transaction.

In this regard, this AIT's ordinary share sale transaction, the Company has other asset disposition transactions during the past 6 months prior to the date of entering into this AIT's ordinary share sale transaction including the transaction size of this transaction. The total transaction size will be the highest equal to 32.25 percent, which is higher than 15.00 percent but lower than 50.00 percent. Therefore, the Company is obligated to (1) disclose information to the Stock Exchange of Thailand and (2) send a circular letter to the shareholders regarding the acquisition and disposition of the Company's assets within 21 days from the date of disclosure of such information.

#### Basis of the calculation of the connected transaction

List	Basis	Transaction Size	Implementation of listed company
The connected transaction of the purchase of newly issued ordinary shares of TKS	<p>Net tangible assets (NTA) = Total assets - Total liabilities - Intangible assets - Deferred tax assets - Non-controlling equity (if any)</p> <p><u>Calculation</u><sup>1</sup>            = 15,135.40 – 4,628.73 – 2,718.16 – 84.75 – 2,126.19 = 5,577.57 MB</p>	<p>The connected transaction has the size of 1,687.50 / 5,577.57 = <b>30.26%</b></p> <p>Which is more than 3.00 percent of the net tangible asset value considered a large item</p> <p><u>calculation</u>            = 5,577.57 x 3.00%            = 167.33 MB</p> <p>Note: 20.00 million baht or 3.00 percent of net tangible assets (use higher value)</p>	The company must disclose information to the Stock Exchange of Thailand and obtain shareholders' approval by appointing an IFA to provide opinions to shareholders.

In addition, the Sale of AIT's Ordinary Shares Transaction is classified as a Type 4 connected transaction (transaction relating to assets or services) according to the Connected Transaction Notifications since TKS is a connected person of the Company. The size of the connected transaction is 30.26 percent of the net tangible assets ("NTA") of the Company according to the consolidated financial statements ended September 30, 2022 (NTA is 5,577.57 million baht), which is higher than 20.00. million baht and more than 3.00 percent of NTA and the Company has not entered into any other connected transactions with connected persons or related persons and close relatives of such connected persons in the past 6 months prior to the date. Therefore, the Company is obligated to (1) disclose information on the connected transaction to the SET according to the Connected Transaction Notifications and (2) arrange an extraordinary meeting. Company's shareholders for approval of entering into a connected transaction. The company must be approved by the meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. The vote of shareholders who have interest will not be counted as the vote counting base. (3) Appoint an IFA (IFA) to provide

opinions on the sale of ordinary shares of AIT, including submitting a report on credibility. of such opinions to the Office of the SEC, the Stock Exchange of Thailand and shareholders of the company.

#### 2.2.6 The details of disposed assets

The Company will enter into the transaction of selling ordinary shares of AIT, which operates a business of designing networks and integrated communication systems (System Integrator or SI) providing services to customers in both public and private sectors. with a complete sales nature or turn key (Turn Key) since consulting project planning system design, operation, installation, training and maintenance, in the amount of not more than 225,000,000 shares or 16.90% of the registered capital, where AIT has a registered capital of 1,331,125,351 shares with a par value of 1.00 baht per share

#### 2.2.7 Summary of AIT and its group companies

The Details are shown in Enclosures 3 (Information of Advanced Information Technology Public Company Limited)

#### 2.2.8 Total value of consideration and criteria used to determine the value of consideration

The total value of consideration for the Acquisition of AIT's Ordinary Shares Transaction is not more than 1,687,500,000 baht upon all conditions precedent under the Share Purchase Agreement between the Company and AIT are completed or waived or waived by the relevant parties. Moreover, various actions have been taken to complete the transaction as specified in the said contract. The Company will receive payment from TKS in cash, which the Company will dispose of ordinary shares of AIT in the amount of not more than 225,000,000 shares or 16.90 percent of the registered capital at a price of 7.50 baht per share, totaling not more than 1,687,500,000 baht, which the Company has considered the appropriateness in determining the value of consideration based on trading information of AIT shares in the stock market. In the past 6 months, with the lowest-highest purchase price of 5.50 – 7.10 baht per share and based on the analysis of AIT stocks from Consensus Average, which has given the target price of AIT stock at 6.00 – 8.35 baht per share, or equivalent to PE in 2022 is 14.33 – 15.26 times, including numerical data and news published through the SET's disclosure channels. In addition, the management has also appraised the business value using the discounted cash flow approach with assumptions that the revenue growth rate in 2022 is 3.00% and the terminal value is 2.00% and the discount rate is 8.42%. However, You can scan the QR Code of AIT stock analysis below:

QR Code IAA Consensus:



### Opinion of the IFA

- Based on the valuation of AIT shares by the market value approach (More details in Section 4.1.6) which is a valuation by the Market Value Approach (VWAP) because it reflects the market value according to demand (Demand) and Supply (Supply) in the stock market with assumption that is the Efficient Market principle, the equity value of AIT will be between 8,355.17 – 9,556.89 million baht or equivalent to 6.28 – 7.18 baht per share. The transaction to sell ordinary shares of AIT at a selling price of 7.50 baht per share, therefore, the IFA has an opinion that the purchase value of this transaction is appropriate.
- Entering into Transaction 2 is still beneficial to SABUY in the long term as AIT has a policy to pay dividends of not less than 40% of net profit if there is no other necessary reason to use the money. And the dividend payment must not affect the normal operations of the company. Significantly, when AIT pays dividends, SABUY will receive indirect benefits through TKS, in which SABUY will hold 18.45% of shares after purchasing TKS's capital increase shares, considering the past dividend payment information of AIT and SABUY. Ait's 3 year dividend yield is between 3.77% – 10.67% which is higher than SABUY's 3 year dividend yield, which is between 0.00% – 0.38%. Therefore, this dividend yield will benefit indirectly to SABUY in the long term.

Dividends	AIT			SABUY		
	Amount (Million Baht)	Dividends paid (Baht/share)	Dividend Yield (%)	Amount (Million Baht)	Dividends paid (Baht/share)	Dividend Yield (%)
Dividends paid in 2020	212.62	1.50	10.67	-	-	-
Dividends paid in 2021	138.67	1.00	3.77	61.63	0.06	0.10
Dividends paid in 2022	61.01	0.15	5.01	38.83	0.03	0.38

Remark: 1/ Dividend yield from www.settrade.com as of 10 January 2023

### 2.2.9 The value of disposed assets

The total value of assets to be disposed of by the Company from the transaction 2 is not more than 1,687,500,000 baht, consisting of not more than 225,000,000 ordinary shares of AIT with a par value of 1.00 baht per share, or equivalent to 16.90% of the registered capital at the selling price of 7.50 baht per share, the company previously acquired ordinary shares of AIT in the amount of 237,600,000 shares, representing a total investment value in ordinary shares of AIT 1,431,366,415 baht or equivalent to an average cost of 6.02 baht according to details as follows:

Date	Acquisition	Number of shares	Cumulative Number of shares	Proporti on	Value (Baht)	Paid-up capital of AIT
13/6/65	AIT's ordinary shares purchased from existing shareholders of AIT <sup>1/</sup> with price per share 7.08 baht	30,000,000 shares	30,000,000 shares	2.91%	212,400,000 Baht	1,031,604,485 shares

Date	Acquisition	Number of shares	Cumulative Number of shares	Proportion	Value (Baht)	Paid-up capital of AIT
	AIT-W2 from existing shareholders of AIT <sup>1/</sup> with price per unit 3.55 baht	140,000,000 Unit			497,000,000 Baht	
11/10/65	Ordinary shares of AIT from the exercise of the conversion right of AIT-W2 with exercise price 2.00 baht	140,000,000 shares	170,000,000 shares	12.77%	280,000,000 Baht	1,331,125,351 shares
18/10/65	AIT ordinary shares purchased from the main board of securities trading <sup>2/</sup> with price per share 6.27 baht	27,400,000 shares	197,400,000 shares	14.83%	171,859,770 Baht	1,331,125,351 shares
1/11/65	AIT ordinary shares purchased from the main board of securities trading <sup>2/</sup> with average price per share 6.72 baht	40,200,000 shares	237,600,000 shares	17.85%	270,106,645 Baht	1,331,125,351 shares
			237,600,000 shares		1,431,366,415 Baht	At Par Value 1.00 Baht

Note:

1/ according to the resolution of the 2022 Annual General Meeting of Shareholders of the Company

2/ According to the resolution of the Board of Directors' Meeting No. 18/2022, approved the investment in ordinary shares of AIT in the amount of not more than 30,000,000 shares through trading on the main board ("Main Board") in the amount not exceeding 172,200,000 baht

3/ According to the resolution of the Board of Directors' Meeting No. 19/2022, it was resolved to approve the investment in ordinary shares of AIT in the amount not exceeding 83,333,300 shares through trading on the main board ("Main Board") in the amount not exceeding 500,000,000 baht

However, according to the resolution of the Board of Directors' Meeting No. 19/2022 held on November 1, 2022, the Company still has a remaining credit line to invest in ordinary shares of AIT in the amount of 229,893,355 baht, which the Company will cancel the investment in ordinary shares of AIT. And after the completion of this share sale transaction of AIT The Company still holds 12,600,000 ordinary shares of AIT, or 0.95 percent of the registered capital. The Company will consider the appropriateness of the market conditions. Moreover, the total shareholding restructuring plan of the TKS group after the completion of this AIT ordinary share sale transaction in order to prepare a plan to dispose of all remaining ordinary shares of AIT in further.

## 2.2.10 Proceeds utilization plan from the disposal of assets

The Company will be able to use the cash flow that will be received from entering into the Transaction of Sale of AIT's Ordinary Shares for the total value of not more than 1,687,500,000 baht to be used as a source of funds for the purchase of TKS's newly issued ordinary shares of not more than 115,000,000 shares at a price of 14.00 baht per share, total value not exceeding 1,610,000,000 million baht.

## 2.2.11 Condition of transaction

To complete the transaction 2, it depends on the conditions precedent as specified in the agreement including agreement and other documents related to such transaction is complete. The company has prepared a draft memorandum of agreement on the purchase and sale of ordinary shares. The important conditions precedent can be summarized as follows:

**Summary of the draft memorandum of agreement on the sale and purchase of ordinary shares**

Topic	Description
1. counterparty	SABUY Technology Public Company Limited ("SABUY") and Mr.Chookiat are seller ("Seller") T.K.S. Technology Public Company Limited ("Buyer" or "TKS")
2. Transactions between parties	<ol style="list-style-type: none"> <li>TKS will issue and allocate 115,000,000 newly issued ordinary shares of TKS at the par value of 1.00 baht per share, representing 18.45 percent of the total issued shares of TKS after the paid-up capital increase, at the price of 14.00 per share. baht to SABUY, with a total value of 1,610.00 million baht. TKS will use the proceeds from the sale of some ordinary shares to purchase ordinary shares of Advanced Information Technology Public Company Limited ("AIT") from SABUY in the amount of 225,000,000 shares at the par value of 1 baht per share at the price of 7.50 baht per share, totaling 1,687.50 million baht and SABUY wishes to subscribe for the newly issued ordinary shares of TKS.</li> <li>TKS will sell ordinary shares of SABUY in the amount of 39,000,000 shares at a par value of 1.00 baht per share at a price of 11.20 baht per share and warrants to purchase ordinary shares of SABUY No. 2 (SABUY-W2) in the amount of 8,650,000 units at a price 5.90 baht per unit, totaling 487,835,000 baht for Mr. Chookiat.</li> <li>3. TKS intends to purchase 225,000,000 ordinary shares of AIT with a par value of 1.00 baht per share or 16.90 percent of the registered capital of AIT to TKS at a price of 7.50 baht per share, totaling 1,687.50 million baht and TKS would like to purchase ordinary shares of AIT in respect of SABUY</li> <li>TKS would like to purchase ordinary share of AIT in amount of 55,000,000 shares, at par value 1.00 baht per share or equal to 4.13% of registered capital of AIT at selling price 7.50 baht per share, totally 412.50 MB. And TKS would like to purchase ordinary share of AIT from Mr.Chookiat as well.</li> </ol>
3. Stock to be sell	Ordinary shares of AIT from SABUY in the amount of 225,000,000 shares and ordinary shares of AIT from Mr. Chukiat in the amount of 55,000,000 shares at a par value of 1.00 baht per share or 21.03% of the registered capital of AIT.
4. Selling Price	The total selling price is 2,100 MB. The payment of the subscription price for the newly issued shares is in accordance with the terms and conditions specified in this memorandum and as agreed by the parties in the AIT Share Sale and Purchase Agreement and related agreements.
5. Date of transaction	It is in accordance with what the parties will further agree on in the AIT Share Sale and Purchase Agreement and related agreements.
6. Condition before the transaction	<ol style="list-style-type: none"> <li>The meeting of the board of directors and/or shareholders of TKS resolved to approve <ol style="list-style-type: none"> <li>Purchase ordinary shares of AIT from SABUY and from Mr. Chookiat which is considered an asset acquisition transaction</li> </ol> </li> </ol>

Topic	Description
	<p>2) Sale of ordinary shares of SABUY to Mr. Chookiat, which falls within the scope of an asset disposal transaction</p> <p>3) Increase the registered capital of TKS and the amendment of TKS's memorandum of association to be in line with the increase of TKS' registered capital and the allocation of newly issued ordinary shares to SABUY, which is the issuance of newly issued ordinary shares through a private placement (Private Placement).</p> <p>2. The meeting of the Board of Directors and/or shareholders of SABUY approved for</p> <p>1) Disposition of AIT's ordinary shares to TKS, which is considered as a disposition of assets.</p> <p>2) Purchase the newly issued ordinary shares of TKS issued and allocated to SABUY, which is the issuance of newly issued ordinary shares through a private placement (Private Placement).</p> <p>3. The subscription for the newly issued ordinary shares of TKS is completed and TKS receives the proceeds from the issuance and offering of the newly issued ordinary shares of TKS.</p> <p>4. Sale of 39,000,000 ordinary shares of SABUY and 8,650,000 units of SABUY-W2 of TKS to Mr. Chookiat is completed<sup>1/</sup> and TKS received money from Mr. Chookiat as well.</p> <p>5. Purchase of ordinary shares of AIT from SABUY and Mr. Chookiat will be conditional upon each other. By entering into the transaction to purchase ordinary shares of AIT from SABUY and Mr. Chookiat, if one of the transactions is unsuccessful, TKS will cancel and not enter into the transaction to acquire ordinary shares of AIT.</p>
Agreement of the transaction	<p>1. TKS, Mr. Chookiat and SABUY agree to buy and sell ordinary shares of AIT, such ordinary shares of AIT must be free from restrictions and any obligations. TKS will purchase ordinary shares of AIT and pay the selling price under the terms and conditions specified in this memorandum and as agreed by the parties in the share purchase agreement and related agreements.</p> <p>2. Trading of AIT's ordinary shares must take place after the completion of the subscription for the newly issued ordinary shares of TKS and the completion of the sale and purchase of SABUY's ordinary shares and warrants according to the transaction in clause 1 of this attachment.</p> <p>3. SABUY and Mr. Chookiat Ownership of all ordinary shares of AIT will be transferred to TKS when SABUY and Mr. Chookiat Receive payment from TKS in full.</p>

Remark: 1/ After the sale and purchase of ordinary shares of SABUY and SABUY-W2 is completed, TKS still holds 38,000,000 ordinary shares of SABUY remaining, or 2.37% of the total paid-up shares of SABUY and no SABUY-W2 remaining.

In this regard, the consideration and approval of the agenda items (1) – (2) of the shareholders' meeting of TKS and the Company of important conditions precedent which is mentioned above, it was considered a related agenda. Therefore, if any agenda was not approved by the shareholders' meeting, It will be considered that other



previous agendas approved by the shareholders' meeting shall be cancelled, it will not consider other related agendas as well.

#### Opinion of the IFA

From the important conditions precedent mentioned above, the IFA has opinion that the important conditions precedent are the fulfillment of legal conditions which are obligations that must be fulfilled before entering into such transactions. And the transaction is clear and fair to both parties. However, since the important conditions precedent are tied to conditions prior to entering into the transaction with related conditions in many agendas. If this extraordinary general meeting of shareholders or the shareholders' meeting of TKS resolves to disapprove the transaction in any agenda related to this transaction It may result in the transaction being unable to proceed. In addition, since this transaction will cause SABUY to become a major shareholder of TKS, which will affect the policy and direction of TKS. TKS group to be consistent and in line with the main strategy of the Company. The conditions precedent as specified in the contract and must be approved by the resolution of the shareholders' meeting of both parties are appropriate.

#### **2.2.12 Attendance and voting in the Board of Directors' meeting of interested directors**

The Board of Directors' Meeting No. 22/2022 held on December 22, 2022, propose to the Extraordinary General Meeting of Shareholders No. 4/2022 on February 16, 2023, to consider and approve the transaction which assets are given to connected persons with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the shareholders who have a conflict of interests. Furthermore, the company prepares a report on information disclosure of this transactions. In the meeting of the Board of Directors, which Mr. Jakkrit Parapuntakul acted as the chairman of the meeting and assigned Ms. Apisara Rujanapornpjee, Manager of Commercial and Investment Division as a presenter in this meeting agenda to approve the acquisition of assets from connected person. There are 2 directors who have conflict of interests in agreeing to enter into the transaction from a total of 9 directors, namely Mr. Chookiat Rujanapornpjee and Mr. Jutiphan Mongkolsuthree. So that, they did not attend the meeting for this agenda and abstained from voting for approval of entering into the asset disposition transaction from the connected person as follows:

No.	Board of Directors	Position	Status
1	Mr. CHAKKRIT PARAPUNTAKUL	CHAIRMAN, INDEPENDENT DIRECTOR, CHAIR OF THE AUDIT COMMITTEE	-
2	Mr. CHOOKIAT RUJANAPORNPAJEE	CHIEF EXECUTIVE OFFICE, DIRECTOR	Director who has conflict of interest - did not attend the meeting
3	Mr. WORAVIT CHAILIMPAMONTRI	VICE CHAIRMAN	-
4	Mr. WACHIRATHON KONGSUK	DIRECTOR	-
5	Mr. WIRACH MORAKOTKARN	DIRECTOR	-

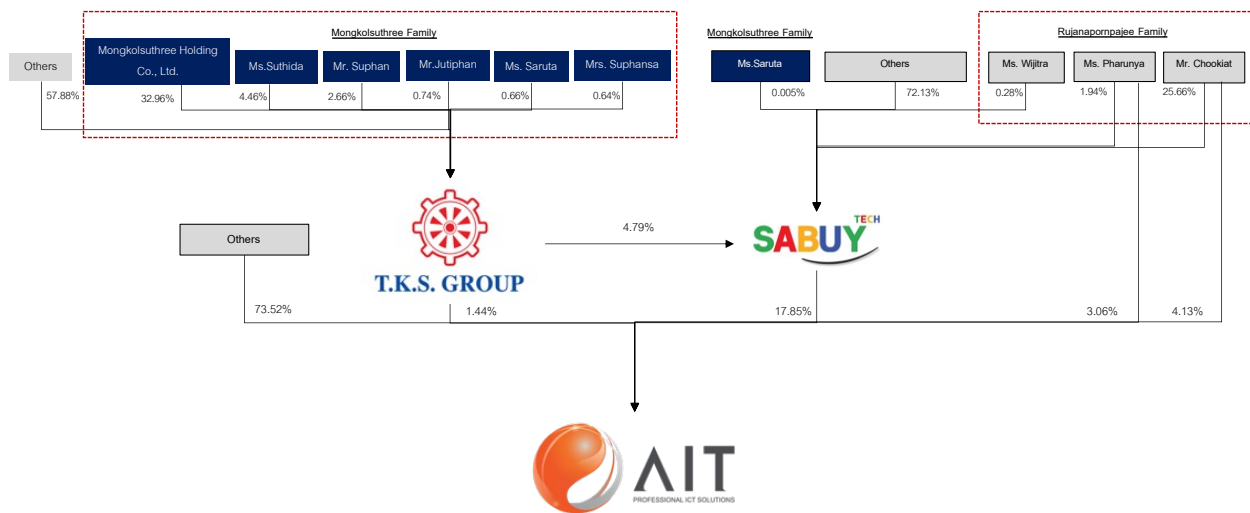
No.	Board of Directors	Position	Status
6	Mr. JUTIPHAN MONGKOLSUTHREE	DIRECTOR	Director who has conflict of interest - did not attend the meeting
7	Mr. KHANAT KRUTHKUL	DIRECTOR	-
8	Mr. SARAN SUPAKSARAN	INDEPENDENT DIRECTOR, AUDIT COMMITTEE	-
9	Mrs. UMAWADEE RATTANA-UDOM	INDEPENDENT DIRECTOR, AUDIT COMMITTEE	-

In this case, Mr.Chookiat, TKS and the Mongkolsuthree family (Details in Section 2.2.4) who are shareholders with conflict of interests and have no right to vote in this agenda to approve the transaction of disposing of assets to connected person.

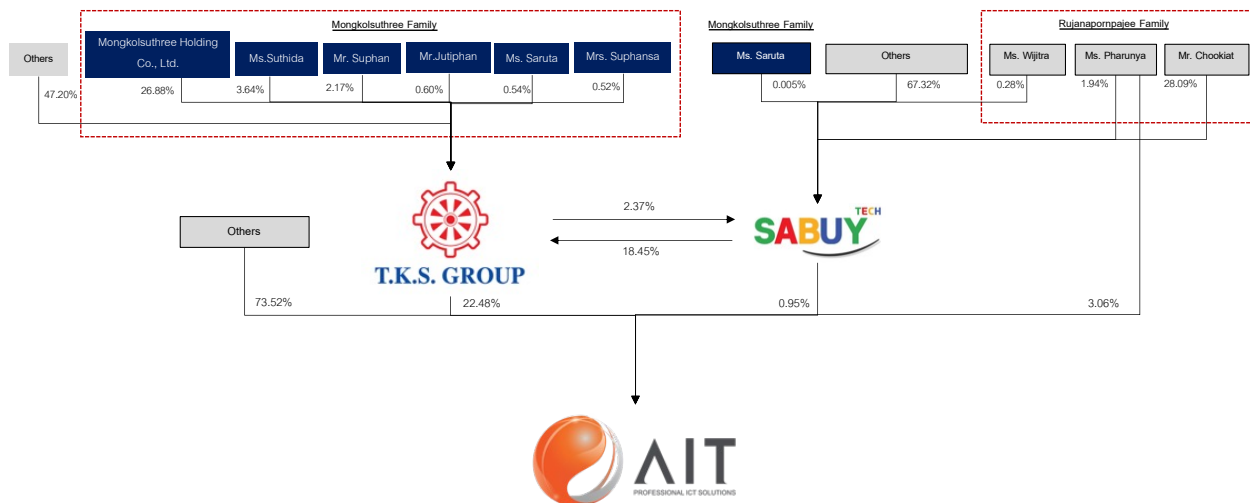
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## Summary of shareholding structure of the Company as completed

Before the transaction:



After the transaction:



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Part 3 Opinion of the Independent Financial Advisor regarding the Transaction
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### 3.1 Transaction 1 Acquisition of assets and entering into connected transactions in relation to the investment in newly issued ordinary shares of T.K.S. Technologies Public Company Limited by Sabuy Technology Public Company Limited

#### 3.1.1 The reasonableness and benefit of the transaction

Entering into TKS's newly issued ordinary shares purchase transaction this time is part of expanding the business ecosystem of the Company group to be more comprehensive and more efficiently. Because TKS has expertise in business groups that can strengthen the synergies for the Company group in many areas, such as Fulfillment solution, Digital platform, Product distribution business in the category of computer technology products, software, and systems information (IT Ecosystem) and complete information technology service business (System Integrators). And with the main strategy of TKS being a "Tech Ecosystem Builder" is considered one of the strategies that can correspond to the main strategy of the company "7-7-7" which will create a synergy between the Company group and the TKS group, which will benefit the Company group both horizontal and vertical.

In addition, after entering into the transaction, the Company will become a new major shareholder of TKS. Holding not more than 115,000,000 shares or 18.45 percent of the total shareholding. Which will affect the policy and direction of the TKS group to be consistent and in line with the main strategy of the Company. TKS will become an associated company of the Company and enable the Company to recognize profit sharing from investment and dividends from TKS in the future. Which will helps add on new sources of income for the Company group. This is to increase the opportunity to continuously generate long-term returns for the Company group and shareholders of the Company. It also helps the Company to diversify risks from TKS's investment in various businesses (details in section 2.1.2).

#### 3.1.2 Comparison of advantages and disadvantages of entering into the transaction

##### Advantages of entering into the transaction

- 1) To strengthen the expansion of the business ecosystem for the Company group

Since TKS has invested in many business groups that will be able to strengthen the business ecosystem for the Company group both horizontally and vertically, such as Fulfillment solution, Digital platform, Product distribution business in the category of computer technology products, software, and systems information (IT Ecosystem) and complete information technology service business (System Integrators). Details are as follows:

No.	Business	Company	Characteristics of Business	% Shares
1	Fulfillment Solution	SPM	High-tech publishing and warehouse management service provider (Security & Fulfillment Solution)	100.00% <sup>1</sup>
2	Digital Platform	GOFIVE	Software developer	57.97% <sup>1</sup>

No.	Business	Company	Characteristics of Business	% Shares
3	IT Ecosystem	SYNEX	The company distributes computers, computer peripherals, software, IT system, and computer consumables of over 50 world-recognized brands while the Company's customer base includes countrywide computer retailers and wholesalers, local-branded computer manufacturers, department stores, superstores, and stationary shops, and etc.	38.51% <sup>1</sup>
4	System Integrator	MSC	The operations of the Company and its subsidiaries are distributors of computers and equipments, softwares, office supplies and other related services	9.00% <sup>1</sup>
5	Investment Business	NEXT VENTURES	Invests in start-up companies that focus on E-Commerce, Warehouse & Fulfillment, Digital Transformation, Fintech Platforms, and Metaverse	99.99% <sup>2</sup>

Note:

1/ Information from reviewed consolidated financial statements ended 30 September 2022 by the Company's auditor

2/ Information from the resolution of the Board of Directors No. 3/2022 of TKS on 14 July 2022

## 2) Create synergy between the Company group and the TKS group

From the approach of expanding the company's business to cover both business sectors and people's lives under "SABUYVERSE The Next Visionary", whose main operating strategy is "7-7-7", causing the company to create more business alliances, who specializes in technology and information, to allow the Company to be able to expand the business ecosystem to be effectively comprehensive. Entering into TKS's newly issued ordinary shares purchase transaction will cause synergy as detailed below.

Companies			Synergies
SABUY	TKS	SYNEX GOFIVE MSC	<ul style="list-style-type: none"> <li>In convenience shopping section, via Retail Platform by developing E-Commerce system through MSC, who specializes in designing networks and integrated communication systems (System Integrator or SI).</li> <li>In convenience delivery section, via parcel delivery franchise (Drop-off stores) that TKS has expertise in the business of Ready-to-delivery warehouse management system service</li> <li>In convenience use section, provides operating systems for SME or Enterprise customers that provide services for organizations and lifestyles with understanding of consumers. In the food court management system service, supports the food court system and retail store management system (POS), Food E-Commerce Platform, which requires computer equipment to operate, by sourcing products through SYNEX</li> <li>Human resource management system service Through the development of various technology and information systems from TKS and companies in the group, including GOFIVE.</li> </ul>
SABUY	TKS	SYNEX DOU7	Formed an alliance to jointly develop and expand distribution channels for retail sales of electronic devices between Double Seven Co., Ltd. ("DOU7"), a joint

Companies			Synergies
			venture between the Company and Com7 Public Company Limited. ("COM7") in association with SYNEX
SABUY	TKS	AS SYNEX	Strengthens AS's business that provides online entertainment services by focusing on providing online games and mobile games in Thailand, Singapore, Malaysia, Vietnam, Indonesia, the Philippines, and in Southeast Asia. Including distributing PC games. By jointly developing the company's technological infrastructure and payment system. Including marketing among E-SPORTs segment together with SYNEX

### 3) Allowing the Company to recognize profit sharing from investment in TKS

This purchase of newly issued ordinary shares of TKS will make the Company a major shareholder in TKS at 18.45 percent of the registered capital after the capital increase. And the Company has a plan to appoint a representative of the Company to be a director of TKS in an additional number of 1 person from TKS currently has a total of 8 directors. Mr. Narongchai Wongthanavimok may consider Chief Executive Officer of Accounting and Finance to act as a representative of the director after this transaction is completed. To direct the policies and directions of the TKS group to be consistent and in the same direction with the main strategy of the company. This will make TKS become an associated company of the Company. The Company will recognize profit sharing from investment in TKS in the future through total comprehensive income. (Total comprehensive income = net income + other comprehensive income) according to the shareholding proportion And helps the company to diversify risks from TKS investing in a variety of businesses, where TKS has historical income and profit as per the following details:

(Unit: MB)	2018	2019	2020	9 months 2021	9 months 2022
<b>Revenue</b>					
Production of continuous printing paper forms and imitation-free publications	2,462.78	1,853.21	1,667.84	1,338.16	1,102.71
Information technology system and software services	34.13	38.43	49.56	35.28	43.93
<b>Total Revenue</b>	<b>2,496.92</b>	<b>1,891.63</b>	<b>1,717.40</b>	<b>1,373.43</b>	<b>1,146.64</b>
<b>Growth Rate (%)</b>					
Production of continuous printing paper forms and imitation-free publications		(24.75)	(10.00)		(17.59)
Information technology system and software services		12.58	28.98		24.51
<b>Total Revenue</b>		<b>(24.24)</b>	<b>(9.21)</b>		<b>(16.51)</b>
<b>Revenue Share (%)</b>					
Production of continuous printing paper forms and imitation-free publications	98.63	97.97	97.11	97.43	96.17
Information technology system and software services	1.37	2.03	2.89	2.57	3.83
<b>Total Comprehensive Income (Expense)</b>					
Net Income	409.83	231.11	1,198.65	1,076.79	605.83
Other Comprehensive Income (Expense)	(2.64)	19.10	1,437.60	236.86	(1,030.20)

(Unit: MB)	2018	2019	2020	9 months 2021	9 months 2022
Total Comprehensive Income (Expense) For The Period	407.19	250.22	2,636.25	1,313.66	(424.37)

#### 4) Receive dividends from TKS in the future

The purchase of newly issued ordinary shares of TKS will give the Company the opportunity to acquire ordinary shares of TKS in the amount of not more than 115,000,000 shares, in which the Company will be able to receive returns from investing in TKS shares in the form of dividends from net profits from operations in the future. In the past, TKS has paid dividends continuously. The dividend payment policy is not less than 40.00% of the net profit from operations each year. The history of dividend payment of TKS is as follows:

History of dividend payment	TKS <sup>1</sup>		
	Amount (MB)	Dividend per share (Baht)	Dividend yield (%)
Dividend paid in 2019	212.62	0.46	9.84
Dividend paid in 2020	138.67	0.50	1.67
Dividend paid in 2021	61.01	0.12	2.93
Dividend paid in 2022	212.62	0.46	9.84

Note:

1/ TKS has a dividend payment policy of not less than 40.00% of net profit from operations each year. However, there must be no accumulated loss in the shareholders' equity.

2/ Latest 12-month dividend yield data from [www.settrade.com](http://www.settrade.com) as of 10 January 2023

#### 5) There is an opportunity that the investment value in TKS may increase in the future

To enter into the purchase of newly issued ordinary shares of TKS, the Company will purchase newly issued ordinary shares of TKS in the amount of not more than 115,000,000 shares at a price of 14.00 baht per share, representing an investment value not exceeding 1,610,000,000 baht. The Company will record such investment in TKS by the equity method and will initially recognize the investment at cost. This investment will later be increased or decreased by share of the profit or loss in proportion to the existing interest. And when receiving dividends, it must be deducted from the book value of the investment (book value = initial investment + share of profit or loss - dividend). Therefore, if in the future TKS realizes more profit, the value of the Company's investment in TKS has a chance to increase in the future.

6) Company will become a major shareholder and can send representatives to be directors in TKS. Prior to entering into the purchase of newly issued ordinary shares of TKS this time, the Company does not hold shares in TKS and has no significant influence in TKS. If the Company enters into the purchase of newly issued ordinary shares of TKS, the Company will become the major shareholder and have significant influence in TKS as the Company will become a major shareholder of TKS in the proportion of [18.45]. And the Company will appoint a director who represents the Company in TKS in an addition of 1 person from the current TKS has 8 directors, who may consider to nominate Mr. Narongchai Wongthanavimok. Chief Executive Officer of Accounting and Finance

Become a representative of the director after the transaction is completed. To direct the policies and directions of the TKS group to be consistent and in the same direction with the main strategy of the company.

7) The Company will be an indirect major shareholder in the group of listed companies in which TKS is a major shareholder

Entering into the purchase of newly issued ordinary shares of TKS will cause the Company to become a major shareholder of TKS in the proportion of 18.45 percent. Prior to entering into this transaction, TKS has diversified its investment into various businesses. The companies in which TKS is a major shareholder are:

- Siam Press Management Co., Ltd (“SPM”) High-tech publishing and warehouse management service provider (Security & Fulfillment Solution) (Proportion of shareholding 100.00%)
- Gofive Co.,Ltd. ( “GOFIVE”) Information technology system and software service provider (Proportion of shareholding 57.97%)
- Synnex (Thailand) Public Company Limited ( “SYNEX”) The company distributes computers, computer peripherals, software, IT system, and computer consumables of over 50 world-recognized brands while the Company’s customer base includes countrywide computer retailers and wholesalers, local-branded computer manufacturers, department stores, superstores, and stationary shops, and etc. (Proportion of shareholding 38.51%)
- Nexter Ventures Co.,Ltd. Invests in start-up companies that focus on E-Commerce, Warehouse & Fulfillment, Digital Transformation, Fintech Platforms, and Metaverse. (Proportion of shareholding 99.99%)

Therefore, entering into such transaction will result in the Company becoming an indirect major shareholder in the group of listed companies in which TKS is a major shareholder.

#### Disadvantages of entering into the transaction

- 1) The Company has a risk that may recognize the loss share from the investment in TKS

TKS generates most of its income from the production and sale of business forms, security forms, digital printing, continuous computer, and warehousing management. In particular, the plastic card printing and printing on paper business that tends to be negatively affected by the changes in economy and environmental factors (Sunset Industry), which are being replaced by digital systems. As a result, the trend of income from production of continuous printing paper forms and imitation-free publications is likely to decrease. Therefore, TKS has revenue from producing continuous printing paper forms and imitation-free publications decreasing from the digital transformation. Together with TKS has a total comprehensive loss for the period as of the 9-month period of 2022 equal to (424.37) million baht, which is mainly caused by loss from investments in equity instruments that are designated to be measured at fair value mainly through other comprehensive income. Therefore, entering into the



transaction of purchasing newly issued ordinary shares of TKS will make TKS become an associated company of the Company. The Company will have to recognize share of profit or loss from TKS which may put the Company at risk of recognizing share of loss from investment in TKS in the future, as a result of the volatility of the Company's stock price, owned by TKS, which are considered investments in equity instruments that are designated to be measured at fair value mainly through other comprehensive income. Details of net profit and other comprehensive income (loss) of TKS in the past can be presented as follows:

Income of TKS (Unit: MB)	2018	2019	2020	9 months 2021	9 months 2022
Net Income	409.83	231.11	1,198.65	1,076.79	605.83
Other Comprehensive Income (Expense)	(2.64)	19.10	1,437.60	236.86	(1,030.20)
Total Comprehensive Income (Expense) For The Period	407.19	250.22	2,636.25	1,313.66	(424.37)

However, TKS has adjusted its business strategy to be more adaptive to the digital world. By operating a service business in the field of information technology systems and software. The revenue from such business groups tends to grow higher. TKS also becomes an alliance with the Company group in developing technology-related businesses that have greater growth potential according to the "Tech Ecosystem Builder" strategy, which is the main strategy of the TKS group. TKS has continuously diversified its investment in technology-related businesses, divided into 6 main business groups as follows: 1.) High-tech publishing service and warehouse management (Security & Fulfillment Solution) 2.) Digital platform 3.) Investing in potential businesses or digital technology businesses (Venture) 4.) Distributing technology products, computers, software, and information systems (IT Ecosystem) 5.) FinTech and Product and sales channel serving clients with a business ecosystem 6.) Offering complete information technology solutions and services. Whether investing in GOFIVE, MSC, SYNEX and AIT, as well as investing in purchasing company shares in the past. TKS's overall strategy can help the company expand and strengthen its ecosystem.

- 2) The Company has an obligation to find sources of funds to be sufficient for entering into TKS's newly issued ordinary shares purchase

According to the reviewed consolidated financial statements ended 30 September 2022, the Company has cash and cash equivalents of 237.66 million baht, which is insufficient for the purchase of ordinary shares of TKS that the Company must pay for ordinary shares of TKS in cash in the amount not exceeding 1,610.00 million baht, causing the Company to have a burden to find sources of funds to be sufficient for TKS's newly issued ordinary shares purchase transaction. Therefore, it is necessary for the Company to enter into the AIT Ordinary Share Sale Transaction in order to use the cash received to purchase the newly issued ordinary shares of TKS, which has various operating expenses, such as brokerage Fee, legal advisor fee, etc.

3) It may cause a conflict of interest and may lead to the display of artificial capital information from cross-shareholding between the Company and TKS, which may not meet the criteria for maintaining the status of a listed company in the future.

Prior to this acquisition of ordinary shares of TKS, TKS is a shareholder of the Company in the proportion of 4.79 percent (information from the shareholder register book as of January 20, 2023), and the Company is not the shareholder. holds shares of TKS. However, after entering into the transaction to purchase ordinary shares of TKS, the Company will become a major shareholder of TKS in the proportion of 18.45 percent and TKS will hold 2.37 percent of the Company's shares (since TKS will dispose of ordinary shares of TKS Company in the amount of 39,000,000 shares and warrants to purchase ordinary shares of the Company No. 2 of the Company ("SABUY-W2") in the amount of 8,650,000 units to Mr. Chukiat Rujanapornpjee according to the information of TKS notified to the Stock Exchange of Thailand on on December 23, 2022). Therefore, entering into such transaction will cause cross-shareholding between the Company and TKS which may cause a conflict of interest. And may lead to inaccurate display of shareholders' equity information (artificial capital) in the future if there is an event that TKS purchases additional ordinary shares or convertible securities of the Company in the future, causing the shareholding proportion to be inaccurate. in the company more than 25.00 percent, it may be in the category of not meeting the qualification criteria for maintaining the status of a listed company. According to the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 on the application for and approval of the offering of newly issued shares, Clause 15 (3), which requires that the Company and other companies must not have cross-shareholding between each other. In the case of shareholding not exceeding 25.00 percent as follows:

- (a) The company must not hold shares in other companies more than 25.00 percent in the case where other companies hold shares in the applicant not more than 25.00 percent.
- (b) In the case where the company holds shares in other companies not exceeding 25.00 percent, it shall not appear that other companies hold shares in the applicant more than 25.00 percent.

However, after entering into this transaction The aforementioned cross-shareholding between the Company and TKS is still in accordance with the appropriate criteria and does not conflict with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559, including the Company's measures to prevent the above risks as follows:

- The Company has a policy not to hold more than 25.00 percent of cross-shares that would cause conflicts with the Capital Market Supervisory Board's announcement No. TorChor. Including if the company or TKS holds shares up to 25.00 percent, it will have a duty to make a tender offer

(Tender Offer) according to Section 247 of the Securities and Exchange Act. which must be approved by the shareholders' meeting first.

- The Company has a policy to supervise the use of inside information that requires directors and executives to Including executive positions in accounting or finance or equivalent of the company. Including the spouses and minor children of the above persons to prepare and disclose the report on the holding of the company's securities to the SEC. under Section 59 and penalty under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments) and deliver a copy of this report to the Company on the same day that the report is submitted to the SEC. A. To monitor and prevent risks from conflicts of interest in the future.

### 3.1.3 Comparison of advantages and disadvantages of not entering into the transaction

#### Advantages of not entering into the transaction

- 1) The Company will not have a risk that may recognize the loss share from the investment in TKS

Since TKS operates in the business of production and sale of business forms, security forms, digital printing, continuous computer, and warehousing management and has the main income from the printing business, which has a negative tendency to be affected by digital transformation, which will reduce the demand of printing products services. Therefore, TKS is at risk of being affected negatively from economic change and environmental factors (Sunset Industry) that may cause a significant decrease in revenue in the future. If the Company does not enter into the purchase of newly issued ordinary shares of TKS, the Company will not have a risk that may recognize loss share from investment in TKS.

- 2) The Company will not have an obligation to find sources of funds to be sufficient for entering into TKS's newly issued ordinary shares purchase

In order to enter into the purchase of newly issued ordinary shares of TKS, the Company will need an investment amount of not more than 1,610.00 million baht, which the Company plans to use the source of funds received from the Transaction of the Sale of Ordinary Shares of AIT. The Company will receive a cash payment of not more than 1,687.50 million baht, which the Company plans to enter into both transactions on the same day. However, if the Company has to enter into the Transaction of Acquisition of newly issued ordinary shares of TKS before entering into the Transaction of Sale of Ordinary Shares of AIT, it will require the Company to obtain short-term loans from financial institutions before entering into such transaction by using financial instruments, such as promissory notes and/or bridging loans and/or the issuance and offering of debt securities. There will be various expenses incurred, such as interest, brokerage fee, legal advisor fees, etc. Therefore, if the Company does not enter into the transaction of purchasing the newly issued ordinary shares of TKS, the Company will not have any expenses in providing a source of funds for entering into the transaction.

### 3) There is no conflict of interest that may occur in the future

Prior to entering into TKS's newly issued ordinary shares purchase transaction, TKS is a shareholder of the Company in the proportion of 4.79 (information from the shareholder register book as of 20 January 2023), where the Company is not a shareholder of TKS in any way. If the Company does not enter into this transaction, TKS and the Company will remain the same shareholding status. As a result, there will be no cross-shareholding and there will not be conflict of interest that may occur in the future.

### Disadvantages of not entering into the transaction

#### 1) Lose an opportunity to expand business ecosystem of the Company group

If the Company does not enter into the purchase of newly issued ordinary shares of TKS, the Company will have to rely on its expertise in information technology and fulfillment solutions to fulfill and expand the ecosystem of the Company and the Company group by itself. Which may take longer time than having a business group of TKS to support, and may not be able to compete and adapt to the rapid changes of digital technology. Therefore, if the Company does not enter into such transactions, the Company will lose the opportunity to expand the business ecosystem of the Company group.

#### 2) Lose an opportunity to strengthen the synergy among the Company's alliances

The acquisition of newly issued ordinary shares of TKS this time aims to create a business alliances with expertise in technology and information, allowing the Company to be able to expand its business ecosystem to be more comprehensive. In order to operate the business according to the main operating strategy, which is "7-7-7", which will expand the company's business to cover both business sectors and people's lives under "SABUYVERSE The Next Visionary". Therefore, if the Company not entering into this transaction, the Company will lose the opportunity to strengthen the synergy among the company's alliances.

#### 3) Losing the opportunity to become a major shareholder of TKS

Prior to this TKS newly issued ordinary shares purchase transaction, the Company does not hold shares in TKS and has no significant influence in TKS. Entering into this transaction will results in the Company becoming a major shareholder of TKS by holding 18.45% of shares, and the Company will appoint a director who represents the Company in TKS in an addition of 1 person from TKS currently has 8 directors, who may consider nomination Mr. Narongchai Wongthanavimok. Chief Executive Officer of Accounting and Finance Become a representative of the director after the transaction is completed. To direct the policies and directions of the TKS Group to be consistent and in line with the main strategies of the Company. Therefore, if the Company does not enter into such transaction The Company will lose the opportunity to become a major shareholder of TKS and has no controlling power because it will not be able to appoint a representative of the Company to be a director in TKS in order to direct the policy and direction of the TKS Group to be consistent and in line with the main strategy of the Company, and the synergy between the Company group will not be operated efficiently and effectively

4) The company must find a new sources of income

Entering into TKS's newly issued ordinary shares purchase transaction will result in TKS becoming an associated company of the Company. The Company will benefit from the investment by recognizing profit sharing from investment in TKS in the future, allowing the Company to diversify business risks. Therefore, if not entering into such transactions, the company must find a new sources of income in order to achieve the objective of diversifying business risks.

### 3.1.4 Comparison of advantages and disadvantages between entering into the transaction with connected persons compared to third parties

#### Advantages of entering into the transaction with connected persons compared to third parties

##### 1) No wasting time and eliminating uncertainty from the trading price as the Company is not required to purchase TKS ordinary shares from third parties or on the main trading board

Considering the average trading value of TKS shares in the stock market in the past 1 year, which is equal to 68.28 million baht per day, means that if the Company wishes to buy TKS shares on the main trading board, the Company must take more than 20 days, causing the risk that the Company will not be able to determine the certain trading price. Since the market price is based on daily trading demand. It is also not possible to trade the required amount within a short period of time. The transaction of TKS's newly issued ordinary shares purchase will save time and eliminate uncertainty from the trading price compared to buying from third parties or on the main trading board.

##### 2) Familiarity with operating under the same Company group

The purchase of newly issued ordinary shares of TKS is a restructuring for synergy for greater efficiency and effectiveness. The directors and executives of the Company and TKS are familiar with each other because of the experience of working together before. Resulting in smooth business operations according to the strategies of the Company group compared to transactions with third parties, which may have a difference in vision and working style that may cause the operation to be uneven. Synergy within the business group may not be as efficient and effective as transactions with connected persons.

##### 3) The time for agreeing to enter into the transaction is shorter than agreeing with third parties or buying shares from the stock market

Entering into the purchase of newly issued ordinary shares of TKS this time is a connected transaction since TKS is a juristic person whose major shareholder is the Company's director, namely Mr. Jutiphan Mongkolsuthree. Chief Executive Officer of TKS and when including related persons and close relatives who directly and indirectly hold shares together in the proportion of 42.12 percent (information from the shareholder register book as of 20 January 2023) in TKS. The management of the Company and TKS are already familiar with each

other. In addition, TKS is the Company's shareholder holding 4.79 percent (information from Shareholder registration book as of 20 January 2023) prior to entering into this transaction. In addition, the Company and TKS also hold shares together in PTECH, which is a subsidiary of the Company. Therefore, the time for agreeing to enter into the transaction is shorter than negotiating with outsiders or buying shares from the stock market.

4) It is the management of the group's resources for maximum benefit and efficiency

The purchase of newly issued ordinary shares of TKS this time is a restructuring for synergy for greater efficiency and effectiveness. By managing the resources of the Company group for maximum benefits and efficiency, TKS will play a part in strengthening the technology for the business ecosystem of the Company. Since TKS has a business group in technology and information in many areas, such as digital platform business, business of distributing computer software technology products and information system (IT Ecosystem), which is the former business of TKS Group and companies in the group, Synnex (Thailand) Public Company Limited ("SYNEX") and System Integrator business of Metro Systems Corporation Public Company Limited. ("MSC"). In addition, TKS will be able to strengthen its business ecosystem. Whether in payment service business, merchandising business, solutions business, and financial services business, which rely on technology and information technology specialists. Therefore, entering into this transaction will enable the Company group to have clarity in their operations and to have the opportunity to manage the resources of the Company group more efficiently.

Disadvantages of entering into the transaction with connected persons compared to third parties

1) There may be a conflict of interest in negotiating prices and conditions

The purchase of newly issued ordinary shares of TKS is a transaction with a connected person where TKS is a juristic person with the Company's directors. It is a major shareholder, namely Mr. Jutiphan Mongkolsuthree. Mr. Jutiphan holds the position of Director and Chief Executive Officer of TKS and when including related persons and close relatives who directly and indirectly hold shares together in the proportion of 42.12% (information from the shareholder register book at on 20 January 2023) in TKS. There may be a conflict of interest in the negotiations and terms of the transaction. However, the Company has measures to control and reduce conflicts of interest as follows:

- Approval for entering into the transaction must be done by the Audit Committee and the Board of Directors. Directors with conflicts of interest do not have the right to vote and attend the meeting on the agenda related to the transaction
- Specifying the terms of conditions and price of entering into the transaction must be the same as entering into a transaction with a third party
- There is an appointment of an IFA to provide opinions to shareholders regarding the acquisition of assets and entering into connected transactions

## 2) Lose the opportunity to make a transaction with a third party on an offer with better terms

The purchase of newly issued ordinary shares of TKS is a transaction with a connected person, which the directors and executives of the Company and TKS are familiar with each other. Therefore, the negotiation of the terms and price of the transaction is a friendly negotiation, making the conditions and price of the transaction may not be as high as a transaction with a third party which may offer better deals that may allow the Company to invest in businesses similar to TKS at lower prices and on better terms.

### **3.1.5 The risk of entering into the transaction**

#### 1) Risk from the shareholders' meeting of TKS may not approve the acquisition of AIT's ordinary shares

To enter into the transaction of purchasing AIT's ordinary shares of TKS, the Company requires approval from the shareholders' meeting of TKS with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. Without counting the vote of the shareholder who is a stakeholder. Therefore, if TKS does not receive approval from the shareholders' meeting, the Company's transactions cannot occur.

#### 2) Risk from entering into the share subscription agreement of TKS

To enter into TKS's newly issued ordinary shares purchase transaction, the Company and TKS will mutually agree on the terms and conditions of TKS's ordinary share subscription agreement. And the Company will make payment for such shares in cash after all conditions precedent under the share subscription agreement have been completed or has been granted a waiver or waiver by the relevant party, and various actions have been taken to complete the transaction as specified in the said agreement. The drafting of the contract and negotiating the terms of the share subscription agreement will take place after the shareholders have approved the transaction. Therefore, entering into such transaction still has risks from entering into the share subscription agreement of TKS, such as uncertainty of the conditions precedent and conditions precedent. If the parties involved are unable to mutually agree on the terms of the contract, or the parties are unable to comply with the conditions precedent and the conditions precedent, apart from the approval of the shareholders of the Company to enter into the transaction and the approval of the shareholders of TKS in resolutions related to this transaction. This may cause the acquisition of newly issued ordinary shares of TKS to be unsuccessful or delayed.

### **3.2 Transaction 2 Disposal of assets and entering into a connected transaction in relation to the sale of ordinary shares of Advance Information Technology Public Company Limited to T.K.S. Technology Public Company Limited**

#### **3.2.1 The reasonableness and benefit of the transaction**

Since the Company plans to enter into the TKS newly issued ordinary shares purchase transaction (details in item 2.1), in which the Company must pay for such transaction in cash in the amount not exceeding 1,610,000,000 baht, while from the reviewed consolidated financial statements ended 30 September 2022, the Company has cash balance of 237,657,000 baht, which is insufficient to enter into such transactions. The Company therefore needs to find additional sources of funds to provide sufficient cash for the transaction by entering into the AIT ordinary share sale transaction. And the Company will receive a cash payment of not more than 1,687,500,000 baht, which the Company will be able to use the cash flow received from entering into this transaction to be used as a sufficient source of funds for entering into the TKS newly issued ordinary shares purchase transaction. In addition, the Company can still leverage AIT to develop the ecosystem of the Company group as before from holding shares in AIT through TKS. The Company will become an indirect major shareholder of AIT through TKS, which the Company will receive indirect benefits from entering into the AIT ordinary share sale transaction.

This transaction is a restructuring of shareholding and business structure to strengthen the Company group's business. Disposing of ordinary shares of AIT to TKS will make TKS a shareholder of AIT in the proportion of 22.48 percent. And if the shareholders' meeting approves the Company to enter into the transaction to purchase the newly issued ordinary shares of TKS, it will make the Company a major shareholder of TKS in the proportion of 18.45 percent. Therefore, entering into the transaction to sell ordinary shares of AIT to TKS will retain the Company an indirect major shareholder of AIT through TKS. The shareholding restructuring will bring TKS and AIT closer together in terms of control and business continuity, which will cause more efficient synergy.

Since TKS has a business in technology and information, both in terms of business and expanding the customer base of the digital platform business, business of distributing computer software technology products and information system (IT Ecosystem), which is the former business of TKS Group and companies in the group, which are Synnex (Thailand) Public Company Limited ("SYNEX") and System Integrator business of Metro Systems Corporation Public Company Limited. ("MSC"). That can build synergy with AIT's business that is a designer of a complete network and communication system (System Integrator or SI) that focuses on providing services to public sector and state enterprise customers (S1: System Integrator). That will create added value for TKS by synergizing power in the technology and information business. In terms of cost synergy, companies in the group can save costs by using cost in joint operations and build revenue synergy from expanding the market to countries in Southeast Asia through partnerships with TKS who has expertise in such markets. In addition, while the company's business group focuses on B2B2C (Business-to-Business-to-Customer), the company will act as an intermediary through other businesses instead of reaching the consumer market directly by complementing sellers' business practices and increasing their ability to sell products and services to consumers.

In addition, as AIT continues to be an associated company of the Company through the shareholding through TKS, it will continue to be able to integrate with AIT to develop the Company group's business ecosystem in



accordance with the strategy of "7 convenient". and "7 SMARTs" and strengthening the "7 Rising Stars" business that the company has invested in. Which requires experts in technology and information infrastructure to develop investment projects in the technology and information infrastructure business in the Company group. These include Innotainment, which offers cloud hosting services, and other businesses, such as Connex, which connects directly to consumers, and Enterprise & Life, which provides food court and store management services. (POS), including the Payments & Wallet business group, where the company is the payment intermediary, and the Financial Inclusion that operates the business of finance and selling insurance, as before.

In addition, the sale of ordinary shares of AIT is a shareholding restructuring that saves financial costs in investing in the purchase of newly issued ordinary shares of TKS in the amount of not more than 1,610.00 million baht in cash with money that the Company will obtain from the sale of ordinary shares of AIT to TKS in the amount of not more than 1,687.50 million baht. Preventing the Company from relying on various funding sources such as capital increase, issuance of debentures, borrowing from financial institutions or other persons, etc., which must be an expenses, such as interest, fees and various operating expenses. Moreover, fundraising will take time to process. Therefore, entering into the Transaction of sale of AIT's ordinary shares will save both cost of financing and time. Since the Company can conduct the transaction by seeking approval from the shareholders' meeting at the same time as entering into the TKS newly issued ordinary shares purchase transaction, with only the expenses for arranging the meeting and hiring relevant consultants.

This disposal of ordinary shares of AIT is a restructuring of shareholding that will allow the company to focus on the "7-7-7" strategy that focuses on B2B2C (Business-to-Business-to-Customer, where the company will be an intermediary through other businesses instead of reaching the market. direct consumers by complementing sellers' business practices and increasing their ability to sell products and services to consumers. Entering into the asset disposition transaction of ordinary shares of AIT this time can generate income for the Company group in the future through synergy with the business group of TKS. Therefore, the Company and TKS have discussed together on the restructuring of shareholding and business group by entering into the transaction of selling 225,000,000 ordinary shares of AIT, representing 21.04 percent of the paid-up capital of AIT at the price of 7.50 baht per share to TKS, which will make TKS a 22.48 percent shareholder in AIT. From previously held 19,200,000 shares in AIT or 1.44 percent of AIT's paid-up capital

### 3.2.2 Comparison of advantages and disadvantages of entering into the transaction

#### Advantages of entering into the transaction

- 1) Provides the Company with sufficient funding sources for entering into the TKS newly issued ordinary shares purchase transaction

The Company has an objective to use the proceeds from entering into the Sale of Ordinary Shares Transaction of AIT that will receive cash in the amount of not more than 1,687.50 million baht to pay for the purchase

of newly issued ordinary shares of TKS in cash in the amount of not more than 1,610.00 million baht. Baht. Therefore, if the Company enters into the AIT Ordinary Share Sale Transaction, this time the Company will have sufficient sources of funds to enter into the Transaction of Acquisition of Newly issued ordinary shares of TKS.

- 2) Helps the Company not have to bear short-term financial costs in entering into the TKS newly issued ordinary shares purchase transaction

Since the Company aims to use the proceeds from entering into the Transaction of Sale of AIT's Ordinary Shares to pay for the purchase of TKS' newly issued ordinary shares which is better than financing by borrowing, issue bonds for sale or how to increase capital (Details in Section 2.2.2) Therefore, the Company has no financial cost in raising funds from other sources of funds for entering into the purchase of newly issued ordinary shares of TKS.

- 3) Increase cash flow for the Company for use in other operations that generate the ultimate benefit to the Company

As entering into the Transaction of Sale of Ordinary Shares of AIT this time is related to the Transaction of Purchase of Newly issued ordinary shares of TKS, whereby the Company will receive payment from the transaction of Sale of Ordinary Shares of AIT. in cash in the amount of no more than 1,687.50 million baht, while entering into the transaction of purchasing the newly issued ordinary shares of TKS requires capital in the amount of no more than 1,610.00 million baht. Therefore, the company will have the remaining cash flow from entering into both transactions in the amount of not more than 77.50 million baht (or about 11.09 million baht net after deduction of corporate income tax), which will increase the cash flow for the company to use. Other operations that generate the utmost benefit to the Company The company will be able to use the remaining cash flow for other operations that generate the highest benefit to the company, such as working capital. additional investment Or be part of dividend payments to shareholders in the future, etc. The difference of cash flows that will occur can be shown in the table below.

Transaction	Amount of shares	Price (Baht/Share)	Value (MB)
AIT's Ordinary Share Sale Transaction	225,000,000	7.50	1,687.50
TKS' Newly issued ordinary shares Purchase Transaction	115,000,000	14.00	(1,610.00)
<b>Net cash from transactions</b>			<b>77.50</b>
<b>Tax (Corporate income tax rate of 20.00%)</b>			<b>(66.41)</b>
<b>Net cash from transaction after corporate income tax</b>			<b>11.09</b>

- 4) The company will benefit from the difference between purchasing and selling price of ordinary shares (Capital Gain) of AIT

The assets to be disposed of by the Company from the Sale of Ordinary Shares of AIT Transaction have a total value of not more than 1,687.50 million baht, which are ordinary shares of AIT in the amount of not more than

225,000,000 shares or equivalent to 16.90% of the registered capital. at the selling price of 7.50 baht per share. The Company holds 237,600,000 ordinary shares of AIT, representing a total investment value of 1,355.46 million baht in AIT ordinary shares, or an average cost of 6.02 baht per share. This transaction will allow the Company to benefit from the capital gain (before deducting corporate income tax) in the amount of 332.04 million baht (or equivalent to 265.63 million baht after deducting corporate income tax). Benefit from the difference in the selling price of ordinary shares (Capital Gain) of AIT immediately upon entering into the transaction.

Calculation Method (Unit: MB)	Value
The value that the Company will receive from entering into the AIT's Ordinary Share Sale Transaction	1,687.50
The company's capital for investing in ordinary shares of AIT <sup>1/</sup>	1,355.46
The difference between purchasing and selling price of ordinary shares (Capital Gain) of AIT	332.04
Tax (Corporate income tax rate of 20.00%)	(66.41)
Profit after corporate income tax (MB)	265.63

Note: 1/ Details in Section 2.2.9

5) Helps build more synergies between the Company group and the group of TKS

TKS has business in technology and information, both in terms of business and customer base expansion of digital platform business (Digital Platform), product distribution business in the category of computer software technology products. and information system (IT Ecosystem), companies in the group of TKS are Synnex (Thailand) Public Company Limited ("SYNEX") and System Integrator business of Metro Systems Corporation Public Company Limited ("MSC") at Able to integrate power together (Synergy) with AIT's business that is a designer of network systems and integrated communication systems (System Integrator or SI) that focuses on providing services to government and state enterprise customers (S1: System Integrator) in While AIT's main business is to be System Integrator or SI, a designer of network systems and complete communication systems, providing services to customers in both public and private sectors. The nature of the sale is a complete or turn-key (Turn Key) from consulting. project planning system design, operation, installation, training and maintenance. Business groups of TKS and AIT are closer together. And can create a synergy between TKS and AIT that will make the business stronger and eventually create more value for the company. The synergy can be analyzed as follows.

Companies			Synergies
TKS	AIT	MSC	Build cost synergy in project management of System Integrator (SI) business.
TKS	AIT	SYNEX	Build cost synergy in the distribution of computer software technology products. and information systems (IT Ecosystem) in terms of procurement costs.
TKS	AIT	SYNEX MSC	Build revenue synergy by expanding the customer base together through business alliances in the country. Whether it is a customers in public sectors, state enterprises, and private sectors. And expanding the customer base to countries in Southeast Asia.

If the company enters into this transaction, it will strengthen TKS and AIT. which will be able to enhance the company's business by supporting the company's infrastructure system (SABUY Infrastructure) that will support the financial ecosystem of the company's 4 main businesses, namely payment service business (Payment service business) Distribution business and product merchandising, solutions and financial services according to the core business strategy "7-7-7". Helps create more synergies between the Company group and the group of TKS.

- 6) The Company will also gain benefit from AIT through indirect holding in TKS, which will become a major shareholder of AIT

The sale of ordinary shares of AIT to TKS is a restructuring of shareholding and business structure. To achieve clarity in terms of business administration and synergy to be more efficient. Since the companies in the group of TKS and AIT operate in the business of information technology and systems which are more closely related than the core business of the Company. After entering into this transaction, TKS will hold 22.48% of shares in AIT and the Company will reduce its shareholding in AIT to only 0.94%, resulting in AIT becoming a company in the group of TKS. Benefit from AIT through indirect holding in TKS who will become a major shareholder of AIT in terms of business that will strengthen the TKS Company group. And will support the company's business by supporting the company's infrastructure system (SABUY Infrastructure) to be stronger as well. In addition, the company will also benefit from AIT through TKS in the recognition of profit and loss sharing and dividends of AIT. through recognition of profit sharing from investment in TKS.

#### Disadvantages of entering into the transaction

- 1) The Company will lose the right to vote at the shareholders' meeting of AIT.

Prior to this AIT's ordinary share sale transaction, the Company holds 17.85% of AIT's shares and the Company's major shareholder, Mr. Chukiat Rujanapornpjee, holds 4.13% of AIT's shares. and Ms. Paranya Rujanapornpajee holding shares in AIT proportion of 3.06. Therefore, the total shareholding in AIT of the Company and the group of major shareholders of the Company was 25.04 percent after the transaction. will cause the Company to reduce its shareholding in AIT to 0.95% and when combined with the shareholding proportion of major shareholders of the Company will hold 4.00% of AIT's shares. Therefore, entering into the transaction will cause the Company to significantly lose voting rights at the shareholders' meeting of AIT. The details of the change of shareholding in AIT can be shown as follows:

No.	Name of Shareholder	Before the Transaction		After the Transaction	
		Amount of share	Percent	Amount of Share	Percent
1	The Company <sup>1</sup>	237,600,000	17.85	12,600,000	0.95
2	Mr.Chookiat Rujanapornpajee <sup>2</sup>	55,000,000	4.13	-	-

No.	Name of Shareholder	Before the Transaction		After the Transaction	
		Amount of share	Percent	Amount of Share	Percent
3	Ms.Paranya Rujanapompajee <sup>2/</sup>	40,700,000	3.06	40,700,000	3.06
	<b>Total of the Company group</b>	<b>333,300,000</b>	<b>25.04</b>	<b>53,300,000</b>	<b>4.00</b>
4	TKS <sup>3/</sup>	19,200,000	1.44	299,200,000	22.48
5	Other shareholders	978,625,351	73.52	978,625,351	73.52
	<b>Total<sup>4/</sup></b>	<b>1,331,125,351</b>	<b>100.00</b>	<b>1,331,125,351</b>	<b>100.00</b>

Note:

1/ As of 26 August 2022, the Company holds 30,000,000 shares in AIT after the exercise of warrants to purchase ordinary shares of AIT No. 2 in the amount of 140,000,000 units on 11 October 2022 and investment in ordinary shares. of AIT in accordance with the resolutions of the Board of Directors' Meeting No. 18/2022 and No. 19/2022 held on 18 October 2022 and 1 November 2022, respectively, resulting in the number of shares in AIT of the Company prior to the transaction increased to 237,600,000 shares

2/ Information from the company as of 25 January 2023.

3/ Information from the list of the top 10 shareholders of the Company according to the names in the latest shareholder register of the Business as of August 26, 2022.

4/ Information from TKS. After entering into the sale of ordinary shares of AIT to TKS in the amount of not more than 225,000,000 shares or 16.90 percent of the registered capital of AIT, but because TKS will purchase additional AIT shares from Mr. Chookiat Rujana. Pompjee, which will increase TKS' shareholding in AIT to 22.48%.

## 2) Lose the opportunity to recognize profit sharing from direct investment in AIT

In entering into the Transaction of Sale of AIT's Ordinary Shares to TKS and the Transaction on Purchase of Newly Issued Ordinary Shares of TKS, the Company will become a major shareholder in TKS and TKS will become a major shareholder in AIT. On the other hand, the Company previously recorded the investment in AIT as other investment. Since the Company holds 17.85% of shares in AIT and the Company does not have control over AIT, the Company will not be able to recognize profit sharing in the associated companies from AIT. in the amount of 266,225,070 shares or 20.00 percent from the original that the Company held in AIT in the amount of 237,600,000 shares or 17.85 percent by purchasing 28,625,070 shares in AIT itself at a price of 7.50 baht per share. which is the same price that TKS will purchase AIT's ordinary shares from the Company, which the Company will spend an investment of 214.69 million baht. Capital for entering into the transaction is lower than investing in TKS' newly issued ordinary shares that require capital of no more than 1,610.00 million baht.

## 3) The Company will have an increased corporate income tax burden from entering into the Transaction of Sale of Ordinary Shares of AIT

Although the company will benefit from the difference in the selling price of AIT's ordinary shares (capital gain) in this transaction. The amount is not less than 332.04 million baht, but the company has to bear the corporate income tax burden of approximately 66.41 million baht as detailed as follows:

Calculation Method (Unit: MB)	Value
The value that the Company will receive from entering into the AIT's Ordinary Share Sale Transaction	1,687.50
The company's capital for investing in ordinary shares of AIT <sup>1/</sup>	1,355.46

Calculation Method (Unit: MB)	Value
The difference between purchasing and selling price of ordinary shares (Capital Gain) of AIT	332.04
Tax (Corporate income tax rate of 20.00%)	(66.41)
Profit after corporate income tax (MB)	265.63

Note: 1/ Details in Section 2.2.9

4) Lose the opportunity to receive dividends from AIT directly, which has a higher yield than TKS's

The sale of AIT's ordinary shares to TKS in the amount of not more than 225,000,000 shares, from the original AIT's shareholding of 237,600,000 shares, resulting in the Company holding 12,600,000 shares in AIT after the transaction and the Company will enter into the purchase of ordinary shares of TKS not exceeding 225,000,000 shares, which will result in the Company receiving less dividends from AIT. A comparison of the details of the dividend payment history of AIT and TKS can be shown as follows:

History of dividend payment	AIT <sup>1</sup>			TKS <sup>2</sup>		
	Amount (MB)	Dividend per share (Baht)	Dividend yield <sup>3</sup> (%)	Amount (MB)	Dividend per share (Baht)	Dividend yield (%)
Dividend paid in 2019	340.40	1.60	10.47	212.62	0.46	9.84
Dividend paid in 2020	402.30	1.95	3.77	138.67	0.50	1.67
Dividend paid in 2021	464.20	0.45	5.11	61.01	0.12	2.93
Dividend paid in 2022	340.40	1.60	10.47	212.62	0.46	9.84

Note:

1/ AIT has a dividend payment policy of not less than 40.00% of the net profit of the separate financial statements and after deduction of corporate income tax, and various reserves All types as defined in the AIT regulations and the law.

2/ TKS has a dividend payment policy of not less than 40.00% of net profit from operations each year. However, there must be no accumulated loss in the shareholders' equity.

3/ Latest 12-month dividend yield data from www.settrade.com as of 10 January 2023

Therefore, if the Company does not enter into the transaction of selling AIT's ordinary shares to TKS, the Company will continue to receive dividends directly from AIT in the same proportion as AIT has a better track record of paying dividends than TKS. The company will have the opportunity to receive dividends from AIT directly, which has a higher yield than TKS's.

### 3.2.3 Comparison of advantages and disadvantages of not entering into the transaction

#### Advantages of not entering into the transaction

1) The Company remains a major shareholder in AIT as before.

Prior to entering into the AIT Ordinary Share Sale Transaction, the Company holds 17.85% of AIT's shares and the Company's major shareholder, Mr. Chukiat Rujanapornpjee, holds 4.13% of AIT's shares. ] and Ms. Paranya Rujanapornpajee holding shares in AIT at the proportion of 3.06 by the total shareholding of the Company and the group of major shareholders of the Company. The total shareholding of the Company and the group of major

shareholders of the Company equal to 25.04% if the company does not enter into such transaction. This will help the Company not lose its status as a major shareholder in AIT.

2) Can still benefit from profit from valuation of investments in equity instruments

If the Company does not enter into the transaction of the sale of ordinary shares of AIT to TKS and the transaction of the purchase of newly issued ordinary shares of TKS, the Company will continue to hold shares in AIT and will not become a major shareholder in TKS. The Company will still have AIT as investment in equity instruments as before. In which the company can benefit from the profit from the valuation of investments in equity instruments as before. AIT, which operates a system integrator (SI) design business in the information technology industry. It is an industry with high growth prospects. From digital transformation in both household, government and private sectors, if analyzing AIT's share price in the past 3 years, AIT's share price has grown 79.95%, which is higher than other companies in the same industry and high than the stock market index at the same period. If AIT's share price grows higher and if the company does not enter into such transaction, the company will be able to benefit from gains from valuation of equity investments as before.



Source: [www.setsmart.com](http://www.setsmart.com)

3) There will be no corporate income tax burden arising from the transaction

If the Company does not enter into the sale of AIT's ordinary shares at this time, the Company will not recognize the difference in the selling price of AIT's ordinary shares (Capital Gain), which will result in no corporate income tax that the Company has to pay.

4) Continue receiving AIT's dividends, which has a higher yield than TKS

If the Company enters into the Transaction of Sale of Ordinary Shares of AIT at this time, it will result in the Company having 12,600,000 shares in AIT after the Transaction. The amount of not more than 225,000,000 shares will cause the Company to have a lower chance of receiving dividends from AIT while AIT pays dividends to shareholders better than TKS. A detailed comparison of the history of dividend payment of AIT and TKS can be shown, as follows

History of dividend payment	AIT <sup>1</sup>			TKS <sup>2</sup>		
	Amount (MB)	Dividend per share (Baht)	Dividend yield <sup>3</sup> (%)	Amount (MB)	Dividend per share (Baht)	Dividend yield (%)
Dividend paid in 2019	340.40	1.60	10.67	212.62	0.46	9.84
Dividend paid in 2020	402.30	1.95	3.77	138.67	0.50	1.67
Dividend paid in 2021	464.20	0.45	5.01	61.01	0.12	2.93
Dividend paid in 2022	340.40	1.60	10.67	212.62	0.46	9.84

Note:

1/ AIT has a dividend payment policy of not less than 40.00% of the net profit of the separate financial statements and after deduction of corporate income tax, and various reserves All types as defined in the AIT regulations and the law.

2/ TKS has a dividend payment policy of not less than 40.00% of net profit from operations each year. However, there must be no accumulated loss in the shareholders' equity.

3/ Latest 12-month dividend yield data from www.settrade.com as of 10 January 2023

If the Company does not enter into the Transaction of Sale of AIT's Ordinary Shares to TKS, the Company will continue to receive dividends directly from AIT in the same proportion as AIT has a better record of paying dividends than TKS in the past. such transaction The Company will have the opportunity to continue receiving AIT's dividends, which has a higher yield than TKS.

#### Disadvantages of not entering into the transaction

- 1) The Company will not receive the difference from cash flow and benefits from the difference between purchasing and selling price of ordinary shares (Capital Gain) of AIT.

In entering into the Sale of Ordinary Shares of AIT Transaction, the Company will receive payment of consideration for the Sale of AIT's Ordinary Shares in cash in the amount of not exceeding Baht 1,687.50 million and the Company will use the cash received from TKS. to invest in the purchase of newly issued ordinary shares of TKS in the amount of not more than 1,610.00 million baht. Therefore, the Company will have the remaining cash flow from entering into both transactions in the amount of not more than 77.50 million baht (or approximately 11.09 million baht net after deducting In addition, the company has an average cost of acquiring ordinary shares of TKS equal to 6.02 baht per share. The company will sell ordinary shares of AIT at the price of 7.50 baht per share, not exceeding 225,000,000 shares, resulting in the company having a profit. before corporate income tax in the amount of 332.04 million baht (or equivalent to 265.63 million baht after corporate income tax). If the Company does not enter into this transaction, the Company will not receive the difference between purchasing and selling price of ordinary shares (Capital Gain) of AIT.



- 2) Lose the opportunity to build more synergy between the Company group and the group of TKS

The purpose of this AIT share sale transaction is to business groups of TKS and AIT are closer together. And can create a synergy between TKS and AIT that will be able to strengthen the business of the company by supporting the company's infrastructure (SABUY Infrastructure) that will support the financial ecosystem (Financial Ecosystem) of the company to 4 main businesses, namely payment system business (Payment service business), distribution business of goods and products (Merchandising), Solution Business and Financial Services Business. Main Operational Strategy "7-7-7" If not entering into this transaction, the Company will lose the opportunity to create synergy. increased between the Company group and the group of TKS

### 3.2.4 Comparison of advantages and disadvantages between entering into the transaction with a connected person compared to a third party

#### Advantages of entering into connected transactions compared to third parties

##### 1) Price negotiations are more certain than selling shares on the main trading board

When considering the average trading value of AIT shares in the stock market in the past 1 year, it will be equal to 72.25 million baht per day. This means that if the company wants to sell AIT shares on the main trading board. The company must take more than 21 days, causing the risk that the company will not be able to determine the trading price for sure. Because the market price is based on daily trading demand. It is also not possible to sell the required amount within a short period of time. The sale of ordinary shares of AIT to TKS will save time and eliminate uncertainty from the purchase price. when compared to selling to third parties or on the main trading board.

##### 2) Having major shareholders in the same Company group will lead to the same direction of management

Entering into the AIT Ordinary Share Sale Transaction is a restructuring of the companies within the group in which the Company remains indirectly a major shareholder in AIT after the entry into the AIT Ordinary Share Sale Transaction to TKS. and will continue to cause AIT to conduct business according to the strategy of the Company within the group compared to transactions with third parties, which may have different visions and working practices. Therefore, the transaction with a connected person in which the Company will become a major shareholder and can send a representative to be a director of TKS in the amount of 1 additional person from TKS currently has 8 directors, may consider nomination Mr. Narongchai Wong Nawimok Chief Executive Officer of Accounting and Finance Become a representative of the director after the transaction is completed. To govern the policy and direction of the TKS group to be consistent and in line with the main strategy of the Company. TKS may consider nominating at least 1 person who represents TKS to be appointed as a director of AIT.

##### 3) Familiarity with operating under the same Company group

The AIT's ordinary share sale transaction is a restructuring for synergy for greater efficiency and effectiveness. The directors and executives of the Company and TKS are familiar with each other because of the experience of working together before. Resulting in smooth business operations according to the strategies of the Company group compared to transactions with third parties, which may have a difference in vision and working style that may cause the operation to be uneven. Synergy within the business group may not be as efficient and effective as transactions with connected persons.

4) It is the management of the group's resources for maximum benefit and efficiency

The AIT's ordinary share sale transaction is a restructuring for synergy for greater efficiency and effectiveness. By managing the resources of the Company group for maximum benefits and efficiency. Whereas AIT is still a company in the Company's group through TKS' shareholding. In addition, TKS and AIT have a related businesses in many areas, such as digital platform business, business of distributing computer software technology products and information system (IT Ecosystem), which is the former business of TKS Group and companies in the group, Synnex (Thailand) Public Company Limited ("SYNEX") and System Integrator business of Metro Systems Corporation Public Company Limited. ("MSC"). Which can build synergy with AIT's business that designs networks and integrated communication systems (System Integrator or SI). joint power in the business related to such technology and information in terms of synergy as follows:

Cost Synergy

- Companies in the group can save costs by sharing operating costs. in project management in the business of designing networks and integrated communication systems (System Integrator or SI)
- Cost synergy has occurred in the distribution of computer software technology products. and information systems (IT Ecosystem) in terms of purchasing costs combined with SYNEX

Revenue Synergy

- Revenue Synergy by expanding the customer base together through domestic business alliances. Whether it is a group of government customers, state enterprises and private sectors and the expansion of the customer base to countries in Southeast Asia.
- Strengthening AS's business that provides online entertainment services. by focusing on providing online games and mobile games in Thailand, Singapore, Malaysia, Vietnam, Indonesia, the Philippines and in Southeast Asia. Including distributing PC games. By jointly developing the company's technological infrastructure and payment system. Including marketing among customers E-SPORTs together with SYNEX

After entering into the transaction, if TKS' business group is strengthened as planned will be able to strengthen the business ecosystem of the company whether the side Payment system service business (Payment) Product distribution business merchandising, solutions and financial services businesses that rely on technology and information technology specialists. Therefore, entering into this transaction It will enable the Company group to

have clarity in their operations and to have the opportunity to manage the resources of the Company group more efficiently.

#### Disadvantages of entering into connected transactions compared to third parties

- 1) There may be a conflict of interest in negotiating prices and conditions.

The sale of ordinary shares of AIT to TKS is a transaction with a connected person where TKS is a juristic person whose major shareholder is the Company's director, namely Mr. Jutiphan Mongkolsuthree, in which Mr. Jutiphan serves as a director and chief officer. management of TKS and when including related persons and close relatives who directly and indirectly hold shares together in the proportion of 42.12 percent (information from the shareholder register book as of January 20, 2023) in TKS. There may be a conflict of interest in the negotiations and terms of the transaction. However, the Company has measures to control and reduce conflicts of interest as follows:

- Approval for entering into the transaction must be done by the Audit Committee and the Board of Directors. Directors with conflicts of interest do not have the right to vote and attend the meeting on the agenda related to the transaction
- Specifying the terms of conditions and price of entering into the transaction must be the same as entering into a transaction with a third party
- There is an appointment of an IFA to provide opinions to shareholders regarding the acquisition of assets and entering into connected transactions

- 2) Lose the opportunity to make a transaction with a third party on an offer with better terms

The sale of ordinary shares of AIT to TKS is a connected person transaction. The directors and executives of the Company and TKS are familiar with each other. It's a friendly negotiation. make the conditions and price of the transaction It may not be as high as a transaction with a third party that may offer a better deal. This may allow the Company to sell AIT's ordinary shares at a higher price and on better terms.

#### 3.2.5 The risk of entering into the transaction

- 1) Risk from the shareholders' meeting of TKS may not approve the acquisition of AIT's ordinary shares

To enter into the transaction of purchasing AIT's ordinary shares of TKS, the Company requires approval from the shareholders' meeting of TKS with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. Without counting the vote of the shareholder who is a stakeholder. Therefore, if TKS does not receive approval from the shareholders' meeting, the Company's transactions cannot occur.

- 2) The risk that the capital increase of TKS will not be successful or delayed

The issuance and offering of ordinary shares of TKS to the Company must be approved by the shareholders' meeting of TKS with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. without counting the shareholders' equity The shareholders' meeting of TKS must approve the relevant agenda as follows:

- Approved an increase in the registered capital of TKS in the amount of 115,000,000 baht from the registered capital of 508,448,439.00 baht, in the amount of 623,448,439.00 baht by issuing 115,000,000 newly issued ordinary shares with a par value of 1.00 baht per share, in order to use the proceeds from the sale of the newly issued ordinary shares to purchase ordinary shares of AIT from the Company and the amendment of the Memorandum of Association. of the company, item 4. to be in line with the increase of the company's registered capital.
- To consider and approve the allocation of 115,000,000 newly issued ordinary shares of TKS at a par value of 1.00 baht per share to SABUY at a price of 14.00 baht per share.

In addition, after TKS has received approval from the shareholders' meeting for the capital increase and share allocation. The private placement of newly issued ordinary shares of TKS to the Company TKS is subject to the approval of the private placement of newly issued ordinary shares from the SEC Office as specified. 72/2558 prior to the offering and allocation of the newly issued ordinary shares of TKS and registered the paid-up capital with the Department of Business Development, Ministry of Commerce, including obtaining approval from the SET to receive such newly issued ordinary shares. Therefore, if TKS does not get approval from the shareholders' meeting or the SEC does not approve the offering. to the company this time will not be able to process or delay.

### 3) Risk from entering into the share purchase agreement of AIT

In entering into the AIT Ordinary Share Sale Transaction, the Company and TKS will mutually agree on the terms of the AIT Share Purchase Agreement and the Company will receive payment in cash. complete or has been granted a waiver or waiver by the relevant party. And various actions have been taken to complete the transaction as specified in the said contract. Conditions precedent and conditions after If the parties involved are unable to mutually agree on the terms of the contract or the parties are unable to comply with the conditions precedent and the conditions precedent. In addition to the approval of the shareholders of the Company to enter into the transaction and the approval of the shareholders of TKS in resolutions related to this transaction. This may cause the AIT's ordinary share sale transaction to be unsuccessful or delayed.

In conclusion, as Transaction 1 and Transaction 2 are a connected transactions according to the main source of funds used for the purchase of newly issued ordinary shares of TKS (Transaction 1) is from cash received from entering into AIT's ordinary shares sale transaction (Transaction 2). Therefore, the IFA has considered the reasonableness, advantages, disadvantages, and risks that arise from entering into the above two transactions

together. After considering, the Financial Advisor has an opinion that The Company has objectives and necessities, as well as reasonable transaction conditions, to strengthen the expansion of the business ecosystem of the Company group to be more comprehensive and efficient. It also builds a synergy between the two Company groups, which the Company and its shareholders will gain more benefits from entering into the transaction. Therefore, entering into the acquisition and disposition of assets and connected transactions at this time is reasonable.

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#### Part 4 The reasonableness of the transaction value

The opinion of the IFA is based on the following assumptions.

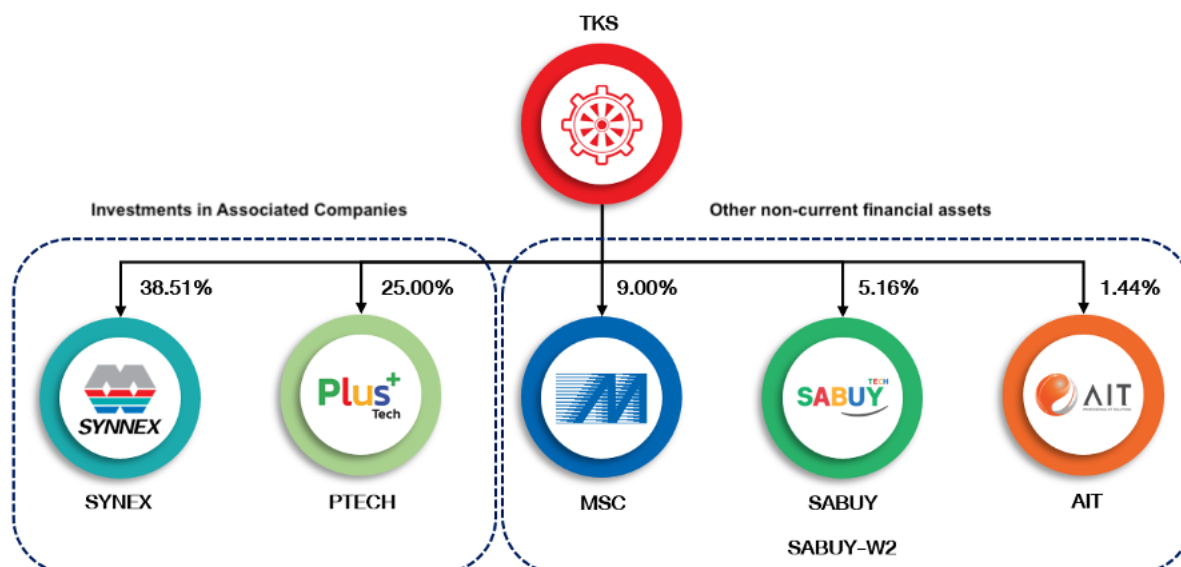
The determination of the appropriateness of the purchase and sale price of TKS and AIT shares of the IFA is based on the following principles:

- All information and documents that the IFA receives from the Company, including publicly available information such as audited and reviewed financial statements, annual information disclosure form (One-Report) Information from websites is complete, accurate and reliable.
- There are no events that have already happened, are about to happen, or are likely to happen. based on the assumptions used in the projection based on the opinion of the IFA that will significantly affect the performance and financial position of the company and may affect the decision of the shareholders to consider the appropriateness of the asset price. Including the following events.
  - There are no other risks that may result in delays or affect the purchase price of the Company's shares.
  - There is no material adverse event in various fields, such as economy, politics or law that may affect the Company significantly.

#### 4.1 Valuation of TKS

Main business of TKS is Production and sale of business forms, Security forms, digital printing, continuous computer and Warehousing management. However, considering the company's structure, which can be shown in the picture below. TKS has invested in various other businesses. Whether in the form of a joint venture or form of investment.

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The IFA has evaluated the value of TKS using the consolidated financial statements. There are 4 approaches to evaluate the value of TKS which are 1) Book Value Approach 2) Market Value Approach (VWAP) 3) Price to Book Value Ratio Approach (P/BV Ratio) and 4) Price to earnings ratio per share While the appraisal by method 5) the consolidation method (Sum-Of-The-Part: SOTP), which is the valuation of TKS including its subsidiaries and associated companies that are different in accordance with the operations of each company by using appropriate valuation methods and combining the values. in proportion to their shareholding The IFA has chosen to use the Discounted Cash Flow Approach for TKS and associated companies that have operations and TKS is involved in managing the business. While the companies that TKS invests in are investments in equity instruments. The IFA has chosen to use the Market Value Approach (VWAP) to evaluate the company's value. In summary, all 5 methods used by the IFA to evaluate the value are as follows:

- Book Value Approach
- Volume Weighted Average Price (VWAP)
- P/BV Ratio Approach
- P/E Ratio Approach
- Sum-Of-The-Part: SOTP

In considering the reasonableness of the offering price of TKS shares, the IFA has assessed the reasonableness of the offering price. The IFA may use different valuation methods. To measure the value of each company under the shareholding of TKS according to the shareholding proportion, control, accounting record, investment objectives, nature of business, number of years of establishment, sources that appear, including various physical characteristics, which the IFA will evaluate based on the net present value by DCF approach of TKS from the consolidated financial statements (This includes all subsidiaries

such as Marvel Pack Co., Ltd., Thai British Depost Co., Ltd., Myanmar Deco Co., Ltd. held by TKS through Thai British Security Printing Co., Ltd. and Next Ventures Co., Ltd.) and its associated companies, which are SYNEX and PTECH. However, the IFA may not be able to use the DCF approach for estimating some companies in which TKS holds a minority stake or has no objective. Investment for controlling power, namely MSC, SABUY and AIT, because TKS has invested in ordinary shares of all 3 companies and recorded them as investments in equity instruments according to TKS' consolidated financial statements. The IFA has considered that the use of the Volume Weighted Average Price (VWAP) for valuing investments in equity in this manner is the most appropriate. Because the volatility of the 3 companies' share prices will be reflected in the statement of other comprehensive income of TKS every time the financial statements are closed for each accounting period.

### (1) Book Value Approach

The share valuation by this method is based on the book value of net assets. (total assets minus total liabilities) or equal to the shareholders' equity of TKS and divided by the number of shares. will be the book value per share By referring to the information from the consolidated financial statements of TKS as of 30 September 2022 which have been reviewed by KPMG Phoomchai Audit Ltd. by Ms. Sirinuj Wimolsathit (Certified Public Accountant Registration No. 8413). Details as follows:

No.	Details (TKS)	Value (MB)
1	Registered and paid-up capital	508.45
2	Share premium	739.00
3	Accumulated profit (loss)	3,031.73
4	Other components of equity	221.79
5	<b>Total equity of the parent company (5) = (1) + (2) + (3) + (4)</b>	<b>4,500.97</b>
6	Total number of paid-up shares (shares) <sup>1</sup>	508.45
7	<b>Book value per share (Baht) (7) = (5) / (6)</b>	<b>8.85</b>

Note: 1/ Information from TKS's reviewed consolidated financial statements as of 30 September 2022 at a par value of 1.00 baht per share.

Based on the valuation of TKS shares by this approach, the value of TKS (only for the consolidated financial statements) is equal to 4,500.97 million baht or 8.85 baht per share. The Book Value Approach will reflect the current financial position. at any given time and the value of the property as recorded in the account It does not take into account the profitability and operating results of TKS, including the competitiveness of the business. economic trend and industry overview, future growth and investment. Therefore, the IFA has an opinion that the valuation of ordinary shares of TKS (only part of the consolidated financial statements) by the book value approach is not appropriate.

### (2) Volume-Weighted Average Price (VWAP)

Share valuation by this method Using the weighted average market price of TKS (Volume Weighted Average Price: VWAP) trading in the stock market in the past at various periods of time, which reflects the actual demand and supply of stock trading in the stock market from investor's trading. Which investors consider based on



their perception of various news and information including information related to the company, overall market information, including forecasting various situations that may affect both the company's performance. According to the chart details as follows:



Source: [www.setsmart.com](http://www.setsmart.com) Historical data, counting back from 21 December 2022, which was the day before the Board of Directors' meeting resolved to enter into the transaction.

The IFA considers the weighted average market price of TKS shares (trading value of the Company's shares per trading volume of the Company's shares) in the past 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, and 360 days prior to the transaction date

Market Value <sup>1</sup>	Period								
	7	15	30	60	90	120	180	270	360
	Days	Days	Days	Days	Days	Days	Days	Days	Days
Average daily trading value of TKS shares (MB)	27.72	34.40	28.19	25.43	26.92	23.55	28.73	78.08	78.44
Average daily trading volume of TKS shares (Million shares)	2.40	2.96	2.46	2.23	2.39	2.13	2.47	5.97	6.37
Value per share of TKS (baht/share)	11.54	11.63	11.45	11.39	11.28	11.04	11.63	13.08	12.32
Company Value of TKS (MB) <sup>2</sup>	5,865.49	5,913.16	5,821.52	5,792.25	5,735.40	5,615.04	5,910.92	6,652.25	6,262.73

From the share valuation by this method. The equity value of TKS (consolidated financial statements only) is in the range of 5,615.04 – 6,652.25 million baht or 11.04 – 13.08 baht per share, which is evaluated by the

weighted average market price method. And it is a method that reflects the market value according to actual demand and supply in the stock market from investor's trading. In accordance with the Efficient Market principle. Therefore, the IFA has an opinion that the valuation of ordinary shares of TKS (only part of the consolidated financial statements) by the VWAP is appropriate.

### (3) P/BV Ratio Approach

Valuation by this method It is the book value of TKS based on the reviewed consolidated financial statements as of 30 September 2022, which is equal to 8.85 baht per share, multiplied by the average closing price to book value ratio (P/BV) of TKS. The reference group of 6 companies that operates business that is related to, related to, or similar to TKS. TKS operates businesses related to the production and distribution of publications, security, digital printing services, printing paper. And part of its income comes from the paper packaging business. Therefore, the IFA Therefore, a business group that produces and distributes publications has been selected. Paper packaging products, which are

- (1) Plus Tech Innovation Public Company Limited ("PTECH")
- (2) Starflex Public Company Limited ("SFLEX")
- (3) S. Pack & Print Public Company Limited ("SPACK")
- (4) Thai Packaging & Printing Public Company Limited ("TPP")
- (5) Salee Printing Public Company Limited ("SLP")
- (6) Sahathai Printing & Packaging Public Company Limited ("STP")

Symbol	Business Type <sup>1</sup>	Market Cap. <sup>2</sup>	Total Assets <sup>2</sup>	Revenue <sup>2</sup>	Net Profit <sup>2</sup>
TKS	Production and sale of business forms, Security forms, digital printing, continuous computer and Warehousing management	5,694.62	5,854.48	1,446.69	602.97
PTECH	The principal business of the Company is the manufacturing of security documents, bank cheques, business forms and plastic cards.	5,166.78	1,888.88	690.57	137.25
SFLEX	Manufacturing and distribution of flexible packaging for both food and non-food products in the form of made to order. The products can be divided into two forms which are roll form and pre form pouch.	2,378.00	1,634.28	1,264.70	21.81
SPACK	The Company is involved in the offset printing business and the manufacturer of paper boxes including commercial printing boxes and corrugated boxes.	1,050.00	1,583.82	1,015.26	-0.46
TPP	The main business operation is producing and distributing packaging material and offset printing. Its	742.50	1,036.80	209.07	23.76

Symbol	Business Type <sup>1</sup>	Market Cap. <sup>2</sup>	Total Assets <sup>2</sup>	Revenue <sup>2</sup>	Net Profit <sup>2</sup>
	products can be classified into 5 main categories: toy boxes, consumer product boxes, electrical, household product boxes and food box.				
SLP	Business Manufacturer of labels and high-quality prints. Using technology and modern printing. The label produces high quality.	708.00	946.72	396.86	(16.77)
STP	Packaging	1,380.00	854.85	453.60	94.03

Note :

1/ Information from www.set.or.th and the Company's website

2/ Information from the reviewed consolidated financial statements of each company, ending September 2022 and www.setsmart.com information as of 21 December 2022.

3/ Revenue and net profit information for the 9-month period of 2022

In this regard, the IFA uses a moving average of the closing price to book value (P/BV) ratio of comparable listed companies. Calculated from the moving average of the said Company group according to the historical period of 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, 270 days, and 360 days, divided by the book value of that company. The details can be summarized as follows.

P/BV	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
PTECH	5.17	5.59	5.47	5.54	5.84	5.31	4.58	3.76	4.14
SFLEX	2.57	2.65	2.84	3.17	2.95	3.17	3.62	4.94	5.04
SPACK	1.95	2.16	2.22	1.65	2.27	1.11	1.22	1.42	1.79
TPP	0.83	0.83	0.84	0.84	0.85	0.91	0.71	0.82	0.79
SLP	0.94	0.94	1.03	1.06	1.07	1.20	1.15	1.38	0.99
STP	2.44	2.71	2.43	2.87	2.30	N/A	N/A	N/A	N/A
MEDIAN	2.20	2.41	2.33	2.26	2.29	1.20	1.22	1.42	1.79
P/BV (Baht/Share) <sup>2</sup>	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85
Value/Share of TKS (Baht/Share) <sup>2</sup>	19.43	21.29	20.58	20.01	20.23	10.62	10.80	12.57	15.85
Company Value of TKS(MB) <sup>3</sup>	9,879.63	10,824.84	10,464.76	10,172.20	10,284.72	5,401.17	5,491.19	6,391.38	8,056.74

Note :

1/ Sourced from www.setsmart.com, information as of 21 December 2022.

2/ The book value of TKS from the reviewed consolidated financial statements as of 30 September 2022 is 4,500.97 million baht, representing a book value per share of 8.85 baht per share.

3/ The total number of paid-up shares of TKS is 508,448,439 shares with a par value of 1.00 baht per share.

According to the share valuation by this method. The equity value of TKS (consolidated financial statement only) is in the range between 5,401.17 - 10,824.84 million baht or 10.62 - 21.29 baht per share. The 6 companies used for comparison are companies involved in the production and distribution of publications. Digital printing

service, printing paper Including considering the market value, property value, income and net profit of each company. physical characteristics and revenue recognition This affects the net profit and retained earnings which are part of the book value. Therefore, the IFA has an opinion that the valuation of TKS' ordinary shares (only part of the consolidated financial statements) by the price to value approach is not appropriate.

#### (4) P/E Ratio Approach

This valuation method uses earnings per share (Earnings per Share) for the last 4 quarters based on the reviewed consolidated financial statements ending 30 September 2022, which is equal to 1.42 baht per share, multiplied by the average closing price-to-equity ratio. Earnings per share (P/E) of the reference group The details can be summarized as follows:

P/E	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
PTECH	19.48	21.05	20.53	N/A	N/A	N/A	N/A	N/A	137.66
SFLEX	48.25	49.87	30.20	33.70	23.07	24.79	23.27	29.34	31.65
SPACK	72.68	80.59	39.44	29.27	25.99	12.77	11.38	11.42	11.53
TPP	24.47	24.47	24.81	24.94	27.53	29.23	22.39	54.50	34.20
SLP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
STP	12.67	14.09	12.64	14.93	11.20	13.17	N/A	N/A	N/A
MEDIAN	24.47	24.47	24.81	27.11	24.53	18.98	22.39	29.34	32.93
EPS (Baht/Share) <sup>2</sup>	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42
Value/Share of TKS (Baht/Share) <sup>2</sup>	34.76	34.76	35.25	38.51	34.85	26.96	31.81	41.68	46.78
Company Value of TKS(MB) <sup>3</sup>	17,675.85	17,675.85	17,921.45	19,579.24	17,719.19	13,710.16	16,173.37	21,193.68	23,783.30

note :

1/ Sourced from www.setsmart.com, information as of 21 December 2022.

2/ The book value of TKS from the reviewed consolidated financial statements as of 30 September 2022 is 4,500.97 million baht, representing a book value per share of 8.85 baht per share.

3/ The total number of paid-up shares of TKS is 508,448,439 shares with a par value of 1.00 baht per share.

From the share valuation by this method The value of shareholders' equity of TKS (consolidated financial statements only) is in the range of 13,710.16 - 23,783.30 million baht or 26.96 - 46.78 baht per share. The 6 companies that the IFA used to compare are companies involved in the production and distribution of publications. Digital printing service, printing paper Each company is different in terms of operations and revenue recognition. Therefore, the IFA has an opinion that the valuation of ordinary shares of TKS (only part of the consolidated financial statements) by the price to earnings per share approach is not appropriate.

#### (5) Sum-Of-The-Part: SOTP

In analyzing TKS' share value (only part of the consolidated financial statements, excluding share of profit and loss from associated companies according to shareholding proportion and profit and loss from investment in equity instruments or "only part of the consolidated financial statements"), the IFA has considered the ability of future cash flow generation And used to calculate the present value of free cash flow (FCF) with an appropriate discounted rate. The IFA calculated the weighted average cost of capital (Weighted Average Cost of Capital: WACC) to be used as a discount rate in calculating the present value of free cash flows. which the time used in this projection The IFA has projected a total of 5 years (2023 - 2027). The IFA uses actual data that occurred between 2019 and the third quarter of 2022 as a guideline for estimation based on the fact that TKS' business will Still continuing (Going Concern Basis) No significant changes have occurred and under current economic conditions and circumstances. Including no significant impact from natural disasters in the future.

This time estimate Prepared based on assumptions and information obtained from audited and reviewed financial statements. publicly available information and research from highly reliable industry sources. It was established under current economic conditions and situations. which is considered along with the past information of TKS. As a result, the business operations of TKS differ from the projection. and various variables that are set may cause the estimation given under the assumptions mentioned above to change as well.

Because the discounted cash flow method It is a method that represents the ability to generate income of TKS. Therefore, this method is a method that can reflect the true value of TKS. The IFA has considered the present equity value of TKS. and companies in which TKS invests or holds shares in that company And combine the value of each company according to the shareholding proportion of TKS according to the principle of Sum-of-the-Parts or SOTP to determine the share value of TKS. However, the IFA may adjust the financial assumptions based on conservative basis in estimating. That is, adhere to the principle of caution in preparing this report. This means holding the interests of minority shareholders as a priority.

#### Assumptions used in the projection using the Discounted Cash Flow Approach

##### 1) Revenue and other income

The IFA can divide the income from sales of TKS into 6 main parts according to the explanations and growth assumptions as follows:

Business Type	Description	Growth Rate <sup>1</sup>
1. Security Document Solution	It is a business related to the production and service of high-value anti-counterfeiting business forms, which are cheque, passbook, certificate,	Since the average growth over the past

Business Type	Description	Growth Rate <sup>1</sup>
	coupon & gift voucher, tax stamp, postage stamp, and other security document. Including commercial business printing, such as business forms, advance forms. The main customers are the public sector, leading financial institutions. including private sector.	3 years was 5.72%, the IFA chose a lower growth rate of 4.21%.
2. Digital Print Solutions	It is a service for printing customer information with the Files to Print system. It is a printing that uses Data to arrange data according to the customer's needs and sends it printed in a digital printing system that can be modified according to individual data with a system printer. Transactional That prevents duplicate printing, which is a Zero Defect system, along with being able to provide continuous services from Digital on Demand printing by bringing information to create E-Service Solutions, which is developing information to make solutions such as E-tax invoice, E-policy , E-Document, CRM, HR App etc.	Since the average growth over the past 3 years was 13.30%, the IFA chose a lower growth rate of 6.56%.
3. Card Solutions	It is a plastic card manufacturing business. such as membership cards, credit cards, etc. However, in estimating the income of TKS this time, the financial advisor No income from the business in this unit is set because in the third quarter of 2021, TKS has restructured the plastic card production business for PTECH and sold PTECH to SABUY, where TKS still holds 25.00% of PTECH shares. of total paid-up capital.	N/A
4. Fulfillment Solutions	It is a warehouse service ready for delivery. That facilitates customers starting from the supply of products to customers Management of storage space warehouse management and shipping Can be on time as specified by the customer and can be traced back, which the Fulfillment Solution service will respond to the online sales business and the New Normal business management, and including TKS, also has expertise in warehouse management for corporate businesses. in printing products, stationery, product allocation for business use.	42.15% <sup>2</sup>
5. Label & Packaging Solutions	It is a business that produces a variety of labels and packaging with advanced printing techniques combined with anti-counterfeiting technologies in various forms, including 1) Commercial Label 2) Security Label and 3) Packaging from printing.	Due to average The growth in the past 3 years was at 78.82%, so the IFA chose a lower growth value of 5.81%.
6. Digital Platform Solutions	It is an e-Solution system development service to meet customer needs and develop it as a platform system, which are 1) Service Provider and 2) Outsource Service.	Because this business unit was just started in 2019, the year of the COVID-19 outbreak. Resulting in a decrease in growth over the past 2 years at (6.95%) IFA Therefore, the industry growth value was selected based

Business Type	Description	Growth Rate <sup>1</sup>
		on Krungsri Research Center, which has a growth value of 10.50% <sup>3</sup>

Note:

1/ Estimated average growth rate (CAGR 2022 - 2027) from Mordor Intelligence Institute.

<https://www.mordorintelligence.com/industry-reports/security-printing-market/>

<https://www.mordorintelligence.com/industry-reports/digital-printing-market/>

<https://www.mordorintelligence.com/industry-reports/thailand-flexible-packaging-market>

2/ As there is no data from Mordor Intelligence Institute for Fulfillment Solutions (CAGR 2022 – 2027) from Mordor Intelligence Institute for Fulfillment Solutions

3/ The average growth rate during 2020 - 2023 of the Digital Services and Software industry from Krungsri Research.

### Projection of sales revenue

	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Growth Rate	54.54%	(24.97%)	(12.42%)	4.21%	4.21%	4.21%	4.21%	4.21%	4.21%
Security Document Solution	1,000.20	750.41	657.23	684.90	713.73	743.78	775.10	807.73	841.73
Growth Rate	59.24%	(8.51%)	(10.83%)	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%
Digital Print Solutions	353.51	323.41	288.39	307.31	327.47	348.95	371.84	396.23	422.23
Growth Rate		(42.42%)	(32.44%)	N/A	N/A	N/A	N/A	N/A	N/A
Card Solutions	428.52	246.74	166.69	-	-	-	-	-	-
Proportion of high-value anti-counterfeiting printing business	37.47%	41.96%	47.01%	42.15%	42.15%	42.15%	42.15%	42.15%	42.15%
Fulfillment Solutions	374.79	314.89	308.99	288.68	300.83	313.50	326.70	340.45	354.78
Growth Rate	241.87%	(27.77%)	22.36%	5.81%	5.81%	5.81%	5.81%	5.81%	5.81%
Label & Packaging Solutions	211.96	153.10	187.34	198.22	209.74	221.93	234.82	248.46	262.90
Growth Rate		(19.43%)	5.52%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
Digital Platform Solutions	127.92	103.07	108.76	120.18	132.80	146.74	162.15	179.18	197.99
Total revenue from sales	2,496.90	1,891.62	1,717.40	1,599.29	1,684.58	1,774.90	1,870.60	1,972.05	2,079.63

### Other income

in projection of other income, the IFA assumes that it is proportional to revenue from sales and services.

On average, retrospectively from 2020 - 2022, which is approximately 0.88 percent of sales and service income.

### Summary of revenue projections

	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Security Document Solution	1,000.20	750.41	657.23	684.90	713.73	743.78	775.10	807.73	841.73
Digital Print Solutions	353.51	323.41	288.39	307.31	327.47	348.95	371.84	396.23	422.23
Card Solutions	428.52	246.74	166.69	-	-	-	-	-	-
Fulfillment Solutions	374.79	314.89	308.99	288.68	300.83	313.50	326.70	340.45	354.78

	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Label & Packaging Solutions	211.96	153.10	187.34	198.22	209.74	221.93	234.82	248.46	262.90
Digital Platform Solutions	127.92	103.07	108.76	120.18	132.80	146.74	162.15	179.18	197.99
Total income from sales and services	2,496.90	1,891.62	1,717.40	1,599.29	1,684.58	1,774.90	1,870.60	1,972.05	2,079.63
Other income	16.86	15.99	19.10	14.04	14.78	15.58	16.42	17.31	18.25
Total income	2,513.76	1,907.61	1,736.50	1,613.33	1,699.36	1,790.48	1,887.02	1,989.36	2,097.88

## (2) Production costs and sales and service expenses

Cost of sales and services Consists of raw material costs employee benefit expenses Commission and freight utility expenses, etc., which the IFA has set assumptions with the following details.

	Assumption
Raw material cost	Determined to be equal to the historical average revenue from 2019 - 2021, which is equal to 30.40% of sales and service income.
Employee benefit expenses <sup>1</sup>	Determined to grow at 4.63 percent per year. <sup>1</sup>
Commission and freight	Determined to be equal to the historical average income from 2019 - 2021, which is equal to 2.11 percent of sales and service income.
Lease-related expenses (2019: rental expenses)	Determined to be equal to the historical average income from 2019 - 2021, which is equal to 1.06 percent of revenue from sales and services.
Utility bills	Determined to grow at 0.92% per year <sup>2</sup>
Others include cost of finished goods for sales, overhead costs and other production costs.	Determined to be equal to the historical average revenue from 2019 - 2021, which is equal to 25.91% of revenue from sales and services.

Note:

1/ The average salary growth rate in the past year 2022 based on information from JobDB.com.

2/ The 10-year average inflation rate based on data from the BOT.

3/ Since there is no cost classification data for the 9 months of 2022, the IFA uses the data from 2019 - 2021.

	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Proportion of income	31.87%	32.41%	26.93%	30.40%	30.40%	30.40%	30.40%	30.40%	30.40%
Raw material cost	(795.77)	(613.00)	(462.55)	(486.23)	(512.16)	(539.62)	(568.72)	(599.56)	(632.27)
Growth Rate		(22.27%)	(6.55%)	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%
Employee benefit expenses	(618.66)	(480.86)	(449.39)	(470.17)	(491.92)	(514.67)	(538.47)	(563.38)	(589.43)
Proportion of income	1.85%	2.33%	2.16%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
Commission and freight	(46.12)	(44.05)	(37.12)	(33.79)	(35.59)	(37.50)	(39.52)	(41.66)	(43.93)
Proportion of income	2.45%	0.20%	0.53%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%
Lease-related expenses (2019: rental expenses)	(61.19)	(3.75)	(9.13)	(16.96)	(17.86)	(18.82)	(19.83)	(20.91)	(22.05)
Growth Rate		(23.94%)	(22.19%)	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%
Utility bills	(51.75)	(39.36)	(30.63)	(30.91)	(31.19)	(31.48)	(31.77)	(32.06)	(32.35)
Proportion of income	25.62%	26.70%	25.42%	25.91%	25.91%	25.91%	25.91%	25.91%	25.91%
Others	(639.78)	(505.01)	(436.61)	(414.44)	(436.54)	(459.95)	(484.75)	(511.04)	(538.92)



	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Depreciation and Amortization	(152.75)	(190.89)	(172.22)	(131.74)	(127.19)	(64.46)	(59.33)	(65.16)	(61.72)

### 3) Depreciation

The IFA assumes that each type of asset is depreciated at a fixed rate by the straight-line method. The depreciation of each asset will be calculated differently according to the accounting standards specified in the notes to the financial statements and refer to the depreciation amortization from TKS with the following details:

Equity	Depreciation period (year) <sup>1/</sup>
Buildings, and building and land improvements	12 year
Machinery and equipment	11 year
Decorations fixtures and office equipment	4 year
Vehicle	5 year

Note: 1/ Average of the year Referring to the notes to the financial statements of TKS.

### 4) Corporate income tax

Estimated corporate income tax rate of 20.00% per year throughout the projection from 2023 - 2027.

### 5) Capital Expenditure

The IFA determines that throughout the financial projection period, TKS has additional investment budgets based on historical average investments as follows:

รายการ	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Buildings, and building and land improvements	43.42	10.62	27.02	27.02	27.02	27.02	27.02	27.02
Machinery and equipment	29.18	12.26	20.72	20.72	20.72	20.72	20.72	20.72
Decorations fixtures and office equipment	16.22	11.63	13.93	13.93	13.93	13.93	13.93	13.93
Vehicle	0.01	6.60	3.30	3.30	3.30	3.30	3.30	3.30
Total investment budget	88.83	41.11	64.97	64.97	64.97	64.97	64.97	64.97

### 6) Loans

According to the financial statements as of 30 September 2022, TKS has bank overdrafts, and short-term loans from financial institutions in the amount of 280.00 million baht with interest rates of 1.80 - 2.50 percent per annum and long-term loans from financial institutions in the amount of 539.23 million baht with a fixed interest rate of 3.00 percent and floating rates which are equal to the BIBOR rate. Plus another 2.70 percent per year and liabilities under the lease in the amount of 46.62 million baht according to the following table.

(Unit: MB)	Outstanding loan balance as of 31 December 2021	Outstanding loan balance as of 30 September 2022	Interest Rate <sup>1</sup>	The interest rate used in the projection <sup>4</sup>
Bank overdraft and short-term loans from financial institutions	336.98	280.00	Fixed at 1.80 and 2.50 percent	2.15%
Long-term loans from financial institutions	596.59	539.23	fixed at 1.80% and floating at BIBOR <sup>2</sup> + 2.70%	3.48%
Lease liabilities	50.76	46.62	10% - 15% <sup>3</sup>	12.50%

Note:

1/ Based on information from audited financial statements as of 31 December 2021.

2/ Based on BIBOR – O/N as of 21 December 2022, which is 1.25% of BOT.

3/ Referring to the announcement of the interest rate ceiling on the reduced interest rate.

4/ The interest rate used in the projection is calculated from the average interest rate of each type of loan.

In estimating the loans, the IFA has made assumptions by inserting short-term loans from financial institutions to avoid negative cash flow of the company.

#### Bank Overdraft and short-term loans from financial institutions

	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Beginning loan		336.98	1,036.98	1,186.98	1,286.98	1,286.98	1,286.98
Additional loan		650.00	105.00	150.00	-	-	-
Principal payment		-	-	-	-	-	-
Interest		(21.22)	(23.48)	(26.70)	(26.70)	(26.70)	(26.70)
Borrowing at the end of the period	336.98	986.98	1,091.98	1,241.98	1,241.98	1,241.98	1,241.98

#### Long-term loans from financial institutions

	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Beginning loan		596.59	421.51	246.44	71.36	-	-
Principal payment		(175.08)	(175.08)	(175.08)	(71.36)	-	-
Interest		(20.73)	(14.65)	(8.56)	(2.48)	-	-
Borrowing at the end of the period	596.59	421.51	246.44	71.36	-	-	-

#### Lease liabilities

	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Beginning loan		50.76	32.07	13.38	-	-	-
Principal payment		(18.69)	(18.69)	(13.38)	-	-	-
Interest		(6.34)	(4.01)	(1.67)	-	-	-
Borrowing at the end of the period	50.76	32.07	13.38	-	-	-	-

#### 7) Other ratios in the statement of financial position

	Average number of days
Trade and other current receivables	66.76
Inventories	42.51

	Average number of days
Trade accounts and other current payables	66.10

Note: 1/ 3-year historical average from 2019 – 2021

Therefore, the projection of the profit and loss statement, financial position statement, and cash flow statement throughout the projection period can be summarized as follows:

Profit and Loss Statement <sup>1</sup>	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Sales and service income	2,496.91	1,891.63	1,717.40	1,599.29	1,684.58	1,774.90	1,870.60	1,972.05	2,079.63
Other income	16.86	15.99	19.10	14.04	14.78	15.58	16.42	17.31	18.25
<b>Total income</b>	<b>2,513.78</b>	<b>1,907.62</b>	<b>1,736.50</b>	<b>1,613.33</b>	<b>1,699.36</b>	<b>1,790.48</b>	<b>1,887.02</b>	<b>1,989.36</b>	<b>2,097.88</b>
Cost of sales and cost of services	(1,964.08)	(1,467.55)	(1,227.17)	(1,234.64)	(1,290.79)	(1,304.83)	(1,366.96)	(1,437.87)	(1,504.14)
Distribution costs	(120.32)	(105.85)	(75.82)	(79.78)	(83.41)	(84.31)	(88.33)	(92.91)	(97.19)
Administrative expenses	(281.62)	(303.53)	(294.66)	(273.85)	(286.30)	(289.42)	(303.20)	(318.93)	(333.62)
<b>Total expenses</b>	<b>(2,366.02)</b>	<b>(1,876.93)</b>	<b>(1,597.65)</b>	<b>(1,588.26)</b>	<b>(1,660.50)</b>	<b>(1,678.56)</b>	<b>(1,758.49)</b>	<b>(1,849.71)</b>	<b>(1,934.96)</b>
Profit from operating activities	147.76	30.70	138.85	25.06	38.86	111.91	128.54	139.65	162.93
Financial cost	(33.83)	(35.86)	(30.50)	(48.30)	(42.13)	(36.94)	(29.18)	(26.70)	(26.70)
<b>Profit before income tax</b>	<b>113.94</b>	<b>(5.16)</b>	<b>108.35</b>	<b>(23.23)</b>	<b>(3.28)</b>	<b>74.97</b>	<b>99.35</b>	<b>112.95</b>	<b>136.23</b>
Income tax expense	(45.30)	(5.12)	(18.00)	-	-	(14.99)	(19.87)	(22.59)	(27.25)
<b>Profit for the year</b>	<b>68.64</b>	<b>(10.29)</b>	<b>90.35</b>	<b>(23.23)</b>	<b>(3.28)</b>	<b>59.98</b>	<b>79.48</b>	<b>90.36</b>	<b>108.98</b>

Note: 1/ Income statement based on TKS projection, the IFA does not include 1) gain from asset sales 2) gain from purchase of investment at a price lower than fair value 3) gain from derivatives 4) profit sharing of associates and joint ventures using the equity method; and 5) profit from business restructuring, included in consideration

Financial Position Statement	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
<b>Assets</b>									
<b>current assets</b>									
Cash and cash equivalents	100.41	162.71	108.54	46.46	2.25	9.26	3.89	85.94	180.09
Trade receivables and other current receivables	460.38	346.55	311.01	292.50	308.10	324.62	342.12	360.67	380.35
Receivables from the sale of subsidiaries	-	-	1,020.52	-	-	-	-	-	-
Long-term loans to related parties due within one year	1.87	-	-	-	-	-	-	-	-
Inventories	265.33	175.42	116.34	143.81	150.35	151.98	159.22	167.48	175.20
Other current assets	2.17	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>830.17</b>	<b>684.69</b>	<b>1,556.42</b>	<b>482.76</b>	<b>460.69</b>	<b>485.86</b>	<b>505.22</b>	<b>614.09</b>	<b>735.64</b>
<b>Non-current assets</b>									

Financial Statement	Position	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Other non-current financial assets		10.80	13.12	2,771.88	1,783.98	1,783.98	1,783.98	1,783.98	1,783.98	1,783.98
Investments in associates and joint ventures		1,245.62	1,336.27	2,185.61	2,313.22	2,313.22	2,313.22	2,313.22	2,313.22	2,313.22
Long-term loans to employees		-	-	15.78	16.43	16.43	16.43	16.43	16.43	16.43
Long-term loans to related parties		13.12	-	-	-	-	-	-	-	-
Investment property		64.08	63.83	560.08	546.48	546.48	546.48	546.48	546.48	546.48
Property, plant and equipment		1,427.63	1,309.60	542.83	482.50	422.70	421.60	421.61	415.94	415.38
Right-of-use assets		-	103.80	55.55	50.90	50.90	50.90	50.90	50.90	50.90
Goodwill		490.07	490.07	-	-	-	-	-	-	-
Intangible assets other than goodwill		70.59	63.61	40.08	27.07	27.07	27.07	27.07	27.07	27.07
Deferred tax assets		27.31	31.81	8.53	18.55	18.55	18.55	18.55	18.55	18.55
Withholding tax refund request		57.01	58.66	50.11	42.93	42.93	42.93	42.93	42.93	42.93
Other non-current assets		3.41	2.07	20.53	21.83	21.83	21.83	21.83	21.83	21.83
Total non-current assets		3,409.63	3,472.85	6,250.98	5,303.89	5,244.08	5,242.99	5,243.00	5,237.33	5,236.77
Total assets		4,239.80	4,157.54	7,807.40	5,786.65	5,704.78	5,728.85	5,748.22	5,851.42	5,972.40
<b>Current liabilities</b>										
Bank overdrafts and short-term loans from financial institutions		417.03	474.60	336.98	986.98	1,091.98	1,241.98	1,241.98	1,241.98	1,241.98
Trade accounts and other current payables		332.95	265.95	236.32	223.60	233.77	236.31	247.56	260.40	272.40
Payable from acquisition of subsidiary		-	-	1,020.00	-	-	-	-	-	-
Current portion of long-term loans from financial institutions		232.67	172.27	157.17	175.08	175.08	71.36	-	-	-
Portion of lease liabilities due within one year		7.19	40.63	19.40	18.69	13.38	-	-	-	-
Total current liabilities		989.85	953.44	1,769.88	1,404.35	1,514.20	1,549.65	1,489.54	1,502.39	1,514.39
<b>Non-current liabilities</b>										
Long-term loans from financial institutions		580.04	499.94	439.42	246.44	71.36	-	-	-	-
Lease liabilities		12.55	57.67	31.35	13.38	-	-	-	-	-
Deferred tax liabilities		42.03	43.48	362.62	107.20	107.20	107.20	107.20	107.20	107.20
Non-current provisions for employee benefits		121.50	78.48	59.80	52.21	52.21	52.21	52.21	52.21	52.21

Financial Statement	Position	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Other liabilities	non-current	0.17	0.15	2.97	5.19	5.19	5.19	5.19	5.19	5.19
Total liabilities	non-current	756.30	679.72	896.16	424.42	235.97	164.60	164.60	164.60	164.60
<b>Total Liabilities</b>		<b>1,746.15</b>	<b>1,633.16</b>	<b>2,666.04</b>	<b>1,828.76</b>	<b>1,750.17</b>	<b>1,714.26</b>	<b>1,654.15</b>	<b>1,666.99</b>	<b>1,678.99</b>
<b>Equity</b>										
<b>Share capital</b>										
<b>Registered capital</b>										
Ordinary share										
(Ordinary shares, 1 baht per share)		462.23	462.23	462.23	508.45	508.45	508.45	508.45	508.45	508.45
<b>Issued and paid-up capital</b>										
Ordinary shares										
(Ordinary shares, 1 baht per share)		462.23	462.23	462.23	508.45	508.45	508.45	508.45	508.45	508.45
Share premium		694.97	694.97	694.97	694.97	694.97	694.97	694.97	694.97	694.97
Premium on treasury shares		44.03	44.03	44.03	44.03	44.03	44.03	44.03	44.03	44.03
<b>Retained earnings</b>										
Allocated as legal reserve		46.22	46.22	46.22	46.22	46.22	49.22	50.85	50.85	50.85
unallocated		1,373.80	1,394.59	2,448.12	2,424.89	2,421.61	2,478.59	2,556.45	2,646.81	2,755.79
Other components of equity		(152.23)	(139.56)	1,432.30	221.79	221.79	221.79	221.79	221.79	221.79
<b>Total equity of the parent company</b>		<b>2,469.02</b>	<b>2,502.48</b>	<b>5,127.88</b>	<b>3,940.36</b>	<b>3,937.08</b>	<b>3,997.06</b>	<b>4,076.54</b>	<b>4,166.90</b>	<b>4,275.88</b>
Non-controlling interests		24.64	21.90	13.48	17.53	17.53	17.53	17.53	17.53	17.53
<b>Total Equity</b>		<b>2,493.65</b>	<b>2,524.38</b>	<b>5,141.36</b>	<b>3,957.89</b>	<b>3,954.61</b>	<b>4,014.59</b>	<b>4,094.07</b>	<b>4,184.43</b>	<b>4,293.41</b>

Cash Flow Statement	2022E	2023E	2024E	2025E	2026E	2027E
<b>Cash flow from operating activities</b>						
profit for the year	(23.23)	(3.28)	59.98	79.48	90.36	108.98
Depreciation and Amortization	135.77	135.24	76.53	75.42	81.10	76.00
Trade and other current receivables	18.51	(15.60)	(16.52)	(17.50)	(18.55)	(19.68)
inventories	(27.47)	(6.54)	(1.64)	(7.24)	(8.26)	(7.72)
Deferred tax assets	(10.02)	-	-	-	-	-
Withholding tax refund request	7.17	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Other non-current assets	(1.29)	-	-	-	-	-
Trade accounts and other current payables	(12.72)	10.17	2.54	11.25	12.84	12.00
Deferred tax liabilities	(255.42)	-	-	-	-	-
Non-current provisions for employee benefits	(7.59)	-	-	-	-	-

Cash Flow Statement	2022E	2023E	2024E	2025E	2026E	2027E
Other non-current liabilities	2.22	-	-	-	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>(174.07)</b>	<b>120.00</b>	<b>120.90</b>	<b>141.42</b>	<b>157.49</b>	<b>169.58</b>
<b>Cash flows from investing activities</b>						
new investment	(75.43)	(75.43)	(75.43)	(75.43)	(75.43)	(75.43)
Receivables from the sale of subsidiaries	1,020.52	-	-	-	-	-
Long-term loans to related parties due within one year	-	-	-	-	-	-
Payable from acquisition of subsidiary	(1,020.00)	-	-	-	-	-
Other non-current financial assets	987.90	-	-	-	-	-
Investments in associates and joint ventures	(127.61)	-	-	-	-	-
Long-term loans to employees	(0.65)	-	-	-	-	-
Long-term loans to related parties	-	-	-	-	-	-
investment property	13.60	-	-	-	-	-
Right-of-use assets	4.65	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Intangible assets other than goodwill	13.01	-	-	-	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>815.98</b>	<b>(75.43)</b>	<b>(75.43)</b>	<b>(75.43)</b>	<b>(75.43)</b>	<b>(75.43)</b>
<b>Cash flows from financing activities</b>						
capital increase	46.22	-	-	-	-	-
Other components of equity	(1,210.51)	-	-	-	-	-
Non-controlling interests	4.05	-	-	-	-	-
Bank overdrafts and short-term loans from financial institutions	650.00	105.00	150.00	-	-	-
Long-term (repaid) loans from financial institutions	(175.08)	(175.08)	(175.08)	(71.36)	-	-
Lease liabilities	(18.69)	(18.69)	(13.38)	-	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>(704.01)</b>	<b>(88.77)</b>	<b>(38.45)</b>	<b>(71.36)</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents, beginning of the period	108.54	46.46	2.25	9.26	3.89	85.94
Net increase (decrease) in cash and cash equivalents	(62.09)	(44.20)	7.01	(5.38)	82.05	94.15
<b>Cash and cash equivalents, end of period</b>	<b>46.46</b>	<b>2.25</b>	<b>9.26</b>	<b>3.89</b>	<b>85.94</b>	<b>180.09</b>

### Discount Rate Calculation Assumptions

The discount rate used to calculate the net present value of cash flows. It is derived from the weighted average cost of capital (WACC) calculation. The IFA has calculated the WACC from the weighted average cost of debt ( $K_d$ ) and cost of capital ( $K_e$ ), of TKS. The details of the discount rate estimation are as follows:

$$WACC = K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E)$$

Where

- $K_e$  = Cost of capital or the required rate of return for shareholders  
 $K_d$  = Cost of debt or the company's loan interest rate  
 $T$  = Corporate income tax rate

$$\begin{aligned} E &= \text{Total equity} \\ D &= \text{Interest-bearing debt} \end{aligned}$$

The cost of capital ( $K_e$ ) or the required rate of return for shareholders ( $R_e$ ) can be calculated from the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Where

Risk Free Rate ( $R_f$ ) = Referring to the yield of 15-year government bonds, equal to 3.20 percent per year (data as of 21 December 2022, which is the day before the Board of Directors resolved to enter into the transaction as follows say)

Market Risk ( $R_m$ ) = The average return on investment in the Stock Exchange of Thailand (SET) over the past 15 years from 2008 - 2022, which is equal to 11.05% per year.

Beta ( $\beta$ ) = Based on the average beta of companies doing similar business as TKS in the same industry. during the past 2 years up to 21 December 2022 (The IFA considers that the use of data in the past 2 years to calculate beta is appropriate according to statistics. that requires a large enough number of datasets)

The IFA selects a Company group used to calculate TKS's Beta. production and distribution of publications and providing digital printing services for printing paper. Therefore, finding comparable companies is quite difficult. However, the financial advisor has tried to select 6 companies that operate the most similar business to TKS, which are PTECH, SFLEX, SPACK, TPP, SLP, and TKS by using the past 2 years counting. Go back from 21 December 2022 to calculate the Beta value of TKS as shown in the following table.

Peer	PTECH	SFLEX	SPACK	TPP	SLP	TKS
Beta - 2 Yrs	0.10	0.61	0.21	0.32	1.20	1.52
Interest Bearing Debt	545.01	269.91	680.44	7.37	42.73	865.85
Equity	1,050.46	952.11	595.34	898.07	831.83	4,500.97
Interest Bearing Debt to Equity Ratio	0.52	0.28	1.14	0.01	0.05	0.19
Tax Rate	20%	20%	20%	20%	20%	20%
Unlevered Beta - 2 Yrs <sup>1</sup>	0.07	0.50	0.11	0.32	1.15	1.32
<b>Average Unlevered Beta</b>	<b>0.58</b>					

Note: 1/ Unlevered Beta = Levered Beta / (1 + Interest Bearing Debt to Equity Ratio x (1 – Tax Rate))

Therefore,

$$\begin{aligned} \text{Can calculate Levered Beta of TKS} &= \text{Average Unlevered Beta} \times (1 + \text{Interest Bearing Debt to Equity Ratio} \times (1 - \text{Tax Rate})) \\ &= 0.58 \times [1 + 0.19 \times (1 - 20\%)] \\ &= 0.67 \end{aligned}$$

The said beta can be used to calculate the cost of capital ( $K_e$ ) or the required rate of return for shareholders ( $R_e$ ) as follows:

$$\begin{aligned}
 K_e \text{ (or } R_e) &= R_f + \beta (R_m - R_f) \\
 &= 3.20\% + [0.67 \times (11.05\% - 3.20\%)] \\
 &= 8.43\%
 \end{aligned}$$

If referring to the Beta calculation from the average Unlevered Beta of PTECH, SFLEX, SPACK, TPP, SLP, and TKS, the Levered Beta of TKS is equal to 0.67, which the IFA views that the reference to the Average Unlevered Beta of PTECH, SFLEX, SPACK, TPP, SLP, and STP are the most suitable as they are companies that produce and distribute publications. Therefore, the calculated Unlevered Beta value can reflect TKS' business risks and/or reflect the cost of equity ( $K_e$ ) or the current rate of return required by shareholders ( $R_e$ ).

Based on the above calculations, the WACC of TKS can be calculated as follows:

$$\begin{aligned}
 \text{WACC} &= K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E) \\
 &= 8.43\% \times 4,500.97 / 5,366.83 + 6.04\% \times (1-20\%) \times 865.85 / 5,366.83 \\
 &= 7.85\%
 \end{aligned}$$

#### Calculation of net present value of net cash flows

1. Estimated free cash flow of TKS can be shown in the following table.

Estimated net cash flow <sup>1</sup> (unit: MB)	2023E	2024E	2025E	2026E	2027E
Number of years for the discount	1.25	2.25	3.25	4.25	5.25
Profit before finance cost and income tax (1)	38.86	111.91	128.54	139.65	162.93
Net operating profit after tax (2) = (1) x (1- 20%)	31.09	89.53	102.83	111.72	130.34
Add back depreciation (3)	135.24	76.53	75.42	81.10	76.00
Less investment CAPEX (4)	(75.43)	(75.43)	(75.43)	(75.43)	(75.43)
Change in working capital (5)	(11.97)	(15.61)	(13.49)	(13.97)	(15.39)
Free cash flow of TKS (6) = (2) + (3) + (4) + (5)	78.92	75.01	89.33	103.42	115.51
Final Value <sup>1</sup> (7)					1,681.11
Total cash flow of the company (8) = (6) + (7)	78.92	75.01	89.33	103.42	1,796.63
Present value of free cash flow of TKS	71.81	63.28	69.87	75.00	1,208.04
Total present value of free cash flow of TKS - (Enterprise Value)	1,488.00				
Plus: Cash and cash equivalents	114.77				
Minus: Interest bearing debt	(865.85)				
Minus: Non-controlling part	(17.53)				
Equity Value of TKS (Equity Value)	719.38				

Note:

1/ Determine the growth rate of final value Equal to 0.92 percent per year calculated from the average inflation rate in the past 10 years - BOT

2/ Discounted back as of 30 September 2022.

#### Sensitivity Analysis



The IFA has done Sensitivity Analysis by changing WACC and growth rate of terminal value. according to the following details

TKS	Present Value of Equity Cash Flows		
Final Value	(+0.50%)	8.08%	(-0.50%)
(+0.10%)	630.77	735.16	740.74
0.92%	617.35	719.38	724.82
(-0.10%)	604.29	704.04	709.36

According to the share valuation by this method When taking the present value of cash flows to equity (Equity-NPV) of TKS (only the consolidated financial statements) is in the range between 604.29 – 740.74 million baht or 1.19 – 1.46 baht per share because the net present value of the cash flow It is a method that represents the ability to generate income of TKS which can reflect the real value of TKS (only part of the consolidated financial statements). only part of the consolidated financial statements) by using the discounted cash flow method is appropriate.

In order to evaluate the value of TKS, the IFA will combine the value of TKS (only part of the consolidated financial statements) with the appropriate value of each company that TKS has invested in or holds shares in that company in proportion to its shareholding. Shares of TKS based on the principle of Sum-of-the-Parts or SOTP, which the IFA is of the opinion that the valuation of ordinary shares of TKS (only part of the consolidated financial statements) by the discounted cash flow approach is the most suitable which will be included in the valuation of TKS according to the SOTP principle (details in section 4.1.7).

#### 4.1.1 Valuation of SYNEX

The IFA has evaluated the value of SYNEX, an associated company of TKS, using 5 methods as follows:

- Book Value Approach
- Volume-Weighted Average Price (VWAP)
- P/BV Ratio Approach
- P/E Ratio Approach
- Discounted Cash Flow Approach

##### (1) Book Value Approach

The share valuation by this approach is based on the book value of net assets. (total assets minus total liabilities) or equal to the shareholders' equity of SYNEX and divided by the number of shares. will be the book value per share By referring to information from SYNEX's consolidated financial statements as of 30 September 2022 which was reviewed by KPMG Phoomchai Audit Ltd. by Mr. Bandit Tangpakorn (Certified Public Accountant Registration No. 8509). details as follows

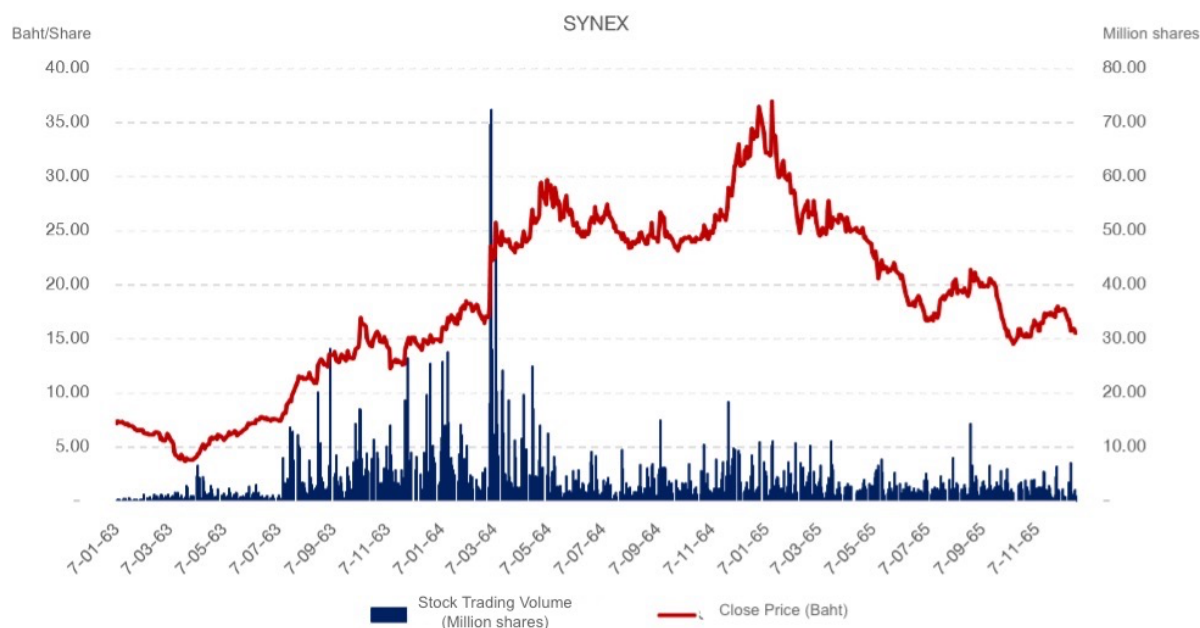
No.	Details	Value (MB)
1	Registered and paid-up capital	847.36
2	Share premium	403.71
3	Accumulated profit (loss)	2,595.18
4	Other components of equity	52.45
5	Total equity of the parent company (5) = (1) + (2) + (3) + (4)	3,898.69
6	Total number of paid-up shares (shares) <sup>1</sup>	847.36
7	Book value per share (Baht) (7) = (5) / (6)	4.60

Note: 1/ Information from SYNEX's reviewed consolidated financial statements as of 30 September 2022 at a par value of 1.00 baht per share.

Based on the valuation of SYNEX shares by this approach, the value of SYNEX is equal to 3,898.69 million baht or 4.60 baht per share, that have recorded the account without taking into account the profitability and operating results of SYNEX, including the competitiveness of the business economic trend and industry overview, future growth and investment. Therefore, the IFA has an opinion that the valuation of SYNEX ordinary shares by the book value approach is not appropriate.

## (2) Volume-weighted Average Price (VWAP)

Share valuation by this method Using the weighted average market price of SYNEX's securities trading (Volume Weighted Average Price: VWAP) in the past at various periods of time, which reflects the demand (demand) and supply (supply) of trading in the stock market. Actual from investor's trading Which investors consider based on their perception of various news and information including information related to the company Overall market information including forecasting various situations that may affect both the Company's performance according to the chart details as follows



Source: from www.setsmart.com Historical data, counting back from 21 December 2022, which was the day before the Board of Directors' meeting resolved to enter into the transaction.

The IFA considers the weighted average market price of SYNEX's shares (trading value of the Company's shares per trading volume of the Company's shares) in the past 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, and 360 days prior to the transaction date

Market Value <sup>1</sup>	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Average Daily Trading Value of SYNEX Shares (Million Baht)	43.01	42.94	40.82	43.11	49.97	49.36	54.71	80.66	80.24
Average daily trading volume of SYNEX shares (million shares)	2.65	2.52	2.40	2.60	2.78	2.73	2.77	3.35	3.30
SYNEX share value (Baht/share)	16.25	17.01	16.98	16.60	17.99	18.06	19.72	24.11	24.31
Enterprise value of SYNEX (million baht) <sup>2</sup>	13,766.60	14,416.71	14,390.84	14,065.12	15,241.59	15,305.82	16,712.78	20,427.47	20,601.95

Note:

1/ Sourced from www.setsmart.com, information as of 21 December 2022.

2/ The total number of paid-up shares is 847,361,206 shares with a par value of 1.00 baht per share.

According to the share valuation by this method. The equity value of SYNEX is in the range between 13,766.60 - 20,601.95 million baht or 16.25 - 24.31 baht per share, which is evaluated by the weighted average market price method. And it is a method that reflects the market value according to demand and supply in the stock market. Therefore, the IFA has an opinion that the valuation of SYNEX's ordinary shares by the VWAP is appropriate.

### (3) Price to Book Value Ratio Approach (P/BV Ratio)

Valuation by this method It is the book value of SYNEX according to the reviewed consolidated financial statements as of 30 September 2022, which is equal to 4.60 baht per share, multiplied by the average closing price to book value (P/BV) ratio of The reference group of 6 companies operating business that is related to, related to, or similar to SYNEX, that is, the business related to the distribution of computer equipment. Computer peripherals, software, information systems and consumables used with computers, which are;

- 1) Metro Systems Corporation Public Company Limited ("MSC")
- 2) Sis Distribution (Thailand) Public Company Limited ("SIS")
- 3) Com7 Public Company Limited ("COM7")
- 4) IT CITY Public Company Limited ("IT")

Symbol	Business Type <sup>1</sup>	Market Cap. <sup>2</sup>	Total Assets <sup>2</sup>	Revenue <sup>2</sup>	Net Profit <sup>2</sup>
SYNEX	The company distributes computers, computer peripherals, software, IT system, and computer	13,218.83	13,432.04	29,697.46	630.00

Symbol	Business Type <sup>1</sup>	Market Cap. <sup>2</sup>	Total Assets <sup>2</sup>	Revenue <sup>2</sup>	Net Profit <sup>2</sup>
	consumables of over 50 world-recognized brands while the Company's customer base includes countrywide computer retailers and wholesalers, local-branded computer manufacturers, department stores, superstores, and stationary shops, and etc.				
MSC	The operations of the Company and its subsidiaries are distributors of computers and equipments, softwares, office supplies and other related services	3,384.00	4,339.98	7,344.17	227.65
SIS	Trading in Computer, Software, Peripherals, Smartphone and office automation equipment in Thailand. The Company is the distributor of leading IT product manufacturers such as Asus, Acer, Brother, Dell, Hewlett Packard Enterprise, HP Inc, Lenovo, Samsung, Vmware, Wiko , etc.	9,017.62	10,812.36	22,317.67	574.12
COM7	COM7 distributes IT products such as laptops, desktop computers, mobile phones, tablets, related accessories and product repair services. COM7 is the largest IT chain store in term of branches. COM7 distributes IT products via its own branches which are retail stores in leading department stores, shopping malls, and hypermarkets covering Bangkok and upcountry provinces.	76,799.94	19,603.54	44,182.17	2,127.95
IT	The Company is the retail superstore chain selling computers, tablets, peripherals, smart phone and other related IT products, including new products such as IOT and Gaming, under the trade name "IT CITY, C.S.C., ACE, IT DOT"	1,707.42	3,987.77	6,559.48	57.67

Note: 1/ Information from www.set.or.th and the Company's website 2/ Information from the reviewed consolidated financial statements of the Group ended 30 September 2022 and www.setsmart.com information as of 21 December 2022

In this regard, the IFA uses a moving average of the closing price to book value (P/BV) ratio of comparable listed companies. Calculated from the moving average of the said Company group according to the historical period of 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, 270 days, and 360 days, divided by the book value of that company. The details can be summarized as follows:

P/BV	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
MSC	1.68	1.75	1.77	1.91	1.82	1.56	1.06	1.21	1.16
SIS	2.62	2.73	2.91	3.32	3.00	2.72	4.07	4.58	4.58

P/BV	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
COM7	12.22	11.94	14.00	14.96	12.85	12.65	18.96	22.65	18.75
IT	1.54	1.52	1.70	2.04	2.05	2.30	5.01	3.07	1.80
MEDIAN	2.15	2.24	2.34	2.68	2.53	2.51	4.54	3.83	3.19
P/BV (Baht/Share) <sup>2</sup>	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60
Value per share of SYNEX (Baht/Share) <sup>2</sup>	9.89	10.31	10.77	12.33	11.62	11.55	20.89	17.60	14.68
Value of SYNEX (MB) <sup>3</sup>	8,382.19	8,733.07	9,122.94	10,448.49	9,844.20	9,785.72	17,700.06	14,912.50	12,436.83

Note :

1/ Sourced from www.setsmart.com, information as of 21 December 2022.

2/ SYNEX's book value from the reviewed consolidated financial statements as of 30 September 2022 is 3,898.69 million baht, representing a book value per share of 4.60 baht per share.

3/ The total number of paid-up shares of SYNEX is 847,361,206 shares with a par value of 1.00 baht per share.

According to the share valuation by this method. The equity value of SYNEX will be in the range between 8,382.19 - 17,700.06 million baht or 9.89 – 20.89 baht per share. The 6 companies used for comparison are companies in the business of distributing computer equipment. Computer peripherals, software, information systems and computer consumables Including considering the market value, property value, income and net profit of each company. physical characteristics and revenue recognition This affects the net profit and retained earnings which are part of the book value. Therefore, the IFA has an opinion that the valuation of SYNEX's ordinary shares by the price to book value per share approach is not appropriate.

#### (4) P/E Ratio Approach

This valuation method uses earnings per share (Earnings per Share) for the last 4 quarters based on the reviewed consolidated financial statements ending September 30, 2022, which is equal to 1.06 baht per share multiplied by the average closing price-to-equity ratio. Earnings per share (P/E) of the reference group The details can be summarized as follows.

P/E	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
MSC	12.15	12.66	12.78	15.06	18.55	15.94	10.58	13.52	14.39
SIS	11.70	12.16	11.82	13.48	12.98	11.77	16.68	18.41	20.89
COM7	25.54	24.95	25.04	26.75	27.39	26.97	38.09	41.38	46.82
IT	13.88	13.70	11.49	13.78	13.89	13.79	29.10	72.23	57.01
MEDIAN	13.02	13.18	12.30	14.42	16.22	14.87	22.89	29.90	33.86
EPS (Baht/Share) <sup>2</sup>	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06
Price per share of SYNEX (Baht/Share) <sup>2</sup>	13.82	13.99	13.06	15.31	17.22	15.78	24.30	31.73	35.94
Company Value SYNEX (MB) <sup>3</sup>	11,706.36	11,854.77	11,063.25	12,970.09	14,589.10	13,370.34	20,588.44	26,889.10	30,450.93

Note:

1/ Sourced from www.setsmart.com, information as of 21 December 2022.

2/ Net profit of SYNEX for the last 4 quarters based on the reviewed consolidated financial statements ended 30 September 2022 is 899.45 million baht (attributable to the parent company), calculated as earnings per share (Earnings Per Share). equal to 1.06 baht per share

3/ The total number of paid-up shares of SYNEX is 847,361,206 shares with a par value of 1.00 baht per share.

According to the share valuation by this method. The equity value of SYNEX will be in the range between 11,063.25 - 30,450.93 million baht or 13.06 - 35.94 baht per share. The 4 companies that the Independent Financial Advisor used to compare are companies in the business of distributing computer equipment. Computer peripherals, software, information systems and computer consumables Each company is different in terms of operations and revenue recognition. Therefore, the Independent Financial Advisor has an opinion that the valuation of SYNEX's ordinary shares by the Price to Earnings Ratio Approach is not appropriate.

#### (5) Discounted Cash Flow Approach

In analyzing SYNEX's share value, the IFA has considered the ability to generate future cash flow. And used to calculate the present value of free cash flow (FCF) with an appropriate discounted rate. The IFA calculated the weighted average cost of capital (Weighted Average Cost of Capital: WACC) to be used as a discount rate in calculating the present value of free cash flows. which the time used in this projection The IFA has projected a total of 5 years (2023 - 2027). The IFA uses actual data that occurred between 2019 and the third quarter of 2022 as a guideline for estimation based on the fact that SYNEX's business will Still continuing (Going Concern Basis) No significant changes have occurred and under current economic conditions and circumstances. Including no significant impact from natural disasters in the future.

This time estimate Prepared based on assumptions and information from audited and reviewed financial statements. publicly available information and research from highly reliable industry sources. by various information was established under current economic conditions and circumstances which is considered along with the past information of SYNEX. However, if there are any changes regarding SYNEX's business plans and policies or changing economic conditions. As a result, SYNEX's business operations differ from the projection. and various variables that are set may cause the estimation given under the assumptions mentioned above to change as well.

Since the discounted cash flow method It is a method that shows the ability to generate income of SYNEX, including TKS holding shares of SYNEX in the proportion of 38.51 percent of the total paid-up capital. which, considering the size of the income. In addition to the shareholding proportion, it can be considered that SYNEX has a significant effect on the value of TKS. Therefore, the IFA considers that this approach can well reflect the true value of SYNEX to TKS. The IFA has considered the present value of equity of SYNEX in order to combine the value of SYNEX with TKS according to the shareholding proportion. However, the IFA may adjust the financial assumptions

based on conservative basis in estimating. That is, adhere to the principle of caution in preparing this report. This means holding the interests of minority shareholders as a priority.

### Assumptions used in the projection using the Discounted Cash Flow Approach

#### 1) Revenue from sales and services and other income

The sales revenue of SYNEX can be divided into 7 parts which the IFA based on the explanations and assumptions of growth are as follows:

Business Type	Description	Growth Rate <sup>1</sup>
1. Mobile Phone & Tablet	Mobile phones and tablets that use Android OS, iOS, Harmony OS, etc. as an operating system.	Because in 2019 there was a trade dispute between the United States and China. Make sales of products in the group Mobile phone products decreased significantly. which has average sales (from 2019 - 2021 <sup>4</sup> ) growing at (5.72%) IFA Therefore choose the growth value of the mobile phone product group. According to Euromonitor, growth was 3.19%.
2. Personal Computer	Personal computer products, which are notebook, ultrabook, 2 in 1 notebook, desktop computer & all in one PC)	Due to average The growth over the past 3 years(from 2019 - 2021 <sup>4</sup> ) was at 14.74%, so the IFA chose a lower growth value of 5.21% according to Euromonitor.
3. PC Component	Computer components such as motherboards, storage devices, central processing units, system memory, video cards, power supplies, computer cases, etc.	Due to average The growth over the past 3 years(from 2019 - 2021 <sup>4</sup> ) was at 13.67%, so the IFA chose a lower growth value of 5.21% according to Euromonitor.
4. Peripheral & Accessory	Products in the category of peripherals for computers and accessories that are used with computers or used in conjunction with various communication devices, which are monitor, mouse, keyboard, speaker, headset), mobile phone accessories, web camera, video camera, optical disk drive, projector, uninterruptible power supply(UPS), inkjet printer, laser printer, all-in-one printer / multi-function printer, dot matrix printer, plotter printer, pocket photo printer, scanner, sewing machine, ink cartridge, toner), ribbon, USB flash drive, external HDD / external SSD), etc.	Due to average The growth over the past 3 years(from 2019 - 2021 <sup>4</sup> ) was at 4.13%, so the IFA chose a lower growth value of 0.22% according to Euromonitor.
5. Commercial & Cloud Services <sup>2</sup>	Products for corporate business groups, including portable computers for organizations. Electronic public relations media, CCTV cameras, barcode printers computer server equipment network	Based on the growth period over the past 3 years(from 2019 - 2021 <sup>4</sup> ), which is 4.87%.

Business Type	Description	Growth Rate <sup>1</sup>
	storage signal distribution equipment of computer network system link routing device computer network A device that links computers together in a local area network. A device that links computers together as a wireless local area network. network cabling system Network Management Software and Hardware network security equipment network accessories, etc.	
6. Smart Device & IoT	Smart devices and devices that use the internet, including smart watch, wristband & smart eyewear, virtual reality glasses and headset, drone, diving scooters, smart bulbs, IP camera, large-scale industrial networking equipment, educational robots, etc.	The average growth over the past 3 years (from 2019 - 2021 <sup>4</sup> ) was 17.12%, while the growth of smart devices and connected internet devices according to TIR (Thailand Investment Review Vol.30 Feb 2020) grew 10.95%. Therefore, IFA chooses a lower growth value which is equal to 10.95%.
7. Service & Maintenance <sup>3</sup>	Product care and maintenance services include general and technical care and maintenance services, such as network device, server, application software to be in a ready to use condition at all times, with details including benefits in each form vary according to the service level agreement (SLA)	0.92% <sup>3</sup>
8. Others <sup>3</sup>	Other sales revenue Which accounted for approximately 0.69 - 2.20 percent of total product sales.	0.92% <sup>3</sup>

Note:

1/ Average growth rate (CAGR 2018 - 2022) of mobile phone market value report and computer equipment from Euromonitor

2/ Average historical growth rate of SYNEX enterprise and cloud service revenue from 2019 - 2021.

3/ The 10-year inflation rate is referenced by the BOT.

4/ Since there is no information on income classification for the 9 months of 2022, the IFA uses information from 2019 - 2021.

#### Projection of sales revenue

	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Growth Rate	(25.5%)	(25.2%)	5.5%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Mobile Phone & Tablet	12,739.00	9,527.00	10,051.00	10,372.04	10,703.33	11,045.21	11,398.00	11,762.06	12,137.76
Growth Rate	14.2%	7.6%	22.4%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%
Personal Computer	6,006.00	6,463.00	7,913.00	8,325.01	8,758.48	9,214.51	9,694.29	10,199.05	10,730.09
Growth Rate	(11.8%)	13.6%	39.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%
PC Component	3,086.00	3,505.00	4,880.00	5,134.09	5,401.41	5,682.65	5,978.53	6,289.82	6,617.32
Growth Rate	5.1%	(5.7%)	13.0%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Peripheral & Accessory	7,423.00	7,003.00	7,914.00	7,931.41	7,948.86	7,966.35	7,983.87	8,001.44	8,019.04
Growth Rate	(5.7%)	6.0%	14.3%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%



	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Commercial & Cloud Services	3,125.00	3,313.00	3,788.00	3,972.63	4,166.25	4,369.31	4,582.27	4,805.61	5,039.84
Growth Rate	48.3%	4.2%	(1.2%)	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%
Smart Device & IoT	1,114.00	1,161.00	1,147.00	1,272.56	1,411.86	1,566.41	1,737.88	1,928.12	2,139.18
Growth Rate	14.2%	(61.8%)	40.7%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Service & Maintenance	959.00	366.00	515.00	519.73	524.51	529.33	534.19	539.10	544.06
Growth Rate	(14.0%)	194.2%	11.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Others	240.00	706.00	784.00	791.20	798.48	805.81	813.22	820.69	828.24
Total Sales Revenue	34,692.16	32,043.74	36,991.83	38,318.67	39,713.17	41,179.58	42,722.26	44,345.89	46,055.51

## Service revenue and other revenues

	Assumption
Service Revenue	Determined to be equal to the proportion of total revenue from sales, the historical average from 2019 - 2021, which is equal to 0.30% of total revenue from sales.
Profit (loss) from Exchange Rate	Determined to be equal to the proportion of total revenue from sales, the historical average from 2019 - 2021, which is equal to 0.26% of total revenue from sales.
Gain on Fair Value Measurement of Other Financial Assets	Determined that profits from measuring the fair value of other financial assets are not taken into account.
Other Revenues	Determined to be equal to the proportion of total revenue from sales, the historical average from 2019 - 2021, which is equal to 0.25% of total revenue from sales.

## Projection of sales revenue

	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Growth Rate	0.32%	0.33%	0.25%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Service Revenue	112.15	104.97	93.55	115.08	119.27	123.68	128.31	133.19	138.32
Growth Rate	0.29%	0.15%	0.34%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%
Profit (loss) from exchange rate	101.19	49.16	124.78	92.74	103.58	107.41	111.43	115.66	120.12
Growth Rate	0.00%	0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gain on Fair Value Measurement of Other Financial Assets	-	-	-	56.90	-	-	-	-	-
Growth Rate	0.24%	0.30%	0.20%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Other Revenues	83.56	95.74	74.70	94.72	98.16	101.79	105.60	109.61	113.84

## Summary of all revenue projections

	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Mobile phone products	12,739.00	9,527.00	10,051.00	10,372.04	10,703.33	11,045.21	11,398.00	11,762.06	12,137.76
Computer products	6,006.00	6,463.00	7,913.00	8,325.01	8,758.48	9,214.51	9,694.29	10,199.05	10,730.09
Computer components	3,086.00	3,505.00	4,880.00	5,134.09	5,401.41	5,682.65	5,978.53	6,289.82	6,617.32
Peripherals and accessories	7,423.00	7,003.00	7,914.00	7,931.41	7,948.86	7,966.35	7,983.87	8,001.44	8,019.04
Enterprise products and cloud services	3,125.00	3,313.00	3,788.00	3,972.63	4,166.25	4,369.31	4,582.27	4,805.61	5,039.84

	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Smart devices and internet connected devices	1,114.00	1,161.00	1,147.00	1,272.56	1,411.86	1,566.41	1,737.88	1,928.12	2,139.18
Service and maintenance products	959.00	366.00	515.00	519.73	524.51	529.33	534.19	539.10	544.06
Others	240.00	706.00	784.00	791.20	798.48	805.81	813.22	820.69	828.24
Total revenue from sales	34,692.16	32,043.74	36,991.83	38,318.67	39,713.17	41,179.58	42,722.26	44,345.89	46,055.51
Service revenue	112.15	104.97	93.55	115.08	119.27	123.68	128.31	133.19	138.32
Total income from sales and services	34,804.31	32,148.70	37,085.39	38,433.76	39,832.45	41,303.25	42,850.57	44,479.08	46,193.83
Profit (loss) from exchange rate	101.19	49.16	124.78	92.74	103.58	107.41	111.43	115.66	120.12
Gain on fair value measurement of other financial assets	-	-	-	56.90	-	-	-	-	-
Other revenues	83.56	95.74	74.70	94.72	98.16	101.79	105.60	109.61	113.84

## 2) Production costs and sales and service expenses

Cost of sales and services Consists of raw material costs employee benefit expenses Commission and freight utility bills, etc., with the following details:

	Assumption
Employee benefit expenses <sup>1</sup>	Determined to grow at 4.63 percent per year.
Marketing expenses	Determined to be equal to the historical average income from 2019 - 2021, which is equal to 0.35% of sales and service income.
Freight	Determined to be equal to the historical average income from 2019 - 2021, which is equal to 0.23% of sales and service income.
Donation expenses	Determined to be equal to the historical average income from 2019 - 2021, which is equal to 0.04% of sales and service income.
Expected credit losses	Determined to be equal to the historical average income from 2019 - 2021, which is equal to 0.09% of sales and service income.
Others	Determined to be equal to the historical average income from 2019 - 2021, which is equal to 0.38% of sales and service income.

Note:

1/ Average salary growth rate in 2022 based on information from JobDB.com.

2/ The 10-year average inflation rate based on data from the BOT.

3/ Since there is no cost breakdown data for the 9 months of 2022, the IFA uses the data from 2019 - 2021.

### Summary of estimated production costs and sales and service expenses

	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Growth Rate	(8.45%)	1.53%	1.78%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%
Employee benefit expenses	(458.67)	(465.67)	(473.97)	(495.89)	(518.83)	(542.83)	(567.93)	(594.20)	(621.68)
Proportion of income	0.25%	0.29%	0.52%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Marketing expenses	(86.08)	(93.57)	(193.95)	(135.97)	(140.92)	(146.12)	(151.60)	(157.36)	(163.42)
Proportion of income	0.23%	0.24%	0.20%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Freight	(81.03)	(77.64)	(75.41)	(86.82)	(89.98)	(93.30)	(96.79)	(100.47)	(104.35)

	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Proportion of income	0.04%	0.05%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Donation expenses	(13.95)	(15.05)	(15.05)	(16.33)	(16.93)	(17.55)	(18.21)	(18.90)	(19.63)
Proportion of income	0.03%	0.09%	0.15%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Expected credit losses	(10.46)	(29.22)	(54.97)	(34.48)	(35.74)	(37.06)	(38.44)	(39.90)	(41.44)
Proportion of income	0.39%	0.37%	0.37%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%
Others	(137.02)	(118.18)	(135.83)	(144.45)	(149.71)	(155.24)	(161.06)	(167.18)	(173.62)
Depreciation and amortization	(45.69)	(51.41)	(48.68)	(39.27)	(38.25)	(31.37)	(29.19)	(30.65)	(29.01)

### 3) Depreciation

The IFA assumes that each type of asset is depreciated at a fixed rate by the straight-line method. The depreciation of each asset will be calculated differently according to the accounting standards specified in the notes to the financial statements and refer to the depreciation amortization from SYNEX with the following details:

Assets	Depreciation period (year)
Building	20 years
Machinery and equipment	10 years
Computer	5 years
Decorations fixtures and office equipment	5 years
Vehicle	5 years
Leasehold improvements	20 years

### 4) Corporate income tax

Estimated corporate income tax rate of 20.00% per year throughout the projection from 2023 - 2027.

### 5) Capital Expenditure

The IFA determines that throughout the financial projection period, SYNEX has additional investment budget based on historical average investments as follows:

	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Building	2.93	1.07	1.61	1.34	1.34	1.34	1.34	1.34
Machinery and equipment	1.75	3.03	1.87	2.45	2.45	2.45	2.45	2.45
Computer	17.96	5.62	5.47	5.54	5.54	5.54	5.54	5.54
Furnishings and office equipment	0.52	0.35	1.61	0.98	0.98	0.98	0.98	0.98
Vehicle	-	0.72	0.90	0.81	0.81	0.81	0.81	0.81
Leasehold improvements	0.24	0.98	0.45	0.72	0.72	0.72	0.72	0.72
Total investment budget	23.16	11.77	11.91	11.84	11.84	11.84	11.84	11.84

### 6) Loans

According to the financial statements as of 30 September 2022, SYNEX has bank overdrafts. and short-term loans from financial institutions in the amount of 3,837.94 million baht with interest rates ranging from 0.55 - 1.00

percent per annum and long-term loans from financial institutions in the amount of 1,005.29 million baht with a fixed interest rate of 3.67 percent and a floating rate which is equal to the SOFR rate. Plus another 1.40 percent per year and liabilities under the lease in the amount of 9.68 million baht according to the following table.

(Unit: MB)	Outstanding loan balance As of 31 December 2021	Outstanding loan balance As of 30 September 2022	Interest Rate <sup>1</sup>	Interest rate used in the projection
Bank overdraft and short-term loans from financial institutions	2,877.55	3,837.94	Fixed at 0.55 and 1.00 percent	0.78%
Long-term loans from financial institutions	-	1,005.29	Fixed at 3.67% and floating SOFR <sup>2</sup> + 1.40%	4.49%
Lease liabilities	13.92	9.68	10% - 15% <sup>2</sup>	12.50%

Note:

1/ Based on information from audited financial statements as of 31 December 2021.

2/ Based on the 30-Day Average SOFR as of 21 December 2022, which is 3.91% of the New York FED.

3/ Referring to the announcement of the interest rate ceiling on the reduced interest rate.

4/ The interest rate used in the projection is calculated from the average interest rate of each type of loan.

#### Bank overdraft and short-term loans from financial institutions

	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Beginning loan		2,877.55	2,877.55	2,877.55	2,877.55	2,877.55	2,877.55
Additional loans		-	-	-	-	-	-
Principal payment		-	-	-	-	-	-
Interest		(22.30)	(22.30)	(22.30)	(22.30)	(22.30)	(22.30)
Borrowing at the end of the period	2,877.55	2,877.55	2,877.55	2,877.55	2,877.55	2,877.55	2,877.55

#### Long-term loans from financial institutions

	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Beginning loan		-	922.95	698.03	473.11	248.19	75.00
Additional loans		1000.00	-	-	-	-	-
Principal payment		(77.05)	(224.92)	(224.92)	(224.92)	(173.19)	(75.00)
Interest		(14.97)	(41.44)	(31.34)	(21.24)	(11.14)	(3.37)
Borrowing at the end of the period	-	922.95	698.03	473.11	248.19	75.00	-

#### Lease liabilities

	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Beginning loan		13.92	9.31	4.69	0.08	-	-
Principal payment		(4.62)	(4.62)	(4.62)	(0.08)	-	-
Interest		(1.74)	(1.16)	(0.59)	(0.01)	-	-
Borrowing at the end of the period	13.92	9.31	4.69	0.08	-	-	-

## 5) Other ratios in the statement of financial position

	Average number of days
Trade and other current receivables	60.24
Inventories	31.10
Trade accounts and other current payables	33.90

Note: 1/ 3-year historical average from 2019 – 2021

Therefore, the projection of the profit and loss statement, financial position statement, cash flow statement throughout the projection period can be summarized as follows:

Profit and Loss Statement	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
<b>Operating revenue</b>									
Sales revenue	34,692.16	32,043.74	36,991.83	38,318.67	39,713.17	41,179.58	42,722.26	44,345.89	46,055.51
Service revenue	112.15	104.97	93.55	111.52	115.58	119.85	124.34	129.07	134.04
<b>Total revenue</b>	<b>34,804.31</b>	<b>32,148.70</b>	<b>37,085.39</b>	<b>38,430.20</b>	<b>39,828.75</b>	<b>41,299.43</b>	<b>42,846.60</b>	<b>44,474.96</b>	<b>46,189.55</b>
<b>Operating costs</b>									
Cost of sales	(33,415.57)	(30,671.32)	(35,260.42)	(36,636.12)	(37,771.63)	(38,962.34)	(40,211.42)	(41,522.23)	(42,898.38)
Service cost	(59.75)	(69.67)	(41.37)	(79.57)	(63.13)	(65.47)	(67.92)	(70.50)	(73.22)
<b>Total cost</b>	<b>(33,475.32)</b>	<b>(30,740.99)</b>	<b>(35,301.79)</b>	<b>(36,715.69)</b>	<b>(37,834.76)</b>	<b>(39,027.81)</b>	<b>(40,279.34)</b>	<b>(41,592.73)</b>	<b>(42,971.60)</b>
<b>Gross profit</b>	<b>1,328.99</b>	<b>1,407.71</b>	<b>1,783.59</b>	<b>1,714.50</b>	<b>1,993.99</b>	<b>2,271.62</b>	<b>2,567.26</b>	<b>2,882.23</b>	<b>3,217.95</b>
Foreign exchange profit	101.19	49.16	124.78	92.74	108.82	112.84	117.07	121.52	126.20
Gain on fair value measurement of other financial assets	-	-	-	-	-	-	-	-	-
Other revenues	83.56	95.74	74.70	86.00	89.13	92.42	95.89	99.53	103.37
<b>Profit before expenses</b>	<b>1,513.75</b>	<b>1,552.61</b>	<b>1,983.07</b>	<b>1,893.25</b>	<b>2,191.95</b>	<b>2,476.89</b>	<b>2,780.21</b>	<b>3,103.28</b>	<b>3,447.52</b>
Distribution costs and administrative expenses	(833.44)	(850.73)	(997.33)	(954.56)	(993.06)	(1,027.56)	(1,068.69)	(1,112.87)	(1,156.10)
Financial cost	(75.01)	(33.77)	(14.26)	(39.01)	(64.91)	(54.23)	(43.56)	(33.45)	(25.67)
<b>Total expenses</b>	<b>(908.45)</b>	<b>(884.50)</b>	<b>(1,011.59)</b>	<b>(993.57)</b>	<b>(1,057.97)</b>	<b>(1,081.79)</b>	<b>(1,112.25)</b>	<b>(1,146.32)</b>	<b>(1,181.77)</b>
Profit sharing of associates and joint ventures using the equity method	38.75	101.87	76.55	20.73	20.73	20.73	20.73	20.73	20.73
<b>Profit before income tax</b>	<b>644.05</b>	<b>769.98</b>	<b>1,048.03</b>	<b>920.41</b>	<b>1,154.71</b>	<b>1,415.83</b>	<b>1,688.70</b>	<b>1,977.69</b>	<b>2,286.48</b>
Income tax expense	(120.12)	(128.03)	(191.50)	(184.08)	(230.94)	(283.17)	(337.74)	(395.54)	(457.30)

Profit and Loss Statement	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Profit for the year	523.93	641.95	856.53	736.33	923.77	1,132.66	1,350.96	1,582.15	1,829.19
Non-controlling interests	-	-	3.66	8.14	8.14	8.14	8.14	8.14	8.14
Owned by the parent company	523.93	641.95	860.19	744.47	931.91	1,140.80	1,359.10	1,590.29	1,837.33

Financial Statement	Position	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
<b>Assets</b>									
<b>Current assets</b>									
Cash and cash equivalents		166.06	164.09	233.61	398.65	883.65	1,559.60	2,444.22	3,597.86
Trade and other receivables		5,911.60	5,078.29	5,885.81	6,231.16	6,457.93	6,696.39	6,947.25	7,211.27
Short-term loans		239.49	85.58	46.31	92.96	92.96	92.96	92.96	92.96
Inventories		3,253.85	2,044.58	3,243.48	3,128.27	3,223.57	3,325.22	3,431.85	3,543.76
Accrued discount		534.04	309.66	374.22	532.34	551.71	572.08	593.51	616.07
Advance payment for goods		72.19	21.46	193.85	148.21	153.60	159.27	165.24	171.52
Other current assets		0.21	0.29	0.21	0.45	0.45	0.45	0.45	0.45
Total current assets		10,177.43	7,703.95	9,977.47	10,532.02	11,363.85	12,405.96	13,675.47	15,233.87
<b>Non-current assets</b>									
Investments in associated companies		-	531.26	608.79	1,235.79	1,235.79	1,235.79	1,235.79	1,235.79
Investments in joint ventures		527.37	13.78	-	-	-	-	-	-
Other long-term investments		29.79	67.65	168.87	196.14	196.14	196.14	196.14	196.14
Trade and other receivables		104.54	78.43	116.81	111.91	115.99	120.27	124.77	129.52
Long-term loans		78.22	59.13	19.23	-	-	-	-	-
Property, plant and equipment		357.38	338.18	313.28	288.32	263.01	243.20	224.19	204.98
Right-of-use assets		-	21.97	13.56	8.48	8.48	8.48	8.48	8.48
Intangible assets		10.20	7.35	22.37	28.22	28.22	28.22	28.22	28.22
Deferred tax assets		56.93	63.12	46.45	76.33	76.33	76.33	76.33	76.33
Total non-current assets		1,164.42	1,180.88	1,309.36	1,945.19	1,923.95	1,908.42	1,893.92	1,879.44
Total assets		11,341.85	8,884.84	11,286.83	12,477.21	13,287.80	14,314.38	15,569.39	17,113.32
<b>Current liabilities</b>									

Financial Statement	Position	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Bank overdrafts and short-term loans from financial institutions	5,104.12	1,945.76	2,877.55	2,877.55	2,877.55	2,877.55	2,877.55	2,877.55	2,877.55
Trade and other payables	2,492.71	3,007.50	3,654.56	3,379.76	3,482.72	3,592.54	3,707.74	3,828.64	3,955.57
Portion of long-term loans due within one year	161.18	-	-	224.92	224.92	224.92	173.19	75.00	-
Portion of lease liabilities due within one year	-	8.90	6.36	4.62	4.62	0.08	-	-	-
Accrued corporate income tax	-	47.99	64.66	17.61	17.61	17.61	17.61	17.61	17.61
Accrued expenses	299.74	314.32	653.14	570.01	570.01	570.01	570.01	570.01	570.01
Total current liabilities	8,057.75	5,324.47	7,256.27	7,074.47	7,177.43	7,282.71	7,346.11	7,368.82	7,420.75
Non-current liabilities									
Long term loan	-	-	-	698.03	473.11	248.19	75.00	0.00	-
Other creditors	31.65	29.81	30.91	30.28	31.21	32.19	33.22	34.31	35.44
Lease liabilities	-	13.69	7.56	4.69	0.08	-	-	-	-
Non-current provisions for employee benefits	39.36	42.58	44.85	46.85	46.85	46.85	46.85	46.85	46.85
Other non-current liabilities	0.41	3.54	6.25	0.62	0.62	0.62	0.62	0.62	0.62
Total non-current liabilities	71.43	89.63	89.57	780.48	551.86	327.85	155.69	81.78	82.91
Total liabilities	8,129.17	5,414.09	7,345.84	7,854.95	7,729.29	7,610.56	7,501.80	7,450.60	7,503.66
Equity									
Share capital									
Registered capital									
(ordinary shares with a par value of 1 baht per share)	880.00	880.00	880.00	855.36	855.36	855.36	855.36	855.36	855.36
Issued and paid-up capital									
(ordinary shares with a par value of 1 baht per share)	847.36	847.36	847.36	847.36	847.36	847.36	847.36	847.36	847.36
Share premium									
Share premium	350.87	350.87	350.87	350.87	350.87	350.87	350.87	350.87	350.87
Surplus on treasury shares	52.84	52.84	52.84	52.84	52.84	52.84	52.84	52.84	52.84
Retained earnings									
Legal reserve	88.00	88.00	88.00	88.00	88.00	88.00	88.00	88.00	88.00
Unallocated	1,858.47	2,097.95	2,470.32	3,222.55	4,158.80	5,304.10	6,667.87	8,263.01	10,105.37
Other components of equity	15.14	33.73	115.26	52.45	52.45	52.45	52.45	52.45	52.45
Total equity of the parent company	3,212.68	3,470.74	3,924.65	4,614.06	5,550.31	6,695.62	8,059.38	9,654.52	11,496.88

Financial Statement	Position	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Non-controlling interests	-	-	16.34	8.20	8.20	8.20	8.20	8.20	8.20
Total equity	3,212.68	3,470.74	3,940.99	4,622.26	5,558.51	6,703.81	8,067.58	9,662.72	11,505.08

Cash Flow Statement	2022E	2023E	2024E	2025E	2026E	2027E
<b>Cash flows from operating activities</b>						
Profit for the period	744.47	931.91	1,140.80	1,359.10	1,590.29	1,837.33
Depreciation and amortization	40.65	41.00	35.50	34.70	34.91	32.00
Trade and other receivables	(339.87)	(230.82)	(242.72)	(255.34)	(268.74)	(282.97)
Inventories	115.43	(95.34)	(101.64)	(106.63)	(111.90)	(117.48)
Accrued discount	(158.07)	(19.37)	(20.37)	(21.43)	(22.55)	(23.75)
Advance payment for goods	45.65	(5.39)	(5.67)	(5.97)	(6.28)	(6.61)
Other current assets	(0.24)	-	-	-	-	-
Right-of-use assets	5.09	-	-	-	-	-
Intangible assets	(5.85)	-	-	-	-	-
Deferred tax assets	(29.88)	-	-	-	-	-
Trade payable	(275.66)	103.93	110.80	116.23	121.98	128.06
Accrued corporate income tax	(47.05)	-	-	-	-	-
Accrued expenses	(83.13)	-	-	-	-	-
Other non-current liabilities	(5.63)	-	-	-	-	-
Non-current provisions for employee benefits	2.00	-	-	-	-	-
<b>Net cash flow (used in) provided by operations</b>	<b>7.91</b>	<b>725.92</b>	<b>916.70</b>	<b>1,120.67</b>	<b>1,337.70</b>	<b>1,566.58</b>
<b>Cash flows from investing activities</b>						
Short-term loans	(46.65)	-	-	-	-	-
Investments in associated companies	(626.99)	-	-	-	-	-
Investments in joint ventures	-	-	-	-	-	-
Other long-term investments	(27.27)	-	-	-	-	-
Long-term loans	19.23	-	-	-	-	-
Cash paid for the purchase of land, buildings, equipment	(15.69)	(15.69)	(15.69)	(15.69)	(15.69)	(15.69)
<b>Net cash flows (used in) provided by investing activities</b>	<b>(697.37)</b>	<b>(15.69)</b>	<b>(15.69)</b>	<b>(15.69)</b>	<b>(15.69)</b>	<b>(15.69)</b>
<b>Cash flows from financing activities</b>						
Other components of equity	(62.81)	-	-	-	-	-
Non-controlling interests	(8.14)	-	-	-	-	-



Cash Flow Statement	2022E	2023E	2024E	2025E	2026E	2027E
Cash received (paid) from bank overdrafts and short-term loans	(0.00)	-	-	-	-	-
Cash received (paid) from long-term borrowings	922.95	(224.92)	(224.92)	(224.92)	(173.19)	(75.00)
Cash received (paid) for payment of lease liabilities	(4.62)	(4.62)	(4.62)	(0.08)	-	-
<b>Net cash flows (used in) provided by financing activities</b>	<b>847.38</b>	<b>(229.54)</b>	<b>(229.54)</b>	<b>(225.00)</b>	<b>(173.19)</b>	<b>(75.00)</b>
Cash and cash equivalents, beginning of the period	233.61	391.52	872.21	1,543.69	2,423.67	3,572.49
Net increase (decrease) in cash and cash equivalents	157.91	480.69	671.48	879.98	1,148.82	1,475.88
Cash and cash equivalents, end of period	391.52	872.21	1,543.69	2,423.67	3,572.49	5,048.37

### Discount Rate Calculation Assumptions

The discount rate used to calculate the net present value of cash flows. It is derived from the weighted average cost of capital (WACC) calculation. The IFA has calculated the WACC from the weighted average cost of debt ( $K_d$ ) and cost of capital ( $K_e$ ). of SYNEX, the details of the discount rate estimation are as follows:

$$WACC = K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E)$$

$K_e$  = Cost of capital or the required rate of return for shareholders

$K_d$  = Cost of debt or the company's loan interest rate

$T$  = Corporate income tax rate

$E$  = Total equity

$D$  = Interest-bearing debt

The cost of capital ( $K_e$ ) or the required rate of return for shareholders ( $R_e$ ) can be calculated from the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Where

Risk Free Rate ( $R_f$ ) = Referring to the yield of 15-year government bonds, equal to 3.20 percent per year (data as of 21 December 2022, which is the day before the Board of Directors resolved to enter into the transaction as follows say)

Market Risk ( $R_m$ ) = The average return on investment in the Stock Exchange of Thailand (SET) over the past 15 years from 2008 - 2022, which is equal to 11.05% per year.

Beta ( $\beta$ ) = Based on the average beta of companies doing similar business as SYNEX in the same industry. during the past 2 years up to 21 December 2022 (The IFA considers

that the use of data in the past 2 years to calculate Beta is appropriate according to statistics. that requires a large enough number of datasets)

The IFA selects a Company group used to calculate SYNEX's Beta. Business related to the distribution of computer equipment Computer peripherals, software, information systems and computer consumables The financial advisor has selected 5 companies that operate similar businesses to SYNEX, which are SYNEX, MSC, SIS, COM7, and IT, by using 2-year historical data counting back from December 21, 2022 to present. Let's calculate the beta value of SYNEX as shown in the following table.

Peer	SYNEX	MSC	SIS	COM7	IT
Beta - 2 Yrs	1.60	0.80	1.51	1.08	1.38
Interest Bearing Debt	4,852.91	571.82	4,014.15	8,150.53	1,968.76
Equity	3,898.69	2,054.97	3,405.38	6,344.54	1,139.40
Interest Bearing Debt to Equity Ratio	1.24	0.28	1.18	1.28	1.73
Tax Rate	20%	20%	20%	20%	20%
Unlevered Beta - 2 Yrs <sup>1</sup>	0.80	0.66	0.78	0.53	0.58
<b>Average Unlevered Beta</b>	<b>0.67</b>				

Note: 1/ Unlevered Beta = Levered Beta / (1 + Interest Bearing Debt to Equity Ratio x (1 – Tax Rate))

$$\begin{aligned}
 \text{Therefore, Levered Beta can be calculate} &= \text{Average Unlevered Beta} \times (1 + \text{Interest Bearing Debt to Equity Ratio} \times (1 - \text{Tax Rate})) \\
 &= 0.67 \times [1 + 1.24 \times (1 - 20\%)] \\
 &= 1.34
 \end{aligned}$$

The said beta can be used to calculate the cost of capital ( $K_e$ ) or the required rate of return for shareholders ( $R_e$ ) as follows:

$$\begin{aligned}
 K_e \text{ (or } R_e) &= R_f + \beta (R_m - R_f) \\
 &= 3.20\% + [1.34 \times (11.05\% - 3.20\%)] \\
 &= 13.69\%
 \end{aligned}$$

Therefore, Levered Beta can be calculate

The said beta can be used to calculate the cost of capital ( $K_e$ ) or the required rate of return for shareholders ( $R_e$ ) as follows:

If referring to the Beta calculation from the average Unlevered Beta of SYNEX, MSC, SIS, COM7, and IT, the Levered Beta of SYNEX is equal to 0.72, which the IFA views that the reference to the Average Unlevered Beta of SYNEX, MSC, SIS, COM7, and IT are the most suitable as they are companies in the business of distributing computer equipment. Computer peripherals, software, information systems, and computer consumables. Therefore, the calculated Unlevered Beta can reflect the risk of SYNEX's business operations and/or reflect the cost of equity ( $K_e$ ) or the rate of return at the holder. Stock Required ( $R_e$ ) at present

Based on the above calculations, the WACC of SYNEX can be calculated as follows:

$$\begin{aligned} \text{WACC} &= K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E) \\ &= 13.69\% \times 3,898.69 / 8,751.60 + 5.92\% \times (1-20\%) \times 4,852.91 / 8,751.60 \\ &= 8.72\% \end{aligned}$$

#### Calculation of net present value of net cash flows

Estimated free cash flow of SYNEX can be shown in the following table;

Estimated net cash flow <sup>1</sup> (Unit: MB)	Q4 2022 <sup>3</sup>	2023E	2024E	2025E	2026E	2027E
	0.25	1.25	2.25	3.25	4.25	5.25
Profit before finance cost and income tax (1)	234.67	1,198.89	1,449.33	1,711.52	1,990.40	2,291.42
Net operating profit after tax (2) = (1) x (1- 20%)	187.74	959.11	1,159.46	1,369.22	1,592.32	1,833.13
Add back depreciation (3)	10.16	41.00	35.50	34.70	34.91	32.00
Less investment CAPEX (4)	(3.92)	(15.69)	(15.69)	(15.69)	(15.69)	(15.69)
Change in working capital (5)	(125.03)	(222.23)	(233.56)	(245.74)	(258.66)	(272.39)
Free cash flow of SYNEX (6) = (2) + (3) + (4) + (5)	68.95	762.19	945.71	1,142.49	1,352.87	1,577.05
Final Value <sup>1</sup> (7)						20,388.85
Total cash flow of the company (8) = (6) + (7)	68.95	762.19	945.71	1,142.49	1,352.87	21,965.90
Present value of free cash flow of SYNEX	67.52	686.52	783.46	870.53	948.11	14,158.60
Total present value of free cash flow of SYNEX - (Enterprise Value)	17,514.74					
Plus: Cash and cash equivalents	352.68					
Minus: Interest bearing debt	(4,852.91)					
Minus: Non-controlling part	(8.14)					
Equity Value of SYNEX	13,006.38					

Note:

1/ Determine the growth rate of final value Equal to 0.92 percent per year calculated from the average inflation rate in the past 10 years - BOT

2/ Discounted back as of 30 September 2022.

3/ The last quarter of 2022 based on the projection of the full year 2022 operating results.

#### Sensitivity Analysis

The IFA has done sensitivity analysis by changing WACC and growth rate of terminal value. according to the following details

SYNEX	Present Value of Equity Cash Flows (Equity Value)		
Final Value	(+0.50%)	9.11%	(-0.50%)
(+0.10%)	12,582.77	13,190.11	13,838.70
0.92%	12,412.00	13,006.38	13,640.59
(-0.10%)	12,245.42	12,827.29	13,447.65

From the share valuation by this method When taking the present value of cash flow to equity (Equity-NPV) of SYNEX is in the range between 12,245.42 – 13,838.70 million baht or 14.45 – 16.33 baht per share due to the discounted cash flow method. It is a method that represents the ability to generate income of SYNEX which can reflect the true value of SYNEX. Therefore, the IFA has an opinion that the valuation of TKS' ordinary shares (only part of the consolidated financial statements) by Discounted Cash Flow Method is appropriate. The IFA has an opinion that the valuation of SYNEX's ordinary shares by the discounted cash flow approach is the most suitable which will be included in the valuation of TKS according to the SOTP principle (details in section 4.1.7).

#### 4.1.2 Valuation of PTECH

The IFA has evaluated the value of PTECH, which is an associated company of TKS, using 5 different methods as follows:

- Book Value Approach
- Volume-Weighted Average Price (VWAP)
- P/BV Ratio Approach
- P/E Ratio Approach
- Discounted Cash Flow Approach

##### (1) Book Value Approach

The share valuation by this approach is based on the book value of net assets. (Total assets minus total liabilities) or equal to PTECH's equity and divided by number of shares. will be the book value per share Based on information from PTECH's consolidated financial statements as of 30 September 2022, reviewed by KPMG Phoomchai Audit Ltd., by Ms. Sirinuj Wimolsathit (Certified Public Accountant Registration No. 8413). details as follows:

No.	Details	Value (MB)
1	Registered and paid-up capital	244.87
2	Share premium	915.57
3	Difference from business combination under common control	(776.36)
4	Accumulated profit (loss)	666.38
5	Total equity of the parent company (5) = (1) + (2) + (3) + (4)	1,050.46
6	Total number of paid-up shares (million shares) <sup>1</sup>	244.87
7	Book value per share (Baht) (7) = (5) / (6)	4.29

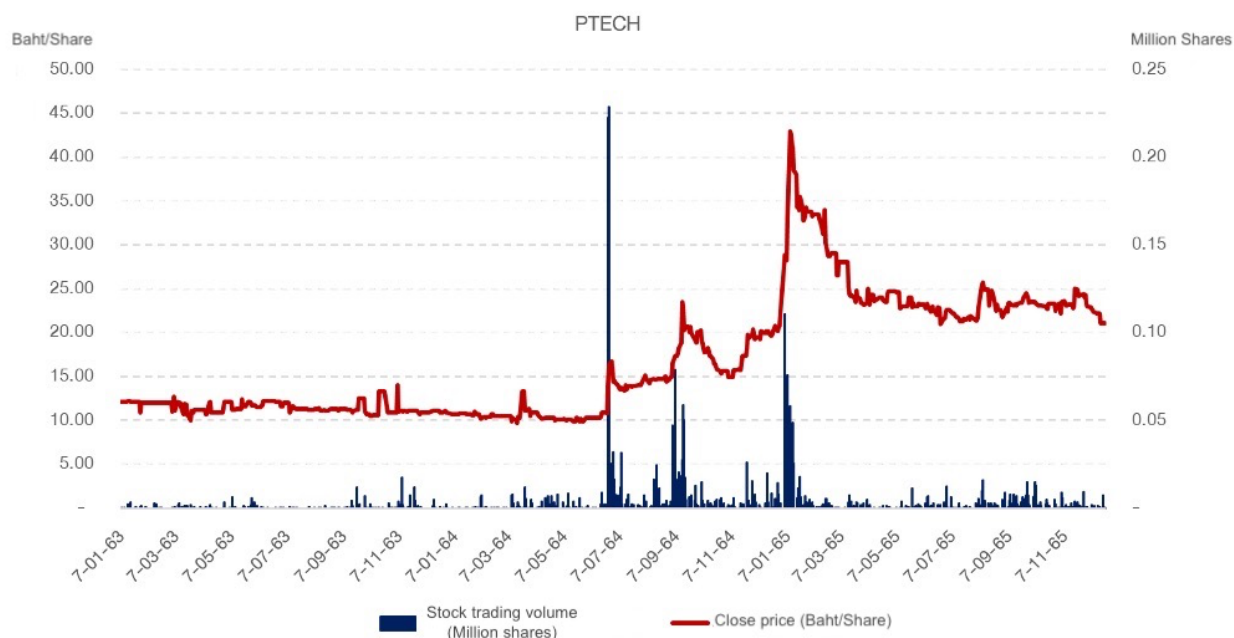
Note: 1/ Information from PTECH's reviewed consolidated financial statements as of 30 September 2022 at a par value of 1.00 baht per share.

According to the valuation of PTECH shares by this method, the value of PTECH is equal to 1,050.46 million baht or 4.29 baht per share by using the Book Value Approach. It will reflect the financial position at any given time and the value of assets as recorded in the book. It does not take into account PTECH's profitability and performance,

as well as its competitiveness, economic trend and industry overview, future growth and investment. Therefore, the IFA has an opinion that the valuation of PTECH's ordinary shares by the book value approach is **not appropriate**.

## (2) Volume-weighted Average Price (VWAP)

Share valuation by this method Using the weighted average market price of PTECH (Volume Weighted Average Price: VWAP) trading in the stock market in the past at various periods of time, which reflects the actual demand and supply of stock trading in the stock market from investor's trading Which investors consider based on their perception of various news and information including information related to the company Overall market information including forecasting various situations that may affect both the Company's performance according to the chart details as follows:



Source: from [www.setsmart.com](http://www.setsmart.com) Historical data, counting back from December 21, 2022, which was the day before the Board of Directors' meeting resolved to enter into the transaction.

The IFA will consider the weighted average market price of PTECH shares (the company's share trading value to the company's trading volume) in the past 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, and 360 days prior to the transaction date

Market Value <sup>1</sup>	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Trading Value of PTECH Shares (MB)	0.03	0.03	0.04	0.07	0.07	0.06	0.05	0.12	0.12
Stock trading volume of PTECH (Million shares)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Price per share of PTECH (Baht/Share)	21.36	21.89	23.38	23.61	23.50	23.47	23.40	27.97	23.74
Company value of PTECH (MB) <sup>2</sup>	5,230.15	5,360.26	5,724.34	5,781.64	5,754.19	5,748.18	5,729.19	6,848.69	5,813.50

Note:

1/ Sourced from www.setsmart.com, information as of December 21, 2022.

2/ The total number of paid-up shares is 244,871,104 shares with a par value of 1.00 baht per share.

According to the share valuation by this method. The equity value of PTECH is in the range of 5,230.15 – 6,848.69 million baht or 21.36 – 27.97 baht per share, which is evaluated by the weighted average market price method. And it is a method that reflects the market value according to demand and supply in the stock market. However, PTECH still has issues regarding the distribution of minority shareholders' shares that are not fully compliant with the SET's criteria. of PTECH by the VWAP is not appropriate.

### (3) Price to Book Value Ratio Approach (P/BV Ratio)

Valuation by this method It is the book value of PTECH based on the reviewed consolidated financial statements as of 30 September 2022, which is equal to 4.29 per share, multiplied by the average closing price to book value (P/BV) ratio of PTECH. The reference group of 3 companies operating business that is related to, related to, or similar to PTECH, that is, the business related to the production and distribution of publications. Digital printing services, printing paper, and vending machine business ,which are

- 1) T.K.S. Technologies Public Company Limited ("TKS")
- 2) Forth Corporation Public Company Limited ("FORTH")
- 3) Sun Vending Technology Public Company Limited ("SVT")

Symbol	Business Type <sup>1</sup>	Market Cap. <sup>2</sup>	Total Assets <sup>2</sup>	Revenue <sup>2</sup>	Net Profit <sup>2</sup>
PTECH	The principal business of the Company is the manufacturing of security documents, bank cheques, business forms and plastic cards.	5,166.78	1,888.88	690.57	137.25
TKS	Production and sale of business forms, Security forms, digital printing, continuous computer and Warehousing management	5,694.62	5,854.48	1,446.69	602.97
FORTH	The Company has 3 business segments as follows; 1) Electronic Manufacturing Service business is a	29,280.00	10,541.43	7,183.35	618.58

Symbol	Business Type <sup>1</sup>	Market Cap. <sup>2</sup>	Total Assets <sup>2</sup>	Revenue <sup>2</sup>	Net Profit <sup>2</sup>
	business segment that sources, manufacturers and distributes electronics parts, both work manufactured order and general equipment.2) Enterprise solution business is a business segment that bids for project work, sources, subcontracts and install various systems for the government and private sectors. 3) Smart service business is a business segment that provides online financial transaction service and sell products and service through vending machines.				
SVT	Operating retail business through automated vending machine under the trademark of "SUNVENDING"	2,128.00	1,609.72	1,679.99	72.78

Note : 1/ Information from www.set.or.th and the Company's website 2/ Information from the reviewed consolidated financial statements of the Group ending 30 September 2022 and www.setsmart.com information as of 21 December 2022

In this regard, the IFA uses a moving average of the closing price to book value (P/BV) ratio of comparable listed companies. Calculated from the moving average of the said Company group according to the historical period of 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, 270 days, and 360 days, divided by the book value of that company. The details can be summarized as follows:

P/BV <sup>1</sup>	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
TKS	1.32	1.31	1.19	1.26	1.11	0.93	1.33	2.05	1.78
FORTH	16.48	17.57	22.95	28.00	23.63	21.46	16.75	12.21	7.35
SVT	1.98	2.12	2.16	2.45	2.36	2.24	2.49	-	-
MEDIAN	1.98	2.12	2.16	2.45	2.36	2.24	2.49	7.13	1.78
P/BV (Baht/Share) <sup>2</sup>	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29
Price per share (Baht/Share) <sup>2</sup>	8.49	9.09	9.27	10.51	10.12	9.61	10.68	30.59	7.64
Company Value of PTECH (MB) <sup>3</sup>	2,079.9 1	2,226.9 8	2,269.0 0	2,573.6 3	2,479.0 9	2,353.0 3	2,615.6 5	7,489.7 9	1,869.8 2

Note :

1/ Sourced from www.setsmart.com, information as of December 21, 2022.

2/ PTECH's book value from the reviewed consolidated financial statements as of September 30, 2022 is 1,050.46 million baht, representing a book value per share (Book Value Per Share) of 4.29 baht per share.

3/ The total number of paid-up shares of PTECH is 224,871,104 shares with a par value of 1.00 baht per share.

According to the share valuation by this method. The equity value of PTECH will be in the range of 1,869.82 - 7,489.79 million baht or 7.64 - 30.59 baht per share. The 6 companies used for comparison are companies

involved in the production and distribution of publications. Digital printing service, printing paper Including considering the market value, property value, income and net profit of each company. physical characteristics and revenue recognition This affects the net profit and retained earnings that are part of the book value. Therefore, the IFA has an opinion that the valuation of PTECH's ordinary shares by the price to book value ratio approach is not appropriate.

#### (4) Price to Earnings Per Share (P/E Ratio) Approach

This valuation method uses earnings per share (Earnings per Share) for the last 4 quarters based on the reviewed consolidated financial statements ending 30 September 2022, which is equal to 1.42 baht per share, multiplied by the average closing price-to-equity ratio. Earnings per share (P/E) of the reference group The details can be summarized as follows.

P/E <sup>1</sup>	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
TKS	8.24	8.17	4.50	4.78	4.22	4.09	5.72	14.89	16.02
FORTH	39.53	42.15	59.09	72.08	59.13	53.70	39.47	25.87	19.71
SVT	27.31	29.25	34.79	39.43	41.19	39.11	43.04	52.71	-
MEDIAN	27.31	29.25	34.79	39.43	41.19	39.11	39.47	25.87	16.02
EPS (Baht/Share) <sup>2</sup>	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Price per share of PTECH (Baht/Share) <sup>2</sup>	31.13	33.34	39.66	44.95	46.95	44.58	44.99	29.49	18.26
Company Value PTECH (MB) <sup>3</sup>	7,623.04	8,164.56	9,710.94	11,006.10	11,497.37	10,916.78	11,017.27	7,221.10	4,471.66

Note

1/ Sourced from www.setsmart.com, information as of 21 December 2022

2/ PTECH's net profit for the last 4 quarters from the reviewed consolidated financial statements ended 30 September 2022 was 279.13 million baht (attributable to the parent company), calculated as earnings per share (Earnings Per Share). equal to 1.14 baht per share

3/ The total number of paid-up shares of PTECH is 244,871,104 shares with a par value of 1.00 baht per share.

According to the share valuation by this method The equity value of PTECH will be between 4,471.66 – 11,497.37 million baht or 18.26 – 46.95 baht per share. The 6 companies that the IFA used to compare are companies involved in the production and distribution of publications. Digital printing service, printing paper Each company is different in terms of operations and revenue recognition. Therefore, the IFA is of the opinion that the valuation of PTECH's ordinary shares by the Price to Earnings Ratio Approach is not appropriate.

#### (5) Discounted Cash Flow Approach

In analyzing PTECH's stock value, the IFA has considered its ability to generate future cash flow. And used to calculate the present value of free cash flow (FCF) with an appropriate discounted rate. The IFA calculated the



weighted average cost of capital (Weighted Average Cost of Capital: WACC) to be used as a discount rate in calculating the present value of free cash flows. which the time used in this projection The IFA has projected a total of 5 years (2023 - 2027). The IFA uses actual data that occurred between 2019 and the third quarter of 2022 as a guideline for estimation based on the fact that PTECH's business will Still continuing\_(Going Concern Basis) No significant changes have occurred and under current economic conditions and circumstances. Including no significant impact from natural disasters in the future.

This time estimate Prepared based on assumptions and information from audited and reviewed financial statements. publicly available information and research from highly reliable industry sources. by various information was established under current economic conditions and circumstances which is considered in conjunction with PTECH's past information. As a result, PTECH's business operations differ from the projection. and various variables that are set may cause the estimation given under the assumptions mentioned above to change as well.

Because the discounted cash flow method It is a method that shows the ability to generate income of PTECH, including TKS holding shares of PTECH in the proportion of 25.00 percent of the total paid-up capital. which, considering the size of the income In addition to the shareholding proportion, it can be considered that PTECH significantly affects the value of TKS. Therefore, the IFA considers that this approach can well reflect the true value of PTECH to TKS. The IFA has considered the present value of equity (Equity Value) of PTECH in order to combine the value of PTECH with TKS according to the shareholding proportion. conservative (Conservative Basis) in estimating. That is, adhere to the principle of caution in preparing this report. This means holding the interests of minority shareholders as a priority.

#### Assumptions used in the projection using the Discounted Cash Flow Approach

##### 1) Revenue from sales

After the restructuring of TKS and PTECH, PTECH's revenue since 2023 can be divided into 2 main parts, which the IFA according to the following explanations and growth assumptions:

Revenue Type	Business Type	Assumptions in the Projection
Plastic Card Business Unit	Plastic card production And provide service to record personal information on the card with a printer. and modern equipment Including managing the security system with high standards.	If considering the average growth data in the past 3 years, it will be found that the decrease in growth rate equal to (2.78%) is the impact of the COVID period that directly affects the use of plastic cards. However, considering using the average growth rate of the plastic card industry IFA According to data from Euromonitor, the number of credit, debit and membership cards with a growth of 3.07%

Revenue Type	Business Type	Assumptions in the Projection
Vending Machine Business Unit	It is a business that provides services for selling consumer products (Food and Beverage), which can be divided into 2 types: 1) beverages 2) ready meals.	Vending Machine Growth Rate IFA Based on publicly available information About plans to expand the number of vending machines The company plans to expand the installation of vending machines to cover all locations. with service users at all levels such as schools, universities, hospitals, hotels, factories, offices, government agencies shopping malls, apartments and gas stations, etc., with plans to increase the number of kiosks in 2023 – 2027 to 2,750, 3,125, 4,125, 2,000 and 2,000 machines respectively. There are (1,397) and (2,531) expired product kiosks, respectively. Considering the average number of kiosks over the past 3 years, the company has 1,490 new kiosks per year. The IFA has considered the low value in the projection.

#### Number of vending machines

	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Increased number of vending machines <sup>2</sup> (1)	1,639	3,507	2,064	2,064	2,064	2,064	2,064
Number of expired vending machines (2)	(1,685)	-	-	-	-	(1,397)	(2,531)
Number of vending machines at the end of the year (3) = (1) + (2)	5,904	9,411	11,475	13,539	15,603	16,270	15,803
Average number of vending machines per year <sup>1</sup>	5,927	7,658	10,443	12,507	14,571	15,937	16,037

Note:

1/ The average number of containers between the end of the previous year and the end of the current year.

2/ At the end of 2022, there are 9,411 kiosks disclosed on the website of PTECH's subsidiaries and in 2023 - 2027, the IFA has estimated the increase in the number of kiosks based on the average past data for the past 3 years starting from 2019 – 2021

#### For average revenue per vending machine (ARPU)

The IFA has calculated the average revenue per vending machine. From the average monthly sales revenue divided by the number of vending machines, which in 2019 – 2021, the average per month is equal to 7,620.53 baht per device, 9,046.65 baht per device, 9,356.09 baht per device, respectively, representing the average growth rate (CARG ) equal to 10.80 percent per year, with factors from popularity and convenience of accessibility Both in the community, shops, factories and offices. However, during the projection period The financial advisor has determined the long-term growth rate of the selling price throughout the projection equal to 0.92 percent per year based on the 10-year average headline inflation rate.

#### Summary of PTECH's earnings table

Revenue	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
1. Anti-counterfeiting printing business	1,450.49	1166.15	323.27						
2. Anti-counterfeit label business	211.96	153.1	124.89						
3. Smart Business Platform 1	96.90	48.54	10.27						
Growth rate (%)	38.1%	(42.4%)	(4.0%)	22.3%	3.07%	3.07%	3.07%	3.07%	3.07%
4. Plastic card business	428.52	246.74	236.89	289.60	298.48	307.64	317.08	326.81	336.83
5. Vending machine business				589.93	1,157.18	1,339.76	1,525.59	1,714.73	1,907.21
Total revenue from business	2,187.87	1,614.53	695.32	908.60	1,455.67	1,647.40	1,842.67	2,041.54	2,244.05

Note: 1/ Anti-counterfeiting publishing business Anti-counterfeit label business smart business platform It has been successfully transferred to TKS in the third quarter of 2021.

## 2) Production costs and sales and service expenses

Cost of sales and services Consists of raw material costs employee benefit expenses Commission and freight utility bills, etc., with the following details:

	Assumption
Cost of production does not include vending machines business.	Determined to be equal to the historical average revenue proportion from 2019 to the 9-month period of 2022, which is equal to 74.36% of sales and service income.
Cost of Vending Machine Business <sup>1</sup>	Set to be equal to the historical average income of the vending machine business from 2019 - 2021, which is equal to 61.88% of the vending machine business's revenue.
distribution costs	Determined to be equal to the historical average revenue proportion from 2019 to the 9-month period of 2022, which is equal to 9.60% of sales and service income.
administrative expenses	Determined to be equal to the historical average income proportion from 2019 to the 9-month period of 2022, which is equal to 19.02% of sales and service income.

Note: Referring to full year data up to the end of 2021

Costs and expenses	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Revenue Proportion (%)	77.85%	76.44%	71.68%	74.36%	74.36%	74.36%	74.36%	74.36%	74.36%
Cost of production does not include vending machines business.	(1,703.16)	(1,234.09)	(864.43)	(236.98)	(221.97)	(228.78)	(235.80)	(243.03)	(250.49)
Proportion of revenue from vending machines (%)	59.92%	60.11%	65.60%	61.88%	61.88%	61.88%	61.88%	61.88%	61.88%
The cost of a vending machine business	(215.24)	(322.31)	(436.51)	(365.04)	(738.89)	(893.06)	(1,050.00)	(1,209.75)	(1,372.35)
Revenue Proportion (%)	5.08%	5.76%	7.24%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%
Distribution costs	(111.21)	(92.99)	(50.36)	(87.22)	(143.28)	(168.07)	(193.33)	(211.16)	(214.91)
Revenue Proportion (%)	12.72%	18.55%	33.78%	19.02%	19.02%	19.02%	19.02%	19.02%	19.02%
Administrative expenses	(278.28)	(299.48)	(234.85)	(172.78)	(283.84)	(332.96)	(382.98)	(418.32)	(425.75)

## 3) Depreciation

The IFA assumes that each type of asset is depreciated at a fixed rate by the straight-line method. The depreciation of each asset will be calculated differently according to the accounting standards specified in the notes to the financial statements and refer to the depreciation amortization from PTECH with the following details:

Asset	Depreciation period (year) <sup>1</sup>
Buildings and building improvements and land	12 years
Machinery and equipment	11 years
Decorations fixtures and office equipment	6 years
Vehicle	5 years

Note: 1/ Average of the year Referring to the notes to the financial statements of PTECH.

#### 4) Corporate income tax

Estimated corporate income tax rate of 20.00% per year throughout the projection from 2023 - 2027.

#### 5) Capital Expenditure

The IFA determines that throughout the financial projection period, PTECH has an additional investment budget based on the historical average investment as follows:

	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Buildings and building improvements and land	8.56	48.08	13.79	23.48	23.48	23.48	23.48	23.48	23.48
Machinery and equipment	58.98	29.12	56.08	48.06	48.06	48.06	48.06	48.06	48.06
Furnishings and office equipment	20.48	15.84	7.00	14.44	14.44	14.44	14.44	14.44	14.44
Vehicle	4.55	0.00	-	1.52	1.52	1.52	1.52	1.52	1.52
Increased assets from the acceptance of the entire business transfer				823.84	-	-	-	-	-
Total investment budget	92.57	93.04	76.87	911.34	87.50	87.50	87.50	87.50	87.50

#### 6) Loan

(Unit: Million Baht)	Outstanding loan balance As of 31 December 2021	Outstanding loan balance as of 30 September 2022	Interest rate <sup>1</sup>	Interest rate used in the projection <sup>3</sup>
bank overdraft and short-term loans from financial institutions	40.00	139.50	Fixed at 2.65 percent	2.65%
Short-term loans from related parties	-	44.50	Fixed at 3.57 and 5.94 percent	4.75%
Long-term loans from financial institutions	-	19.03	Fixed at 2.85 percent	2.85%
Long-term loans from related parties	-	83.03	Fixed at 3.72 percent	3.72%
Lease liabilities	2.33	258.95	10% - 15% <sup>2</sup>	12.50%

Note:

1/ Based on information from audited financial statements as of December 31, 2021.

2/ Referring to the announcement of the interest rate ceiling on the reduced interest rate.

3/ The interest rate used in the projection is calculated from the average interest rate of each type of loan.

In estimating the loans, the IFA has made assumptions by inserting short-term loans from financial institutions to avoid negative cash flow of the company.

## Bank overdraft and short-term loans from financial institutions

	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Beginning loan		40.00	139.50	139.50	139.50	139.50	139.50
Additional loans		99.50					
Principal payment		-	-	-	-	-	-
Interest		(3.70)	(3.70)	(3.70)	(3.70)	(3.70)	(3.70)
Borrowing at the end of the period	40.00	139.50	139.50	139.50	139.50	139.50	139.50

## Short-term loans from related parties

	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Beginning loan		-	44.50	-	-	-	-
Additional loans		44.50	-	-	-	-	-
Principal payment		-	(44.50)	-	-	-	-
Interest		(2.12)	(2.12)	-	-	-	-
Borrowing at the end of the period	-	44.50	-	-	-	-	-

## Long-term loans from financial institutions

	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Beginning loan		-	19.03	246.44	71.36	-	-
Additional loans		19.03	-	-	-	-	-
Principal payment		-	(19.03)	-	-	-	-
Interest		(0.54)	(0.54)	-	-	-	-
Borrowing at the end of the period	-	19.03	-	-	-	-	-

## Long-term loans from related parties

	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Beginning loan		-	83.03	26.39	-	-	-
Additional loans		83.03	-	-	-	-	-
Principal payment		-	(56.64)	(26.39)	-	-	-
Interest		(3.09)	(3.09)	(0.98)	-	-	-
Borrowing at the end of the period	-	83.03	26.39	-	-	-	-

## Lease liabilities

	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Beginning loan		2.33	258.95	129.10	-	-	-
Additional loans		258.95	-	-	-	-	-
Principal payment		(2.33)	(129.86)	(129.10)	-	-	-
Interest		(32.37)	(32.37)	(16.14)	-	-	-
Borrowing at the end of the period	2.33	258.95	129.10	-	-	-	-

## 7) Other ratios in the statement of financial position

	Average number of days
Trade and other current receivables	60.93
Inventories	42.25
Trade accounts and other current payables	59.59

Note: 1/ 3-year historical average from 2019 – 2021

Therefore, the projection of the net profit statement statement of financial position And the cash flow statement throughout the projection period can be summarized as follows.

Profit and Loss Statement	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026A	2027A
Sales and service income	2,187.87	1,614.53	1,206.01	908.60	1,492.60	1,750.91	2,013.98	2,199.79	2,238.89
Cost of sales and cost of giving	(1,703.16)	(1,234.09)	(864.43)	(602.01)	(960.86)	(1,121.84)	(1,285.80)	(1,401.99)	(1,427.43)
Serve	484.71	380.44	341.58	306.59	531.74	629.07	728.18	797.80	811.45
Gross profit	151.12	1.22	-	-	-	-	-	-	-
Profit from selling assets	25.03	25.22	212.70	12.16	20.20	23.69	27.25	29.77	30.30
Other income	(111.21)	(92.99)	(50.36)	(87.22)	(143.28)	(168.07)	(193.33)	(211.16)	(214.91)
Distribution costs	(278.28)	(299.48)	(234.85)	(172.78)	(283.84)	(332.96)	(382.98)	(418.32)	(425.75)
Administrative expenses	271.36	14.42	269.07	58.75	124.83	151.73	179.13	198.09	201.08
Profit (loss) from operating activities	(16.62)	(20.07)	(15.40)	(41.81)	(41.81)	(20.82)	(3.70)	(3.70)	(3.70)
Financial cost	(8.24)	(7.17)	-	-	-	-	-	-	-
Share of loss of joint ventures using the equity method	-	-	(625.57)	-	-	-	-	-	-
Loss from business restructuring <sup>1</sup>	246.50	(12.82)	(371.90)	16.94	83.01	130.92	175.43	194.39	197.39
Profit before income tax	(41.36)	(4.07)	(29.31)	(3.39)	(16.60)	(26.18)	(35.09)	(38.88)	(39.48)
(expense) income tax income	205.14	(16.89)	(401.22)	13.55	66.41	104.74	140.34	155.51	157.91

Note: 1/ Loss from business restructuring appears in item 4(c) of the notes to the 2021 financial statements.

Statement of position	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026A	2027A
Current assets									
Cash and cash equivalents	61.52	128.67	14.71	176.91	36.30	78.73	273.10	502.69	755.31
Trade and other current receivables	458.81	320.62	111.59	151.68	249.18	292.30	336.21	367.23	373.76
Receivables from the sale of subsidiaries	-	-	1,020.00	-	-	-	-	-	-
Installment accounts receivable due within one year	-	-	-	-	-	-	-	-	-
Inventories	251.45	165.16	78.21	74.64	119.13	139.09	159.41	173.82	176.97

Statement of position	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026A	2027A
Current portion of long-term loans from related parties	1.87	-	-	-	-	-	-	-	-
Current tax assets	22.39	14.73	0.38	3.26	3.26	3.26	3.26	3.26	3.26
Total current assets	796.05	629.18	1,224.89	406.49	407.86	513.38	771.99	1,047.01	1,309.31
Non-current assets									
Investments in joint ventures	7.17	-	-	-	-	-	-	-	-
Long-term loans from related parties	13.12	-	-	-	-	-	-	-	-
Investment property	16.92	14.34	-	-	-	-	-	-	-
Installment accounts receivable	-	-	-	1.43	1.43	1.43	1.43	1.43	1.43
Property, plant and equipment	1,141.75	1,039.69	186.12	881.88	755.48	625.50	533.99	433.46	333.23
Right-of-use assets	-	156.56	2.09	298.62	298.62	298.62	298.62	298.62	298.62
Intangible assets	37.67	34.68	26.29	71.50	71.50	71.50	71.50	71.50	71.50
Deferred tax assets	26.77	25.26	11.70	49.06	49.06	49.06	49.06	49.06	49.06
Withholding tax refund request	-	32.15	14.56	14.94	14.94	14.94	14.94	14.94	14.94
Other non-current assets	2.89	1.47	0.29	35.41	35.41	35.41	35.41	35.41	35.41
Total non-current assets	1,246.28	1,304.16	241.06	1,352.85	1,226.44	1,096.46	1,004.96	904.42	804.19
Total assets	2,042.33	1,933.33	1,465.94	1,759.34	1,634.30	1,609.84	1,776.95	1,951.43	2,113.49
Current liabilities									
Bank overdrafts and short-term loans from financial institutions	417.03	409.00	40.00	139.50	139.50	139.50	139.50	139.50	139.50
Trade accounts and other current payables	281.62	217.58	128.02	98.28	156.86	183.14	209.91	228.88	233.03
Current portion of long-term loans from financial institutions	90.02	54.00	-	19.03	-	-	-	-	-
Current portion of long-term loans from related parties	-	-	-	56.64	26.39	-	-	-	-
Portion of lease liabilities due within one year	8.34	42.78	2.00	129.86	129.10	-	-	-	-
Short-term loans from related parties	-	-	-	44.50	-	-	-	-	-
Current provisions for employee benefits	3.93	-	-	-	-	-	-	-	-
Other current liabilities	4.76	-	-	-	-	-	-	-	-
Total current liabilities	805.70	723.36	170.02	487.80	451.84	322.64	349.41	368.38	372.53

Statement of position	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026A	2027A
Non-current liabilities									
Long-term loans from financial institutions	130.50	112.50	-	-	-	-	-	-	-
Long-term loans from related parties	-	-	-	26.39	-	-	-	-	-
Lease liabilities	18.53	108.56	0.33	129.10	-	-	-	-	-
Deferred tax liabilities	6.00	4.80	-	-	-	-	-	-	-
Non-current provisions for employee benefits	109.19	67.51	17.80	9.54	9.54	9.54	9.54	9.54	9.54
Other non-current liabilities	-	-	-	3.27	3.27	3.27	3.27	3.27	3.27
Total non-current liabilities	264.21	293.37	18.13	168.29	12.81	12.81	12.81	12.81	12.81
Total liabilities	1,069.91	1,016.73	188.15	656.09	464.65	335.45	362.21	381.18	385.34
Equity									
Registered capital	110.00	204.22	204.22	245.06	245.06	245.06	245.06	245.06	245.06
Issued and paid-up capital	110.00	204.22	204.22	244.87	244.87	244.87	244.87	244.87	244.87
Share premium	165.00	1,342.75	1,342.75	915.57	915.57	915.57	915.57	915.57	915.57
Difference from business combination under common control	-	(944.52)	-	(776.36)	(776.36)	(776.36)	(776.36)	(776.36)	(776.36)
Retained earnings	366.99	315.05	(269.18)	679.93	746.34	851.08	991.42	1,146.93	1,304.84
Other components of equity	(0.91)	(0.91)	-	-	-	-	-	-	-
Total shareholders' equity of the parent company	641.09	916.60	1,277.80	1,064.01	1,130.42	1,235.16	1,375.50	1,531.02	1,688.93
Existing shareholders' equity before business restructuring	331.33	-	-	39.23	39.23	39.23	39.23	39.23	39.23
Total equity	972.42	916.60	1,277.80	1,103.25	1,169.66	1,274.39	1,414.73	1,570.25	1,728.16

Cash flow statement	2022E	2023E	2024E	2025E	2026A	2027A
Cash flow from operating activities						
Profit for the year	13.55	66.41	104.74	140.34	155.51	157.91
Depreciation and amortization	215.58	213.90	217.48	179.00	188.03	187.73
Trade and other current receivables	(40.09)	(97.49)	(43.12)	(43.92)	(31.02)	(6.53)
Receivables from the sale of subsidiaries	1,020.00	-	-	-	-	-



Cash flow statement	2022E	2023E	2024E	2025E	2026A	2027A
Installment accounts receivable due within one year	-	-	-	-	-	-
Inventories	3.57	(44.49)	(19.96)	(20.33)	(14.40)	(3.15)
Current tax assets	(2.88)	-	-	-	-	-
Installment accounts receivable	(1.43)	-	-	-	-	-
Right-of-use assets	(296.53)	-	-	-	-	-
Intangible assets	(45.21)	-	-	-	-	-
Deferred tax assets	(37.36)	-	-	-	-	-
Withholding tax refund request	(0.38)	-	-	-	-	-
Other non-current assets	(35.12)	-	-	-	-	-
Trade accounts and other current payables	(29.74)	58.58	26.28	26.77	18.97	4.15
Current provisions for employee benefits	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-
Non-current provisions for employee benefits	(8.26)	-	-	-	-	-
Other non-current liabilities	3.27	-	-	-	-	-
Net cash flows from (used in) operating activities	<b>758.96</b>	<b>196.91</b>	<b>285.41</b>	<b>281.86</b>	<b>317.09</b>	<b>340.11</b>
Cash flows from investing activities						
New investment	(911.34)	(87.50)	(87.50)	(87.50)	(87.50)	(87.50)
Current portion of long-term loans from related parties	-	-	-	-	-	-
Investments in joint ventures	-	-	-	-	-	-
Long-term loans from related parties	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
Net cash flows from (used in) investing activities	<b>(911.34)</b>	<b>(87.50)</b>	<b>(87.50)</b>	<b>(87.50)</b>	<b>(87.50)</b>	<b>(87.50)</b>
Cash flows from financing activities						
Capital increase	40.65	-	-	-	-	-
Adjust the retained earnings of the previous year.	935.56					
Share premium	(427.19)	-	-	-	-	-

Cash flow statement	2022E	2023E	2024E	2025E	2026A	2027A
Difference from business combination under common control	(776.36)	-	-	-	-	-
Bank overdrafts and short-term loans from financial institutions	99.50	-	-	-	-	-
Short-term loans from related parties	44.50	(44.50)	-	-	-	-
Long-term loans from financial institutions	19.03	(19.03)	-	-	-	-
Long-term loans from related parties	83.03	(56.64)	(26.39)	-	-	-
Lease liabilities (2019: finance lease liabilities)	256.62	(129.86)	(129.10)	-	-	-
Other components of equity	-	-	-	-	-	-
Non-controlling interests	39.23	-	-	-	-	-
Net cash flows from (used in) financing activities	<b>314.57</b>	<b>(250.03)</b>	<b>(155.48)</b>	-	-	-
Cash and cash equivalents, beginning of the period	14.71	176.91	36.30	78.73	273.10	502.69
Net increase (decrease) in cash and cash equivalents	162.20	(140.61)	42.43	194.37	229.60	252.61
Cash and cash equivalents, end of period	<b>176.91</b>	<b>36.30</b>	<b>78.73</b>	<b>273.10</b>	<b>502.69</b>	<b>755.31</b>

#### Discount rate calculation assumptions

The discount rate used to calculate the net present value of cash flows. It is derived from the weighted average cost of capital (WACC) calculation. The IFA has calculated the WACC from the weighted average cost of debt ( $K_d$ ) and cost of capital ( $K_e$ ), of the project. The details of the discount rate estimation are as follows:

$$WACC = K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E)$$

Where

- $K_e$  = Cost of capital or the required rate of return for shareholders
- $K_d$  = Cost of debt or the company's loan interest rate
- $T$  = Corporate income tax rate
- $E$  = Total equity
- $D$  = Interest-bearing debt

The cost of capital ( $K_e$ ) or the required rate of return for shareholders ( $R_e$ ) can be calculated from the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Where

Risk Free Rate ( $R_f$ ) = Referring to the yield of 15-year government bonds, equal to 3.20 percent per year (data as of 21 December 2022, which is the day before the Board of Directors resolved to enter into the transaction as follows say)

Market Risk ( $R_m$ ) = The average return on investment in the Stock Exchange of Thailand (SET) over the past 15 years from 2008 - 2022, which is equal to 11.05% per year.

Beta ( $\beta$ ) = Refers to the average beta of companies doing similar business as PTECH in the same industry. During the past 2 years until 21 December 2022 (the Financial Advisor considers that the use of data in the past 2 years to calculate Beta is appropriate according to statistics. that requires a large enough number of datasets)

The IFA selects a group of companies to be used to calculate PTECH's Beta. production and distribution of publications and providing digital printing services for printing paper. Therefore, finding comparable companies is quite difficult. However, the financial advisor has tried to select 4 companies that operate the most similar business to TKS, which are TKS, PTECH, FORTH and SVT, using the past 2 years counting from the 21st day. December 2022 to calculate the beta of TKS as shown in the following table.

บริษัทเปรียบเทียบ	TKS	PTECH	FORTH	SINGER	SVT	SPC
Beta - 2 Yrs	1.52	0.10	0.93	1.35	0.69	0.12
Interest Bearing Debt	865.85	545.01	4,279.61	6,593.65	10.04	25.82
Equity	4,500.97	1,050.46	1,930.06	15,027.88	1,195.00	24,426.67
Interest Bearing Debt to Equity Ratio	0.19	0.52	2.22	0.44	0.01	0.00
Tax Rate	20%	20%	20%	20%	20%	20%
Unlevered Beta - 2 Yrs <sup>1</sup>	1.32	0.07	0.34	1.00	0.68	0.12
Average Unlevered Beta	0.60					

Note: 1/ Unlevered Beta = Levered Beta / (1 + Interest Bearing Debt to Equity Ratio x (1 – Tax Rate))

Therefore,

Can calculate Levered Beta of PTECH = Average Unlevered Beta x (1 + Interest Bearing Debt to Equity Ratio x (1- Tax Rate))  
 = 0.60 x [ 1 + 0.52 x (1 – 20%)]  
 = 0.85

The said beta can be used to calculate the cost of capital ( $K_e$ ) or the required rate of return for shareholders ( $R_e$ ) as follows:

$$\begin{aligned}
 K_e \text{ (or } R_e) &= R_f + \beta (R_m - R_f) \\
 &= 3.20\% + [0.85 \times (11.05\% - 3.20\%)] \\
 &= 9.89\%
 \end{aligned}$$

If referring to the Beta calculation from the average Unlevered Beta of TKS, PTECH, FORTH and SVT, the Levered Beta of PTECH is equal to 0.83, which the IFA views that the reference to the Average Unlevered Beta of TKS, PTECH, FORTH, SINGER, SVT and SPC are best suited as they are companies that produce and distribute printed materials. Therefore, the calculated Unlevered Beta can reflect PTECH's business risks and/or reflect the cost of equity ( $K_e$ ) or the current required rate of return for shareholders ( $R_e$ ).

Based on the above calculations, PTECH's WACC can be calculated as follows:

$$\begin{aligned}
 \text{WACC} &= K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E) \\
 &= 9.89\% \times 1,050.46 / 1,595.47 + 5.29\% \times (1-20\%) \times 545.01 / 1,595.47 \\
 &= 7.96\%
 \end{aligned}$$

Calculation of the net present value of net cash flows

Estimated free cash flow of PTECH can be shown in the following table.

Estimated net cash flow <sup>1</sup> (Unit: MB)	Q4 2022 <sup>1</sup>	2023E	2024E	2025E	2026E	2027E
Number of years for the discount	0.25	1.25	2.25	3.25	4.25	5.25
Profit before finance cost and income tax (1)	14.69	124.83	151.73	179.13	198.09	201.08
Net operating profit after tax (2) = (1) x (1- 20%)	11.75	99.86	121.39	143.30	158.47	160.87
Add back depreciation (3)	53.89	213.90	217.48	179.00	188.03	187.73
Less investment CAPEX (4)	(227.84)	(87.50)	(87.50)	(87.50)	(87.50)	(87.50)
Change in working capital (5)	(16.57)	(83.40)	(36.80)	(37.48)	(26.46)	(5.53)
Free cash flow of PTECH (6) = (2) + (3) + (4) + (5)	(178.76)	142.87	214.57	197.32	232.55	255.57
Final Value <sup>1</sup> (7)						3,662.37
Total cash flow of the company (8) = (6) + (7)	(178.76)	142.87	214.57	197.32	232.55	3,917.95
Present value of free cash flow of PTECH	(175.36)	129.82	180.60	153.83	167.93	2,620.58
Total present value of free cash flow of PTECH - (Enterprise Value)	3,077.240					
Plus: Cash and cash equivalents	23.12					
Minus: Interest bearing debt	(545.01)					

Estimated net cash flow <sup>1</sup> (Unit: MB)	Q4 2022 <sup>1</sup>	2023E	2024E	2025E	2026E	2027E
Number of years for the discount	0.25	1.25	2.25	3.25	4.25	5.25
Minus: Non-controlling part	(39.23)					
Equity Value of PTECH	2,516.28					

Note:

1/ Determine the growth rate of final value Equal to 0.92 percent per year calculated from the average inflation rate in the past 10 years - BOT

2/ Discounted back as of 30 September 2022.

#### Sensitivity Analysis

The IFA has performed a sensitivity analysis by changing WACC and growth rate of terminal value. according to the following details

TKS	Present Value of Equity Cash Flows (Equity Value)		
Final value	(+0.25%)	7.96%	(-0.25%)
(+0.10%)	2,432.53	2,554.03	2,684.69
0.92%	2,397.68	2,516.28	2,643.69
(-0.10%)	2,363.79	2,479.59	2,603.87

From the share valuation by this method When taking the present value of cash flow to equity (Equity-NPV) of PTECH is in the range between 2,363.79 – 2,684.69 million baht or 9.65 – 10.96 baht per share due to the discounted cash flow method. It is a method that represents the ability to generate income of PTECH which can reflect the true value of PTECH. The IFA is of the opinion that the valuation of PTECH's ordinary shares by the discounted cash flow approach is appropriate and is the most suitable to be included in the valuation of TKS according to the SOTP principle (details in section 4.1.7).

#### 4.1.3 Valuation of MSC

According to the IFA's consideration, TKS holds 9.00% of shares in MSC. MSC is recorded as an investment in equity instruments of TKS, which must be recorded as profit (loss) according to the market price at that time. Therefore, the IFA has an opinion that using the Market Value Approach (VWAP) is appropriate. However, the IFA has shown all 4 valuation methods for MSC to compare the price range, which are:

- Book Value Approach
- Volume-Weighted Average Price (VWAP)
- P/BV Ratio Approach
- P/E Ratio Approach
- Discounted Cash Flow

#### (1) Book Value Approach

The share valuation by this approach is based on the book value of net assets. (Total assets minus total liabilities) or equal to MSC's equity and divided by number of shares. will be the book value per share By referring to information from MSC's consolidated financial statements as of 30 September 2022, reviewed by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited by Mrs. Wilasinee Krisnamara (Certified Public Accountant No. 7098) has the following details:

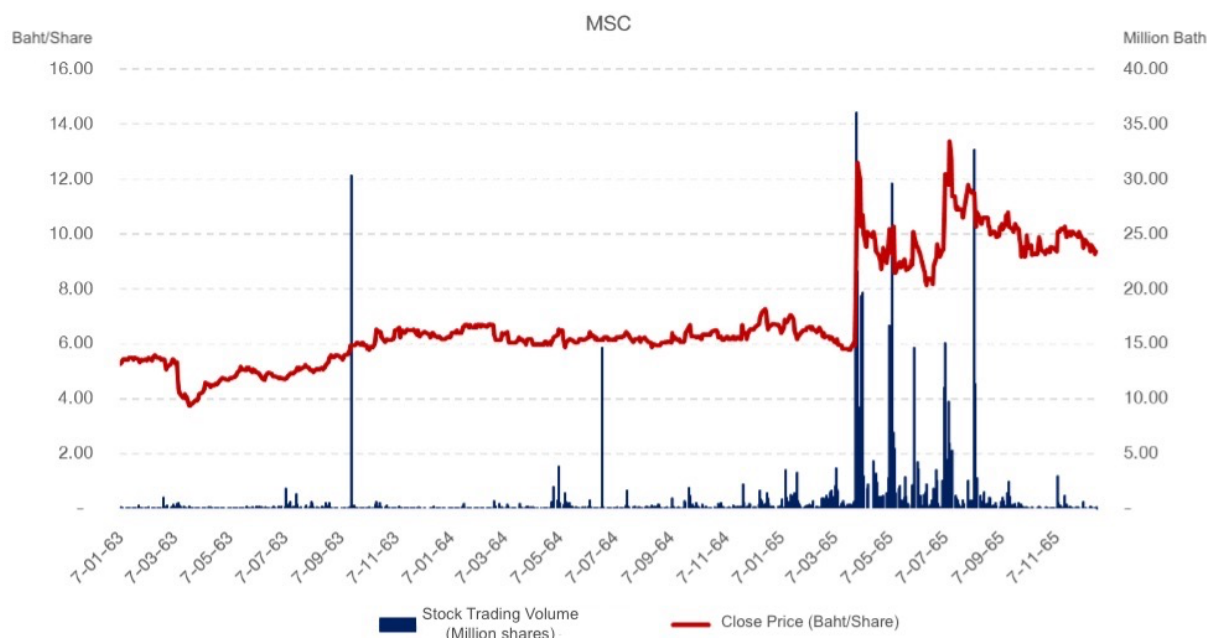
No.	Details	Value (MB)
1	Registered and paid-up capital	360.00
2	Share premium	234.22
3	Accumulated profit (loss)	1,460.75
4	<b>Total equity of the parent company (4) = (1) + (2) + (3)</b>	<b>2,054.97</b>
5	Total number of paid-up shares (million shares) <sup>1</sup>	360.00
6	<b>Book value per share (Baht) (6) = (4) / (5)</b>	<b>5.71</b>

Note: 1/ Information from MSC's reviewed consolidated financial statements as of 30 September 2022 at a par value of 1.00 baht per share.

Based on the valuation of MSC shares by this approach, the value of MSC is equal to 2,054.97 million baht or 5.71 baht per share. that have recorded the account It does not take into account the profitability and performance of MSC, including the competitiveness of the business. economic outlook and industry overview, future growth and investment. Therefore, the IFA has an opinion that the valuation of MSC's ordinary shares by the book value approach is not appropriate.

## (2) Volume-weighted Average Price (VWAP)

Share valuation by this method Using the volume weighted average price (VWAP) of MSC in the stock market in the past at various periods, which reflects the demand and supply of stock trading in the stock market. Actual from investor's trading Which investors consider based on their perception of various news and information including information related to the company Overall market information including forecasting various situations that may affect both the Company's performance according to the chart details as follows:



Source: www.setsmart.com Historical data, counting back from 21 December 2022, which was the day before the Board of Directors' meeting resolved to enter into the transaction.

The IFA considers the weighted average market price of MSC shares (trading value of the Company's shares per trading volume of the Company's shares) in the past 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, and 360 days prior to the transaction date

Market Value <sup>1</sup>	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Trading Value of MSC Shares (MB)	1.38	1.63	3.40	2.53	4.55	15.42	25.32	18.39	14.16
Stock trading volume of MSC (Million shares)	0.15	0.17	0.34	0.25	0.44	1.35	2.42	1.84	1.44
Price per share of MSC (Baht/Share)	9.48	9.66	10.15	10.01	10.36	11.40	10.48	9.97	9.83
Company value of MSC (MB) <sup>2</sup>	3,411.39	3,476.29	3,655.68	3,603.69	3,729.28	4,103.27	3,773.43	3,590.63	3,538.27

Note:

1/ Sourced from www.setsmart.com, information as of 21 December 2022.

2/ The total number of paid-up shares is 360,000,000 shares with a par value of 1.00 baht per share.

According to the share valuation by this method. The equity value of MSC is in the range of 3,411.39 – 4,103.27 million baht or 9.48 – 11.40 baht per share, which is evaluated by the weighted average market price method. And it is a method that reflects the market value according to demand and supply in the stock market. Therefore, the IFA has an opinion that the valuation of MSC's ordinary shares by the VWAP is appropriate. The IFA is of the opinion that the valuation of MSC's ordinary shares by the VWAP is the most suitable which will be included in the valuation of TKS Sum-Of-The-Parts (SOTP) (details in section 4.1.7).

### (3) P/BV Ratio Approach

Valuation by this method It is the book value of MSC according to the reviewed consolidated financial statements as of 30 September 2022, which is equal to 5.71 baht per share, multiplied by the average closing price to book value (P/BV) ratio of 4 reference companies whose businesses are related to, related to, or similar to MSC, that is, the business related to the distribution of computers and computer programs. Consumables office supplies and related services

- 1) Synnex (Thailand) Public Company Limited (“SYNEX”)
- 2) Sis Distribution (Thailand) Public Company Limited (“SIS”)
- 3) Com7 Public Company Limited (“COM7”)
- 4) IT CITY Public Company Limited (“IT”)

Symbol	Business Type <sup>1</sup>	Market Cap. <sup>2</sup>	Total Assets <sup>2</sup>	Revenue <sup>2</sup>	Net Profit <sup>2</sup>
MSC	The operations of the Company and its subsidiaries are distributors of computers and equipments, softwares, office supplies and other related services	3,384.00	4,339.98	7,344.17	227.65
SYNEX	The company distributes computers, computer peripherals, software, IT system, and computer consumables of over 50 world-recognized brands while the Company's customer base includes countrywide computer retailers and wholesalers, local-branded computer manufacturers, department stores, superstores, and stationary shops, and etc.	13,218.83	13,432.04	29,697.46	630.00
SIS	Trading in Computer, Software, Peripherals, Smartphone and office automation equipment in Thailand. The Company is the distributor of leading IT product manufacturers such as Asus, Acer, Brother, Dell, Hewlett Packard Enterprise, HP Inc, Lenovo, Samsung, Vmware, Wiko , etc.	9,017.62	10,812.36	22,317.67	574.12
COM7	COM7 distributes IT products such as laptops, desktop computers, mobile phones, tablets, related accessories and product repair services. COM7 is the largest IT chain store in term of branches. COM7 distributes IT products via its own branches which are retail stores in leading department stores, shopping malls, and hypermarkets covering Bangkok and upcountry provinces.	76,799.94	19,603.54	44,182.17	2,127.95
IT	The Company is the retail superstore chain selling computers, tablets, peripherals, smart phone and	1,707.42	3,987.77	6,559.48	57.67



Symbol	Business Type <sup>1</sup>	Market Cap. <sup>2</sup>	Total Assets <sup>2</sup>	Revenue <sup>2</sup>	Net Profit <sup>2</sup>
	other related IT products, including new products such as IOT and Gaming, under the trade name "IT CITY, C.S.C., ACE, IT DOT"				

Note : 1/ Information from www.set.or.th and the Company's website 2/ Information from the reviewed consolidated financial statements of the Group ended 30 September 2022 and www.setsmart.com information as of 21 December 2022

In this regard, the IFA uses a moving average of the closing price to book value (P/BV) ratio of comparable listed companies. Calculated from the moving average of the said Company group according to the historical period of 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, 270 days, and 360 days, divided by the book value of that company. The details can be summarized as follows:

P/BV <sup>1</sup>	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
SYNEX	3.63	3.87	3.60	4.37	3.94	3.79	5.51	6.02	5.93
SIS	2.62	2.73	2.91	3.32	3.00	2.72	4.07	4.58	4.58
COM7	12.22	11.94	14.00	14.96	12.85	12.65	18.96	22.65	18.75
IT	1.54	1.52	1.70	2.04	2.05	2.30	5.01	3.07	1.80
MEDIAN	3.13	3.30	3.26	3.85	3.47	3.26	5.26	5.30	5.26
P/BV (Baht/Share) <sup>2</sup>	5.71	5.71	5.71	5.71	5.71	5.71	5.71	5.71	5.71
Value/Share of MSC (Baht/Share) <sup>2</sup>	17.84	18.84	18.58	21.95	19.81	18.58	30.03	30.25	30.00
Company Value of MSC (MB) <sup>3</sup>	6,421.78	6,781.40	6,688.92	7,901.36	7,130.74	6,688.92	10,809.14	10,891.34	10,798.86

Note :

1/ Sourced from www.setsmart.com, information as of 21 December 2022.

2/ The book value of MSC from the reviewed consolidated financial statements as of 30 September 2022 is 2,054.97 million baht, representing a book value per share (Book Value Per Share) of 5.71 baht per share.

3/ The total number of paid-up shares of MSC is 360,000,000 shares with a par value of 1.00 baht per share.

According to the share valuation by this method. The equity value of MSC will be between 6,421.78 - 10,891.34 million baht or 17.84 – 30.25 baht per share. The 6 companies used for comparison are companies involved in the business of distributing computers and computer programs. Consumables office supplies and related services Including considering the market value, property value, income and net profit of each company. physical characteristics and revenue recognition This affects the net profit and retained earnings that are part of the book value. Therefore, the IFA has an opinion that the valuation of MSC's ordinary shares by the price to book value per share approach is not appropriate.

#### (4) P/E Ratio Approach

This valuation method uses earnings per share (Earnings per Share) for the last 4 quarters based on the reviewed consolidated financial statements ending 30 September 2022, which is equal to 0.79 baht per share

multiplied by the average closing price-to-equity ratio. Earnings per share (P/E) of the reference group The details can be summarized as follows:

P/E	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
SYNEX	15.73	16.77	15.72	19.10	18.52	17.47	25.12	29.18	31.38
SIS	11.70	12.16	11.82	13.48	12.98	11.77	16.68	18.41	20.89
COM7	25.54	24.95	25.04	26.75	27.39	26.97	38.09	41.38	46.82
IT	13.88	13.70	11.49	13.78	13.89	13.79	29.10	72.23	57.01
<b>MEDIAN</b>	<b>14.81</b>	<b>15.24</b>	<b>13.77</b>	<b>16.44</b>	<b>16.21</b>	<b>15.63</b>	<b>27.11</b>	<b>35.28</b>	<b>39.10</b>
EPS (Baht/Share) <sup>2</sup>	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79
Price per share of MSC (Baht/Share) <sup>2</sup>	11.70	12.04	10.88	12.99	12.80	12.35	21.42	27.87	30.89
Company Value MSC (MB) <sup>3</sup>	4,210.55	4,332.84	3,916.19	4,675.54	4,608.71	4,445.18	7,710.09	10,033.65	11,120.06

Note:

1/ Sourced from www.setsmart.com, information as of 21 December 2022.

2/ MSC's net profit for the last 4 quarters from the reviewed consolidated financial statements ended 30 September 2022 is 284.40 million baht (attributable to the parent company), calculated as earnings per share (Earnings Per Share). equal to 0.79 baht per share

3/ The total number of paid-up shares of MSC is 360,000,000 shares with a par value of 1.00 baht per share.

According to the share valuation by this method. The equity value of MSC will be in the range of 3,916.19 – 11,120.06 million baht or 10.88 – 30.89 baht per share. The 4 companies that the IFA used to compare are companies involved in the business of distributing computers and computer programs. Consumables office supplies and related services. Each company is different in terms of operations and revenue recognition. Therefore, the IFA has an opinion that the valuation of MSC's ordinary shares by the Price to Earnings Ratio Approach is not appropriate.

#### 4.1.4 Valuation of SABUY

Based on the IFA's consideration, it was found that TKS held 4.79% of SABUY shares, in which SABUY was recorded as an investment in TKS' equity instruments, which had to be recorded as profit (loss) according to the market price at that time. Therefore, the IFA has an opinion that using the Market Value Approach (VWAP) is appropriate. However, the IFA has shown a total of 5 valuation methods for SABUY to compare the price range, which are:

- Book Value Approach
- Volume-Weighted Average Price (VWAP)
- P/BV Ratio Approach
- P/E Ratio Approach
- Transaction Comparable Approach

Details can be summarized as follows:

##### (1) Book Value Approach

The share valuation by this approach is based on the book value of net assets. (Total assets minus total liabilities) or equal to SABUY's equity and divided by number of shares. will be the book value per share By referring to information from SABUY's consolidated financial statements as of 30 September 2022, which have been reviewed by KPMG Phoomchai Audit Ltd. by Mr. Watchara Pattarapitak (Certified Public Accountant Registration No. 6669) with details. as follows:

No.	Details	Value (MB)
1	Registered and paid-up capital	1,487.19
2	Share premium	5,990.80
3	Accumulated profit (loss)	1,066.79
4	Other components of equity	164.30
7	Total equity (6) = (1) + (2) + (3) + (4) + (5)	8,380.48
8	Total number of paid-up shares (shares) <sup>1</sup>	1,492.50
9	Book value per share (Baht) (8) = (6) / (7)	5.62

Note: 1/ Total number of paid-up shares 1,492,498,280 shares with a par value of 1.00 baht per share as disclosed to the SET on 21 December 2022.

According to the valuation of SABUY shares by this method, the value of SABUY is equal to 8,380.48 million baht or 5.62 baht per share. that have recorded the account without considering the profitability and operating results of SABUY and its subsidiaries in the future including the competitiveness of the business economic trend and industry overview, future growth and investment. Therefore, the IFA has an opinion that the valuation of SABUY ordinary shares by the book value approach is not appropriate.

## (2) Volume-weighted Average Price (VWAP)

Share valuation by this method It uses the weighted average market price of SABUY's securities trading (Volume Weighted Average Price: VWAP) in the past at various periods of time, reflecting the demand (Demand) and supply (Supply) of trading in the SET. of investors as detailed in the chart below.



Source: from www.setsmart.com Information from the date SABUY traded on 28 June 2021 to 21 December 2022

The IFA considers the weighted average market price of SABUY's shares (the company's share trading value to the company's trading volume) in the past 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, and 360 days prior to the transaction date.

Market Value <sup>1</sup>	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Average daily trading value of SABUY shares (MB)	162.19	132.71	185.22	195.99	220.53	253.09	258.82	300.22	247.12
Average daily trading volume of SABUY shares (Million shares)	15.22	12.26	15.88	16.08	15.75	16.42	14.53	15.12	13.38
Value per share of SABUY (baht/share)	10.66	10.82	11.66	12.19	14.01	15.42	17.81	19.86	18.46
Company Value of SABUY (MB) <sup>2</sup>	15,908.53	16,151.41	17,404.46	18,190.26	20,902.53	23,007.23	26,582.95	29,638.35	27,555.36

Note:

1/ Sourced from www.setsmart.com, information as of 21 December 2022.

2/ Total number of paid-up shares 1,492,498,280 shares with a par value of 1.00 baht per share as disclosed to the SET on 21 December 2022.

According to the share valuation by this method. The equity value of SABUY will be in the range between 15,908.53 - 29,638.35 million baht or 10.66 - 19.86 baht per share, which is evaluated by the weighted average

market price method. And it is a method that reflects the market value according to demand and supply in the stock market. Actual from investor's trading It is in accordance with the principle of the efficient market (Efficient Market). Therefore, the IFA has an opinion that the valuation of SABUY's ordinary shares by the VWAP is appropriate. The IFA has an opinion that the valuation of SABUY's ordinary shares by the VWAP is the most suitable which will be included in the valuation of TKS Sum-Of-The-Parts (SOTP) (details in section 4.1.7).

### (3) P/BV Ratio Approach

Valuation by this method It is the book value of SABUY based on the reviewed consolidated financial statements as of 30 September 2022, which is equal to 5.62 baht per share, multiplied by the average closing price to book value ratio (P/BV) of 6 reference companies whose businesses are related to, related to, or similar to SABUY, that is, businesses related to payment system services. Distribution of goods and products through automatic top-up vending machines solution system service and accept payments and e-money, which are;

- 1) B-52 Capital Public Company Limited ("B52")
- 2) Forth Corporation Public Company Limited ("FORTH")
- 3) Forth Smart Service Public Company Limited ("FSMART")
- 4) Singer Thailand Public Company Limited ("SINGER")
- 5) Saha Pathanapibul Public Company Limited ("SPC")
- 6) Sun Vending Technology Public Company Limited ("SVT")

Symbol	Business Type <sup>1</sup>	Market Cap. <sup>2</sup>	Total Assets <sup>2</sup>	Revenue <sup>2</sup>	Net Profit <sup>2</sup>
SABUY	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.	17,014.48	15,135.40	2,833.74	964.22
B52	1) Distribution of consumer products via connected the Consumer Products Distribution Network throughout all provinces in Thailand. 2) e-commerce business, including sale of e-commerce products and services under e-paltform name 'abcpoint' and providing e-Payment collection service through WeChat Pay and Alipay settlement platform, and 3) invest in real estate business.	1,617.46	303.81	112.03	(113.91)
FORTH	The Company has 3 business segments as follows; 1) Electronic Manufacturing Service business is a business segment that sources, manufacturers and distributes electronics parts, both work manufactured order and general equipment.2) Enterprise solution	29,280.00	10,541.43	7,183.35	618.58

Symbol	Business Type <sup>1</sup>	Market Cap. <sup>2</sup>	Total Assets <sup>2</sup>	Revenue <sup>2</sup>	Net Profit <sup>2</sup>
	business is a business segment that bids for project work, sources, subcontracts and install various systems for the government and private sectors. 3) Smart service business is a business segment that provides online financial transaction service and sell products and service through vending machines.				
FSMART	provider of top up service for pre-paid mobile phones and online payment via automatic top up machine named "Boonterm"	9,906.00	2,833.85	1,898.03	247.46
SINGER	Singer Thailand PCL., is the distributor of various electric products and appliances under the ?SINGER? brand and trademark such as sewing machines, home appliances, together with commercial appliances that are aimed at meeting the varying range of needs of both household consumers and small shops. These appliances and products are sold via retail outlets that are branches of the Company as well as via our numerous sales representatives. More than 80% of such sales are made on a hire purchase installment basis; whereby the Company provides such installment sales through its subsidiary company, SG Capital Co., Ltd., in which the Singer has a 99.99% equity holding.	24,051.29	22,888.85	3,973.10	741.87
SPC	The leading Thai distributor of consumer goods, with a modern logistics network covering every corner of the country and an impressive range products and name brands.	21,367.50	34,765.00	26,749.66	1,177.48
SVT	Operating retail business through automated vending machine under the trademark of "SUNVENDING"	2,128.00	1,609.72	1,679.99	72.78

Note :

1/ Information from [www.set.or.th](http://www.set.or.th) and the Company's website

2/ Information from the reviewed consolidated financial statements of the Group ended 30 September 2022 and [www.setsmart.com](http://www.setsmart.com) information as of 21 December 2022.

In this regard, the IFA uses a moving average of the closing price to book value (P/BV) ratio of comparable listed companies. Calculated from the moving average of the said Company group according to the historical period of 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, 270 days, and 360 days, divided by the book value of that company. The details can be summarized as follows:

P/BV <sup>1</sup>	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
B52	8.12	8.12	7.71	7.27	7.12	6.84	6.66	6.48	7.74
FORTH	15.18	16.28	18.02	22.23	24.14	23.48	22.72	19.55	17.04
FSMART	8.99	9.53	10.07	11.70	12.58	12.47	12.38	10.98	9.96
SINGER	1.61	1.68	1.75	1.94	2.12	2.16	2.39	4.16	4.56
SPC	0.85	0.86	0.87	0.88	0.89	0.90	0.91	0.90	0.88
SVT	1.86	1.98	2.08	2.15	2.22	2.22	2.35	2.37	2.37
MEDIAN	6.10	6.41	6.75	7.69	8.18	8.01	7.90	7.40	7.09
P/BV (Baht/Share) <sup>2</sup>	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62
Value/Share of SABUY (Baht/Share) <sup>2</sup>	34.26	35.97	37.89	43.20	45.93	44.99	44.37	41.58	39.82
Company Value of SABUY (MB) <sup>3</sup>	51,130.91	53,683.50	56,550.09	64,474.76	68,547.99	67,144.53	66,227.68	62,056.50	59,424.02

Note :

1/ Sourced from www.setsmart.com, information as of December 21, 2022.

2/ SABUY's book value from the reviewed consolidated financial statements ended 30 September 2022 is 8,380.48 million baht, equivalent to a book value per share (Book Value Per Share) of 5.62 baht per share.

3/ Total number of paid-up shares 1,492,498,280 shares with a par value of 1.00 baht per share as disclosed to the SET on 21 December 2022.

According to the share valuation by this method. The equity value of SABUY will be in the range between 51,130.91 - 68,547.99 million baht or 34.26 - 45.93 baht per share. The 6 companies used for comparison are companies in the business related to payment system services. Distribution of goods and products through automatic top-up vending machines solution system service and accept payments and e-money by companies selected for comparison. It is a company whose business is related to payment system services. Distribution of goods and products through automatic top-up vending machines solution system service and accept payments and e-money with SABUY, including considering the market value, property value, revenue and net profit of each company. However, each business is different in terms of operations and revenue recognition. This affects net profit and retained earnings that are part of the book value. Therefore, the IFA has an opinion that the valuation of SABUY's ordinary shares by the price to book value per share approach is not appropriate.

#### (4) P/E Ratio Approach

This valuation method uses Earnings per Share for the past 4 periods based on the audited consolidated financial statements as of 31 December 2021 and the reviewed financial statements as of 30 September 2022, which is equal to 0.70 baht per share multiplied by the average closing price to earnings per share (P/E) ratio of the reference group. The details can be summarized as follows:

P/E <sup>1</sup>	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
B52 <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

P/E <sup>1</sup>	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
FORTH	36.42	39.05	43.88	55.96	61.26	59.39	56.70	47.19	40.79
FSMART	29.40	31.16	33.06	38.91	41.97	41.40	39.94	33.44	29.56
SINGER	25.29	26.49	27.71	32.45	36.20	38.19	44.81	48.37	45.80
SPC	12.71	12.78	12.85	12.81	12.88	12.81	12.80	12.47	12.24
SVT	25.67	27.27	29.00	32.44	34.40	35.53	38.80	45.05	46.05
MEDIAN	25.90	27.35	29.30	34.51	37.34	37.47	38.61	37.30	34.89
EPS (Baht/Share) <sup>3</sup>	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Price per share of SABUY (Baht/Share) <sup>3</sup>	18.06	19.08	20.44	24.07	26.05	26.13	26.93	26.02	24.33
Company Value SABUY (MB) <sup>4</sup>	26,959.62	28,469.93	30,501.21	35,928.59	38,874.24	39,001.79	40,195.69	38,833.08	36,317.79

Note:

1/ Sourced from www.setsmart.com, information as of 21 December 2022.

2/ cannot be calculated Because B52's performance is a net loss.

3/ SABUY's 4 retrospective net profits from the audited consolidated financial statements as of 31 December 2021 and the reviewed financial statements as of 30 September 2022 is 1,041.00 million baht, representing earnings per share (Earnings Per Share) is 0.70 baht per share.

4/ Total number of paid-up shares 1,492,498,280 shares with a par value of 1.00 baht per share as disclosed to the SET on 21 December 2022.

According to the share valuation by this method. The value of SABUY's shareholders will be in the range between 26,959.62 - 40,195.69 million baht or 18.06 - 26.93 baht per share. The 6 companies that the IFA brought to compare are companies in the business related to payment system services. Distribution of goods and products through automatic top-up vending machines solution system service and accept payments and e-money. Each business is different in terms of operations and revenue recognition. Therefore, the IFA has an opinion that the valuation of SABUY ordinary shares by the Price to Earnings Ratio Approach is not appropriate.

#### (5) Transaction Comparable Approach

The Transaction Comparable Approach is another method for calculating the value of SABUY's shares that the IFA has chosen to use in the valuation. Because in the past 12 months, SABUY has invested in buying ordinary shares of other businesses. By using the method of issuing and offering ordinary shares for sale to private placement (Private Placement: PP) in entering into the transaction, therefore, the IFA has taken the value of SABUY's shares in each transaction. used as a comparative transaction by the share valuation method It will use the average price from SABUY issuing newly issued shares for sale to specific persons (Private Placement: PP) for purchasing ordinary shares of other businesses in the past in the past 12 months or since from December 22, 2021 to December 21, 2022 for reference in the assessment The details can be summarized as follows.

Date	Amount of newly issued share	Subscription Price	Details
22 Mar 22	70,000,000	11.00	To purchase ordinary shares of Platt Finserve Co., Ltd. worth 770.00 million baht.



Date	Amount of newly issued share	Subscription Price	Details
20 May 22	67,639,640	28.00	To purchase ordinary shares of Double7 Co., Ltd. worth 1,360.00 million baht, and To purchase ordinary shares of Thiensurat Public Company Limited worth 553.91 million baht
20 May 22	1,714,284	28.00	To purchase ordinary shares of Sabuy Alliance Co., Ltd. worth 21.75 million baht , and To purchase ordinary shares of SKV Unity Supply Co., Ltd. worth 26.25 million baht
9 Jun 22	1,785,714	28.00	To purchase ordinary shares of Infogrammer Co., Ltd. worth 50.00 million baht
17 Jun 22	6,896,005	28.25	To purchase ordinary shares of Nakhonluang Capital Public Company Limited worth 194.81 million baht
17 Jun 22	7,518,584	28.25	To purchase ordinary shares of Advanced Information Technology Public Company Limited worth 212.40 million baht
30 Aug 22	26,121,350	20.00	To purchase ordinary shares of Asiasoft Corporation Public Company Limited worth 522.43 million baht
30 Aug 22	17,592,920	28.25	To purchase warrants to purchase ordinary shares of Advanced Information Technology Public Company Limited worth 497.00 million baht
30 Aug 22	8,742,857	28.00	To purchase ordinary shares of Isottel (Thailand) Co., Ltd. worth 244.80 million baht
30 Aug 22	3,571,428	28.00	To purchase ordinary shares of Redhouse Digital Co., Ltd. worth 30.00 million baht
Average value per share of SABUY (baht/share)		21.43	
Company value of SABUY (million baht)		31,978.10	

Note:

1/ Total number of paid-up shares 1,492,498,280 shares with a par value of 1.00 baht per share as disclosed to the SET on 21 December 2022.

According to the share valuation by this method. The value of SABUY's equity is 31,978.10 million baht or 21.43 baht per share. In this regard, SABUY's new ordinary shares issuance transactions in the past were different in terms of conditions and necessity for each item. Therefore, it cannot be used as a suitable reference value for this valuation. Therefore, the IFA has an opinion that the valuation of SABUY ordinary shares by the comparative approach is not appropriate.

#### 4.1.5 Valuation of SABUY-W2

The IFA has additionally evaluated the fair value of SABUY-W2 as it is other non-current financial assets and can be converted to cash by 2 methods as follows:

- Volume-weighted Average Price (VWAP)
- Black-Scholes Model

(1) Volume-weighted Average Price (VWAP)

Valuation of the fair value of SABUY-W2 by this method uses the volume weighted average price of SABUY-W2 in the stock market in the past at various periods, which reflects demand and supply in stock trading on the stock market of investors as detailed in the chart below.



Source: from www.setsmart.com Information from the date SABUY-W2 traded on 29 September 2022 to 21 December 2022

The IFA will consider the weighted average market price of SABUY-W2 (SABUY-W2 trading value per SABUY-W2 trading volume) in the past 7 days, 15 days, 30 days, 60 days, 90 days, 180 days and 360 days prior to the transaction date

Market Value <sup>1</sup>	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Average daily trading value of SABUY shares (MB)	25.49	19.75	27.62	41.63	41.63	41.63	41.63	41.63	41.63
Average daily trading volume of SABUY shares (Million shares)	4.88	3.67	4.57	6.18	6.18	6.18	6.18	6.18	6.18
Value per share of SABUY (baht/share)	5.22	5.38	6.04	6.74	6.74	6.74	6.74	6.74	6.74
Company Value of SABUY (MB) <sup>2</sup>	2,514.18	2,587.95	2,906.04	3,245.60	3,245.60	3,245.60	3,245.60	3,245.60	3,245.60

Note:

1/ Sourced from www.setsmart.com, data as of 21 December 2022 with total data of 58 days.

2/ The number of warrants registered with the SET is 481,381,948 units as of 21 December 2022.

According to the valuation by this approach, the fair value of SABUY-W2 is in the range between 2,514.18 – 3,245.60 million baht or 5.22 – 6.74 baht per unit, which is appraised by the weighted average market price method. And it is a method that reflects the market value according to demand (Demand) and supply (Supply) in the stock market. Actual from investor's trading It is in accordance with the principle of the efficient market (Efficient Market). Therefore, the IFA has an opinion that the fair value of SABUY-W2 by the market value approach is appropriate.

## (2) Black-Scholes theory method

The IFA has evaluated the fair value of SABUY-W2 by theoretical approach. Black-Scholes or Black-Scholes-Merton Theory Developed by Fisher Black, Myron Scholes and Robert Merton, it is one of the world's most widely accepted methods of valuation of derivatives. The Black Scholes theory was published in 1973 in the Journal of Publication. of Political Economy and won the Nobel Prize in Economics in 1997.

The IFA is of the opinion that this is an appropriate valuation method since it considers various factors, namely SABUY's share price, warrant tenure, exercise price, variance of SABUY's share price, yield, dividend and a risk-free return on investment. The formula and assumptions for calculating the value of SABUY-W2 warrants can be summarized as follows:

### Formula

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

Where

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

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

The above formula consists of the following two main parts, which are;

$S_0 e^{-qt} \times N(d_1)$  is the return of exercise

$X e^{-rt} \times N(d_2)$  is the cost of exercise

Therefore, the fair value of the warrants is equal to the return of exercise, which is the value of the securities minus the cost of the exercise that is the value of exercising rights to acquire securities.

### Calculation Assumptions for SABUY-W2

$C$  : Price of Warrant

$S_0$ : Price of share 11.40 baht per share (Close price as of 21 December 2022, which is the day before the board of directors resolved to enter into such transaction)

$q$  : The dividend yield that is 0.41%, based on dividend per share as of 2022 and SABUY share price as of 21 December 2022

$t$  : Term of remaining warrants 1 year 3 months 19 days from 31 May 2022 – 19 September 2024 (31 May 2022, which is the latest expected date of the transaction)

$X$  : Exercise price) that is 5.00 baht per share

$r$  : Rate of return on risk-free investment (as of December 21, 2022, which is the day before the date on which the Board of Directors resolved to enter into such transaction) for SABUY-W2 is 1.66% per year, referring to the rate of return on investment in 2-year government bonds in Thailand.

$\sigma$  : Volatility. Annualized Volatility is between 58.45 – 68.60 Referring to the average return on ordinary shares of SABUY from 21 December 2022 - 2 years and using the annualized value, which the IFA consider by using a period of 30 days - 2 years. The objective is to cover possible short-term and long-term variance.

$N(z)$  : Cumulative standard normal distribution of the chance that the warrants will be exercised

$Ln$  : Natural logarithm, which is e-base logarithm

$e$  : Exponential term

Based on the above calculation assumptions. The IFA can calculate the fair value of SABUY-W2 as follows:

Baht per unit	Past 30 Days	Past 60 Days	Past 90 Days	Past 120 Days	Past 180 Days	Past 360 Days	Past 2 Years
Variance (percent)	58.45	60.15	58.96	60.16	54.82	58.89	68.60
Price of share	11.4	11.4	11.4	11.4	11.4	11.4	11.4
Dividend yield (%)	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Remaining term warrants (years)	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Exercise price (baht per share)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Rate of return on risk-free investment (%)	1.66	1.66	1.66	1.66	1.66	1.66	1.66
Fair value of SABUY-W2 (baht per share)	6.68	6.71	6.69	6.71	6.63	6.69	6.85
Fair value of SABUY-W2 (million baht) <sup>2</sup>	3,217.10	3,229.25	3,220.73	3,229.30	3,192.94	3,220.17	3,296.18

Note:

1/ Sourced from www.setsmart.com, data as of 21 December 2022 with total data of 58 days.

2/ The number of warrants registered with the SET is 481,381,948 units as of 21 December 2022.

According to the side table it can be concluded that from the Black-Scholes Model, the fair value of SABUY-W2 is between 3,192.94 – 3,296.18 million baht or 6.63 – 6.85 baht per unit, taking into account factors such as the value of SABUY's ordinary shares, the term of the warrants, and exercise price, etc. Therefore, the IFA has an opinion that the fair value of SABUY-W2 by theoretical approach Black-Scholes is appropriate. The IFA has an opinion that the fair value of SABUY by the theoretical approach Black-Scholes is the most suitable which will be included in the valuation of TKS Sum-Of-The-Parts (SOTP) (details in section 4.1.7).

#### 4.1.6 Valuation of AIT

The IFA has evaluated the value of AIT, which is an investment in equity securities of TKS, which must be recorded as profit (loss) according to the market price at the end of each quarter. Using Market Value Approach (VWAP) is appropriate for calculating the value of TKS. However, the IFA has presented 5 different valuation methods for AIT to compare the price range, which are:

- Book Value Approach
- Volume-Weighted Average Price (VWAP)
- P/BV Ratio Approach
- P/E Ratio Approach
- Discounted Cash Flow Approach

Details can be summarized as follows:

##### (1) Book Value Approach

The share valuation by this approach is based on the book value of net assets. (Total assets minus total liabilities) or equal to AIT's equity and divided by number of shares. will be the book value per share. By referring to information from AIT's consolidated financial statements as of September 30, 2022 which has been reviewed by EY Office Limited by Ms. Manee Rattanabannakij (Certified Public Accountant Registration No. 5313) are as follows:

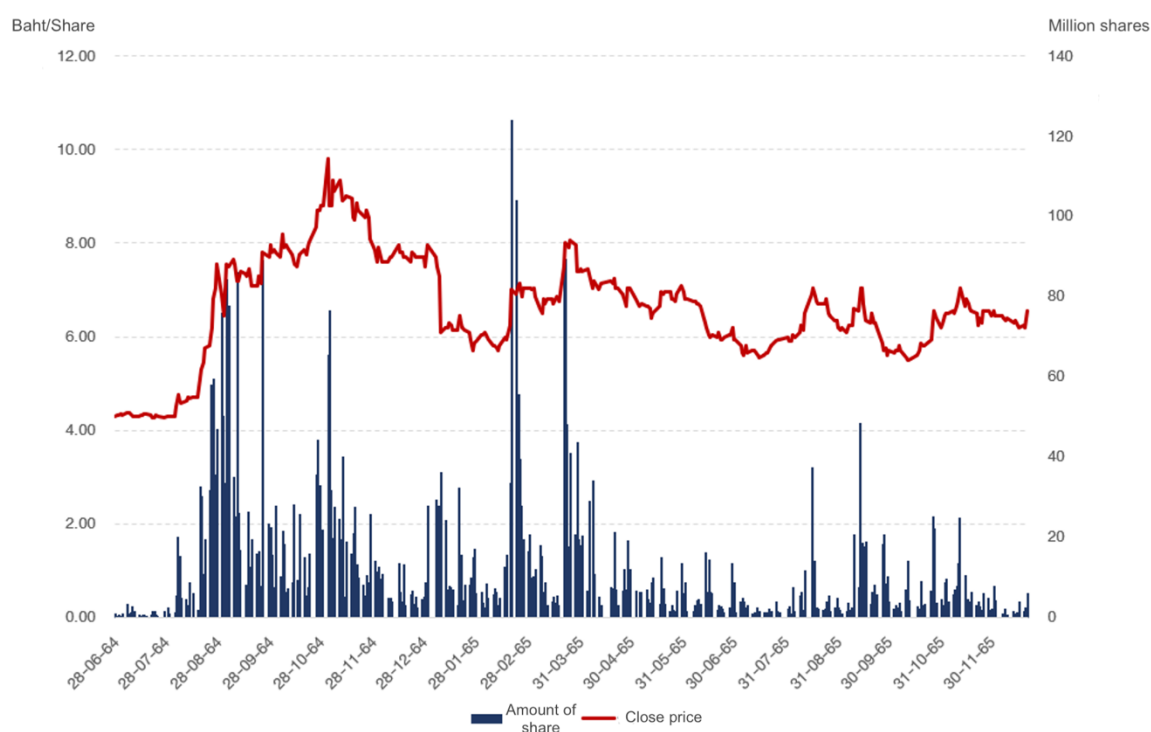
No.	Details	Value (MB)
1	Registered and paid-up capital	1,031.60
2	Share premium	303.44
3	Accumulated profit (loss)	1,689.94
4	Other components of equity	601.61
5	Total equity (6) = (1) + (2) + (3) + (4) + (5)	3,626.58
6	Total number of paid-up shares (shares) <sup>1</sup>	1,605.98
7	Book value per share (Baht) (8) = (6) / (7)	2.72

Note: 1/ Total number of paid-up shares 1,331,125,351 shares with a par value of 1.00 baht per share as disclosed to the SET on 21 December 2022.

According to the valuation of AIT shares by this method, the value of AIT is equal to 3,624.58 million baht or 2.72 baht per share, that have recorded the account without taking into account the profitability and performance of AIT and its subsidiaries in the future including the competitiveness of the business economic outlook and industry overview, future growth and investment. Therefore, the IFA has an opinion that the valuation of AIT's ordinary shares by the book value approach is not appropriate.

## (2) Volume-Weighted Average Price: VWAP

Share valuation by this method Using VWAP of AIT's securities trading in the stock market in the past at various periods, which reflects the demand and supply of stock trading in the stock market of investors as detailed in the chart below.



Source: from [www.setsmart.com](http://www.setsmart.com) Information from AIT trading date on 28 June 2021 to 21 December 2022

The IFA considers the weighted average market price of AIT's shares (the company's share trading value to the company's trading volume) in the past 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, and 360 days prior to the transaction date

Market Value <sup>1</sup>	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Trading Value of AIT Shares (MB)	15.44	24.58	35.37	39.97	48.35	40.85	56.63	75.50	93.88
Stock trading volume of AIT (Million shares)	2.45	3.78	5.34	6.37	7.45	6.36	8.27	10.74	13.08
Price per share of AIT (Baht/Share)	6.29	6.51	6.63	6.28	6.49	6.43	6.85	7.03	7.18
Company value of AIT (MB) <sup>2</sup>	8,374.70	8,660.97	8,822.96	8,355.17	8,639.66	8,555.80	9,113.10	9,359.19	9,556.89

Note:

1/ Sourced from www.setsmart.com, information as of 21 December 2022.

2/ Total number of paid-up shares 1,331,125,351 shares with a par value of 1.00 baht per share as disclosed to the SET on 21 December 2022.

According to the share valuation by this method. The equity value of AIT is in the range of 8,355.17 - 9,556.89 million baht or 6.28 - 7.18 baht per share, which is evaluated by the weighted average market price method. And it is a method that reflects the market value according to demand (Demand) and supply (Supply) in the stock market. Actual from investor's trading It is in accordance with the Efficient Market principle. Therefore, the IFA has an opinion that the valuation of AIT's ordinary shares by the market value approach is appropriate. The IFA is of the opinion that the valuation of AIT's ordinary shares by the market value approach is the most suitable which will be included in the valuation of TKS Sum-Of-The-Parts (SOTP) (details in section 4.1.7).

### (3) P/BV Ratio Approach

Valuation by this method It is the book value of AIT according to the reviewed consolidated financial statements as of 30 September 2022, which is equal to 2.72 baht per share, multiplied by the average closing price to book value (P/BV) ratio of The reference group of 6 companies that operates business that is related to, related to, or similar to AIT, that is, the business related to the design of network and communication systems, which are:

- 1) Infraset Public Company Limited ("INSET")
- 2) Samart Telcoms Public Company Limited ("SAMTEL")
- 3) Sky Ict Public Company Limited ("SKY")
- 4) Interlink Telecom Public Company Limited ("ITEL")
- 5) MFEC Public Company Limited ("MFEC")
- 6) Loxley Public Company Limited ("LOXLEY")

Symbol	Business Type <sup>1</sup>	Market Cap. <sup>2</sup>	Total Assets ended 30 September 2022 <sup>2</sup>	Revenue 9-month 2022 <sup>2</sup>	Net Profit 9-month 2022 <sup>2</sup>
AIT	A System Integrator or SI of computer system and computer communication, providing services in both	8,851.98	6,246.88	4,997.48	430.53

Symbol	Business Type <sup>1</sup>	Market Cap. <sup>2</sup>	Total Assets ended 30 September 2022 <sup>2</sup>	Revenue 9-month 2022 <sup>2</sup>	Net Profit 9-month 2022 <sup>2</sup>
	the private and the public sector. Our service can be Turn Key Project including the consultation, project planning, system design, implementation, installation, training and maintenance.				
INSET	Construction, installation, maintenance and service contractor for data center, ICT infrastructure and telecommunications infrastructure.	2,565.57	1,587.64	1,090.44	99.33
SAMTEL	The Company business comprises 3 groups as follows: 1. Network Solutions Business Group 2. Enhanced Technology Solutions Business Group and 3. Business Application Business Group	4,140.60	7,469.06	3,628.40	87.06
SKY	The Company operates the business of Information and Communication Technology System Integration covering the service provisions on the consultation, design, installation, maintenance, procurement, and distribution of products and equipment related to the information technology system and integrated communication. It can be called ICT contractor	9,925.84	9,595.19	1,954.77	129.68
ITEL	ITEL provides 1. Fiber optic network services 2. Service of design, construction and contracting for fiber optic project and telecommunications project.3. Data center service	5,074.85	9,244.88	2,219.55	174.75
MFEC	Integrated information technology development under the four (4) main business groups, with a focus on designing services in depth for the specific needs of customers to create competitive advantages, consisting of 1. Hybrid Infrastructure Services 2. Enterprise Solution 3. Digital Delivery 4. Transformation	3,553.70	5,602.46	4,043.50	142.96
LOXLEY	Business Types: main businesses are divided into 5 Strategic Business Groups (SBG) as follows: 1) Information Technology SBG: being a service provider for total IT solutions and computer systems 2) Services SBG: being a provider of total security solution services and management of airports as well as property development 3) Energy SBG: being a service provider, providing a total solution for power substation	5,028.20	14,971.73	9,230.28	203.16



Symbol	Business Type <sup>1</sup>	Market Cap. <sup>2</sup>	Total Assets ended 30 September 2022 <sup>2</sup>	Revenue 9-month 2022 <sup>2</sup>	Net Profit 9-month 2022 <sup>2</sup>
	control system, construction and maintenance of power substations, construction of transmission lines, alternative energy and tap water business 4) Network Solutions SBG: being the distributor and service provider of products/services in television and radio broadcasting systems, toll collection system, and construction materials 5) Trading SBG: being the distributor of consumer products, industrial chemical products as well as engaging in restaurant business.				

Note :

1/ Information from www.set.or.th and the Company's website

2/ Information from the reviewed consolidated financial statements of the Group ended September 30, 2022 and www.setsmart.com information as of 21 December 2022.

In this regard, the IFA uses a moving average of the closing price to book value (P/BV) ratio of comparable listed companies. Calculated from the moving average of the said Company group according to the historical period of 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, 270 days, and 360 days, divided by the book value of that company. The details can be summarized as follows:

P/BV <sup>1</sup>	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
INSET	2.11	2.15	2.17	2.23	2.39	2.45	2.74	3.16	3.60
SAMTEL	1.28	1.31	1.28	1.27	1.29	1.26	1.25	1.26	1.25
SKY	2.21	2.21	2.23	2.25	2.29	2.32	2.39	2.51	2.60
ITEL	1.44	1.48	1.48	1.51	1.59	1.62	1.86	2.06	2.19
MFEC	1.76	1.80	1.81	1.89	1.99	1.98	2.02	2.13	2.07
LOXLEY	0.83	0.83	0.84	0.86	0.87	0.87	0.88	0.91	0.97
MEDIAN	1.61	1.63	1.64	1.67	1.74	1.75	1.86	2.01	2.12
P/BV (Baht/Share) <sup>2</sup>	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72
Value/Share of AIT (Baht/Share) <sup>2</sup>	4.37	4.44	4.45	4.54	4.72	4.76	5.05	5.46	5.76
Company Value of AIT (MB) <sup>3</sup>	5,813.46	5,903.89	5,920.11	6,039.45	6,282.23	6,332.33	6,716.74	7,261.49	7,660.78

Note :

1/ Sourced from www.setsmart.com, information as of 21 December 2022.

2/ AIT's book value from the reviewed consolidated financial statements as of 30 September 2022 is 3,626.59 million baht, equivalent to a book value per share (Book Value Per Share) of 2.72 baht per share.

3/ Total number of paid-up shares 1,331,125,351 shares with a par value of 1.00 baht per share as disclosed to the SET on 21 December 2022.

According to the share valuation by this method. The equity value of AIT will be in the range of 5,813.46 - 7,660.78 million baht or 4.37 - 5.76 baht per share. The 6 companies used for comparison are companies in the business

related to network systems, communication systems and information technology systems by companies selected for comparison. It is a company that operates a business that provides services related to network systems. And the information technology system structure is similar to AIT, including considering the market value, property value, revenue and net profit of each company. However, each business is different in terms of operations and revenue recognition. This affects the net profit and retained earnings that are part of the book value. Therefore, the IFA has an opinion that the valuation of AIT's ordinary shares by the price to book value per share approach is not appropriate.

#### (4) P/E Ratio Approach

This valuation method uses Earnings per Share for the past 4 periods based on the audited consolidated financial statements as of 31 December 2021 and the reviewed financial statements as of 30 September 2022, which is equal to 0.34 baht per share multiplied by the average closing price to earnings per share (P/E) ratio of the reference group. The details can be summarized as follows:

P/E <sup>1</sup>	Period								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
INSET	18.19	18.49	18.66	17.18	17.38	17.71	18.68	19.97	22.31
SAMTEL	59.18	60.42	59.30	61.07	62.78	62.01	63.51	64.95	64.95
SKY	46.00	46.10	44.29	39.58	38.49	36.58	57.75	64.13	60.80
ITEL	17.95	18.42	18.48	18.37	19.07	19.67	22.38	26.11	26.81
MFEC	14.18	14.52	14.44	14.58	15.19	15.24	15.58	15.97	15.56
LOXLEY	53.82	54.21	50.05	29.50	22.90	19.97	16.86	14.31	21.08
MEDIAN	34.89	35.36	34.20	30.05	29.30	28.53	32.46	34.24	35.25
EPS (Baht/Share) <sup>2</sup>	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
Price per share of AIT (Baht/Share) <sup>2</sup>	11.78	11.94	11.55	10.14	9.89	9.63	10.96	11.56	11.90
Company Value AIT (MB) <sup>3</sup>	15,676.81	15,889.34	15,369.62	13,501.89	13,167.27	12,820.02	14,585.52	15,386.47	15,841.29

Note:

1/ Sourced from www.setsmart.com, information as of 21 December 2022.

2/ AIT's net profit for the past 4 periods based on the audited consolidated financial statements as of 31 December 2021 and the reviewed financial statements as of 30 September 2022 is 449.37 million baht, representing earnings per share (Earnings Per Share) is 0.34 baht per share.

3/ Total number of paid-up shares 1,331,125,351 shares with a par value of 1.00 baht per share as disclosed to the SET on 21 December 2022.

According to the share valuation by this method. The equity value of AIT will be in the range between 12,820.02 - 15,889.34 million baht or 9.63 - 11.94 baht per share. The 6 companies that the IFA used to compare are companies in related businesses, businesses related to network systems. Communication systems and information technology systems of each business are different in terms of operations and revenue recognition. This affects the net profit of each company. Therefore, the IFA is of the opinion that the valuation of AIT's ordinary shares by the ratio to earnings per share approach is not appropriate.

#### (5) Discounted Cash Flow Approach

The share valuation under this method takes into account AIT's performance in the future by calculating the present value of projected free cash flow (FCF) using an appropriate discount rate. The weighted average cost of capital (WACC) has been calculated to be used as a discount rate and to calculate the present value of free cash flow from the projection. The past from 2019 to September 2022 is a guideline for making projections in the next 5 years (2023 - 2027) based on the assumption that AIT's business will continue to continue (Going Concern Basis). No significant changes have occurred and are in accordance with current economic conditions and circumstances. Including no significant impact from natural disasters in the future.

The financial projections used in the share valuation are based on assumptions and information provided by the Company and under current economic conditions and circumstances. by considering along with past data If there are any changes regarding the business plans and policies of the company or the changing economic conditions causing the Company's business operations to change from the estimates and variables set This may cause the estimation given under the assumptions mentioned above to change significantly and may affect the valuation of the Company's share value as well. The financial advisor has summarized various factors and assumptions to be used in the share valuation as follows:

#### **Assumptions for estimation for calculating share value using the Discounted Cash Flow Approach (DCF)**

Financial projection preparation of AIT The financial advisor has prepared financial projections based on information and assumptions from the company's information in 2019 - 2022, including information from financial statements, information, documents, evidence, various news that are disclosed to the public. The financial advisor may adjust the financial assumptions received from the company on a conservative basis, which is based on caution in preparing this report. The guidelines for setting assumptions of the Financial Advisor can be summarized as follows:

- **Projection period**

The Financial Advisor has projected the Company's financial statements from 2023 to the end of 2027 and used Free Cash Flow in 2027 as the terminal value calculation period. There is a constant growth rate of cash flow.

- **Revenue assumptions**

The IFA estimates AIT's revenue by assumptions based on each type of revenue into 3 sections, consisting of 1) sales and service income, 2) rental income from equipment for rent, and 3) Other income details are as follows:

**Section 1** Revenue from sales and services consists of 1) Revenue from sales of equipment Sales of software, Turnkey projects or projects developed or completed or completed in a ready-to-use condition and then delivering that project to customers. 2) Services include income from consulting, design, installation, training, Equipment maintenance from AIT's consolidated financial statements in 2019, 2020, 2021 and the 9-month period

of 2022. Sales and service income is AIT's main income, accounting for sales and service income to total income equal to 100.97.59 percent, 97.01 percent, 96.18 percent and 93.10 percent respectively, which is the income from projects that AIT can bid for such as information and communication technology employment projects. Cloud procurement and installation project data center project, mobile phone signal and high-speed internet service project, etc. Most of AIT's revenue comes from major customers, which are government agencies, state enterprises, government agencies. and large private companies

The IFA determines the assumptions for estimating income from sales and services based on the project value expected to participate in the auction. This is the information that AIT disclosed during the Opportunity Day activity multiplied by AIT's historical average project win rate to get the projected backlog value of AIT. Projects that are expected to participate in bidding will be divided into 2 types namely 1) government projects and 2) private sector projects Therefore, the IFA assumes that the value of government projects expected to participate in the bidding grows according to the 15-year average growth rate of the Thailand Government Spending Growth Rate because it reflects the spending and investment of the government. Both the government sector, such as investments in various policies such as railway construction Building and maintaining various offices, etc., and assuming that the value of government projects expected to participate in the bidding will grow according to the 15-year average growth rate of the Thailand Capital Expenditures Growth Rate. Since it is a reflection of spending and investment of both the private sector, such as the purchase of software. construction of office buildings and real estate development projects, etc. According to information from the Office of the National Economic and Social Development Council as of 21 November 2022 with a 15-year average growth rate of government expenditure and investment. and private investment in Thailand were equal to 6.60 percent and 3.83 percent, respectively, with an average period of 15 years aforesaid covering the economic cycle of Thailand. Since the project value expected to participate in the bidding is a project of both the public and private sectors, the 15-year average growth rate of the growth rate of government spending and investment and private investment in Thailand Therefore, it reflects the growth rate of the overall project value in the long term. However, if comparing the 15-year average growth rate of the growth rate of government spending and investment and private investment in Thailand with the revenue growth target of AIT, which is equal to 10.00% per year (based on management interviews). It's the most conservative growth projection ever. The projected growth rate of public and private projects that are expected to participate in the bidding is constant at 6.60% and 3.83% in 2022 - 2027. The IFA assumes the project winning rate assumptions. According to AIT's historical average bid winning rate of 60.10%

By the winning rate of AIT's projects in the past 3 years (2019 - 2021), the IFA has used the data of 2019 as a base to calculate the winning rate of the project bids in 2020 - 2021. which is calculated from [Income from sales and services of each year plus the value of backlog at the end of the same year (Backlog) of the same year minus the Backlog of the previous year] divided by the project value expected to participate in the auction of the previous year and in 2023 - 2027, the IFA Estimated project win rate is constant at 60.10% with the following details:

Unit: MB	2019A	2020A	2021A	2022E
Sales and service income	6,903.42	6,529.65	6,765.97	6,203.51
Backlog at the end of the year	8,020.00	7,110.00	7,560.00	8,247.82
Project value expected to participate	10,595.00	12,850.00	9,690.00	
Project winning rate (%) <sup>1</sup>		53.04	56.16	71.12
Average project bid winning rate (%)	60.10			

Source: Opportunity Day

Note: 1/ Project winning rate (Y) = [Sales and service income (Y) + Backlog (Y) – Backlog (Y-1)] / project value expected to participate in the auction (Y -1) where Y = the calculated year

In this regard, income from sales and services and the bid winning rate of the project in 2022, the financial advisor has used a simple estimation based on the information from the financial statements as of 30 September 2022 and the information disclosed in the activities. "Listed Companies Meet Investors" (Opportunity Day) on 1 December 2022.

However, according to the revenue structure of AIT, revenue from government projects is approximately 70.00 percent and private sector projects are approximately 30.00 percent, which have different revenue recognition periods of both public and private sectors. Therefore, the IFA divided revenue from sales and services into 2 types 1) revenue from government projects and 2) revenue from private sector projects. Based on the average winning rate of such projects and the trend of project value that is expected to be auctioned above This allows the financial advisor team to prepare an estimate of the value of AIT's backlog during 2023 - 2027 with the following details:

Unit: (MB)	2022E	2023E	2024E	2025E	2026E	2027E
The value of government projects that are expected to participate	7,230.91	7,708.41	8,217.43	8,760.07	9,338.54	9,955.21
Growth rate of government expenditure and investment (percent)	6.60	6.60	6.60	6.60	6.60	6.60
Value of private sector projects expected to participate	3,018.39	3,134.04	3,254.13	3,378.82	3,508.29	3,642.72
Growth rate of private investment (%)	3.83	3.83	3.83	3.83	3.83	3.83
Backlog received from public sectors	4,823.93	4,346.12	4,633.11	4,939.06	5,265.21	5,612.90
Backlog received from private sectors	2,067.40	1,814.19	1,883.71	1,955.88	2,030.83	2,108.64
Total backlog received	6,891.33	6,160.31	6,516.82	6,894.94	7,296.04	7,721.54

1) Revenue from government projects The IFA determines the project period assumptions. According to the project period of government work that AIT currently receives, equal to 2 years, is information obtained from management interviews. This is in line with the government's wage disbursement policy that requires faster payment than in the past. The period of disbursement of government wages for current projects is between 1 - 2 years.

Therefore, the financial advisor distributes revenue recognition from the backlog value constant throughout the average project period. Year 2023 - 2027 with details as follows:

Unit: MB	2022E	2023E	2024E	2025E	2026E	2027E
Backlog received from public sectors	4,823.93	4,346.12	4,633.11	4,939.06	5,265.21	5,612.90
Average project duration (year)	2	2	2	2	2	2
Recognize revenue from project value in the previous year		2,411.96	2,173.06	2,316.56	2,469.53	2,632.60
Recognize revenue from the project value within the year	2,411.96	2,173.06	2,316.56	2,469.53	2,632.60	2,806.45
Total revenue from public sector project		4,585.02	4,489.61	4,786.08	5,102.13	5,439.05

2) Income from private projects The IFA assumes that the project duration is 1 year since the average development time for private information technology and communications projects is less than 1 year, which is a reasonable period. estimated Revenue recognition from the backlog value of the private sector at that year in 2023 - 2027 with the following details:

Unit: MB	2023E	2024E	2025E	2026E	2027E
Backlog received from private sectors	1,814.19	1,883.71	1,955.88	2,030.83	2,108.64
Average project duration (year)	1	1	1	1	1
Recognize revenue from the project value within the year	1,814.19	1,883.71	1,955.88	2,030.83	2,108.64
Total revenue from private sector project	1,814.19	1,883.71	1,955.88	2,030.83	2,108.64

Unit: MB	2023E	2024E	2025E	2026E	2027E
Revenue from government jobs	4,585.02	4,489.61	4,786.08	5,102.13	5,439.05
Revenue from private sector work	1,814.19	1,883.71	1,955.88	2,030.83	2,108.64
Total income from sales and services	6,399.21	6,373.32	6,741.97	7,132.96	7,547.70

**Section 2** Rental income from rental equipment represents rental income from telecommunication equipment. and computer equipment. AIT's customers are state enterprises. Government agencies and private companies The IFA determines the assumptions for estimating rental income from equipment for rent. According to the average proportion of rental income from equipment for rent to sales and service income between 2019 and the 9-month period of 2022, the IFA uses an exponential moving average. Moving Average) due to the aforementioned performance of AIT has continuously improved. Using an exponential moving average can reflect AIT's past performance more effectively than a simple moving average. (Giving more weight to the nearest historical value) with an average of 3.37 percent to be a

conservative estimate. (Conservative) In addition, the value is close to the average proportion of the past 3 years (2019 - 2021), while in 2022 it is estimated using data from AIT's performance in the 9-month period of 2022 and in 2023. – 2027 The IFA has estimated the ratio of rental income from rental equipment to revenue from fixed sales and services equal to 3.37 percent as follows:

Unit: MB	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Average proportion of rental income from rental equipment to revenue from sales and services (%)	1.72	2.01	2.65	3.86	3.37	3.37	3.37	3.37	3.37
Rental income from equipment for rent	118.90	131.23	179.38	239.29	215.53	214.66	227.08	240.25	254.21

**Section 3** AIT's other income mainly comes from promotional income derived from purchases from foreign sellers in accordance with promotional conditions given for each type of product or service. Reversal of doubtful accounts and the reversal of the fine reserve and the reversal of the loss reserve for litigation that has been reserved in previous years. Sales and services between 2019 and the 9-month period of 2022, the IFA uses an exponential moving average because AIT's performance has fluctuated in the past. continuously improved The use of exponential moving averages reflects past performance of the AIT more effectively than a simple moving average. The nearest weight is higher) with an average of 1.21 percent to be a conservative estimate. (Conservative) In addition, the value is close to the average proportion of the past 3 years (2019 - 2021), while in 2022 it is estimated using data from AIT's performance in the 9-month period of 2022 and in 2023. – 2027 The IFA has estimated the ratio of other income to fixed sales and service income equal to 1.21% in 2023 – 2027 as follows:

Unit: MB	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Average proportion of other income to revenue from sales and services (%)	0.74	1.07	1.32	1.22	1.21	1.21	1.21	1.21	1.21
Other income	51.39	70.08	89.39	75.67	77.29	76.98	81.43	86.15	91.16

Therefore, from the income projection of the IFA mentioned above The revenue projections during 2023 - 2027 can be summarized as follows:

Unit: million baht	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Revenue from sales and services	6,903.42	6,529.65	6,765.97	6,203.51	6,399.21	6,373.32	6,741.97	7,132.96	7,547.70
Rental income from equipment for rent	118.90	131.23	179.38	239.29	215.53	214.66	227.08	240.25	254.21
other income	51.39	70.08	89.39	75.67	77.29	76.98	81.43	86.15	91.16
gross income	7,073.72	6,730.97	7,034.75	6,518.47	6,692.04	6,664.96	7,050.48	7,459.36	7,893.07
Growth rate (%)		(4.85)	4.51	(7.34)	2.66	(0.40)	5.78	5.80	5.81

• **Cost assumptions and operating expenses.**

The IFA estimates AIT's operating costs and expenses. AIT's operating costs and expenses consist of 1) cost of sales and services 2) cost of equipment for rent 3) operating expenses. Sales and distribution 4) Administrative expenses. The assumptions for the projection are as follows:

**Section 1** Cost of sales and services is Cost of sales with design, installation, project management repair and maintenance Training for network and information technology and communication system contractors and services under long-term construction contracts are recorded on the basis of the percentage of work completed. (Revenue recognized) of cost estimates. It will record the allowance for loss for the whole project. When it is clear that the project will suffer a loss The difference between the capital ton recorded as a percentage of the work completed for the estimated cost and the actual project cost is recorded as "work in progress" under inventories or "unbilled costs" under current liabilities in the statement of financial position. The IFA has estimated the cost of sales and services. From the average ratio of cost of sales and services to revenue from sales and service between the year 2019 and the 9 month period of the year 2022. The IFA uses an exponential moving average due to the aforementioned period, AIT's performance has continuously improved. Using an exponential moving average can reflect AIT's past performance more effectively than a simple moving average. (Give more weight to the nearest historical value) with an average value of 82.38%. The ratio of cost of sales and services to revenue from sales and services is estimated at 82.38% in 2023 – 2027 with details as follows:

Unit: MB	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Average ratio of cost of sales and services to revenue from sales and services (%)	85.22	82.93	82.50	82.06	82.38	82.38	82.38	82.38	82.38
Cost of sales and services	5,882.79	5,414.92	5,582.17	5,090.42	5,271.68	5,250.35	5,554.05	5,876.15	6,217.80
Growth rate of cost of sales and services (%)		(7.95)	3.09	(8.81)	3.56	(0.40)	5.78	5.80	5.81

**Section 2** Cost of equipment for rent is the capital ton related to the lease of the system license and from the lease of the equipment. which is the cost of purchasing equipment for renting out projects The IFA estimates the cost of equipment for rent. From the average ratio of the cost of equipment for rent to the rental income from equipment for rent between 2019 – 2021 until the 9-month period of 2022. The IFA uses an Exponential Moving Average because in the past, AIT's performance has improved steadily. Using an exponential moving average can reflect AIT's past performance more effectively than a simple moving average. (Give more weight to the nearest historical value) with an average value of 53.76 percent. The ratio of tons of equipment for rent to the rental income from equipment for rent is estimated at 53.76 percent in Year 2023 - 2027 with details as follows:



Unit: MB	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
The average ratio of the cost of equipment for rent to the rental income from equipment for rent (%)	49.74	68.73	53.14	53.05	53.76	53.76	53.76	53.76	53.76
Equipment cost for rent	59.14	90.20	95.32	126.95	115.87	115.40	122.07	129.15	136.66
Growth rate of cost of equipment for rent (%)		52.52	5.68	33.18	(8.73)	(0.40)	5.78	5.80	5.81

**Section 3** Selling and distribution expenses are installation and service expenses. Maintenance and maintenance expenses, certification fees, commissions of employees. The IFA estimates selling and distribution expenses. From the average proportion of selling and distribution expenses to total revenue between 2019 – 2021 until the 9-month period of 2022. The IFA uses an Exponential Moving Average because in the past, AIT's performance has improved steadily. Using an exponential moving average can reflect AIT's past performance more effectively than a simple moving average. (Give more weight to the nearest historical value) with an average of 3.93%. The proportion of selling and distribution expenses to total revenue is estimated to be 3.93% in 2023 – 2027 with details as follows:

Unit: MB	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Average proportion of selling and distribution expenses to total revenue (%)	3.04	3.93	3.80	4.05	3.93	3.93	3.93	3.93	3.93
Selling and distribution expenses	215.31	264.78	267.51	269.79	263.12	262.06	277.22	293.30	310.35
Sales and distribution expenses growth rate (%)		22.98	1.03	0.85	(2.47)	(0.40)	5.78	5.80	5.81

**Section 4** Administrative expenses are depreciation and amortization, reminders, bonuses and other employee benefits. The IFA has estimated administrative expenses. From the average ratio of administrative expenses to total revenues between 2019 - 2021 until the 9-month period of 2022. The IFA uses an Exponential Moving Average because in the past, AIT's performance has improved steadily. Using an exponential moving average can reflect AIT's past performance more effectively than a simple moving average. (Give more weight to the nearest historical values) with an average of 6.43%. The ratio of administrative expenses to total revenues is estimated at 6.43% in 2023 - 2027 by Details are as follows:

Unit: MB	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Average proportion of administrative expenses to total revenue (%)	5.31	5.03	4.61	7.11	6.43	6.43	6.43	6.43	6.43
Administrative expenses	375.37	338.53	324.27	473.49	423.99	422.28	446.70	472.61	500.09

Unit: MB	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Administrative expenses		(9.81)	(4.21)	46.01	(10.45)	(0.40)	5.78	5.80	5.81
growth rate (%)									

Therefore, from the cost estimate and operating expenses of the IFA mentioned above. The revenue projections during 2023 - 2027 can be summarized as follows:

Unit: million baht	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Cost of sales and services	5,882.79	5,414.92	5,582.17	5,090.42	5,271.68	5,250.35	5,554.05	5,876.15	6,217.80
equipment cost for rent	59.14	90.20	95.32	126.95	115.87	115.40	122.07	129.15	136.66
equipment cost for rent	215.31	264.78	267.51	269.79	263.12	262.06	277.22	293.30	310.35
administrative expenses	375.37	338.53	324.27	473.49	423.99	422.28	446.70	472.61	500.09
operating costs and expenses	6,532.61	6,108.43	6,269.27	5,960.64	6,074.67	6,050.09	6,400.04	6,771.21	7,164.91
Growth rate (%)		(6.49)	2.63	(4.92)	1.91	(0.40)	5.78	5.80	5.81

#### • Corporate income tax assumption

Estimated corporate income tax rate of 20% per year from 2023 onwards until the end of the projection period.

#### • Capital Expenditure Assumption

The IFA determines the investment cost throughout the projection period based on historical data. which the investment cost consists of Buildings and building improvements Furniture and office equipment, computers, project equipment, equipment for rent and intangible assets This is an expense for renovation and replacement of assets that AIT uses in current and future operations. By referring to investment cost information in 2019 - 2021, with details of capital expenditure projections as follows:

Unit: MB	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Buildings and building improvements	0.71	0.50	0.50	0.57	0.57	0.57	0.57	0.57	0.57
Furnishings and office equipment	2.47	3.41	3.41	3.09	3.09	3.09	3.09	3.09	3.09
Computer	6.11	7.38	7.38	6.95	6.95	6.95	6.95	6.95	6.95
Equipment used in the project	13.02	13.38	13.38	13.26	13.26	13.26	13.26	13.26	13.26
Equipment for rent	74.00	17.21	169.20	320.00	86.81	86.81	86.81	86.81	86.81
Intangible assets	4.62	4.64	6.12	5.13	5.13	5.13	5.13	5.13	5.13
Total investment expenses	100.93	46.52	199.99	349.00	115.81	115.81	115.81	115.81	115.81

• Depreciation and amortization assumptions

The IFA determines that each type of asset is depreciated at a fixed rate by the straight-line method. The depreciation of each asset will be calculated differently according to the accounting standards specified in the notes to the financial statements. And refer to the amortization of depreciation from the company. The details are as follows:

Assets and Intangible Assets	Service life (year)
Land	-
Buildings and building improvements	12
Furnishings and office equipment	8
Computer	4
Equipment used in the project	4
Equipment for rent	3
Intangible assets	10

• Other scale assumptions in the statement of financial position

	Average number of days
Trade and other current receivables	127.49
Inventories	68.73
Trade accounts and other current payables	77.69

Therefore, the projection of the profit and loss statement, financial position statement and cash flow statement throughout the projection period can be summarized as follows:

Profit and Loss Statement	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Sales and service revenue	6,903.42	6,529.65	6,765.97	6,203.51	6,399.21	6,373.32	6,741.97	7,132.96	7,547.70
Rental income from equipment for rent	118.90	131.23	179.38	239.29	215.53	214.66	227.08	240.25	254.21
Profit from sale of investment	-	-	-	144.84	-	-	-	-	-
Other revenue	51.39	70.08	89.39	75.67	77.29	76.98	81.43	86.15	91.16
<b>Total revenue</b>	<b>7,073.72</b>	<b>6,730.97</b>	<b>7,034.75</b>	<b>6,663.31</b>	<b>6,692.04</b>	<b>6,664.96</b>	<b>7,050.48</b>	<b>7,459.36</b>	<b>7,893.07</b>
Cost of sales and services	(5,882.79)	(5,414.92)	(5,582.17)	(5,090.42)	(5,271.68)	(5,250.35)	(5,554.05)	(5,876.15)	(6,217.80)
Equipment cost for rent	(59.14)	(90.20)	(95.32)	(126.95)	(115.87)	(115.40)	(122.07)	(129.15)	(136.66)
Selling and distribution expenses	(215.31)	(264.78)	(267.51)	(269.79)	(263.12)	(262.06)	(277.22)	(293.30)	(310.35)
Administrative expenses	(375.37)	(338.53)	(324.27)	(473.49)	(423.99)	(422.28)	(446.70)	(472.61)	(500.09)
<b>Total expenses</b>	<b>(6,532.61)</b>	<b>(6,108.43)</b>	<b>(6,269.27)</b>	<b>(5,960.64)</b>	<b>(6,074.67)</b>	<b>(6,050.09)</b>	<b>(6,400.04)</b>	<b>(6,771.21)</b>	<b>(7,164.91)</b>

Profit and Loss Statement	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Profit from operating activities	541.11	622.53	765.48	702.67	617.37	614.87	650.43	688.15	728.17
Other specials	(25.59)	(88.90)	(88.62)	-	-	-	-	-	-
Financial cost	(8.94)	(21.12)	(11.55)	(5.95)	(16.90)	(19.13)	(20.55)	(21.39)	(21.90)
<b>Profit before income tax</b>	<b>506.58</b>	<b>512.52</b>	<b>665.32</b>	<b>696.71</b>	<b>600.47</b>	<b>595.74</b>	<b>629.89</b>	<b>666.76</b>	<b>706.26</b>
Income tax expense	(114.49)	(118.25)	(138.19)	(139.34)	(120.09)	(119.15)	(125.98)	(133.35)	(141.25)
<b>Profit for the year</b>	<b>392.09</b>	<b>394.27</b>	<b>527.12</b>	<b>557.37</b>	<b>480.37</b>	<b>476.59</b>	<b>503.91</b>	<b>533.41</b>	<b>565.01</b>

Financial Position Statement	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
<b>Asset</b>									
<b>Current assets</b>									
Cash and cash equivalents	190.18	204.47	378.50	1,152.71	2,380.73	2,901.49	3,231.05	3,554.89	3,894.10
Trade and other current receivables	2,268.61	2,633.93	2,070.83	2,996.61	2,337.43	2,309.71	2,424.00	2,544.14	2,670.44
Short-term loans to related parties	-	3.00	-	-	-	-	-	-	-
Inventories	745.93	1,575.93	863.56	1,246.79	1,146.80	1,127.45	1,177.12	1,228.93	1,282.98
Other current assets	2,012.27	1,434.48	1,839.87	1,262.83	1,262.83	1,262.83	1,262.83	1,262.83	1,262.83
<b>Total current assets</b>	<b>5,217.00</b>	<b>5,851.81</b>	<b>5,152.76</b>	<b>6,658.94</b>	<b>7,127.78</b>	<b>7,601.48</b>	<b>8,094.99</b>	<b>8,590.78</b>	<b>9,110.34</b>
<b>Non-current assets</b>									
Other non-current financial assets	-	139.58	82.25	64.33	64.33	64.33	64.33	64.33	64.33
Investments in associates and joint ventures	38.03	30.71	-	-	-	-	-	-	-
Investments in related parties	84.99	-	-	-	-	-	-	-	-
Property, plant and equipment	101.90	93.04	94.27	89.20	78.62	75.21	76.09	77.46	78.36
Right-of-use assets	-	24.70	23.37	25.03	25.03	25.03	25.03	25.03	25.03
Equipment for rent	120.56	88.67	197.50	350.45	241.27	103.16	86.81	86.81	86.81
Intangible assets	36.19	34.93	34.12	37.92	35.09	31.75	27.89	23.52	20.00
Deferred tax assets	67.86	87.80	103.29	178.06	90.66	90.29	95.51	101.05	106.93
Other non-current assets	62.08	77.94	64.56	102.80	61.51	61.26	64.80	68.56	72.54
<b>Total non-current assets</b>	<b>511.62</b>	<b>577.37</b>	<b>599.36</b>	<b>847.80</b>	<b>596.51</b>	<b>451.02</b>	<b>440.46</b>	<b>446.76</b>	<b>454.00</b>
<b>Total assets</b>	<b>5,728.61</b>	<b>6,429.18</b>	<b>5,752.11</b>	<b>7,506.74</b>	<b>7,724.29</b>	<b>8,052.50</b>	<b>8,535.45</b>	<b>9,037.54</b>	<b>9,564.34</b>
<b>Current liabilities</b>									
Short-term loans from financial institutions	400.00	250.00	-	-	-	-	-	-	-

Financial Statement	Position	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Trade and other payables		738.50	1,341.01	790.77	1,314.19	1,014.50	1,025.10	1,099.94	1,180.18	1,266.21
Unbilled costs		713.54	830.35	896.11	997.32	817.78	814.47	861.58	911.54	964.55
Current portion of liabilities under financial management agreements		42.59	143.22	96.18	96.57					
						110.58	121.30	127.73	131.59	133.91
Other current liabilities		787.42	613.41	657.05	678.94	662.73	660.66	690.15	721.44	754.63
Total current liabilities		2,682.05	3,177.98	2,440.10	3,087.02	2,605.59	2,621.52	2,779.41	2,944.76	3,119.29
Non-current liabilities										
Liabilities under financial management agreements - net of current portion		62.92	171.91	117.98	235.66	276.46	303.25	319.33	328.98	334.76
Provision for long-term employee benefits		97.77	139.57	121.28	177.85	115.26	114.80	121.44	128.48	135.95
Other non-current liabilities		-	14.49	11.52	11.52	11.52	11.52	11.52	11.52	11.52
Total non-current liabilities		160.69	325.98	250.78	425.02	403.24	429.57	452.29	468.97	482.23
Total liabilities		2,842.74	3,503.96	2,690.87	3,512.04	3,008.83	3,051.09	3,231.69	3,413.73	3,601.52
Equity										
Share capital										
Registered capital										
Ordinary share										
(ordinary shares, 1 baht per share)		1,031.60	1,031.60	1,547.41	1,547.41	1,547.41	1,547.41	1,547.41	1,547.41	1,547.41
Issued and paid-up capital										
Ordinary share										
(ordinary shares, 1 baht per share)		1,031.60	1,031.60	1,031.60	1,331.13	1,547.39	1,547.39	1,547.39	1,547.39	1,547.39
Share premium		303.44	303.44	303.44	602.96	819.22	819.22	819.22	819.22	819.22
Retained earnings										
Allocated as legal reserve		103.16	103.16	128.78	133.11	154.74	154.74	154.74	154.74	154.74
Unallocated		1,445.11	1,484.45	1,594.85	1,924.94	2,191.54	2,477.49	2,779.84	3,099.88	3,438.89
Other components of equity		2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57
Total equity		2,885.88	2,925.22	3,061.24	3,994.70	4,715.46	5,001.41	5,303.76	5,623.81	5,962.81

Cash Flow Statement	2022E	2023E	2024E	2025E	2026E	2027E
Cash and cash equivalents, beginning of the period	378.50	1,152.71	2,380.73	2,901.49	3,231.05	3,554.89
Net increase (decrease) in cash and cash equivalents	774.21	1,228.01	520.76	329.56	323.84	339.21
Cash and cash equivalents, end of period	1,152.71	2,380.73	2,901.49	3,231.05	3,554.89	3,894.10

• Discount Rate calculation assumptions

The discount rate used to calculate the net present value of cash flows. It is derived from the weighted average cost of capital (WACC) calculation. The IFA has calculated the WACC from the weighted average cost of debt ( $K_d$ ) and cost of capital ( $K_e$ ), of the project. The details of the discount rate estimation are as follows:

$$WACC = K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E)$$

Where

$K_e$	=	Cost of capital or the required rate of return for shareholders
$K_d$	=	Cost of debt or the company's loan interest rate
$T$	=	Corporate income tax rate
$E$	=	Total equity
$D$	=	Interest-bearing debt

The cost of capital ( $K_e$ ) or the required rate of return for shareholders ( $R_e$ ) can be calculated from the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Where

Risk Free Rate ( $R_f$ )	=	Referring to the yield of 15-year government bonds, equal to 3.20 percent per year (data as of 21 December 2022, which is the day before the Board of Directors resolved to enter into the transaction as follows say)
Market Risk ( $R_m$ )	=	The average return on investment in the Stock Exchange of Thailand (SET) over the past 15 years from 2008 - 2022, which is equal to 11.05% per year.
Beta ( $\beta$ )	=	Based on the average beta of companies doing similar business as AIT in the same industry. during the past 2 years up to 21 December 2022

The IFA selects a Company group used to calculate AIT's Beta. Network related business communication systems and information technology systems by companies selected for comparison Is a company that has a business that provides services related to network systems. And the information technology system structure is similar to AIT, including considering the market value, property value, income and net profit of each company. A

total of 6 companies, which are INSET, SAMTEL, SKY, ITEL, MFEC and LOXLEY, using the past 2 years counting back from 21 December 2022 to calculate the Beta value of AIT as shown in the following table.

Peer	INSET	SAMTEL	SKY	ITEL	MFEC	LOXLEY
Beta - 2 Yrs	0.96	1.13	0.71	1.31	1.10	0.91
Interest Bearing Debt	252.55	2170.67	5881.19	4686.36	993.09	3719.57
Equity	3,626.59	3389.87	2808.59	3423.88	1994.16	6024.54
Interest Bearing Debt to Equity Ratio	0.07	0.64	2.09	1.37	0.50	0.62
Tax Rate	20%	20%	20%	20%	20%	20%
Unlevered Beta - 2 Yrs <sup>1</sup>	0.91	0.75	0.27	0.63	0.79	0.61
<b>Average Unlevered Beta</b>	<b>0.6566</b>					

Note : 1/ Unlevered Beta = Levered Beta / (1 + Interest Bearing Debt to Equity Ratio x (1 – Tax Rate))

$$\begin{aligned}
 \text{Therefore, Levered Beta can be calculated} &= \text{Average Unlevered Beta} \times (1 + \text{Interest Bearing Debt to Equity Ratio} \times (1 - \text{Tax Rate})) \\
 &= 0.6566 \times [1 + 0.07 \times (1 - 20\%)] \\
 &= 0.6932
 \end{aligned}$$

The said beta can be used to calculate the cost of capital ( $K_e$ ) or the required rate of return for shareholders ( $R_e$ ) as follows:

$$\begin{aligned}
 K_e \text{ (or } R_e) &= R_f + \beta (R_m - R_f) \\
 &= 3.20\% + [0.6932 \times (11.05\% - 3.20\%)] \\
 &= 8.64\%
 \end{aligned}$$

If referring to the Beta calculation from the average Unlevered Beta of INSET, SAMTEL, SKY, ITEL, MFEC and LOXLEY, AIT's Levered Beta is equal to 0.74, which the IFA views that referring to the Average Unlevered Beta of INSET, SAMTEL, SKY, ITEL, MFEC and LOXLEY are suitable because they are engaged in network related business, communication systems and information technology systems, as well as considering the market value, property value, income and net profit of each company. Therefore, the calculated Unlevered Beta can reflect AIT's business risks and/or reflect the cost of equity ( $K_e$ ), or the rate of return required by shareholders ( $R_e$ ) at present

Based on the above calculations, AIT's WACC can be calculated as follows:

$$\begin{aligned}
 \text{WACC} &= K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E) \\
 &= 8.64\% \times 3,626.59 / 3,879.14 + 6.60\% \times (1-20\%) \times 252.55 / 3,879.14 \\
 &= 8.42\%
 \end{aligned}$$

#### Calculation of the present value (Net Present Value) of net cash flows

Estimated free cash flow of AIT can be shown in the following table.

Estimated free cash flow <sup>1</sup> (Unit: MB)	2023E	2024E	2025E	2026E	2027E
Number of years for the discount	0.25	1.25	2.25	3.25	4.25
Profit before finance cost and income tax (1)	175.67	617.37	614.87	650.43	688.15
Net operating profit after tax (2) = (1) x (1- 20%)	140.83	497.27	495.72	524.46	554.80
Add back depreciation (3)	33.40	249.42	268.75	148.20	131.83
Less investment CAPEX (4)	(71.73)	(126.83)	(123.87)	(128.87)	(128.82)
Change in working capital (5)	(215.47)	329.85	52.42	(14.62)	(12.71)
Net cash flow of AIT (6) = (2) + (3) + (4) + (5)	(112.98)	949.71	693.02	529.16	545.10
Final Value <sup>1</sup> (7)					
Total cash flow of the company (8) = (6) + (7)	(112.98)	949.71	693.02	529.16	545.10
Present value of free cash flow of AIT	(110.72)	858.41	577.73	406.87	386.56
Total present value of free cash flow of AIT - (Enterprise Value)	7,591.81				
Plus: Cash and cash equivalents	1,367.33				
Minus: Interest bearing debt	(252.55)				
Minus: dividend payment	(459.07)				
Equity Value of AIT	8,247.52				

Note:

1/ Determine the growth rate of final value Equal to 0.92 percent per year calculated from the average inflation rate in the past 10 years - BOT

2/ Discounted back as of 30 September 2022.

### Sensitivity Analysis

The IFA has done Sensitivity Analysis by changing WACC and growth rate of terminal value. according to the following details

AIT	Equity Value		
Final Value	(+0.50%)	8.73%	(-0.50%)
(+0.10%)	8,075.79	8,321.46	8,584.24
0.92%	8,007.25	8,247.52	8,504.30
(-0.10%)	7,940.46	8,175.54	8,426.54

According to the share valuation by this method When taking the present value of cash flow to equity (Equity-NPV) of AIT is in the range between 7,940.46 – 8,584.24 million baht or 5.97 – 6.45 baht per share due to the discounted cash flow approach. Discounted Cash Flow Approach is a method that represents the ability to generate income of AIT in the future which can reflect the true value of AIT. cash is appropriate.

#### 4.1.7 Valuation of TKS based on the principle of Sum-Of-The-Parts (SOTP)

In valuing TKS, the IFA will combine the value from the most appropriate valuation method of each company that TKS has invested in or holds in that company according to the shareholding proportion of TKS with the value of TKS. (Only part of the consolidated financial statements) according to the principle of Sum-Of-The-Parts or SOTP as detailed below.



Company	Valuation Method	% Proportion held by TKS in each company	Value (MB)	Value by shareholding proportion of TKS (MB)
TKS	Discounted Cash Flow Approach	-	664.45 - 810.45	664.45 - 810.45
SYNEX	Discounted Cash Flow Approach	38.51%	12,245.42 – 13,838.70	4,715.71 - 5,329.28
PTECH	Book value Approach	25.00%	2,363.79 – 2,684.69	590.95 – 671.17
MSC	Market Value Approach	9.00%	3,411.39 - 4,103.27	307.03 – 369.29
SABUY	Market Value Approach	5.16%	15,908.53 – 29,638.35	820.88 – 1,529.34
SABUY-W2 <sup>1/</sup>	Black-Scholes formula	-	3,192.94 – 3,296.18	225.42 – 232.90
AIT	Market Value Approach	1.44%	8,355.17 – 9,555.89	120.31 – 137.62
Total value by SOTP				7,444.75 – 9,080.06
Number of shares of TKS (million shares)				508.45
Value per share by SOTP				14.64 - 17.86

Note: 1/ TKS holds 34.00 million units of SABUY share warrants No. 2 (SABUY-W).

According to the share valuation by this method The equity value of TKS will be in the range between 7,444.75 – 9,080.06 million baht or equivalent to 14.64 - 17.86 baht per share since TKS has a variety of businesses. Including holding shares in other businesses that are different from the main business. The IFA has considered that the separate valuation of each of the above companies is reasonable. Therefore, the IFA is of the opinion that the valuation of TKS' ordinary shares by the principle of Sum-Of-The-Parts (SOTP) is appropriate.

#### 4.2 Valuation of AIT

AIT's core business is to be a designer of network systems and integrated communication systems (System Integrator: SI) providing services to customers in both public and private sectors. Which has the nature of sales as a complete or turn-key (Turn Key) from consulting, project planning system design Implementation of installation, training and maintenance

Therefore, in considering the fairness of the selling price of AIT's ordinary shares, the IFA has considered the fair value, with 5 different methods, which are;

1. Book Value Approach)
2. Volume-weighted Average Price (VWAP)
3. P/BV Ratio Approach
4. P/E Ratio Approach
5. Discounted Cash Flow Approach

The details of each valuation method can be summarized in item 4.1.6 Although the IFA has an opinion that the valuation of AIT's ordinary shares by the discounted cash flow approach is appropriate as it reflects the real value of AIT that is expected to occur in the future But from the nature of business operations and revenue

recognition of AIT, which has the nature of sales and services on a project-by-project basis which tends to have high volatility in revenue and may cause the projection of earnings to be distorted. Which is in the range between 8,355.17 - 9,556.89 million baht or 6.28 - 71.8 baht per share, which is a method that reflects the market value according to demand and supply in the stock market. Actual from investor's trading According to the principle of Efficient Market, it is the most appropriate.

#### 4.3 Summary of Valuation

##### Summary of the valuation of TKS

According to the valuation of TKS shares, the value calculated from each approach can be concluded as follows:

Valuation Method	Share value TKS (baht per share)	Company value of TKS (MB)	Opinion of the IFA
1. Book Value Approach	8.85	4,500.97	Not appropriate
2. Volume-weighted Average Price (VWAP)	11.04 - 13.08	5,615.04 - 6,652.25	Appropriate
3. P/BV Ratio Approach)	10.62 - 21.29	5,401.17 - 10,824.84	Not appropriate
4. P/E Ratio Approach)	26.96 - 46.78	13,710.16 - 23,783.30	Not appropriate
5. Sum-Of-The-Parts (SOTP)	13.47 - 16.43	6,851.21 – 8,353.05	Appropriate

Note: The total number of paid-up shares of TKS is 508,448,439 shares with a par value of 1.00 baht per share.

##### 1) Book Value Approach

Take into account the financial status at any given time and the value of assets as recorded in the account. It does not take into account the profitability and operating results of TKS in the future, the competitiveness of the business. Economic trends and industry overview. Therefore, the IFA views that this valuation approach is not appropriate to evaluate the fair value of TKS' ordinary shares and cannot reflect the true value of the business since TKS is in a growing period. And is expanding investment in the future, therefore, the IFA is of the opinion that the valuation of TKS ordinary shares by this approach is not appropriate.

##### 2) Volume-weighted Average Price (VWAP)

It is a method that reflects the price of securities according to the mechanism that is determined by the demand and supply of investors towards TKS shares in the past. It is based on the Efficient Market principle. Therefore, the IFA has an opinion that the valuation of TKS ordinary shares by this approach is appropriate.

##### 3) P/BV Ratio Approach)

Take into account the financial position at any given time by comparing with the average ratio of the reference group. In this regard, the valuation of TKS under this method assumes that TKS must have similar potential to other companies in the group by It does not take into account the profitability and performance of TKS in the future. however There are still differences in the size of the companies. Company structure which affects the retained

earnings which are part of the book value. There may be discrepancies in the fair valuation of TKS ordinary shares. Therefore, the IFA is of the opinion that the valuation of TKS ordinary shares by this method is not appropriate.

#### 4) P/E Ratio Approach

Although it is a method that takes into account the profitability of the business by comparing with the average of the said ratio of the reference group. This is considered a fairly popular valuation method. In valuing TKS, the assumption is that TKS must have similar potential to other companies in the group. will operate in businesses that are similar however There are still differences in the size of the companies. Company structure which affects the net profit which is part of the calculation by this approach. Therefore, the IFA has an opinion that the valuation of TKS' ordinary shares by this approach is not appropriate.

#### 5) Sum-Of-The-Parts (SOTP)

It is the method that best reflects the value of TKS as it can be analyzed and evaluated in each specific and different business of TKS. The business units of TKS can be divided from the companies in which TKS holds shares, and then combine the appropriate values of each company according to the shareholding proportion of TKS. The value of ordinary shares of TKS by this method is appropriate.

#### Summary of AIT's valuation

From the valuation of AIT's shares, the value calculated from each approach can be concluded as follows:

Valuation Method	Share value AIT (baht per share)	Company value of AIT (MB)	Opinion of the IFA
1. Book Value Approach	2.72	3,626.58	Not appropriate
2. Volume-weighted Average Price (VWAP)	6.28 – 7.18	8,355.17 – 9,556.89	Appropriate
3. P/BV Ratio Approach	4.37 – 5.76	5,813.46 – 7,660.78	Not appropriate
4. P/E Ratio Approach	9.63 – 11.94	12,820.02 – 15,889.34	Not appropriate
5. Discounted Cash Flow Approach	6.08 – 6.93	8,088.85 – 9,221.09	Appropriate

Note: Total number of paid-up shares 1,331,125,351 shares with a par value of 1.00 baht per share as disclosed to the SET on 21 December 2022.

#### 1) Book Value Approach

Take into account the financial status at any given moment and the value of assets as recorded in the book. It does not take into account AIT's profitability and operating performance in the future, the competitiveness of the business. Economic trends and industry overview Therefore, the IFA views that this valuation approach is inappropriate for valuating the fair value of AIT's ordinary shares and cannot reflect the true value of the business. Valuation of ordinary shares of AIT by this approach is not appropriate.

## 2) Volume-weighted Average Price (VWAP)

It is a method that reflects the price of securities according to a mechanism that is determined by the demand (Demand) and supply (Supply) of investors towards AIT shares in the past. It is in accordance with the Efficient Market principle. Therefore, the IFA has an opinion that the valuation of AIT's ordinary shares by this method is appropriate.

## 3) P/BV Ratio Approach

In this regard, the valuation of AIT under this method assumes that AIT must have similar potential to other companies in the group. It does not take into account the profitability and performance of AIT in the future. However, there are still differences in the size of the companies. Company structure which affects the retained earnings which are part of the book value. And there may be discrepancies in the fair valuation of AIT's ordinary shares. Therefore, the IFA has an opinion that valuing AIT's ordinary shares by this approach is not appropriate.

## 4) P/E Ratio Approach

Although it is a method that takes into account the profitability of the business by comparing with the average of the said ratio of the reference group. This is considered a fairly popular valuation approach. In valuing AIT, the assumption is that AIT must have similar potential to other companies in the group. will operate in businesses that are similar however There are still differences in the size of the companies. Company structure which affects the net profit which is part of the calculation by this approach. Therefore, the IFA has an opinion that the valuation of AIT's ordinary shares by this approach is not appropriate.

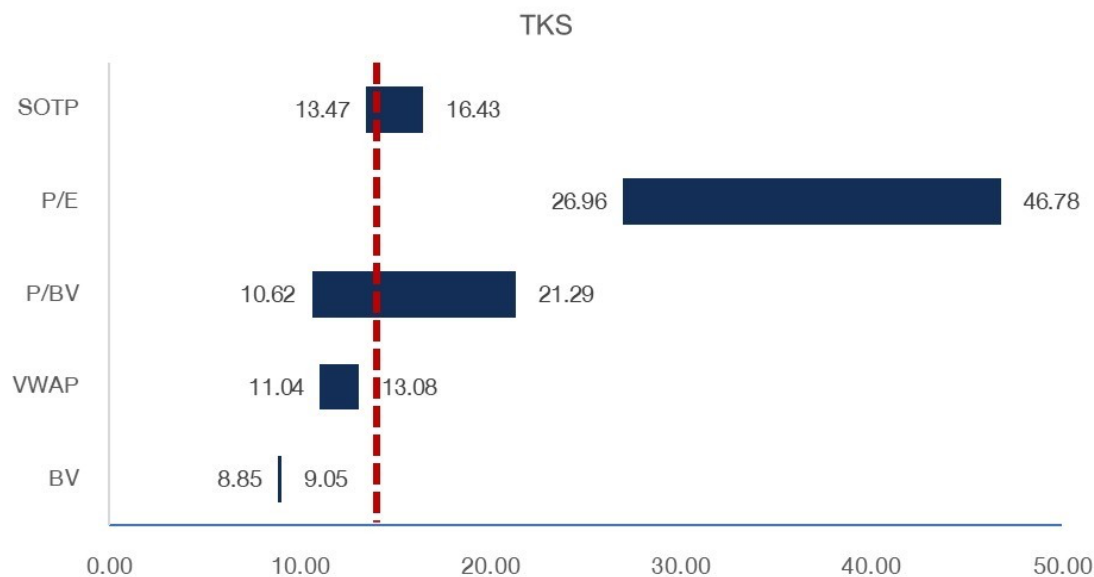
## 5) Discounted Cash Flow Approach

The approach reflects AIT's profitability and cash flow generating ability, which is estimated from the present value of AIT's expected future net cash flows based on past performance. The assumptions are derived from economic trends and future operations of AIT. Therefore, the valuation of AIT's shares by this approach can reflect the true value of AIT. The IFA has an opinion that the valuation of AIT's ordinary shares by this approach is appropriate.

### 4.4 Opinion of the IFA on the reasonableness of the transaction value

#### 4.4.1 Transaction 1 Acquisition of assets and entering into connected transactions in relation to the investment in newly issued ordinary shares of T.K.S. Technologies Public Company Limited by Sabuy Technology Public Company Limited

Based on the valuation of TKS shares by the IFA, the share value calculated from all 5 approaches can be summarized as shown in the following figure.



The IFA is of the opinion that the most appropriate valuation method for valuing TKS this time is the sum of each business's value according to the principle of Sum-Of-The-Parts (SOTP), which will have a value between 6,851.21 – 8,353.05 million baht or equivalent to 13.47 – 16.43 baht per share, in the amount not exceeding 115,000,000 shares as detailed in the following table.

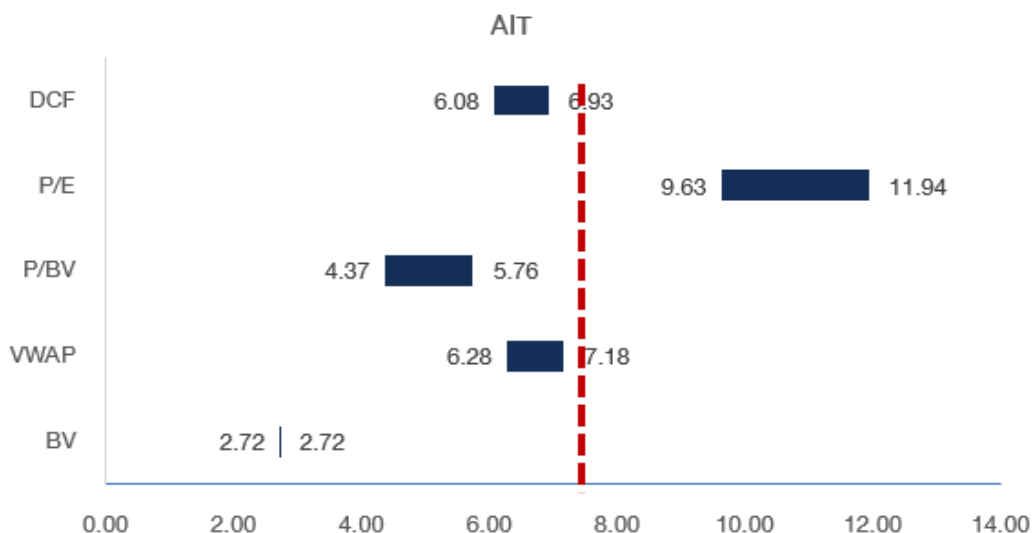
Comparison of transaction price with fair value	Share value of TKS (Baht per share)	Company value of TKS (MB)
Sum-Of-The-Parts (SOTP)	13.47 – 16.43	1,549.60 – 1,889.28
The purchase price of TKS's newly issued ordinary shares for this transaction	14.00	1,610.00
Difference from fair price of ordinary shares	(3.86) – (0.64)	(443.71) – (73.84)

Note: The total number of paid-up shares of TKS is 508,448,439 shares with a par value of 1.00 baht per share.

When considering entering into the transaction to purchase the newly issued ordinary shares of TKS above at the purchase price of 14.00 baht per share, or equivalent to a value not exceeding 1,610.00 million baht, which is lower than the projected value of the IFA's valuation. Therefore, the IFA has an opinion that the value of this transaction is appropriate.

#### 4.4.2 Transaction 2 Disposal of assets and entering into a connected transaction in relation to the sale of ordinary shares of Advance Information Technology Public Company Limited to T.K.S. Technology Public Company Limited

According to the valuation of AIT's shares by the IFA, the share value calculated from all 5 approaches can be summarized as shown in the following figure.



The IFA is of the opinion that the most appropriate valuation method for valuing AIT at this time is the Volume-weighted Average Price (VWAP), which will get the value between 8,355.17 – 9,556.89 million baht or 6.28 – 7.18 million baht or 7.18 baht per share. In this regard, when compared to the transaction value of the sale of newly issued ordinary shares of AIT at this time in the amount of not more than 225,000,000 shares as detailed in the table below:

Comparison of transaction price with fair value	Share value of AIT (Baht per share)	Company value of AIT (MB)
Volume-weighted Average Price (VWAP)	6.28 – 7.18	1,412.27 – 1,615.40
The sale price of ordinary shares of AIT for this transaction	7.50	1,687.50
Difference from fair price of ordinary shares	0.32 – 1.22	72.10 – 275.23

Note: Total number of paid-up shares 1,331,125,351 shares with a par value of 1.00 baht per share as disclosed to the SET on 21 December 2022.

Considering the aforementioned share sale transaction of AIT at a purchase price of 7.50 baht per share or a total value of not more than 1,687.50 million baht, which is higher than the appropriate valuation of the IFA. Therefore, it is of the opinion that the value of this transaction is appropriate.

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## Part 5 Summary of opinion of the Independent Financial Advisor

The IFA has analyzed information related to the acquisition of assets and connected transactions, executive interview, information about the macro economy, and considering the objectives and necessity of entering into the transaction, including advantages, disadvantages, benefits and risks that have already occurred. IFA has an opinion that entering into both transactions, which are 1) Acquisition of assets and entering into connected transactions in relation to the investment in newly issued ordinary shares of T.K.S. Technologies Public Company Limited (“TKS”) by Sabuy Technology Public Company Limited (“SABUY”) (“**Transaction 1**”) and 2) Disposal of assets and entering into a connected transaction in relation to the sale of ordinary shares of Advance Information Technology Public Company Limited (“AIT”) to T.K.S. Technology Public Company Limited (“**Transaction 2**”) with the objective of increasing the source of revenue to the Company group and expanding the business ecosystem of the Company group. As well as strengthening and increasing the value of the Company group through the synergy. Therefore, the IFA has an opinion that this asset acquisition and connected transaction reasonably benefit the Company and shareholders of the Company in the long run.

For the reasonableness of the transaction value of this asset acquisition and connected transaction. The Financial Advisor considers that the Company will use the cash received from **Transaction 2** in the amount of not more than 225,000,000 shares at the selling price of 7.50 baht per share or total value not exceeding 1,687.50 million baht as a source of funds for entering **Transaction 1** in the amount of not more than 115,000,000 shares at the purchase price of 14.00 baht per share, with a total value of not more than 1,610.00 million baht, whereby the investment value of TKS' newly issued ordinary shares should be between 1,549.60 – 1,889.28 million baht, while the value for the sale of ordinary shares of AIT in order for the company to have a sufficient source of funds to pay for the appropriate subscription of TKS' newly issued ordinary shares should be between 1,412.27 - 1,615.40 million baht. The IFA has an opinion that the value of the purchase and sale of this asset acquisition and connected transaction is reasonable.

In this regard, the Company has prepared a preliminary draft of the memorandum of agreement on the sale and purchase of ordinary shares. For entering into **Transaction 1** and **Transaction 2**, which have significant conditions precedent that bind the conditions before entering into both transactions, which are related in many agendas. It is a legal action which is an obligation that must be completed before entering into such transaction. There is a clear schedule for entering into transactions that is fair to both parties. If this extraordinary general meeting of shareholders or the shareholders' meeting of TKS resolves to disapprove the transaction in any agenda related to this transaction. It may result in entering into these two transactions at this time cannot continue. In addition, this acquisition of assets and connected transactions will result in SABUY becoming a major shareholder of TKS, which It will influence the policy and direction of the TKS Group to be consistent and in line with the main strategy of the

Company. The conditions precedent as specified in the preliminary draft of the memorandum of agreement for the sale and purchase of such ordinary shares, which must be approved by the resolution of the shareholders' meeting of both parties, are reasonable.

In addition, since the Company needs to use cash for Transaction 1 in the amount not exceeding 1,610,000,000 baht, while the reviewed consolidated financial statements ended 30 September 2022, the Company has cash balance of 237,657,000 baht, which is not enough to enter into such transaction. The Company needs to propose to the Extraordinary General Meeting of Shareholders of the Company No. 4/2022 to consider and approve the Transaction 2 in conjunction with so that the Company has sufficient funds for entering into the transaction to purchase the newly issued ordinary shares of TKS where the shareholders' meeting must approve both transactions together. If the shareholders' meeting does not approve one transaction, it will be considered that both transactions are not approved. The company has prepared a source of funds from borrowing from financial institutions and/or other persons in the event that the entry into Transaction 1 is delayed and the Company needs to enter into the TKS Newly Issued Ordinary Shares Purchase Transaction first, and the Company has a backup plan to prepare for other sources of funds in addition to fundraising methods. such as the issuance and offering of debt securities. Therefore, the IFA is of the opinion that the use of funding sources by entering into Transaction 2 which is related to Transaction 1 in order for the Company to have sufficient cash flow to enter into this asset acquisition and connected transaction is reasonable.

In conclusion, considering the advantages and disadvantages of entering into and not entering into the transaction as described above. The IFA has an opinion that entering into Transaction 1 and Transaction 2 with this connected person of the Company is appropriate. Because it is reasonable and appropriate in terms of objectives, necessity, and benefits that the Company should receive. As well as plans for financing sources for this transaction. Including the appropriateness of the asset purchase value and the conditions for entering into the transaction. Therefore, the IFA has an opinion that the shareholders' meeting should approve the entry into this asset acquisition and connected transaction.

However, the shareholders should study the information in the documents attached to the notice of this Extraordinary General Meeting of Shareholders No. 4/2022 for the purpose of making a proper decision to vote. Including shareholders should consider the reasonableness and the opinion of the IFA based on the assumption that financial statements, public information, financial projections, and business plans prepared by the management of the company and TKS. Including other documents that the IFA received from the Company and TKS, including interviews with the management that is accurate, and complete. The opinion report of the IFA has been prepared It is based solely on economic conditions and other factors at the time of preparation. Any changes occurring in the



future may affect the opinion of the IFA. The decision to approve or not approve this transaction is mainly depends on the discretion of the shareholders.

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Advisory Alliance & Partners Co., Ltd, as an IFA to shareholders appointed by the Company, hereby certify that the consideration and opinions above has been done with prudence according to professional standards, by mainly taking into account the advantage of minority shareholders.

Best regards

Advisory Alliance & Partners Co., Ltd



(Mr.Pornbhuda Rijiravanich)

Authorized Director



(Mr.Teerayut Thaiturapaisan)

Authorized Director



(Mr.Pornbhuda Rijiravanich)

Operation Supervisor

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## **Attachment 1 : Information of Sabuy Technology Public Company Limited ("SABUY")**

### **1. General information of Sabuy Technology Public Company Limited**

Company name	:	Sabuy Technology Public Company Limited ("Company" or "SABUY")
Head office location	:	230 Bang Khun Thian-Chaitalay Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Telephone	:	02-451-5335
Business type	:	Service
Company registration number	:	0107562000017
Website	:	www.sabuytechnology.com
Registered capital	:	2,195,510,691.00 baht
Paid-up capital	:	1,605,985,848.00 baht
Number of paid-up shares	:	1,605,985,848.00 shares (par value of 1.00 baht)

### **2. History and important developments**

#### **2.1 History**

On July 18, 2014, Vending and Tracking Corporation Company Limited was established with an initial registered capital of 1.00 million baht, consisting of 10,000 ordinary shares with a par value of 100 baht per share, with the main objective of doing business. Providing electronic payment services through top-up kiosks and distributing top-up kiosks, where this business has high potential to expand into other types of prepaid and bill payment services. Later, in 2016, Vending Corporation (which later changed to Sabuy Technology Company Limited) was established to operate the business, according to the vision that "We sell convenient payment products and services to every community", focusing on bringing technology to Thai consumers from Thai people's technology, starting with the business with an automatic recharge machine under the name "AJ Term Sabuy" and followed by "Vending Plus" with registered capital 1,005,000,000 baht. Moreover, within the same year, it was able to increase the registered capital up to 250,000,000 baht and had a total of 30,000 cabinets, which later became a prototype business that caused many other businesses under the name of Sabuy Technology Company Limited

In 2017, Sabuy Technology Company Limited entered a period of building a brand to be widely known and changed the name of the online top-up machine from "AJ Term Sabuy" to "Term Sabuy Plus". In this year, Sabuy Technology Company Limited has 40,000 kiosks nationwide. In addition to penetrating the top-up kiosk market, Sabuy Technology Company Limited has begun to expand the market to food court systems and integrated management, as the innovator and leader in the development of integrated systems under the name of Sabuy Systems and Management Company Limited (later changed to Sabuy Solutions Company Limited ("SBS")). As the Company saw an opportunity to expand the business and to create an ecosystem of SABUY, which by the year 2017 there were 200 leading food centers under supervision across the country and the Company has officially changed its name from "Sabuy Technology Company Limited" to "Sabuy Technology Public Company Limited" on February 26, 2019. In order to be the creator of the most comprehensive and comprehensive

ecosystem, Sabuy Technology Public Company Limited has collaborated with business partners and joint ventures, including expanding into various businesses to meet the goals of the Company that wants to be a financial technology company for Thai people in all forms.

## 2.2 Key changes in third quarter of 2022 and 2021

The Company has expanded its business and added a variety of partners by investing and/or jointly investing with other businesses on an ongoing basis. In order to cover the ecosystem, as well as expand and enhance the potential (synergy) of the Company and meet the needs of customers even more, in the third quarter, the Company has expanded its business into 6 main business groups, namely 1) Connex Business 2) Enterprise & Life Business 3) Payments & Wallet Business 4) Financial Inclusion Business 5) InnoTainment Business and 6) Venture Business.

In this regard, the Company has made a number of investments that affect the growth of the business. The details of the major changes in the 3 types of businesses are as follows:

### Connex Business Group

The Company has continued to expand its drop-off service business to reach 16,990 drop-off points in the third quarter of 2022, as well as joining forces with CollectCO Service Berhad (CollectCO Services Sdn. Bhd.) ("CollectCo"), one of Malaysia's largest courier operators. Currently, there are more than 2,000 service points covering all major cities in Malaysia including being a pick-up and delivery point service provider for online markets (Market Place) such as Lazada (Lazada), Shopee (Shopee) and Zalora (Zalora). cross-border e-commerce and convenient delivery business in Malaysia, as well as expanding the scope of services of the Group's convenience delivery business to various countries in the region according to the vision of being a regional player.

Another significant change this quarter is that the Company has sent key directors and executives to participate in the management of Thiensurat Public Company Limited ("TSR") since September 1st, creating synergies both sales and products among the Group of companies in order to significantly increase the performance of the Group of companies.

### Enterprise & Life Business Group

The Company has acquired the management of the Group of companies, iSoftel (Thailand) Company Limited ("iSoftel") to expand its business in providing services and developing call center services, automatic call forwarding systems, voicemail system, telephone call center, and comprehensive customer service center, which will help the Group of companies in increasing efficiency and reduce the cost of contact center, such as receiving customer complaints and collection of debt repayment of the Group of companies to support the demand for call center services and business expansion in the future, also managing the SABUY Alliances group to supply employees and/or labor to business customers who need labor and employees. In addition, it has expanded its customer base from partners of Sabuy Group.

### InnoTainment Business Group

The Company has invested in media by investing in Oops Network Company Limited and Red House Digital Company Limited, well known as MarketingOops to expand the business in marketing services and digital media, which is beneficial to the ecosystem and business partners of the Company in reaching customers, creating a communication channel and advertise to specific customer groups, brand building and producing awareness in various customer groups appropriately, as well as enhancing the efficiency of managing customer information. The Group of companies can connect the customer database in the Group to the Oops Network and Red House systems in order to analyze data and consumer behavior, as well as to offer products and services from the Company's ecosystem to consumers effectively.

In addition, the Board of Directors has approved the investment in Asiasoft Corporation Public Company Limited ("AS"), which is the number one online game operator (Game Online Operator) on both PC and Mobile Phone systems ranked the first in Thailand and Singapore and ranked second in Malaysia and Vietnam. AS currently provides 33 online games in Thailand, Singapore, Malaysia, Philippines, Vietnam and Indonesia. The nature of the game is Free to Play (play without losing money), but there are items sold within the game, which causes Micro-Transaction and customers will have a large number of repeat purchase behaviors (Repeat Customer). It will be connected to the technology of the Company that is the payment agent. This will create a huge database of customers not only within Thailand, but also the five neighboring countries mentioned above. Therefore, it opens the opportunity for the Company to expand the ecosystem efficiently.

In addition, the Company has invested in RS Public Company Limited ("RS"), which operates content production business and entertainment with product sales including customer data analytics and telemarketing systems. The operation is divided into 3 main businesses, namely commerce business, entertainment business, music business, and others. The Company sees that this cooperation has the opportunity to increase business alliances, because RS is one of the major commercial operators in Thailand, including the development of coins (Token) named Popcoin, which will be brought in to enhance the products and services within the Company as well especially the development of the Crypto Currency business of SABUY Digital to grow efficiently and increase the distribution channels of the Ecosystem in the Group of companies together in the future.

However, the Company group is still in the process of establishing a company and making additional investments. As of September 30, 2022, the Company has a total of 42 subsidiaries and associated companies, namely:

Plus Tech Innovation Public Company Limited	Citisoft Infotech Company Limited
Thiensurat Public Company Limited	The Letter Post Service Company Limited
Sabuy Money Company Limited	Empoint Express Company Limited
Sabuy Exchange Company	Sabuy Speed Company Limited
Sabuy Market Plus Company Limited	Sabuy Digital Company Limited
Sabuy Solutions Company Limited	Sabuy Accelerator Company Limited
Sabuy Maxi Insurance Broker Company Limited	Sabuy Poz Company Limited
iSoftel (Thailand) Company Limited	Sabuy Fulfillment Company Limited

Sabuy Alliance Company Limited	Sabuy Outsourcing Company Limited
SKV Unity Supply Company Limited	Sabuy Infrastructure Company Limited
Sabuy Master Company Limited	Sabuy Watch Company Limited
Lockbox Group Company Limited	Red House Digital Company Limited
Lockbox Ventures Company Limited	Tero Sabuy Company Limited
Double Seven Company Limited	Forth Smart Sabuy Tech Company Limited
Infogrammer Company Limited	Sabuy My HR Company Limited
Carfinn Inter Group Company Limited	Lock Sabuy Company Limited
Platt Finserve Company Limited	Tero Sabuy Company Limited
Oops Network Company Limited	Sabuy Food Plus Company Limited

### 3. Nature of business

The Company's businesses are comprised of six business segments: Connex, Enterprise & Life, Payments & Wallet, Financial Inclusion, InnoTainment, and Venture.

#### (1) Distribution channels and connection all groups of customers (Connex) business

Vending Machine Business operates a business related to the sale and service of various types of vending machines such as automatic hot and cold beverage vending machines, oil vending machines, and vending machines with supporting online and cash payments, including coin-operated fuel dispensers, etc. as well as a full-service business related to the production of plastic cards that provides graphic design services (Graphic Design), prototype trials (Prototype), and card production (Production). The Company group is also certified as a debit card manufacturer and credit cards from leading companies around the world such as Visa MasterCard, CUP, JCB, TBCC, and American Express. In addition, there are other types of card services such as smart cards, food court card, various membership cards, and public transportation cards in the part of the business that provides pick-up and delivery of parcels for transportation (Drop Off), operates the same service as domestic parcel delivery by collecting various brands such as ShipSmile, Point Express, Plus Express, The Letter. Post, Paypost, and Speedy Express, which are under the management of SABUYSPEED and delivered by leading domestic courier companies such as Ninja Van, Kerry Express, DHL, Thailand Post and others.

#### (2) Enterprise & Life service business

POS business and Foodcourt system provides services for developing restaurant management system programs and install equipment related to the point of sale system, including software, hardware, POS machines, and others, to encourage entrepreneurs in running a restaurant business to be comfortable and efficient in attracting customers.

Food Plus & Cloud Kitchen business has Foodville as a partner, which is the market leader in integrated catering services established to provide an One-Stop-Service in the selection, procurement and transportation of raw materials and can be purchased through the SABUY Food Plus and SABUY Market Plus websites.

Human Resource Management System Service Business (HR Management) operates as a full-service human resource management service provider for the Company, partners and business partners to increase operational efficiency. It also supports the growth and strengthens the ecosystem of the Company group. There

will be a team to screen the quality of personnel to match the needs of the employer, as well as providing advance salary payment services to employees. It also increases the opportunity for employees in the system to access financial services such as Pay-roll Advance, HR lending, and other services that the Company will provide in the future.

### **(3) Payment and Wallet business**

The payment platform service aims to develop and use technology for the convenience of financial transactions to meet various needs and to fit with today's lifestyles and strive to provide accessibility and convenience to the community.

The business helps customers and communities access financial transactions more easily and conveniently whether it is a mobile top-up transaction, payment for various services, depositing money into a bank account, and including identity verification transactions via automatic top-up machines "Term Sabuy Plus" application, "SABUY Money", as well as deposit, withdrawal, and transfer funds via automatic ATM/CDM nationwide.

The business provides a loyalty program platform for building and managing customer relationships in order to bond with the brand or the Company as well as creating incentives for customers to continuously purchase products and services. It also acts as an intermediary to manage and change business partners' accumulated points so that customers can use it as a transaction instead of payment easily and conveniently.

### **(4) Financial Inclusion business**

The Financial Inclusion business group was developed to meet the business growth of partners and customers in the SABUY Ecosystem, both business expansion loans and insurance businesses in various forms that are easy to access and meet a variety type of needs.

The comprehensive lending business from cooperation with various partners, including provincial retail loans under supervision (Pico Finance), all types of auto loans such as license plate pawn loans, car refinance loans, used car loans by providing complete services in one place. Moreover, it is the financial center for all kinds of automobile markets as well as credit for agricultural land commercial credit and hire purchase loans.

The insurance agency business aims for retail customers to purchase and access insurance services through various service points available in the SABUY Ecosystem with a wide range of service products ranging from compulsory motor insurance, voluntary motor insurance, accident insurance, travel insurance, health insurance, fire insurance, cargo insurance, and including retail insurance other types.

### **(5) Innotainment business**

The Innotainment business group was developed by combining Innovation and Entertainment together. The Group has invested in innovative media, digital media, and network businesses to increase the opportunity to expand business alliances and to develop products and distribution channels in the ecosystem of the Company group.

Marketing media service business and digital media through multiple channels. The main channels covering Digital Marketing, Trends Advertising, Campaign Creative, Media and Technology to create Brand and Product Awareness among customers by being a Digital Agency.

Business related to development of technology infrastructure provides Cloud Hosting Service to commercial internal persons as Storage Cloud, Memory Cloud, and Computing Cloud.

**(6) Venture business**

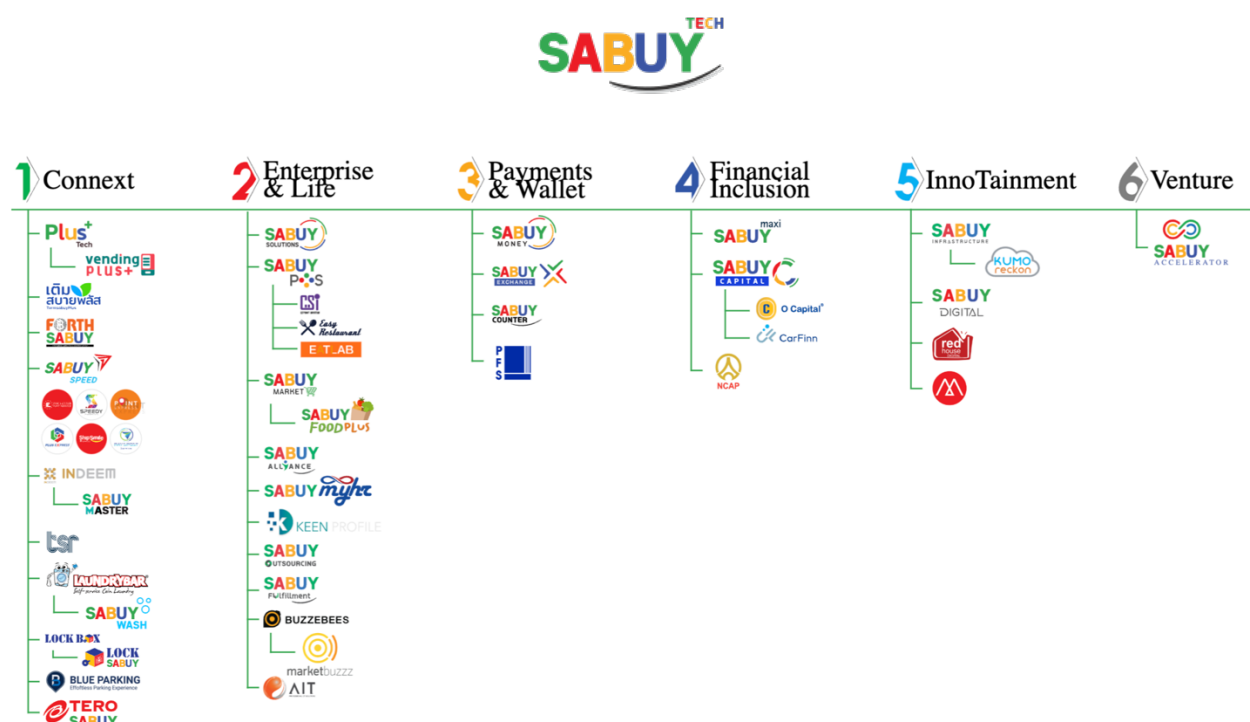
The goal is to raise funds for investments with entrepreneurs of small and medium enterprises (SMEs) that operate in technology-related businesses. The main objective is to use technology to promote business in the Company's ecosystem.

Investment related business in innovation-related businesses as well as helping to strengthen competitiveness in terms of innovation, to bring new technologies, to adapt to the products and services available in the SABUY Ecosystem, thereby increasing diversity and choice including quality to service users.

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#### 4. Shareholding structure of the Company group



Note: Company information as of 30 September 2022

#### 5. Industry conditions

##### Market conditions and competition

##### 1) Payment business

The top-up machine market is a highly competitive market. According to the Company's estimation as of December 31, 2021, it is estimated that there are approximately 250,000 top-up machines in the market belonging to two major service providers, namely Boonterm of Forth Smart Service Public Company Limited, about 130,000 kiosks, representing approximately 52 percent of the total number of top-up kiosks in the market; and about 55,000 of the Company's top-up kiosks, representing approximately 22 percent of the total number of top-up kiosks in the market. There are also other service providers such as Singer, Kapook Topup, etc.

On November 8, 2021, SABUY joined FSMART to establish a new joint venture company. A key goal from this partnership is to leverage the advantages of both companies to promote other products and services such as financial e-wallets, small ATMs, distribution and maintenance of kiosks, fuel vending machines, EV charging stations, food court management systems, insurance and credit brokerage businesses, etc. This partnership brings a major economic transformation for both SABUY and FSMART, with more than 10,000 vending machines, 200,000 top-up machines, 5,984 drop-off channels, and 231 food courts across the country. All of these strategies will allow SABUY to expand its FSMART customer base and improve SABUY's ecosystem, with its agents and partners ready to support the Company's future financial technology leadership.

## 2) Product Distribution business

### Vending Machine industry

In 2021, there is a trend of growth over the past several years from 2 main factors: 1) technology related to vending machines, such as new payment technology that is convenient and fast like QR Code Payment or collection technology keeping the products inside the cabinet in good condition 2) the product itself or the product inside the vending machine with a variety of novelties, good quality, in order to be able to compete with retail businesses or other channels, especially 7-Eleven, which has expanded its branches in closed or captive areas such as offices or factories and has created a modern, clean vending machine image to make consumers feel good and more accessible to vending machines.

## 3) Plastic Card Manufacturing business

In 2021, there was an economic slowdown. Moreover, the change in consumer behavior is turning to technology more as a result of the government's policy to promote the use of technology and innovation. As a result, the market condition of the anti-counterfeiting printing industry tends to decline. However, with the development of new technologies that facilitate today's digital payment processes, debit cards are often the big winners as these are often linked to e-wallets and other new emerging digital payment methods. At the same time, prepaid cards are expected to flourish in the early stages as people begin to return to normal travel after the onset of the COVID-19 outbreak, this will result in a significant increase in the number of passengers on public transport and a significant increase in traffic on expressways. This is expected to result in an increase in the use of closed-end prepaid cards for public transport tickets and tolls. There is also a growing interest in e-commerce and digital commerce in general that is likely to foster the development of new payment cultures and support types of financial cards such as debit cards, credit cards, and store cards. This is because financial card payment is generally the most accepted form of payment in Thailand e-commerce business.

## 4) Financial Services business

In the credit business, demand continues to grow in both large businesses and SMEs for working capital and export purposes as businesses are affected by the COVID-19 epidemic in the country, the economy and money flow in the country were disrupted. In large and small businesses, there is an increasing demand for credit. On the other hand, household credit demand declined in line with consumer confidence from the pandemic situation. It is expected that the demand for household loans in all categories will increase. This is because consumer confidence improved after the government relaxed measures to control the epidemic.

## 6. Shareholders and Board of Directors

### 6.1 Shareholders of the Company

List of top 10 shareholders of the Company as of 23 November 2022 are as follows:

No.	Major Shareholders	Number of shares (shares)	Proportion (%)
1	Rujanapompajee Family		
	- Mr. Chookiat Rujanapompajee	412,046,045	25.66
	- Ms. Pharunya Rujanapompajee	31,099,060	1.94

No.	Major Shareholders	Number of shares (shares)	Proportion (%)
	- Ms. Wichitra Pinruenghiran	4,500,000	0.28
2	<b>Veeraprawat Family</b>		
	- Mr. Arnonchai Veeraprawat	200,000,000	12.45
	- Ms. Atikarn Chuengwiwattanawong	174,000	0.01
	- Mrs. Pensri Veeraprawat	60,000	0.00
3	<b>T.K.S. Technology Public Company Limited<sup>2/</sup></b>	<b>77,000,000</b>	<b>4.79</b>
4	Com7 Public Company Limited	53,284,898	3.32
5	Mr. Praphan Assavapalungphrom	45,168,900	2.81
6	Mr. Worawit Chailimpamontri	34,340,995	2.14
7	Ms. Saowalak Jitsamrit	26,121,350	1.63
8	Mr. Thanutham Kiatphaiboon	23,883,100	1.49
9	Thai NVDR Company Limited	20,456,956	1.27
10	<b>Ms. Saruta Mongkolsuthree<sup>1/</sup></b>	<b>80,000</b>	<b>0.00</b>
11	Others	677,770,544	42.20
	<b>Total</b>	<b>1,605,985,848</b>	<b>100.00</b>

Source: Registered shareholder book as of 20 January 2023

Note : 1/ Ms. Saruta Mongkolsuthree is a sister of Mr. Jutiphan holding 80,000 shares of the Company , or equal to 0.005 %.

2/ T. K. S. Technology Public Company Limited has a list of shareholders as of January 20 , 2023 as follows:

No.	Major Shareholders	Number of shares (shares)	Proportion (%)
1	<b>Mongkolsuthree family</b>		
	- Mongkolsuthree Holding Company Limited <sup>3/</sup>	167,606,993	32.96
	- Mr. Suphan Mongkolsuthree	13,504,992	2.66
	- Ms. Suthida Mongkolsuthree	22,695,240	4.46
	- Mr. Jutiphan Mongkolsuthree	3,751,423	0.74
	- Mrs. Suphansa Arayasakul	3,264,353	0.64
	- Ms. Saruta Mongkolsuthree	3,347,975	0.66
2	Thai NVDR Co., Ltd.	15,321,957	3.01
3	Mrs. Thippawan Kumtornthip	12,358,500	2.43
4	Mr. Thiwa Chintadapong	7,193,070	1.41
5	Mr. Wiroj Kosolthanawong	6,980,000	1.37
6	Mr. Pitch Thewa-aksorn	4,631,037	0.91
7	Mr. Sunthorn Danchalermnon	4,500,000	0.89
8	Mr. Chaiyaphong Vechamamontien	4,288,790	0.84
9	Ms. Sujitra Chootiphanwittayakul	4,009,791	0.78
10	Others	234,994,318	46.22
	<b>Total</b>	<b>508,448,439</b>	<b>100.00</b>

Source: Registered shareholder book as of 20 January 2023

3/ Mongkolsuthree Holding Co. , Ltd. ( "MKH" ) has a list of shareholders as of January 20 , 2023 as follows:

No.	Major Shareholders	Number of shares (shares)	Proportion (%)
1	Ms. Suthida Mongkolsuthree	42,000	84.00
2	Mrs. Suchada Mongkolsuthree	2,000	4.00
3	Mr. Jutiphan Mongkolsuthree	2,000	4.00
4	Mrs. Suphansa Arayasakul	2,000	4.00
5	Ms. Saruta Mongkolsuthree	2,000	4.00
	<b>Total</b>	<b>50,000</b>	<b>100.00</b>

Source : Registered shareholder book as of 20 January 2023

## 6.2 Board of Directors

List of the Board of Directors of the Company 9 persons are as follows:

No.	Name - Surname	Position
1	Mr. Jakkrit Parapanthakun	Chairman of the Board / Independent Director / Chairman of the Audit Committee
2	Mr. Chookiat Rujanapornpajee	Chief Executive Officer / Director
3	Mr. Worawit Chailimpamontri	Vice Chairman
4	Mr. Wachirathorn Kongsuk	Director
5	Mr. Wirat Morakotkan	Director
6	Mr. Jutiphan Mongkolsuthree	Director
7	Mr. Kanat Krutkul	Director
8	Mr. Saran Supaksarun	Independent Director / Audit Committee
9	Mrs. Umawadee Rattanaudom	Independent Director / Audit Committee

Source: SET, information as of November 23, 2022

## 6.3 Executive team

List of high-ranking executives of the company 9 persons as follows:

No.	Name - Surname	Position
1	Mr. Chookiat Rujanapornpajee	Chief Executive Officer / Acting Chief Executive Officer of Sales and Marketing
2	Miss Taswan Boonanan	Chief Operating Officer
3	Mr. Wachirathorn Kongsuk	Chief Executive Officer of Services and Legal
4	Mr. Prasit Laokasemsukwong	Chief Business Development & B2B Officer
5	Mr. Narongchai Wongthanavimok	Chief Executive Officer of Accounting and Finance
6	Mr. Wirat Morakotkan	Chief Commercial Officer and Investment
7	Mr. Santithorn Bunchua	Chief Innovation and Technology Officer
8	Miss Pimsiri Phochanpanich	Chief Executive Officer of Digital Business and Information Technology
9	Miss Ananya Wongwanwat	Finance Manager

Source: Company's website (www.sabuytech.com)

#### 6.4 General information of subsidiaries and associated companies in which the Company holds shares of 10.00 percent or more

- Subsidiaries

##### 1. Plus Tech Innovation Public Company Limited ("PTECH")

###### (1) General information of the business

Company name : Plus Tech Innovation Public Company Limited ("PTECH")

Head office location : 41/1 Soi Wat Suan Som, Pu Chao Saming Phrai Road, Samrong Tai Subdistrict, Phra Pradaeng District, Samut Prakan 10130

Business type : Plastic card manufacturers and services that save personal information onto the card with a printer. and management of the safety system

Company registration number : 0107537002311

Registered capital : 204,220,000.00 baht

Paid-up capital : 204,220,000.00 baht

Shareholding proportion of the Company : 73.54%

###### (2) List of top 10 shareholders as of 20 April 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	150,193,458	73.54
2	TKS Technology Public Company Limited	51,048,559	24.99
3	Mr. Sirichai Ten-uthai	233,000	0.11
4	Mr. Narong Junjuasuparerk	189,000	0.09
5	Ms. Onpranee Jarasaronchai	107,000	0.05
6	Ms. Benyapha Apichokrungruang	97,700	0.05
7	Mrs. Nuansri Utoktham	80,000	0.04
8	CREDIT SUISSE AG, SINGAPORE BRANCH	73,000	0.03
9	Thai NVDR Company Limited	67,000	0.03
10	Mrs. Supaporn Phusumas	55,500	0.03

###### (3) List of Board of Directors as of April 20, 2022

No.	Name - Surname	Position
1	Mr. Khan Prachuapmoh	Chairman
2	Mr. Songpol Chevapanyaroj	Chairman of the Audit Committee / Director
3	Mrs. Prathana Mongkolkul	Independent Director / Audit Committee
4	Mr. Wuthikiat Techamongkolapiwat	Independent Director / Audit Committee
5	Mr. Wirat Morakotkan	Chief Executive Officer / Director
6	Mr. Chookiat Rujanapornpajee	Director

No.	Name - Surname	Position
7	Mr. Supant Mongkolsuthree	Director
8	Ms. Suthida Mongkolsuthree	Director
9	Mr. Jutiphan Mongkolsuthree	Director

## 2. Thiensurat Public Company Limited ("TSR")

### (1) General information of the business

Company name : Thiensurat Public Company Limited ("TSR")  
 Head office location : 43/9 Moo 7, Soi Chuchat Anusorn 4, Bang Talat Subdistrict,  
 Pak Kret District, Nonthaburi 11120  
 Business type : Manufacture and sale of direct sales water filters  
 Registration date : March 12, 2013  
 Company registration number : 0107556000213  
 Registered capital : 824,116,850.00 baht  
 Paid-up capital : 549,411,233.00 baht  
 Shareholding proportion of the Company : 24.92%

### (2) List of top 10 shareholders as of October 17, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	136,900,000	24.92
2	Better Dreams Company Limited	107,274,915	19.53
3	Ms. Paranya Rujanapornpajee	35,018,300	6.37
4	Mr. Weerawat Chaengyoo	23,076,930	4.20
5	Mr. Ekarat Chaengyoo	12,444,500	2.27
6	Ms. Darunee Leesirikul	11,953,620	2.18
7	Mr. Monchai Leesirikul	8,660,000	1.58
8	Thai NVDR Company Limited	8,027,062	1.46
9	Mr. Ekkarit Eksmith	7,000,000	1.27
10	Mr. Kittinut Tikawan	6,478,600	1.18

### (3) List of Board of Directors as of October 17, 2022

No.	Name - Surname	Position
1	Mr. Sahat Treethipbutr	Chairman
2	Mrs. Boonserm Wimuktanan	Chairman of the Audit Committee / Independent Director
3	Mr. Supree Wongdeeprom	Audit Committee / Independent Director
4	Mr. Pornthep Siriwanarangsarn	Audit Committee / Independent Director

No.	Name - Surname	Position
5	Mrs. Sumana Wongkaphan	Independent Director
6	Mr. Surat Wongrattanapatsorn	Independent Director
7	Mr. Ekarat Chaengyoo	Director
8	Mr. Waranon Kongpatimakorn	Director
9	Mr. Kittipol Thanasit	Director
10	Ms. Tachanan Kangwantrakul	Director

### 3. Sabuy Money Company Limited

#### (1) General information of the business

Company name : Sabuy Money Company Limited  
 Head office location : 230 Bang Khun Thian Road - Chai Talay, Samae Dam  
 Subdistrict, Bang Khun Thian District, Bangkok 10150  
 Business type : e-wallet system provider  
 Registration date : April 12, 2017  
 Company registration number : 0105560060533  
 Registered capital : 300,000,000.00 baht  
 Paid-up capital : 300,000,000.00 baht  
 Shareholding proportion of the Company : 100.00%

#### (2) List of shareholders as of April 28, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	29,999,998	100.00
2	Mr. Chookiat Rujanapornpajee	1	0.00
3	Mr. Santithorn Bunchua	1	0.00
	<b>Total</b>	<b>30,000,000</b>	<b>100.00</b>

#### (3) List of Board of Directors as of April 28, 2022

No.	Name - Surname	Position
1	Mr. Wachirathorn Kongsuk	Director
2	Mr. Santithorn Bunchua	Director
3	Mr. Khan Prachuapmoh	Director
4	Mr. Wirat Morakotkan	Director

#### 4. Sabuy Exchange Company Limited

##### (1) General information of the business

Company name : Sabuy Exchange Company Limited  
 Head office location : 100/86-87 Vongvanich Building Complex B, 26th Floor, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310  
 Business type : Loyalty system provider for customer service  
 Registration date : January 15, 2021  
 Company registration number : 0105564007912  
 Registered capital : 5,000,000.00 baht  
 Paid-up capital : 2,500,000.00 baht  
 Shareholding proportion of the Company : 50.00%

##### (2) List of shareholders as of April 29, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Buzze Bees Company Limited	250,000	50.00
2	Sabuy Technology Public Company Limited	249,999	50.00
3	Mr. Chookiat Rujanapompajee	1	0.00
	<b>Total</b>	<b>500,000</b>	<b>100.00</b>

##### (3) List of Board of Directors as of April 29, 2022

No.	Name - Surname	Position
1	Ms. Saranporn Chinwutthipongchai	Director
2	Mr. Wirat Morakotkan	Director
3	Ms. Nattida Sanguansin	Director
4	Mr. Wei Sung Sen	Director

#### 5. Sabuy Market Plus Company Limited

##### (1) General information of the business

Company name : Sabuy Market Plus Company Limited  
 Head office location : 230 Bang Khun Thian Road - Chai Talay, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150  
 Business type : Business to invest in supply chain holding company through the ecosystem of the Company group  
 Registration date : May 18, 2021



Company registration : 0105564081331  
 nubmer  
 Registered capital : 20,000,000.00 baht  
 Paid-up capital : 20,000,000.00 baht  
 Shareholding proportion of : 100.00%  
 the Company

## (2) List of shareholders as of April 29, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	1,999,997	100.00
2	Mr. Chookiat Rujanapornpajee	1	0.00
3	Mr. Wirat Morakotkan	1	0.00
4	Mr. Wachirathorn Kongsuk	1	0.00
	Total	2,000,000	100.00

## (3) List of Board of Directors as of April 29, 2022

No.	Name - Surname	Position
1	Mr. Wachirathorn Kongsuk	Director
2	Mr. Waranon Kongpatimakorn	Director

## 6. Sabuy Solutions Company Limited

## (1) General information of the business

Company name : Sabuy Solutions Company Limited  
 Head office location : 230 Bang Khun Thian Road - Chai Talay, Samae Dam  
 Subdistrict, Bang Khun Thian District, Bangkok 10150  
 Business type : Business of manufacturing and selling computers, printers,  
 and computer system installation service  
 Registration date : September 1, 1993  
 Company registration nubmer : 0105536100342  
 Registered capital : 100,000,000.00 baht  
 Paid-up capital : 100,000,000.00 baht  
 Shareholding proportion of the : 100.00%  
 Company

## (2) List of shareholders as of April 29, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	999,998	100.00
2	Ms. Wichitra Pinruanghirun	1	0.00
3	Mr. Wachirathorn Kongsuk	1	0.00

	Total	1,000,000	100.00
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## (3) List of Board of Directors as of April 29, 2022

No.	Name - Surname	Position
1	Mr. Worawit Chailimpamontri	Director
2	Mr. Santithorn Bunchua	Director
3	Mr. Wachirathorn Kongsuk	Director
4	Mr. Narongchai Wongthanavimok	Director

## 7. Sabuy Maxi Insurance Broker Company Limited

## (1) General characteristics of the business

Company name : Sabuy Maxi Insurance Broker Company Limited  
 Head office location : 2222/9 Ladprao Road, Plubpla, Wangthonglang, Bangkok 10310  
 Business type : Broker insurance business to provide products and services  
 Registration date : June 30, 2021  
 Company registration number : 0105564104136  
 Registered capital : 10,000,000.00 baht  
 Paid-up capital : 10,000,000.00 baht  
 Shareholding proportion of the Company : 50.00%

## (2) List of shareholders as of April 28, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	500,000	50.00
2	Howden Maxi Insurance Broker Company Limited	370,000	37.00
3	Millennium Group Corporation (Asia) Public Company Limited	100,000	10.00
4	Mr. Marut Phommalee	30,000	3.00
	Total	1,000,000	100.00

## (3) List of Board of Directors as of April 28, 2022

No.	Name - Surname	Position
1	Mr. Wachirathorn Kongsuk	Director
2	Mr. Narongchai Wongthanavimok	Director
3	Mr. Marut Phommalee	Director
4	Mr. Saran Atthaveyworawut	Director

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## 8. iSoftel (Thailand) Company Limited

### (1) General information of the business

Company name : iSoftel (Thailand) Company Limited  
 Head office location : 4 Soi Phetkasem 76, Phetkasem Road, Bang Khae Nuea Subdistrict, Bang Khae District, Bangkok 10160  
 Business type : Computer and equipment sales business and provides computer consulting services  
 Registration date : December 1, 2000  
 Company registration number : 0105543111508  
 Registered capital : 10,000,000.00 baht  
 Paid-up capital : 10,000,000.00 baht  
 Shareholding proportion of the Company : 51.00%

### (2) List of shareholders as of August 24, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	51,000	51.00
2	Mr. Kriengkrai Sriananraksa	30,000	30.00
3	Mr. Krisada Pichetpongsanon	7,000	7.00
4	Ms. Mary Panichpakdee	5,166	5.17
5	Mr. Polwat Witoonkolchit	5,166	5.17
6	Ms. Preeyanart Sadphab	1,000	1.00
7	Ms. Chantima Chankwanchao	1,000	1.00
8	Mr. Anurak Chanlertsecretary	1,000	1.00
9	Ms. Woranuch Asawasuwana	1,000	1.00
10	Mr. Thanawat Wiwattanacharoenkul	834	0.83
	<b>Total</b>	<b>100,000</b>	<b>100.00</b>

### (3) List of Board of Directors as of August 24, 2022

No.	Name - Surname	Position
1	Mr. Kriengkrai Sriananraksa	Director
2	Mr. Chakri-amorn Tirachuleesoontorn	Director
3	Ms. Taswan Boonanan	Director
4	Ms. Mary Panichpakdee	Director

## 9. Sabuy Alliance Company Limited

### (1) General information of the business

Company name : Sabuy Alliance Company Limited  
 Head office location : 145/1-2 Moo 4, Ban Klang Subdistrict, Mueang Lamphun District, Lamphun Province 51000  
 Business type : Labor contracting business  
 Registration date : October 31, 2007  
 Company registration number : 0655550000398  
 Registered capital : 1,500,000.00 baht  
 Paid-up capital : 1,500,000.00 baht  
 Shareholding proportion of the Company : 100.00%

### (2) List of shareholders as of June 15, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	24,000	80.00
2	Mr. Wisthisit Yodpanya	3,000	10.00
3	Mr. Sombat Chantarabanchorn	1,500	5.00
4	Mr. Ekamong Chotikamas	1,500	5.00
	<b>Total</b>	<b>30,000</b>	<b>100.00</b>

### (3) List of Board of Directors as of 15 June 2022

No.	Name - Surname	Position
1	Mr. Wisthisit Yodpanya	Director
2	Mr. Chakri-amorn Tirachuleesoontorn	Director
3	Mr. Kittipol Thanasit	Director

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## 10. SKV Unity Supply Company Limited

### (1) General information of the business

Company name : SKV Unity Supply Company Limited  
 Head office location : 145/2 Moo 4, Ban Klang Subdistrict, Mueang Lamphun District, Lamphun Province 51000  
 Business type : Provision of temporary employment services  
 Registration date : June 25, 2012  
 Company registration number : 0515555000389  
 Registered capital : 1,000,000.00 baht  
 Paid-up capital : 1,000,000.00 baht  
 Shareholding proportion of the Company : 80.00%

### (2) List of shareholders as of May 30, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	8,000	80.00
2	Mr. Wisthisit Yodpanya	1,000	10.00
3	Mr. Sombat Chantarabanchorn	500	5.00
4	Mr. Ekamong Chotikamas	500	5.00
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

### (3) List of Board of Directors as of May 30, 2022

No.	Name - Surname	Position
1	Mr. Wisthisit Yodpanya	Director
2	Mr. Chakri-amorn Tirachuleesoonorn	Director
3	Mr. Kittipol Thanasit	Director

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**11. Citisoft Infotech Company Limited****(1) General information of the business**

Company name	:	Citisoft Infotech Company Limited
Head office location	:	9 Worasin Building, 4th Floor, Soi Tobacco 2, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Business type	:	Consulting and procurement related to software business
Registration date	:	April 21, 1994
Company registration number	:	0105537046759
Registered capital	:	5,000,000.00 baht
Paid-up capital	:	5,000,000.00 baht
Shareholding proportion of the Company	:	60.00%

**(2) List of shareholders as of March 14, 2022**

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	300,000	60.00
2	Mr. Jirameth Boonthamraksa	129,990	26.00
3	Mrs. Saowapak Boonthamraksa	69,990	14.00
4	Ms. Nuntiya Boonthamraksa	20	0.00
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

**(3) List of Board of Directors as of March 14, 2022**

No.	Name - Surname	Position
1	Mr. Jirameth Boonthamraksa	Director

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## 12. The Letter Post Service Company Limited

### (1) General information of the business

Company name : The Letter Post Service Company Limited  
 Head office location : 567/18 Moo 8, Mueang Kao Subdistrict Mueang Khon  
 Kaen District Khon Kaen 40000  
 Business type : Document/item delivery business  
 Registration date : May 8, 2018  
 Company registration number : 0405561001872  
 Registered capital : 5,000,000.00 baht  
 Paid-up capital : 5,000,000.00 baht  
 Shareholding proportion of the Company : 70.00%

### (2) List of shareholders as of April 30, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	350	70.00
2	Mr. Chidchanok Somabutr	114	22.80
3	Ms. Issaraporn Somabutr	25	5.00
4	Chippop Company Limited	11	2.20
	<b>Total</b>	<b>500</b>	<b>100.00</b>

### (3) List of Board of Directors as of March 14, 2022

No.	Name - Surname	Position
1	Ms. Issaraporn Somabutr	Director

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### 13. Empoint Express Company Limited

#### (1) General information of the business

Company name : Empoint Express Company Limited

Head office location : 220 1M Floor, Rattanathibet Road, Bang Kraso Subdistrict,  
Mueang Nonthaburi District Nonthaburi 11000

Business type : Freight forwarding agent business

Registration date : November 17, 2020

Company registration number : 0125563032395

Registered capital : 5,000,000.00 baht

Paid-up capital : 5,000,000.00 baht

Shareholding proportion of the Company : 60.00%

#### (2) List of shareholders as of March 25, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	30,000	60.00
2	Mr. Chonphasut Taengkam	9,472	18.94
3	Mr. Chidchanok Somabutr	9,472	18.94
4	Chippop Company Limited	1,056	2.11
	<b>Total</b>	<b>50,000</b>	<b>100.00</b>

#### (3) รายชื่อคณะกรรมการ ณ วันที่ 20 มิถุนายน 2565

No.	Name - Surname	Position
1	Mr. Chonphasut Taengkam	Director

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#### 14. Sabuy Speed Company Limited

##### (1) General information of the business

Company name : Sabuy Speed Company Limited  
 Head office location : 230 Bang Khun Thian Road - Chai Talay, Samae Dam  
 Subdistrict, Bang Khun Thian District, Bangkok 10150  
 Business type : Freight forwarding business  
 Registration date : January 14, 2022  
 Company registration number : 0105565008009  
 Registered capital : 406,097,560.00 baht  
 Paid-up capital : 406,097,560.00 baht  
 Shareholding proportion of the Company : 82.00%

##### (2) List of shareholders as of June 20, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	33,299,997	82.00
2	Triple i Logistics Public Company Limited	7,309,756	18.00
3	Mr. Kokiat Wattanakasikul	1	0.00
4	Mr. Wachirathorn Kongsuk	2	0.00
	<b>Total</b>	<b>40,609,756</b>	<b>100.00</b>

##### (3) List of Board of Directors as of June 20, 2022

No.	Name - Surname	Position
1	Mr. Wachirathorn Kongsuk	Director
2	Mr. Kokiat Wattanakasikul	Director
3	Mr. Issaraporn Phermananchai	Director
4	Ms. Taswan Boonanan	Director
5	Mr. Thip Talal	Director

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## 15. Sabuy Digital Company Limited

### (1) General information of the business

Company name	:	Sabuy Digital Company Limited
Head office location	:	230 Bang Khun Thian Road - Chai Talay, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Business type	:	Investment business related to digital assests in the Ecosystem of Sabuy Group: operating, trading, exchanging money or digital assets
Registration date	:	January 14, 2022
Company registration nubmer	:	0105536100342
Registered capital	:	10,000,000.00 baht
Paid-up capital	:	10,000,000.00 baht
Shareholding proportion of the Company	:	90.00%

### (2) List of shareholders as of May 3, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	899,998	90.00
2	Mr. Suthiphon Pumarin	100,000	10.00
3	Mr. Wirat Morakotkan	1	0.00
4	Mr. Nattapong Thangdechahirun	2	0.00
	<b>Total</b>	<b>1,000,000</b>	<b>100.00</b>

### (3) List of Board of Directors as of May 3, 2022

No.	Name - Surname	Position
1	Mr. Wachirathorn Kongsuk	Director
2	Mr. Wirat Morakotkan	Director
3	Mr. Nattapong Thangdechahirun	Director

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## 16. Sabuy Accelerator Company Limited

### (1) General information of the business

Company name : Sabuy Accelerator Company Limited

Head office location : 230 Bang Khun Thian Road - Chai Talay, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150

Business type : Investment business related to businesses and expansion in the Company group, increasing the potential of products and services in the ecosystem of group companies and partners

Company registration number : 0105565007967

Registered capital : 10,000,000.00 baht

Paid-up capital : 10,000,000.00 baht

Shareholding proportion of the Company : 100.00%

### (2) List of shareholders as of April 26, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	999,997	100.00
2	Mr. Chookiat Rujanapompajee	1	0.00
3	Mr. Wachirathorn Kongsuk	1	0.00
4	Mr. Narongchai Wongthnavimok	1	0.00
	<b>Total</b>	<b>1,000,000</b>	<b>100.00</b>

### (3) List of Board of Directors as of April 26, 2022

No.	Name - Surname	Position
1	Mr. Wachirathorn Kongsuk	Director
2	Mr. Narongchai Wongthnavimok	Director
3	Mr. Chakri-amorn Tirachuleesoontorn	Director

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**17. Sabuy Poz Company Limited****(1) General information of the business**

Company name : Sabuy Poz Company Limited  
 Head office location : 230 Bang Khun Thian Road - Chai Talay, Samae Dam Subdistrict,  
 Bang Khun Thian District, Bangkok 10150  
 Business type : POS (point of sale system) service business  
 Registration date : April 8, 2022  
 Company registration : 0105565062151  
 nubmer  
 Registered capital : 1,000,000.00 baht  
 Paid-up capital : 1,000,000.00 baht  
 Shareholding proportion of : 100.00%  
 the Company

**(2) List of shareholders as of April 5, 2022**

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	99,997	100.00
2	Mr. Chookiat Rujanapornpajee	1	0.00
3	Mr. Wachirathorn Kongsuk	1	0.00
4	Mr. Narongchai Wongthnavimok	1	0.00
	<b>Total</b>	<b>100,000</b>	<b>100.00</b>

**(3) List of Board of Directors as of April 5, 2022**

No.	Name - Surname	Position
1	Mr. Wachirathorn Kongsuk	Director
2	Mr. Pakorn Nettayarak	Director
3	Mr. Narongchai Wongthnavimok	Director

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**18. Sabuy Fulfillment Company Limited****(1) General information of the business**

Company name	: Sabuy Fulfillment Company Limited
Head office location	: 230 Bang Khun Thian Road - Chai Talay, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Business type	: Fulfillment service business including warehouse rental with delivery service
Registration date	: June 2, 2022
Company registration number	: 0105565088991
Registered capital	: 1,000,000.00 baht
Paid-up capital	: 1,000,000.00 baht
Shareholding proportion of the Company	: 100.00%

**(2) List of shareholders as of June 1, 2022**

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	999,997	100.00
2	Mr. Narongchai Wongthanavimok	1	0.00
3	Mr. Wirat Morakotkan	1	0.00
4	Mr. Wachirathorn Kongsuk	1	0.00
	<b>Total</b>	<b>100,000</b>	<b>100.00</b>

**(3) List of Board of Directors as of June 1, 2022**

No.	Name - Surname	Position
1	Mr. Wachirathorn Kongsuk	Director
2	Mr. Narongchai Wongthanavimok	Director

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## 19. Sabuy Outsourcing Company Limited

### (1) General information of the business

Company name	: Sabuy Outsourcing Company Limited
Head office location	: 230 Bang Khun Thian Road - Chai Talay, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Business type	: Human resource procurement business such as drivers, cleaners, etc.
Registration date	: June 2, 2022
Company registration number	: 0105565089017
Registered capital	: 1,000,000.00 baht
Paid-up capital	: 1,000,000.00 baht
Shareholding proportion of the Company	: 100.00%

### (2) List of shareholders as of June 1, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	99,997	100.00
2	Mr. Narongchai Wongthanavimok	1	0.00
3	Mr. Wirat Morakotkan	1	0.00
4	Mr. Wachirathorn Kongsuk	1	0.00
	<b>Total</b>	<b>100,000</b>	<b>100.00</b>

### (3) List of Board of Directors as of June 1, 2022

No.	Name - Surname	Position
1	Mr. Wachirathorn Kongsuk	Director
2	Mr. Waranon Kongpatimakorn	Director

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## 20. Sabuy Infrastructure Company Limited

### (1) General information of the business

Company name : Sabuy Infrastructure Company Limited  
 Head office location : 230 Bang Khun Thian Road - Chai Talay, Samae Dam Subdistrict,  
 Bang Khun Thian District, Bangkok 10150  
 Business type : Business related to technology infrastructure such as Data Center  
 etc.  
 Registration date : June 2, 2022  
 Company registration : 0105565088983  
 number  
 Registered capital : 40,000,000.00 baht  
 Paid-up capital : 40,000,000.00 baht  
 Shareholding proportion of : 100.00%  
 the Company

### (2) List of shareholders as of August 31, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	3,999,997	100.00
2	Mr. Narongchai Wongthanavimok	1	0.00
3	Mr. Wirat Morakotkan	1	0.00
4	Mr. Wachirathorn Kongsuk	1	0.00
	<b>Total</b>	<b>1,000,000</b>	<b>100.00</b>

### (3) List of Board of Directors as of August 31, 2022

No.	Name - Surname	Position
1	Mr. Wachirathorn Kongsuk	Director
2	Mr. Wirat Morakotkan	Director
3	Mr. Polwat Witoonkolchit	Director

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## 21. Sabuy Watch Company Limited

### (1) General information of the business

Company name : Sabuy Watch Company Limited  
 Head office location : 230 Bang Khun Thian Road - Chai Talay, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150  
 Business type : Business provides washing and drying services  
 Registration date : July 7, 2022  
 Company registration number : 0105565110156  
 Registered capital : 1,000,000.00 baht  
 Paid-up capital : 1,000,000.00 baht  
 Shareholding proportion of the Company : 100.00%

### (2) List of shareholders as of July 5, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	99,997	100.00
2	Mr. Wachirathorn Kongsuk	1	0.00
3	Mr. Pakorn Nettayarak	1	0.00
4	Mr. Anuphat Srisuwanchai	1	0.00
	Total	100,000	100.00

### (3) List of Board of Directors as of July 5, 2022

No.	Name - Surname	Position
1	Mr. Wachirathorn Kongsuk	Director
2	Mr. Pakorn Nettayarak	Director

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## 22. Sabuy Master Company Limited

### (1) General information of the business

Company name	: Sabuy Master Company Limited
Head office location	: 230 Bang Khun Thian Road - Chai Talay, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Business type	: Business for selling consumer products
Company registration number	: 0105565139154
Registered capital	: 5,000,000.00 baht
Paid-up capital	: 5,000,000.00 baht
Shareholding proportion of the Company	: 60.00%

### (2) List of shareholders as of October 12, 2022

No.	List of shareholders	List of shareholders	Shareholding Proportion (%)
1	Sabuy Technology Public Company Limited	299,998	60.00
2	Indim International Company Limited	199,999	40.00
3	Mr. Than Riansuwan	1	0.00
4	Mr. Waranon Kongpatimakorn	1	0.00
5	Mom Luang Phoyot Kalayanawong	1	0.00
	<b>Total</b>	<b>500,000</b>	<b>100.00</b>

### (3) List of Board of Directors as of October 12, 2022

No.	Name - Surname	Position
1	Mr. Than Riansuwan	Director
2	Mr. Waranon Kongpatimakorn	Director
3	Mom Luang Phoyot Kalayanawong	Director

### ● Associated companies and joint ventures, information as of September 30, 2022

Associate company	Joint venture
Lockbox Group Company Limited	Plat Finserv Company Limited
Lockbox Ventures Company Limited	Oops Network Company Limited
Double Seven Company Limited	Red House Digital Company Limited
Infogrammer Company Limited	Tero Sabuy Company Limited
Carfinn Inter Group Company Limited	Forth Smart Sabuy Tech Company Limited
	Sabuy My HR Company Limited
	Lock Sabuy Company Limited
	Tero Sabuy Company Limited
	Sabuy Food Plus Company Limited

## 7. Financial Performance

### 7.1 Statement of financial position

Statement of financial position	Year 2020		Year 2021		9-month period 2022	
	Million baht	Proportion	Million baht	Proportion	Million baht	Proportion
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	93.44	3.37%	236.04	3.85%	237.66	1.57%
Trade accounts receivables	58.97	2.13%	157.06	2.56%	392.72	2.59%
Installment receivables and hire-purchase receivables due within one year	118.60	4.28%	87.64	1.43%	468.00	3.09%
Loan receivables due within one year	-	-	-	-	156.97	1.04%
Other debtors	44.88	1.62%	1,126.71	18.36%	330.91	2.19%
Short-term loans	-	0.00%	18.50	0.30%	39.69	0.26%
Portion of long-term loans due within one year	-	0.00%	-	0.00%	-	0.00%
Inventories	108.36	3.91%	192.68	3.14%	537.07	3.55%
Collateralized current financial assets	220.00	7.94%	4.00	0.00%	4.00	0.03%
Other current assets	49.11	1.77%	58.95	0.96%	107.07	0.71%
<b>Total current assets</b>	<b>693.36</b>	<b>25.01%</b>	<b>1,881.58</b>	<b>30.66%</b>	<b>2,274.10</b>	<b>15.03%</b>
<b>Non-current assets</b>						
Installment receivables and hire-purchase receivables	133.98	4.83%	37.11	0.60%	176.72	1.17%
Loan receivables	-	-	-	-	3.50	0.02%
Investment in equity	-	-	-	-	3,228.81	21.33%
Investments in subsidiaries	-	-	-	-	-	0.00%
Investments in associated companies	-	-	-	-	1,498.62	9.90%
Investments in joint ventures	-	-	5.95	0.10%	1,254.41	8.29%
Long-term loans	-	-	-	-	-	-
Property, plant and equipment	1,133.07	40.87%	1,405.91	22.91%	2,428.20	16.04%
Investment property	-	-	-	-	58.35	0.39%
Service assets	207.20	7.47%	181.56	2.96%	154.13	1.02%
Contract cost assets	75.88	2.74%	81.22	1.32%	87.92	0.58%
Right-of-use assets	237.40	8.56%	311.98	5.08%	375.11	2.48%
Goodwill	-	-	1,228.51	20.02%	2,192.31	14.48%
Other intangible assets	163.08	5.88%	335.13	5.46%	525.86	3.47%
Deferred tax assets	78.01	2.81%	97.59	1.59%	84.75	0.56%
Non-current financial assets held as collateral	11.31	0.41%	157.32	2.56%	173.92	1.15%
Other non-current assets	39.19	1.41%	412.67	6.72%	618.70	4.09%
<b>Total non-current assets</b>	<b>2,079.10</b>	<b>74.99%</b>	<b>4,254.95</b>	<b>69.34%</b>	<b>12,861.31</b>	<b>84.97%</b>
<b>Total assets</b>	<b>2,772.46</b>	<b>100.00%</b>	<b>6,136.53</b>	<b>100.00%</b>	<b>15,135.40</b>	<b>100.00%</b>
<b>Liabilities and Equity</b>						
<b>Current liabilities</b>						

Statement of financial position	Year 2020		Year 2021		9-month period 2022	
	Million baht	Proportion	Million baht	Proportion	Million baht	Proportion
Bank overdrafts and short-term loans from financial institutions	241.67	8.72%	223.34	3.64%	544.35	3.60%
Trade payable	181.62	6.55%	277.40	4.52%	312.43	2.06%
Other creditors	108.90	3.93%	1,240.74	20.22%	368.94	2.44%
Contract liabilities	46.17	1.67%	13.82	0.23%	-	-
Portion of long-term loans due within one year	127.01	4.58%	178.43	2.91%	160.58	1.06%
Portion of lease liabilities due within one year	111.73	4.03%	133.49	2.18%	171.49	1.13%
Short-term loan	-	0.00%	-	0.00%	305.96	2.02%
Accrued corporate income tax	17.76	0.64%	7.46	0.12%	10.10	0.07%
Other current liabilities	7.79	0.28%	12.62	0.21%	46.18	0.31%
<b>Total current liabilities</b>	<b>842.65</b>	<b>30.39%</b>	<b>2,087.29</b>	<b>34.01%</b>	<b>1,920.04</b>	<b>12.69%</b>
<i>Non-current liabilities</i>						
Long-term loan	127.13	4.59%	385.76	6.29%	356.84	2.36%
Lease liabilities	255.32	9.21%	218.94	3.57%	166.19	1.10%
Debentures	-	0.00%	-	0.00%	1,976.53	13.06%
Deferred tax liabilities	-	0.00%	22.86	0.37%	154.22	1.02%
Provisions for employee benefits	6.52	0.24%	27.93	0.46%	50.23	0.33%
Other non-current liabilities	6.73	0.24%	5.85	0.10%	4.68	0.03%
<b>Total non-current liabilities</b>	<b>395.71</b>	<b>14.27%</b>	<b>661.34</b>	<b>10.78%</b>	<b>2,708.70</b>	<b>17.90%</b>
<b>Total liabilities</b>	<b>1,238.36</b>	<b>44.67%</b>	<b>2,748.62</b>	<b>44.79%</b>	<b>4,628.73</b>	<b>30.58%</b>
<i>Equity</i>						
Share capital						
Registered capital	1,050.00	37.87%	1,365.41	22.25%	2,249.39	14.86%
Issued and paid-up capital	1,005.00	36.25%	1,201.38	19.58%	1,487.19	9.83%
Share premium						
Share premium account-ordinary shares	348.60	12.57%	1,497.03	24.40%	5,990.80	39.58%
Difference from business combination under common control	(42.01)	-1.52%	(42.01)	-0.68%	(42.01)	-0.28%
Difference from change in shareholding proportion in subsidiaries	-	0.00%	-	0.00%	(146.22)	-0.97%
Warrants to purchase shares	18.01	0.65%	12.07	0.20%	23.93	0.16%
Retained earnings						
Allocated						
Legal reserve	13.80	0.50%	18.00	0.29%	18.00	0.12%
Unallocated	139.47	5.03%	250.84	4.09%	1,048.79	6.93%
<b>Total equity of the parent company</b>	<b>1,482.86</b>	<b>53.49%</b>	<b>2,937.31</b>	<b>47.87%</b>	<b>8,380.48</b>	<b>55.37%</b>
Non-controlling interests	51.24	1.85%	450.60	1.00%	2,216.19	14.05%
<b>Total Equity</b>	<b>1,534.10</b>	<b>55.33%</b>	<b>3,387.91</b>	<b>55.21%</b>	<b>10,506.67</b>	<b>69.42%</b>
<b>Total Liabilities and Equity</b>	<b>2,772.46</b>	<b>100.00%</b>	<b>6,136.53</b>	<b>100.00%</b>	<b>15,135.40</b>	<b>100.00%</b>

## 7.2 Income statement

Income statement	Year 2020		Year 2021		9-month period 2021		9-month period 2022	
	Million baht	Proportion	Million baht	Proportion	Million baht	Proportion	Million baht	Proportion
Service income	689.48	45.58%	1,191.56	50.94%	803.12	55.60%	1,304.62	46.04%
Sales revenue	536.18	35.44%	665.44	28.45%	411.57	28.49%	1,095.81	38.67%
Service income under contract	169.97	11.24%	238.80	10.21%	172.36	11.93%	207.14	7.31%
Interest income from installment sales	65.19	4.31%	31.04	1.33%	25.70	1.78%	40.77	1.44%
Dividend income	-	-	-	-	-	0.00%	4.50	0.16%
Other income	51.90	3.43%	212.27	9.07%	31.63	2.19%	180.89	6.38%
<b>Total income</b>	<b>1,512.72</b>	<b>100.00%</b>	<b>2,339.11</b>	<b>100.00%</b>	<b>1,444.38</b>	<b>100.00%</b>	<b>2,833.74</b>	<b>100.00%</b>
Service cost	435.79	28.81%	852.62	36.45%	529.53	36.66%	1,020.24	36.00%
Cost of sales	322.31	21.31%	436.51	18.66%	244.55	16.93%	753.44	26.59%
Cost of contract services	77.67	5.13%	87.74	3.75%	65.69	4.55%	64.75	2.29%
<b>Total cost of sales and services</b>	<b>835.77</b>	<b>55.25%</b>	<b>1,376.87</b>	<b>58.86%</b>	<b>839.77</b>	<b>58.14%</b>	<b>1,838.43</b>	<b>64.88%</b>
<b>Gross profit</b>	<b>625.05</b>	<b>41.32%</b>	<b>749.97</b>	<b>32.06%</b>	<b>572.98</b>	<b>39.67%</b>	<b>809.91</b>	<b>28.58%</b>
Distribution costs	293.56	19.41%	287.12	12.27%	214.83	14.87%	287.04	10.13%
Administrative expenses	216.20	14.29%	271.06	11.59%	173.63	12.02%	428.58	15.12%
Profit (Loss) from Contract Cancellation	(53.33)	-81.80%	(58.45)	-2.50%	(17.65)	-1.22%	18.50	0.65%
Reversal of the expected credit loss of the debtor	32.07	61.79%	4.28	0.18%	2.93	0.20%	8.78	0.31%
<b>Total operating expenses</b>	<b>531.02</b>	<b>35.10%</b>	<b>612.35</b>	<b>26.18%</b>	<b>403.18</b>	<b>27.91%</b>	<b>688.34</b>	<b>24.29%</b>
Financial cost	25.83	-15.20%	37.08	-1.59%	23.72	-1.64%	84.61	-2.99%
Gain on valuation of equity investments	-	-	-	-	-	-	902.59	31.85%
Share of loss from investments in joint ventures	-	-	0.55	0.02%	1.47	0.10%	2.36	0.08%
<b>Profit before income tax</b>	<b>120.10</b>	<b>7.94%</b>	<b>313.36</b>	<b>13.40%</b>	<b>179.19</b>	<b>12.41%</b>	<b>1,127.30</b>	<b>39.78%</b>
Income tax expense	32.10	2.12%	10.80	0.46%	28.66	-1.98%	129.05	-4.55%
<b>Profit for the year</b>	<b>88.00</b>	<b>5.82%</b>	<b>302.56</b>	<b>12.93%</b>	<b>150.54</b>	<b>10.42%</b>	<b>998.25</b>	<b>35.23%</b>

### 7.3 Cash flow statement

Cash flow statement	2020	2021	9-month period 2021	9-month period 2022
	Million baht	Million baht	Million baht	Million baht
Net cash from (used in) operating activities	411.45	378.49	340.36	142.92
Net cash from (used in) investing activities	(671.30)	(1,108.31)	(913.35)	(5,038.47)
Net cash from (used in) financing activities	225.82	872.41	931.81	4,897.17
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(34.02)</b>	<b>142.59</b>	<b>358.81</b>	<b>1.62</b>
Cash and cash equivalents at the beginning of the year	127.46	93.44	93.44	236.04
Cash and cash equivalents at the end of the year	93.44	236.04	452.25	237.66

## 8. Explanation of operating results and financial position

### Performance analysis

#### Income

The Company's revenue from sales and services in 2021 was 2,216.8 million baht, an increase of 666.0 million baht or 45.6 percent from 2020. This is a result of the Company being able to maintain its revenue base from providing services through top-up machines and various transactions, even though it was affected by the COVID-19 crisis. The customers having the convenience of being able to make transactions through the Company's top-up machines that reaches consumers in different areas, including revenue from food court service sales of the food court system continues to grow well. There were 12 tenants increased in the food court system to 3,194 from the same period last year and also earning from system development for customers. There is also recognition of income from the investment in ordinary shares of TBSP Public Company Limited in the third quarter, which operates the business of producing plastic cards and providing personal information recording services accounted for 73.54 percent of the total. As for the income from the sale of goods from vending machines, it still adjusts well by expanding the installation of automatic cargo vans and oil vending machines from being popular and convenient access to the community, shops, factories, and offices. As for the drop-off business, the "Shipsmile" brand has continued to grow from its ability to expand its branches to 6,040 branches, an increase of 3,890 branches from the previous year with only 750 branches and if including plus Express with a total of 5,984 branches.

The Company's sales and service income for the nine-month period ended September 30, 2022 was 2,648.3 million baht, an increase of 1,235.6 million baht or 87.46 percent from the same period of the previous year. The various changes happening during the second quarter and continuing into the third quarter, the Sabuy Group's source of income came from 10 main companies (previously there were only 4 main companies), with a significant revenue coming from TSR (just 1 month in Q3), SABUY Alliances, iSoftel with potential to grow even more. The Sabuy group expects that there will be major companies that will add more revenue to the Group soon as well.

However, there was a 64 percent increase in revenue between Q2 and Q3 came from existing businesses (e.g. SABUY Tech, Plus Tech, Vending Plus, SABUY Solutions, SPEED, etc.) and the remainder from new businesses, which some companies have not entered the full quarter. Therefore, it can be seen that the revenue growth potential of the Sabuy group is still large. The details of the revenue proportion are as follows.

1. Revenue from services in the third quarter of 2022 was 488.9 million baht, an increase of 61.6 million baht from the same period last year representing 14.4 percent and compared to the previous quarter, revenue from services increased by 62.1 million baht representing 14.5 percent as a result of revenue from The Letter Post Service Company Limited ("LTP"), Empoint Express Company Limited ("PxP"), and Paypost Service Company Limited ("Paypost"), which are part of the Company's drop-off business group began to recognize increased revenue and generate more income.

As of September 30, 2022, the Company has over 16,990 parcel delivery service points across the country through its branches of A.T.P. Friend Service Company Limited, The Letter Post Service Company Limited, M-Point Express Company Limited, Pay Post Service Company Limited, and Speedy Express Company Limited All of which are under the supervision of Sabuy Speed Company Limited In the second quarter of 2021, the number of branches was 13,527 branches, an increase of 3,463 branches. In addition, there was an increase in revenue from the recruitment and labor business from Sabuy Alliance Company Limited, which the Company invested in the second quarter.

2. Sales revenue in the third quarter of 2022 was 565.9 million baht, an increase of 398.9 million baht from the same period last year representing 238.8 percent and compared to the previous quarter, sales revenue increased by 303.0 million baht representing 115.3 percent. As a result of vending machines under Vending Plus Company Limited ("VDP"), the Company has recognized more revenue in this quarter due to increased sales of vending machines. As of September 30, 2022, the Company has more than 6,603 vending machines, excluding fort vending machines and fuel dispensers. Overall, the Group in the second quarter of 2022 has a total of 9,600 cabinets, 300 cabinets increased from 9,300 cabinets in the second quarter of 2022. It also consists of sales of water purifiers and electrical equipment from the management of Thiensurat Public Company Limited and the increased sales of Sabuy Market Plus Company Limited.
3. Service income under contract and interest income during the third quarter of 2022 was 102.5 million baht, an increase of 35.7 million baht or 53.5 percent from the same period of the previous year and when compared to the previous quarter, revenue from contract services increased by 36.2 million baht or 54.6 percent, as a positive result from the healing program in the third quarter of 2021 making the debt follow-up more efficient in the third quarter of 2022 in order to maintain the quality of the top-up machine installment assets. In addition, there was also an increase in the Company group's revenue recognition from interest income from loans and installment sales of water purifiers and electrical equipment from the management of Thiensurat Public Company Limited in this quarter.

### Gross profit

Total gross profit for the 12-month period ended December 31, 2021 was 750.0 million baht, an increase of 20.0 percent from the same period last year. The gross profit margin dropped from 42.8 percent to 35.3 in the 12 months of this year, as a result of an expense recognition of A.T.P. Friend Service Company Limited (ShippSmile), which is a delivery point service company, and TBSP Public Company Limited, which is a plastic card manufacturer. Both companies have gross profit margins that is less than the Company's previous business.

Total gross profit for the 9-month period of 2022 ended September 30, 2022 was 809.9 million baht, an increase of 236.9 million baht from the same period of the previous year or 41.35 percent, with the gross profit margin of the Company at 28.58 percent, which decreased by 11.09 percent from the same period last year. The increase in gross profit was a result of the higher revenue recognition of the Group, which can maintain the stability of the customer base and users and the Company is still able to manage the costs incurred well in line with the expansion of the business group that has increased in this quarter. However, in the second quarter of 2022, there was intense price competition in the drop-off market causing the Group to adjust its pricing strategy in order to maintain the base of service users and increase the number of shipments. Therefore, the aforementioned strategy adjustment resulted in a decrease in the gross profit margin for the 9-month period in 2022, despite the fact that business revenue continued to grow from the previous quarter.

### Total operating expenses

Total expenses for the year 2021 were 612.4 million baht, an increase of 15.3 percent from the same period last year as a result of the recognition of expenses of Chip Smile and TBSP Public Company Limited. In addition, the Company has increased personnel and invested in the system with a focus on earning. Increasing technological capabilities and managing risk that strengthens the infrastructure of the Company. However, the Company can still control expenses well.

Total expenses for the 9-month period of 2022 ended September 30, 2022 was 688.3 million baht, an increase from the same period of the previous year by 285.16 million baht or 70.73 percent. This was caused by the recognition of increased expenses from business combinations, namely, the management of Thiensurat Public Company Limited, the investment in the Sabuy Speed Group Company Limited, the investment in the Sabuy Group. Allianz Company Limited and the iSoftel Group (Thailand) Company Limited, and the increase in administrative expenses from the expansion of the business structure from marketing and product expenses. Consulting fees and business investment expenses including the hiring of knowledgeable personnel to assist in the operations of the Group, with increased expenses in line with the growth of the business group in this quarter. As well as an increase in interest expenses from short-term and long-term loans from financial institutions and the issuance of debentures to support business expansion and when compared to the previous quarter, the total expenses increased by 62.1 million baht or 26.0 percent, mainly due to the recognition of increased expenses from business combination, namely the management of Thien Surat Public Company Limited, the investment in iSoftel (Thailand) Company Limited, and the increase of Expenses from business expansion. The details of additional expenses are shown in the table below.

Details of expense items	Amount (million baht)
<b>Items of incremental expenses incurred in the third quarter of 2022</b>	
Expenses for marketing	15.00
Consultant expenses (investment and law) in the business sector	15.00
Cost of incorporating new business	10.00
Salary expenses of executives and employees increased to support new business	20.00
ESOP and WARRANT	14.00
Incremental interest to support business expansion	32.00
<b>Total incremental expenses for building a business in the third quarter of 2022</b>	<b>105.00</b>

Note: Information from the management of the Company

### Net profit

Net profit for the year 2021 was 213.6 million baht, an increase of 111.5 million baht from the same period last year, or 109.3 percent, in line with the recognition of revenue sharing and profit from the A.T.P. Friend Service Company Limited, and TBSP Public Company Limited. The Company has operated its business according to the strategy and was able to generate strong profits very well.

However, the Company's net profit for the 9-month period ended September 30, 2022 was 998.3 million baht, an increase from the same period last year at 847.71 million baht, representing 563.11 percent. Mainly due to in the second quarter, there was a recognition of profit from investment in Thiensurat Public Company Limited that is a direct sales business of water purifiers and Buzze Bees Company Limited that operates a platform business and is managed by a business organization in the field of CRM Management (customer relationship management). Moreover, there was a recognition of loss from the investment of Advanced Information Technology Public Company Limited ("AIT") and the recognition of full quarterly revenue from The Letter Post Service Company Limited ("LTP"), Empoint Express Company Limited ("PxP"), and Paypost Service Company Limited ("Paypost"), which is part of the drop-off business group under Sabuy Speed Company Limited ("SABUY Speed"). Moreover, in the third quarter, there was a gain from the measurement of investments in Thiensurat Public Company Limited as of August 31, 2022, before importing into the Group and Buzze Bees Company Limited.

### Financial position analysis

#### Total assets

Total assets as of 30 September 2022 increased by 8,998.8 million baht or 146.6 percent from 31 December 2021, mainly due to: 1. goodwill and intangible assets increased by 2,205.7 million baht from the acquisition of buy investment Business of the Group and 2. investments in associated companies and joint ventures increased by 2,753.0 million baht, mainly from investments in Double Seven Company Limited and Plat Finserv Company Limited and from investments in equity securities increased by 3,228.8 million baht from investments in Buzze Bees Company Limited, Advanced Information Technology Public Company Limited, and Siam City Capital Public Company Limited.



### Total liabilities

Total liabilities as of 30 September 2022 increased by 1,880.1 million baht or 68.4 percent from 31 December 2021, mainly due to an increase in debenture issuance to support the expansion of the business group.

### Equity

Total Equity Shareholders' equity as of 30 September 2022 increased more than doubled to 7,118.8 million baht or 210.1 percent from 31 December 2021, mainly due to: 1. the issuance of the Company's ordinary shares as a return for the investment in the amount of 4,533.4 million baht, namely the investment in Thiensurat Public Company Limited, Advanced Information Technology Public Company Limited, Double Seven Company Limited, Nakhon Luang Company Limited, Capital Public Company Limited, and iSoftel (Thailand) Company Limited and 2. the issuance and offering of securities to directors or employees (ESOP 1 and 2) and the issuance of warrants (SABUY-W1) to existing shareholders and the exercise of conversion rights has increased by 228.5 million baht.

### Analysis of key financial ratios

List	Financial statements for the accounting period ended					
	31 December 2021		30 September 2022		Difference	
	Million baht	Percent	Million baht	Percent	Million baht	Percent
Current assets	1,881.60	30.7	2,274.10	15.0	392.50	20.86
Total assets	6,136.5	100.0	15,135.3	100.0	8,998.8	146.6
Current liabilities	2,087.3	34.0	1,920.0	12.7	(167.29)	(8.01)
Total liabilities	2,748.6	44.8	4,628.7	30.6	1,880.1	68.4
Equity	3,387.9	55.2	10,506.7	69.4	7,118.8	210.1
Owner's equity of the parent company	2,937.3	47.9	8,380.5	55.4	5,443.2	185.3
Liquidity ratio (times)	0.90		1.18			
Debt to Equity Ratio (times)	0.81		0.44			
Interest Bearing Debt to Total Equity Ratio	0.34		0.35			

#### Liquidity ratio

Liquidity ratio as of September 30, 2022 increased to 1.18 times compared to 0.90 as of December 31, 2021, it shows that the Company has improved liquidity as a result of an increase in trade receivables, installment receivables, hire-purchase receivables, loan receivables, and inventories.

#### Debt to Equity Ratio

The debt to equity ratio as of 30 September 2022 was 0.44 times compared to 0.81 as of 31 December 2021. As a result of the issuance of ordinary shares as consideration for the investment in the Company group including the conversion of warrants to purchase ordinary shares of directors, employees, and existing shareholders including the changes in non-controlling interests, etc.

Interest Bearing Debt to Total Equity Ratio

The debt to equity ratio as of September 30, 2022 increased slightly to 0.35 times compared to 0.34 times as of December 31, 2021.

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## **Attachment 2 : Information of T.K.S. Technology Public Company Limited ("TKS")**

### **1. Information**

Company name : T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED ("TKS")

Head office location: 30/88 Moo. 1 Jesada Withi Road, Khok Kham Subdistrict, Mueang District, Samut Sakhon 74000

Phone number : 0-2784-5888

Business type : Production and distribution of business template, security template, digital printing service, continuation paper printing for computer and printing warehousing services

Company registration number: 0107540000014

Website : <http://www.tks.co.th>

Registered capital : 508,449,467.00 baht

Paid-up capital : 508,448,439.00 baht

Number of paid-up shares: 508,448,439 shares (par value of 1.00 baht per share)

### **2. History and background**

T.K.S. Technology Public Company Limited ("TKS") is a listed company on the Stock Exchange of Thailand with symbol "TKS". The first day of trading was on November 18, 2003 in the service industry, publishing business category. The Company is listed on the Stock Exchange of Thailand for a total of 19 years and is in the publishing business for a period of 68 years since its inception in 1954 by Khun Kriang and Khun Suchada Mongkolsuthree in the name of "Tae Kiang Seng" with a registered capital of 100,000.00 baht, operating a business related to stationery, office supplies and paper products. In 1986, under the management of Mr. Supant Mongkolsuthree, the business changed from stationery to a manufacturer of computer continuous paper, copy paper, and paper duplicator. Then in 2004, the Company invested in Siam Press Management Co., Ltd., which operates the same printing business as the Company. The Company holds a major share of 85 percent of the registered capital of 60 million baht and acquired 100 percent of the shares in early 2005 to make the Company's publishing business more integrated with an offset printing system for continuous and sheet digital printing system, color and black and white, as well as printing management for large corporate customers. Siam Press Management Co., Ltd. has changed its name to T.K.S. Siam Press Management Co., Ltd. ("SPM"), a subsidiary of the Company which has a registered capital of 300 million baht.

In addition to the printing business that the Company and its subsidiaries operate, the Company has expanded its business in computer peripherals. In 1988, a subsidiary company, Compek (Thailand) Co., Ltd. was established with a registered capital of 1 million baht to operate the business of importing and distributing computer peripherals, software and information system and changed its name to Synnex (Thailand) Public Company Limited with a registered capital of 800 million baht. The Company holds 38.51% of its major shares and the Synnex Group of Taiwan (King's Eye Investment Ltd.) in the proportion of 34.99 percent, in which Synnex (Thailand) Public Company Limited ("SYNNEX") is an associated company. However, income from investment in this section, the Company recognizes revenue in the form of profit sharing from investments in associated companies.

Later in 2019, the Company acquired shares in TBSP Public Company Limited ("TBSP") from 79.74% to 97.17%, which is a manufacturer and distributor of anti-counterfeiting publications such as plastic cards, checks, protective labels, counterfeiting of RFID and Smart Card Reader and TBSP is a subsidiary of the Company.

In 2021, the Company purchased newly issued ordinary shares of Sabai Technology Public Company Limited ("SABUY") in the amount of 110,000,000 shares, total value 984,500,000.00 baht. The Company is a shareholder of SABUY in the proportion of 9.68 percent of the total shares sold of SABUY.

In order to restructure the business of the Company and TBSP, TBSP has transferred assets such as land, liabilities and obligations, including ordinary shares in subsidiaries to T.K.S. Siam Press Management Co., Ltd. ("SPM"), a subsidiary in which TBSP holds 99.99% of the total shares sold. SPM and/or Marvel Pack Company Limited ("MVP") which is a subsidiary in which TBSP indirectly holds 99.99% of MVP's shares through SPM.

The Company sold 150,061,118 ordinary shares of TBSP, representing not less than 73.48 percent of the total issued shares of TBSP, representing a total value of 2,005,022,000.00 baht to SABUY, which after the sale of TBSP shares resulted in the Company holding 25% in TBSP of the total shares of TBSP.

The business restructuring of the Company and TBSP is an operation to adjust the business plan of the paper printing business and the plastic card business of the Company. The Company has focused on adapting to keep up with the rapid changes in digital technology by developing innovations in information systems and has restructured the organization within the group of companies to achieve synergy in terms of market and product development and reducing production costs to increase overall competitiveness in order to maintain the existing business along with finding new business partners.

In 2022, the Company purchased 10,209,711 shares in TBSP (later changed its name to Plus Tech Innovation Public Company Limited or "PTECH"), which resulted in PTECH's shareholding proportion of 25% of the total issued shares of PTECH.

The Company continues to restructure its business to become a full-service technology solution provider by adjusting the Company's business plan from Security Printing to Tech Ecosystem Builder to move forward in the digital world. In addition, the Company has invested in SeaX Ventures, a Thai fund that focuses on investing in startups around the world with Deep Technology. The Company has established Next Ventures Co., Ltd. as a new subsidiary with registered capital of 50,000,000.00 baht to conduct investment activities in potential businesses or digital technology businesses to achieve the Company's strategy and create sustainable growth. Later, the Company passed a resolution to increase the registered capital of Next Ventures Company Limited from the original 50,000,000.00 baht to 100,000,000.00 baht. In the past year, Next Ventures Co., Ltd. has partnered with PTT Oil and Retail Public Company Limited (OR) by ORZON Ventures, a fund that invests in startups to invest in Dezpax, a startup company that provides packaging solutions for food delivery and cafe businesses to participate in driving online growth for the complete food and beverage packaging business.

The Company increased its registered capital from the original 462,226,467.00 baht to 508,449,467.00 baht by issuing 46,223,000 ordinary shares for dividend payment as ordinary shares.

Subsequently, the Company sold 25,000,000 ordinary shares of Sabai Technology Public Company Limited ("SABUY"), representing 1.75 percent of the total shares sold of SABUY, resulting in the Company having the remaining shareholding in SABUY of 5.94 percent of the total shares sold of SABUY and acquired 32,400,000 ordinary shares of Metro Systems Corporation Public Company Limited ("MSC"), representing 9.00 percent of the

total issued shares of MSC, in order to expand the scope of the Company's investment into the business with growth potential such as business that offers comprehensive information technology solutions and services with the characteristics of a complete sales (Turn key), ranging from system design consulting, installation operation, maintenance as well as training to create understanding of use which including the distribution of consumables used in the office to cover the needs of customers with the world's leading IT products that is an extension of the existing business group and in line with the vision of being a part of the Tech Ecosystem Builder.

### 3. Nature of business

#### Nature of business

The Company has continually focused on adjusting its business plan to keep pace with the rapid changes in digital technology by developing innovations in information systems and restructured the organization in the group of companies to achieve a synergistic effect in terms of market and product development and reducing production costs to increase overall competitiveness in order to maintain the existing business base along with finding new business partners. At present, the Company invests in 6 main business groups, namely:

- 1) High-tech publishing service and warehouse management business ( Security & Fulfillment Solution) through investment in T.K.S. Siam Press Management Co., Ltd. ("SPM"), which can divide the type of products and services into 4 main groups with the following details:

- (1) Security Solutions is a business related to the production and service of high-value anti-counterfeiting business forms, such as Cheque, Bank Passbook, Certificate, Postage Stamp / Loyalty Stamp, Coupon & Gift Voucher, Examination Management Solution, and Other Security Document. Another product is commercial business printing such as Business Forms, Advance Forms, etc.

The Company pays attention to customer service that focuses on protecting its products from being imitated or counterfeited, focuses on product differentiation, pays attention to quality, speed and respond to the needs of customers. As a result, the Company has been entrusted to produce anti-counterfeiting documents from leading financial institutions both domestic and international, including government agencies and private sectors.

- (2) Digital Solutions is a service for printing customer data with Files to Print system, which is a digital printing system that use Data to organize information in the way that customers want and can be printed by digital printing system that can be varied according to individual information. It has a color and black and white printing system with Transactional system printer that prevents reprinting, types of rolls, sheets and continuous paper with folding, sealing, bagging with automatic folding, sealing, bagging machines that can prevent all mistakes (Zero defect). There is also a data management system with ISO 27001 standards that assures customers of data security with continuous services from the Digital on Demand printing system by bringing information to create E-Service Solutions, which is developing information to make solutions such as E-tax Invoice, E-policy, E-Document, CRM, HR Application and adding more channels of communicating to customers by sending E-mail, Line Ad, Fax, SMS, Facebook, Web Service, Mobile Application, etc.

- (3) Fulfillment Solutions is a ready-to-delivery warehouse service that facilitates customers starting from the supply of products to customers, management of storage space, warehouse management (Min and Max of goods), Pick and Pack of goods, and delivery of goods on time as specified by the customer and traceable. The Fulfillment Solution service responds to the businesses that sell products online and New Normal business management. In addition, the Company has expertise in Warehouse Management for corporate business in printing products, stationery, uniforms and allocating products for business use. The Company can help customers save costs, time, reduce employee problems, and increase the opportunity to expand the business further.
  - (4) Label & Packaging Solutions, a business that produces a variety of labels and packaging with advanced printing techniques combined with various forms of anti-counterfeiting technology, divided into 3 main groups:
    - i. Commercial Label, production of labeling with Liner and linerless label. Such products are suitable for sticking on products such as bottles, boxes, packaging products and all kinds of bags.
    - ii. Security Label, advanced production by using advanced printing techniques combined with anti-counterfeiting technologies in various forms such as QR Code Sticker, Hologram and Void Sticker, Two Layer Sticker and others, with verification systems and product certification so that users can check the status of the products if they are genuine copyright or counterfeit products by reading the information on the product label coupled with a system designed and developed by the Company specifically.
    - iii. Packaging, production of packaging used for packaging of consumer products. The service starts from designing the prepress process, digital color separation, making various molds that are suitable for the type of work. The Company can produce flexible packaging that can be in a variety of formats according to the needs of customers.
    - iv. In addition to producing labels and packaging products to prevent counterfeiting, the Company offers design and consulting services to customers in a variety of industries such as the cosmetic industry, medicine and medical supplies, food and drink, electronic, and government sectors that require anti-counterfeiting labels such as Customs stamp, Tax stamp, Tax labels, Postage Stamp, Loyalty or CRM stamp and other Brands Protection labels.
- 2) Digital Platform Service Provider Business through investment in Go Five Co., Ltd. ("GOFIVE"), which is committed to continually making software with world-class quality standards to help companies and organizations in digital transformation with five available solutions that work seamlessly with each other:
  - (1) Venio CRM program for managing B2B sales teams, helping to manage sales teams and taking care of customers
  - (2) Empeo HRM program for complete personnel management with Payroll system

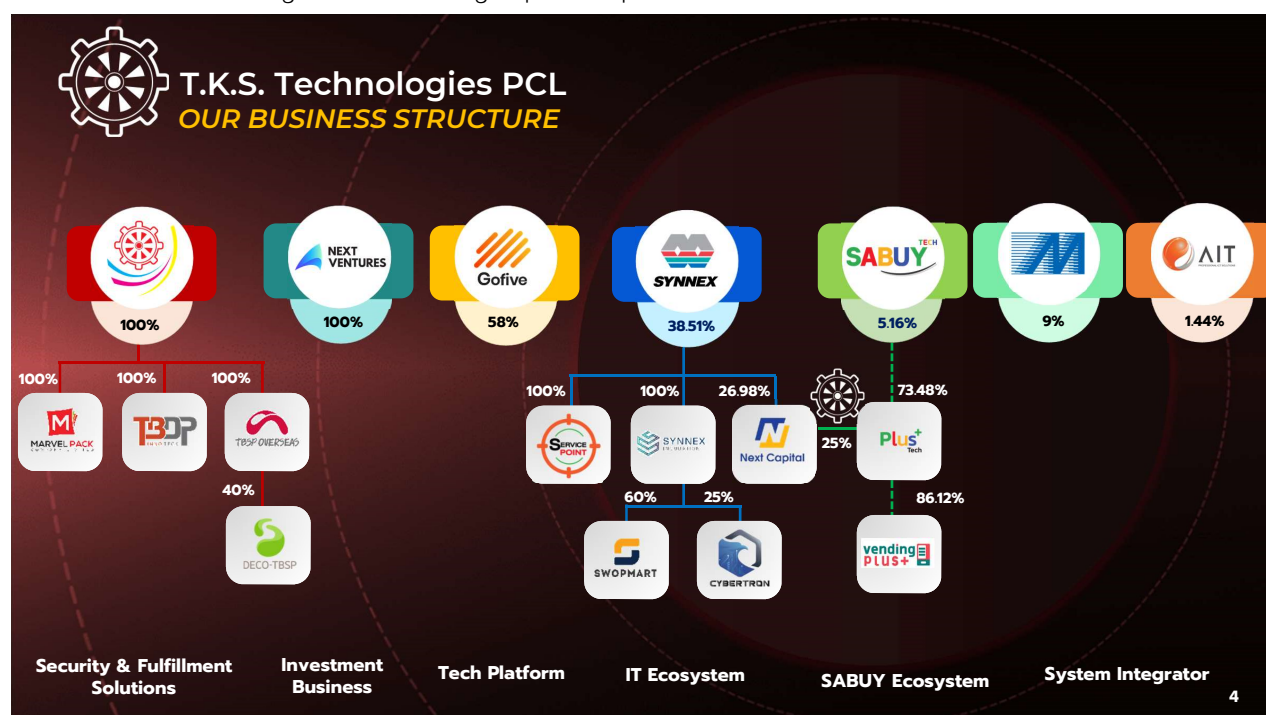
- (3) eTaxGo consultation and preparation of electronic tax invoices according to revenue standards
  - (4) Salesbear, a chat response program that is a direct partner of LINE Official
  - (5) IOMO comprehensive time recorder that is a time recording solutions of value choice for every organization, which is fast, secure, and modern
- 3) Investment business in potential businesses or digital technology businesses through investments in Next Ventures Company Limited (“NEXT VENTURES”) in startup companies which focuses on investing in businesses such as e-Commerce, Warehouse & Fulfillment, Digital Transformation, Fintech Platforms, and Metaverse, etc., to build on the Tech Ecosystem Builder and achieve the Company's strategy for sustainable growth.
- 4) Distribution of computer technology products, software and information systems (IT Ecosystem) through investment in Synnex (Thailand) Public Company Limited (“SYNNEX”), where Synnex has been appointed as a distributor of products from manufacturers who own a wide range of world-class product types of more than 50 brands and has a customer base of more than 5,000 computer operators such as customers who install large operating software systems, manufacturers who sell computer products under their own trademarks, as well as network service providers mall, large retail stores, retail stores, wholesalers nationwide and stationery stores, etc. There are a variety of distribution channels covering the entire country with modern products that are distributed in a complete range. The Company gained trust in the Company and trust in products and services from business partners and customer groups, making them feel confident in buying the products. It is also convenience to order products with great after sales service, fast and convenient delivery, allowing the business to grow continuously.
- 5) Financial technology development business(FinTech), business of product and sales channels that reach customers with their own Ecosystem through investments in Sabai Technology Public Company Limited (“SABUY”) and Plus Tech Innovation Public Company Limited (“PTECH”).
- (1) Sabai Technology Public Company Limited, a technology company that started from providing a service for prepaid machines, which has expanded its business in various areas to become a leader in the development of financial technology (FinTech), product business and sales channels reach customers (Touchpoints) that has its own Ecosystem that is comprehensive and accessible to consumers as much as possible. It has 6 core businesses as follows:
    - i. Connex, distribution channel business and connecting to all customer groups
    - ii. Enterprise & Life, business provides services for organizations and lifestyles with understanding of consumers
    - iii. Payments & Wallet, payment service business and electronic financial system
    - iv. Financial Inclusion, credit and insurance business
    - v. InnoTainment, media innovation business, digital media and networks
    - vi. Venture, investment business to support sustainable growth
  - (2) Plus Tech Innovation Public Company Limited is a card manufacturer for leading organizations and businesses for more than 40 years, including Smart Card, Top Up Card,

Member Card, Specialty Card and Technology Product. The Company is first in Thailand that can produce credit cards (Visa & MasterCard) as well as providing a full range of card-related services, such as recording information on the card, stock management, delivery, including all kinds of hard-to-counterfeit publications. It also pays attention to the security system in card usage by focusing on modern approaches in a world that is constantly evolving and changing to meet the full needs of customers.

- 6) Complete information technology solutions and services business through investments in companies Metro Systems Corporation Public Company Limited (“MSC”), an IT service provider who is a technology business model that succeeds in developing a sustainable organization by bringing innovation to the production process of goods and services, as well as the development of employees' potential in parallel. The Company has world-class hardware and software products, including solutions that design to meet the organization and business of customers, which creates maximum satisfaction, increases work efficiency, and generate good returns for the business.

#### 4. Shareholding structure of the group of companies

The shareholding structure of the group of companies are as follows:



The Company has 3 direct subsidiaries with the highest shareholding in all 3 companies. The details of each subsidiary are as follows:

- 1) T.K.S. Siam Place Management Co., Ltd. (“SPM”) to provide counterfeit-free printing services and integrated solutions with a registered capital of 560,000,000.00 baht, where the Company is the number 1 shareholder, accounting for 100.00 % and SPM has 3 subsidiaries as follows:

- (1) Marvel Pack Co., Ltd. (“MVP”), registered capital of 90,000,000.00 baht, with the objective of operating a service provider for printing various types of publications, in which SPM is the number 1 shareholder, 100%.



- (2) Thai British Depost Co., Ltd. ("TBDP"), registered capital of 34,000,000.00 baht, with the objective of operating a business of printing and mailing services, in which SPM is the number 1 shareholder with a 100% stake.
  - (3) Thai British Security Printing Overseas Company Limited ("TBSPO"), registered capital of 37,000,000.00 baht, with the objective of operating as a holding company that does not primarily invest in financial businesses, whereby SPM is the number 1 shareholder with a 100% stake.
- 2) Next Ventures Co., Ltd. ("NEXT VENTURES") engages in investment activities in potential businesses or digital technology businesses with registered capital of 100,000,000.00 baht, where the Company is the number 1 shareholder, accounting for 100.00%.
  - 3) Go Five Public Company Limited ("GOFIVE") provides information technology and software services with a registered capital of 10,350,000.00 baht, in which the Company is the number 1 shareholder, accounting for 57.97%.

In addition, the Company has a total of 5 associated companies with details of each associated company as follows:

- 1) Synnex (Thailand) Public Company Limited ("SYNNEX") distributes computers, computer peripherals, software, information systems, and consumables used with computers, which has paid-up registered capital of 847,361,206.00 baht, where the Company is the number 1 shareholder, accounting for 38.51%.
- 2) Sabai Technology Public Company Limited ("SABUY") provides service for the top-up machine system, products business and sales channels that reach customers (touchpoints) that have their own ecosystem and that is comprehensive and accessible to consumers as much as possible. It has paid-up registered capital of 1,605,985,848.00 baht in which the Company is the third shareholder, accounting for 5.29%.
- 3) Plus Tech Innovation Public Company Limited ("PTECH"), a complete plastic card manufacturing and payment solution provider. It has paid-up registered capital of 244,871,104.00 baht, where the Company is the second shareholder, accounting for 25.00%.
- 4) Metro Systems Corporation Public Company Limited ("MSC"), a distributor of computers and computer software, consumables office supplies and related services. It has paid-up registered capital of 360,000,000.00 baht, in which the Company is the fourth shareholder, representing 9.00%.
- 5) Advanced Information Technology Public Company Limited ("AIT"), a system integrator (SI) designer of networks and communication systems, providing services to customers in both government and private sectors. The nature of the sale is a complete or turn-key (Turn Key) ranging from consulting, project planning, system design, operation, installation, training and maintenance. It has paid-up registered capital of 1,331,125,351.00 baht. The Company holds 1.44% of total shares.

## 5. List of Shareholders and Board of Directors

### 5.1 List of shareholders

List of the top 10 shareholders of the Company according to list of names in the latest shareholder register of the business as of 30 September 2022 are as follows:

No.	List of shareholders	Number of shares (share)	Proportion (%)
1.	Mongkolsuthree Family		
	- Mongkolsuthree Holding Company Limited <sup>1/</sup>	167,606,993	32.96%
	- Ms. Suthida Mongkolsuthree	22,695,240	4.46%
	- Mr. Suphan Mongkolsuthree	13,504,992	2.66%
	- Mr. Jutiphan Mongkolsuthree	3,751,423	0.74%
	- Ms. Saruta Mongkolsuthree	3,347,975	0.66%
	- Mrs. Suphansa Arayasakul	3,264,353	0.64%
2.	Thai NVDR Company Limited	15,321,957	3.01%
3.	Mrs. Thippawan Kumtornthip	12,358,500	2.43%
4.	Mr. Thiwa Chintadapong	7,193,070	1.41%
5.	Mr. Wiroj Kosolthanawong	6,980,000	1.37%
6.	Mr. Pitch Thawa-aksorn	4,631,037	0.91%
7.	Mr. Sunthorn Danchalermnon	4,500,000	0.89%
8.	Mr. Chaiyaphong Vechamamontien	4,288,790	0.84%
9.	Ms. Sujitra Chootiphanwittayakul	4,009,791	0.78%
10.	Others	234,994,318	46.22%
	<b>Total</b>	<b>508,448,439</b>	<b>100%</b>

Source: Registered shareholder book as of 20 January 2023

Note: 1/ Mongkolsuthree Holding Co., Ltd. ( "MKH" ) has a list of shareholders as of January 20 , 2023 as follows:

No.	Major Shareholders	Number of shares (shares)	Proportion (%)
1	Ms. Suthida Mongkolsuthree	42,000	84.00%
2	Mrs. Suchada Mongkolsuthree	2,000	4.00%
3	Mr. Jutiphan Mongkolsuthree	2,000	4.00%
4	Mrs. Suphansa Arayasakul	2,000	4.00%
5	Ms. Saruta Mongkolsuthree	2,000	4.00%
	<b>Total</b>	<b>50,000</b>	<b>100%</b>

Source: Registered shareholder book as of 20 January 2023

### 5.2 List of Board of Directors

T.K.S. Technology Public Company Limited has a Board of Directors responsible for setting policies in various fields of the Company in the amount of 8 persons, whose names are as follows:

No.	Name - Surname	Position
1	Mr. Apisak Tantiworawong	Chairman of the Board of Directors / Independent Director
2	Mr. Jutiphan Mongkolsuthree	Executive Chairman / Chief Executive Officer / Director
3	Miss Sutida Mongkolsuthree	Director

No.	Name - Surname	Position
4	Mr. Montree Mahapruengkphong	Director
5	Mrs. Saowanee Kamolbutr	Independent Director
6	Mr. Areepong Phuchaum	Independent Director / Chairman of the Audit Committee
7	Mr. Prasert Bunsumpun	Independent Director / Audit Committee
8	Mrs. Ladawan Charoenratchaphak	Independent Director / Audit Committee

### 5.3 List of executives of the Company

T.K.S. Technology Public Company Limited has 4 executives as follows:

No.	Name - Surname	Position
1	Mr. Jutiphan Mongkolsuthree	Chief Executive Officer
2	Miss Rujee Jorpipop	Director of Sales and Marketing
3	Mr. Worawut Ophasathirakul	Purchasing and Export Director
4	Mr. Chiraphong Wachirathanaporn	System Director
5	Mr. Phakpoom Kangsananon	Accounting and Finance Director

## 6. Industry overview

### 6.1 Situation and condition of the publishing industry

Publishing Industry is classified by quality into 2 levels:

1. General-level printing using original printing technology. In Thailand, there are tens of thousands of small to large printing companies. Competition focuses on price competition. Large-scale printing companies have higher operating costs. Small printing companies have an advantage due to their low operating costs.
2. Printing at the printing company level uses high technology and requires high investment. There are few competitors of printing houses for Security Printing. There are only 3 private printing houses in Thailand and only 4-5 digital printing houses for Security and Digital Printing.

Therefore, large-scale printing houses that require advanced technology are still able to make good profits. There must be standards that can guarantee printing quality, accuracy of work and must be delivered on time within the time limit. Most importantly, it must be able to guarantee that customer information and/or confidentiality will not leak from the Company.

The trend of printing on paper has a tendency to have a decrease in usage. This is because modern technology called Digital Platform replaces the use of paper, such as e-Payment technology, which replaces payment by check or withdrawing money from an ATM to pay for goods will be replaced by the e-Payment system PromptPay. In addition, the government has also encouraged private businesses to use the digital platform system related to the government as well. For example, the issuance of tax invoices, which were originally issued as evidence, has developed the e-Tax invoice project to replace the use of paper as evidence. In addition, there is also an e-Policy, the issuance of policies using a Digital Signature system as a confirmation instead of paper documents. Therefore, the printing industry must develop the industry to keep up with the changing era. The printing house will not only be hired for printing, but will have to extend the service to a wider range, which include both in printing and customer data management to maintain the customer base and avoid customer from switching to other service

providers. For example, in the past, customers ordered forms from the Company and then print out the information by themselves and send it to their customers. But nowadays, the Company has invented a comprehensive service that customers need called Multi Channel to accept the form of the customer or print the form for the customer and then manage to print the data into the customer's form and deliver it through various systems such as Email, SMS, FAX, Social Media (Line, Messenger) and print it as a letter sent via post. This type of service allows the Company to maintain its customer base and increase revenue.

#### **The market for high-value business printing services (Security Document)**

- Cheque On Demand service

The Company is the first service provider in Thailand. Therefore, there are few competitors who can provide this service. Because Check On Demand service relies on security system and confidence of the customer towards the service provider, which includes having a fast delivery system that can meet the needs of customers. The Company therefore places more emphasis on expanding the market in this segment. Most of the customers are banks, which still encode checks and print their own names. Therefore, it has to penetrate the market of other bank customers so that other banks can move to use the services of the Company instead of printing them themselves.

- Advance Forms / Security Forms

This market has few competitors because it is a job that requires advanced printing technology, including the need to have a design system to prevent counterfeiting and has invested in a separate printing room for the sake of security from the aforementioned factors. This result in the need for high investment, so there are few operators. In addition, customers do not want to change manufacturers frequently for safety reasons and prevent competitors from knowing about strategies or promotions that will come out for marketing purposes. Therefore, there is not much competition in this section.

#### **Business print market (Business Forms)**

As for the competition in the business printing market, the competition is high because it is a consumable product and there is a large amount of orders each time. The production process does not require much advanced printing technology in production, therefore, there are many competitors. However, most of the customers are in the group of financial institutions, communication business group and government agencies, and since most of the customers use the auction system through electronic media (e-Auction), it causes more competition in the market. Since it is a price competition system, the auction price is relatively low while the cost of raw materials increases. As a result, the Company cannot compete in the auction system via electronic media every time. Therefore, the Company has adopted a strategy to add value to the products by offering warehouse management and storage services to increase convenience and increase options for customers. Therefore, it is a product sale with full service, resulting in increasing the opportunity to expand the market further.

#### **Office paper market (Office Paper)**

The office paper market is a market with high price competition because it is a product that is ready to use immediately and does not require much technology in production. The production process is cutting to get the size used causing this market to have many competitors. The customers will consider the price more than the quality of the product. However, there is not much difference in the quality of the paper. At present, the Company has been appointed as a distributor of Fuji Xerox for the brand "FUJI FILM".

#### **Digital printing service market (Digital Print and E-Service Solution)**

Digital printing service market is a market with few competitors because it is a service related to the security of customer information and requires relatively high capital in terms of machinery and security systems coupled with the accuracy and speed of service in a limited time. This is because the Company is ready and has a variety of services, more than other service providers, enabling the Company to provide services for both continuous paper rolls, perforated and continuous sheet, including packaging with a Zero defect system which prevents mistakes. Most importantly, the Company is able to provide printing services with a four-color system. The Company has ISO 27001 standard. It is a printing house that has a security system in its work to take care of customer information and business continuity management system standards (Business Continuity Management System: ISO 22301: 2012) is a management process for assessing threats that occur within the company's organization. This will ensure the customers that the information is free of errors and can continue to do business, which in the market, there are only 1-2 competitors that have this standard.

**The service market for renting storage space, packing and delivering goods in one stop ( Fulfillment Management Service)**

The Fulfillment Management Service market predicts that the Fulfillment business market in Thailand will grow by 25% within the next 10 years. The Company has foreseen that customers who use the service will have to change more sales channels in the form of e-commerce. Therefore, the Company has increased the service of the E-commerce market further, with a fulfillment management system service especially for the E-commerce customer group, both existing and new customers. The service ranges from rental of storage space, which customers can specify the size of the area as appropriate. In this regard, the number of products in the warehouse will be calculated and recorded online and can be checked at any time without having to calculate the stock themselves. There is a service to check orders that come in from customers and then picking the goods from the storage area to pack them into the package to prepare for further delivery, and delivery service to a courier supported by the seller and the buyer chooses to use the service. After sending, the information will be updated and the product will be tracked until it reaches the customer. The Company can create opportunities to expand the market to customers who want One Stop Service, other e-commerce groups, with plans to bring innovation or AI systems into the fulfillment business in the future. This will help save storage costs and reduce the complexity of management. The Company has extended the service by offering Fulfillment Management Service together with other products such as Fulfillment Solution together with Label & Packaging Solution as well as Packaged Digital Platform Solution.

**Warehouse and transportation management service market ( Warehouse and Logistic Management Service)**

One Stop Service There are few competitors in the warehouse management service market. As for the printing service providers that operate today, most of them operate in the form of printing out forms and delivering them to customers only. Storage and inventory management services are not provided. It enables the Company to create opportunities to expand the market to customers who need One Stop Service. This will help save storage costs and reduce the complexity of management as the Company has extended the management of non-printing warehouses, such as management of employee uniforms, management of stationery, management of gifts, and souvenirs. The Company also has a policy to expand warehouse management for e-commerce customers and IT product groups.

**Anti-counterfeit label market (Label & Packaging Solution)**

In 2021, the growth of the e-Commerce business has increased rapidly, causing more consumers to turn to online shopping services. There are still vulnerabilities in the packaging of consumer products, food and drink, cosmetics and drugs that may be counterfeit products and cannot be traced back. Therefore, from the direction and trend of the importance of preventing copyright infringement, anti-counterfeiting label business has good growth prospects. The Company has brought technology into the business operation to improve production process and to provide services to meet the needs of operators in solving copyright infringement problems, reducing the problem of copying, preventing violations or counterfeiting products in a complete way, which has received a lot of attention from the food and beverage, cosmetics, medicine and medical supplies industries.

**Digital platform service business market (e-Solution)**

Overview of the current printing business situation has changed considerably from the original form. The role of publications that are about to be reduced by technology trends. The main driving force will come from consumer behavior that has changed according to the era, so entrepreneurs must always adapt. Therefore, the Company has to study the needs of consumers, the government's policy regarding the digital platform that has changed, and trends that may affect the demand for products and services of customers in order to bring have plan to improve and develop products and services to meet the needs of customers in a timely manner. In addition, adding new services by emphasizing on speed, variety, and services that are One-Stop Service is another option that can motivate people to use the service. At present, the Company has expanded sales in the form of Digital Platform Solution such as e-Quotation, e-Payment, e-Tax invoice, e-Policy, e-Statement, e-Ticket, e-Coupon, e-Mail, e-Marketing, etc. Moreover, paperless trend that will store work in the form of work files rather than as paper documents, resulting in the Company having a variety of customers. The customers also want the Company to have a 24-hour service to support printing and e-Solutions according to the time specified by the customer (Service Level Agreement : SLA). Company has ISO 27001 standard, being a printing house with a security system in work to take care of both customer information and business continuity management system standards (Business Continuity Management System: ISO 22301: 2012), which is a management process for assessing threats that occur within the company's organization that will build confidence for customers.

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## 7. Summary of financial position and performance

### 7.1 Statement of financial position

Consolidated financial statements (Unit: Million Baht)	Year 2019		Year 2020		Year 2021		3rd Quarter 2022	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	100.41	2.37%	162.71	3.91%	108.54	1.39%	114.77	1.96%
Trade and other current receivables	460.38	10.86%	346.55	8.34%	1,331.53	17.05%	265.21	4.53%
Long-term loans and accrued interest portion due within one year	1.87	0.04%	-	-	-	-	-	-
Inventories	265.33	6.26%	175.42	4.22%	116.34	1.49%	105.5	1.80%
Other current assets	2.17	0.05%	-	-	-	-	-	-
<b>Total current assets</b>	<b>830.17</b>	<b>19.58%</b>	<b>684.69</b>	<b>16.47%</b>	<b>1,556.42</b>	<b>19.94%</b>	<b>485.48</b>	<b>8.29%</b>
<b>Non-current assets</b>								
Long term investment	10.8	0.25%	-	-	-	-	-	-
Investments in Subsidiaries, Associated Companies and Joint Ventures	1,245.62	29.38%	1,336.27	32.14%	2,185.61	27.99%	2,313.22	39.51%
Long-term loans and accrued interest portion due more than one year	13.12	0.31%	-	-	15.78	0.20%	16.43	0.28%
Other non-current financial assets	-	-	13.12	0.32%	2,771.88	35.50%	1,783.98	30.47%
Investment property	64.08	1.51%	63.83	1.54%	560.08	7.17%	546.48	9.33%
Property, building and equipment	1,427.63	33.67%	1,309.60	31.50%	542.83	6.95%	547.61	9.35%
Right-of-use assets	-	-	103.80	2.50%	55.55	0.71%	50.9	0.87%
Intangible assets	70.59	1.66%	63.61	1.53%	40.08	0.51%	27.07	0.46%
Goodwill	490.07	11.56%	490.07	11.79%	-	-	-	-
Deferred tax assets	27.31	0.64%	31.81	0.77%	8.53	0.11%	18.55	0.32%
Corporate income tax receivable	-	-	58.66	-	50.11	0.64%	42.93	0.73%
Other non-current assets	60.42	1.43%	164.53	3.96%	20.53	0.26%	21.83	0.37%
<b>Total non-current assets</b>	<b>3,409.63</b>	<b>80.42%</b>	<b>3,472.85</b>	<b>83.53%</b>	<b>6,250.98</b>	<b>80.06%</b>	<b>5,369.00</b>	<b>91.71%</b>
<b>Total assets</b>	<b>4,239.80</b>	<b>100.00%</b>	<b>4,157.54</b>	<b>100.00%</b>	<b>7,807.40</b>	<b>100.00%</b>	<b>5,854.48</b>	<b>100.00%</b>
<b>Liabilities and Equity</b>								
<b>Current liabilities</b>								
Bank overdrafts and short-term loans from financial institutions	417.03	9.84%	474.60	11.42%	336.98	4.32%	280.00	4.78%
Trade accounts and other current payables	332.95	7.85%	265.95	6.40%	1,256.32	16.09%	305.52	5.22%
Long term debt Portion due within one year	232.67	5.49%	172.27	4.14%	157.17	2.01%	175.08	2.99%

Consolidated financial statements (Unit: Million Baht)	Year 2019		Year 2020		Year 2021		3rd Quarter 2022	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
Lease liabilities portion due within one year	7.19	0.17%	40.63	0.98%	19.40	0.25%	18.69	0.32%
<b>Total current liabilities</b>	<b>989.85</b>	<b>23.35%</b>	<b>953.44</b>	<b>22.93%</b>	<b>1,769.88</b>	<b>22.67%</b>	<b>779.28</b>	<b>13.31%</b>
<b>Non-current liabilities</b>								
Long term debt	580.04	13.68%	499.94	12.02%	439.42	5.63%	364.16	6.22%
Lease liabilities	12.55	0.30%	57.67	1.39%	31.35	0.40%	27.93	0.48%
Non-current estimates	121.50	2.87%	78.48	1.89%	59.80	0.77%	52.21	0.89%
Deferred tax liabilities	42.03	0.99%	43.48	1.05%	362.62	4.64%	107.20	1.83%
Other non-current liabilities	0.17	0.00%	0.15	0.00%	2.97	0.04%	5.19	0.09%
<b>Total non-current liabilities</b>	<b>756.30</b>	<b>17.84%</b>	<b>679.72</b>	<b>16.35%</b>	<b>896.16</b>	<b>11.48%</b>	<b>556.69</b>	<b>9.51%</b>
<b>Total Liabilities</b>	<b>1,746.15</b>	<b>41.18%</b>	<b>1,633.16</b>	<b>39.28%</b>	<b>2,666.04</b>	<b>34.15%</b>	<b>1,335.98</b>	<b>22.82%</b>
<b>Equity</b>								
Issued and paid-up capital	462.23	10.90%	462.23	11.12%	462.23	5.92%	508.45	8.68%
Share premium	694.97	16.39%	694.97	16.72%	694.97	8.90%	694.97	11.87%
Premium on treasury shares	44.03	1.04%	44.03	1.06%	44.03	0.56%	44.03	0.75%
Retained earnings								
- Legal reserve	46.22	1.09%	46.22	1.11%	46.22	0.59%	46.22	0.79%
- Unallocated	1,373.80	32.40%	1,394.59	33.54%	2,448.12	31.36%	2,985.51	51.00%
Other components of shareholders	(152.23)	-3.59%	(139.56)	-3.36%	1,432.30	18.35%	221.79	3.79%
<b>Total equity of the parent company</b>	<b>2,469.02</b>	<b>58.23%</b>	<b>2,502.48</b>	<b>60.19%</b>	<b>5,127.88</b>	<b>65.68%</b>	<b>4,500.97</b>	<b>76.88%</b>
Non-controlling interests	24.64	0.58%	21.9	0.53%	13.48	0.17%	17.53	0.30%
<b>Total Equity</b>	<b>2,493.65</b>	<b>58.82%</b>	<b>2,524.38</b>	<b>60.72%</b>	<b>5,141.36</b>	<b>65.85%</b>	<b>4,518.51</b>	<b>77.18%</b>
<b>Total Liabilities and Equity</b>	<b>4,239.80</b>	<b>100.00%</b>	<b>4,157.54</b>	<b>100.00%</b>	<b>7,807.40</b>	<b>100.00%</b>	<b>5,854.48</b>	<b>100.00%</b>

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## 7.2 Income statement

Income	Year 2019		Year 2020		Year 2021		3rd quarter of 2021		3rd quarter of 2022	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
Sales and service income	2,496.91	93.81	1,891.63	99.16	1,717.40	98.90	1,373.43	99.14	1,146.64	79.26
Profit from disposal of assets	146.91	5.52	-	-	-	-	-	-	-	-
Profit from derivatives	0.92	0.03	-	-	-	-	-	-	251.60	17.39
Other income	16.86	0.63	15.99	0.84	19.10	1.10	11.96	0.86	48.46	3.35
<b>Total income</b>	<b>2,661.61</b>	<b>100.00</b>	<b>1,907.62</b>	<b>100.00</b>	<b>1,736.50</b>	<b>100.00</b>	<b>1,385.39</b>	<b>100.00</b>	<b>1,446.69</b>	<b>100.00</b>
<b>Expenses</b>										
Cost of sales and services	1,964.08	73.79	1,467.55	76.93	1,227.17	70.67	978.64	70.64	796.01	55.02
Distribution costs	120.32	4.52	105.85	5.55	75.82	4.37	60.14	4.34	47.68	3.30
Administrative expenses	281.62	10.58	303.53	15.91	294.66	16.97	245.99	17.76	174.16	12.04
<b>Total expenses</b>	<b>2,366.02</b>	<b>88.89</b>	<b>1,876.93</b>	<b>98.39</b>	<b>1,597.65</b>	<b>92.00</b>	<b>1,284.76</b>	<b>92.74</b>	<b>1,017.84</b>	<b>70.36</b>
Profit from operating activities	295.60	11.11	30.70	1.61	138.85	8.00	100.63	7.26	428.85	29.64
Financial cost	(33.83)	(1.27)	(35.86)	(1.88)	(30.50)	(1.76)	(25.00)	-1.80	(20.92)	-1.45
Share of profit (loss) of subsidiaries using the equity method	-	-	-	-	-	-	-	-	-	0.00
Profit sharing of joint ventures and associates using the equity method	193.36	7.26	241.40	12.65	323.82	18.65	230.17	16.61	276.98	19.15
Profit from business restructuring	-	-	-	-	784.49	45.18	784.66	56.64	-	0.00
<b>Profit before income tax</b>	<b>455.13</b>	<b>17.10</b>	<b>236.24</b>	<b>12.38</b>	<b>1,216.65</b>	<b>70.06</b>	<b>1,090.46</b>	<b>78.71</b>	<b>684.90</b>	<b>47.34</b>
Income tax expense	(45.30)	(1.70)	(5.12)	(0.27)	(18.00)	(1.04)	13.67	0.99	79.07	5.47
<b>Net profit</b>	<b>409.83</b>	<b>15.40</b>	<b>231.11</b>	<b>12.12</b>	<b>1,198.65</b>	<b>69.03</b>	<b>1,076.79</b>	<b>77.72</b>	<b>605.83</b>	<b>41.88</b>

### 7.3 Cash flow statement

Consolidated financial statements (Unit: Million Baht)	Year 2019	Year 2020	Year 2021	3rd Quarter 2022
Net cash from (used in) operating activities	221.53	308.41	148.64	282.64
Net cash from (used in) investing activities	(132.10)	125.75	(321.07)	76.04
Net cash from (used in) financing activities	(32.49)	(372.97)	118.13	(353.68)
Net increase (decrease) in cash and equivalents	56.85	62.30	(54.12)	6.22
Cash and cash equivalents at the beginning of the year	43.57	100.41	162.71	108.54
Cash and cash equivalents at the end of the year	100.41	162.71	108.54	114.77

### 7.4 Financial ratio

Financial ratio (Unit: Million Baht)		Year 2019	Year 2020	Year 2021	3rd Quarter 2022
<b>Liquidity Ratio</b>					
Liquidity Ratio	times	0.84	0.72	0.88	0.62
Quick Ratio	times	0.57	0.53	0.23	0.47
Receivable Days	days	60.68	77.65	67.88	53.72
Inventory Days	days	45.93	54.81	43.39	41.21
Payable Days	days	59.11	74.48	206.58	218.76
Cash Cycle	days	47.51	57.99	-95.31	-123.83
<b>Profitability Ratio</b>					
Gross Margin	%	21.34	22.42	28.54	43.07
Net Profit Margin (per total income)	%	16.30	12.12	69.03	41.88
Equity Rate of Return	%	15.56	9.21	31.20	17.39
<b>Efficiency Ratio</b>					
Return on Assets	%	11.73	6.48	20.85	13.98
<b>Financial Policy Ratio</b>					
Debt to Equity Ratio	times	0.71	0.65	0.52	0.30
Interest Coverage Ratio	times	14.46	7.59	40.89	33.74
<b>Per share information</b>					
Par Value Per Share	baht	1.00	1.00	1.00	1.00
Book Value Per Share	baht	5.53	5.22	8.24	8.85
Earnings (loss) Per Share	baht	0.84	0.50	2.58	1.19

## 8. Explanation of operating results and consolidated financial position

### 8.1 Performance

#### 8.1.1 Income

Year 2019 The Company and subsidiaries had total income of 2,661.61 million baht, an increase of 368.61 million baht or 16.08% from 2018, consisting of sales and service income of 2,496.91 million baht, income from sales of assets of 146.91 million baht and other income of 17.79 million baht or representing 93.81, 5.52 and 0.67 percent of total income, respectively. This was mainly due to the fact that the Company and its subsidiaries had sales and service income increased by 444.93 million baht compared to the same period last year with income from the design Printing of special business (High-Valued Document) and digital printing (Digital Print and Mail) increased and the Company had revenue from asset sales increased by 144.49 million baht.

Year 2020 The Company and subsidiaries had a total income of 1,907.62 million baht, a decrease from 2019 in the amount of 753.99 million baht or 28.33 percent. Income from sales and services was 1,891.63 million baht and other income was 15.99 million baht or 99.16 percent and 0.84 percent of revenue respectively. This was mainly due to the fact that the Company and its subsidiaries had a decrease in sales and service income of 605.28 million baht compared to the same period last year. There was a significant decrease from revenue from Security Document Solution and Card Solution groups and in the previous year, the Company had income from selling assets in the amount of 146.91 million baht.

Year 2021 The Company and subsidiaries had a total income of 1,736.50 million baht, a decrease of 171.12 million baht or 8.97 percent from the year 2020. Income from sales and services was 1,717.40 million baht and other income was 19.10 million baht or 98.90 and 1.10 percent of revenue respectively. This was mainly due to the fact that the Company and its subsidiaries had a decrease in sales and service income of 174.23 million baht compared to the same period last year. This was due to a slowdown in demand from banking customers and the export sector due to the impact of the outbreak of the Coronavirus 2019 (COVID-19) and the decline in sales of plastic cards from the sale of the said business group during the year 2021.

3rd Quarter 2022 The Company and subsidiaries had a total income of 1,446.69 million baht, an increase from the same period of 2021 (YoY) in the amount of 61.30 million baht or 4.42 percent. Income from sales and services was 1,146.64 million baht, income from profits from derivatives was 251.60 million baht, and other income was 48.46 million baht or 79.26 percent, 17.39 and 3.35 percent of total income, respectively. However, the reason for the slight increase in the total revenue of the Company was mainly due to the fact that the Company and its subsidiaries had a decrease in sales and service income of 226.80 million baht compared to the same period last year due to a decrease in sales of plastic card business, the sale of the aforementioned business in the third quarter of 2021, a decrease in sales of some of the security printing business, however, the Company's revenue from derivatives increased by 251.60 million baht.

### 8.1.2 Expenses

#### Cost of sales and services

Year 2019 The cost of sales and services of the Company and its subsidiaries was 1,964.08 million baht, an increase of 343.67 million baht from the year 2018 or 21.21 percent. Cost of sales and services accounted for 73.79 percent. This is mainly due to the results from the business combination with Thai British Security Printing Public Company Limited ("TBSP") on April 4, 2018, resulting in the Company's total revenue increasing as the previous year, majority of the revenue came from the increase in revenue from High-Valued Document and Digital Print and Mail.

Year 2020 The cost of sales and services of the Company and its subsidiaries was 1,467.55 million baht, a decrease of 496.53 million baht from the year 2019, or 25.28 percent. Cost of sales and services accounted for 76.93 percent. However, the main reason that the cost of sales decreased was due to the Company being affected by the epidemic of COVID-19. As a result, sales of banking products and exports slowed down. I was also due to the restructuring of the group companies in the publishing business since the second quarter of 2020, resulting in economy of scope, which helps to manage cost of sales and service distribution efficiently.

Year 2021 The cost of sales and services of the Company and its subsidiaries was 1,227.17 million baht, a decrease from the year 2020 by 240.38 million baht or 16.38 percent. Cost of sales and services accounted for 70.67 percent. The main reason for the decrease was from production cost management and operating cost control.

3rd Quarter 2022 The cost of sales and services of the Company and its subsidiaries was 796.01 million baht, a decrease from the same period of 2021 (YoY) by 182.63 million baht or 18.66 percent. The cost of sales and services accounted for 55.02 percent. The main reason for the decrease was due to effective cost control, which includes a decrease in selling and administrative expenses in the plastic card business group.

#### Distribution costs

Distribution costs of the Company and its subsidiaries from 2019 to the third quarter of 2022 were 120.32, 105.85, 75.82 and 47.68 million baht, respectively. In 2019, an increase from 2018 of 18.03 million baht or 17.63 percent, in 2020 decreased from 2019 in the amount of 14.47 million baht or 12.03%, in 2021 decreased from 2020 in the amount of 30.03 million baht or 28.37%, and in third quarter of 2022 decreased from the same period of 2021 (YoY) in the amount of 12.46 million baht or 20.72%. This was due to the fact that the Company could effectively control expenses.

#### Administrative expenses

Administrative expenses of the Company and its subsidiaries from 2019 to the third quarter of 2022 were 281.62, 303.53, 294.66 and 174.16 million baht, respectively. In 2019, an increase from 2018 in the amount of 25.50 million baht or 9.96 percent, in 2020 increased from year 2019 in the amount of 21.91 million baht or 7.78%, in 2021 decreased from year 2020 in the amount of 8.87 million baht or 2.92%, and in third quarter of 2022 decreased from the same period of 2021 (YoY) in the amount of 71.82 million baht or 29.20%. This was due to effective cost control of selling and administrative expenses in the plastic card business group.

### Financial cost

The financial costs of the Company and its subsidiaries from 2019 to the third quarter of 2022 were 33.83, 35.86, 30.50 and 20.92 million baht, respectively. In 2019 increased from 2018 in the amount of 6.90 million baht, or 25.61 percent, in 2020 increased from 2019 in the amount of 2.03 million baht, or 6.02 percent, in 2021 decreased from 2020 in the amount of 5.36 million baht, or 14.95% and the third quarter of 2022 decreased from the same period of 2021 (YoY) in the amount of 20.92 million baht or 16.31%. The decrease was from long-term loans from financial institutions that were gradually repaid during the period. The Company's income tax was 28.9 million baht, an increase of 15.1 million baht or 109.4% from the same period last year (YoY). The Company has accumulated tax capital and therefore does not recognize income tax expenses.

### **8.1.3 Net Profit (Loss)**

The Company and subsidiaries had net profit in 2019 of 409.83 million baht, representing 15.40 percent of total revenue. It was increased from 2018 in the amount of 106.53 million baht or 35.12 percent. In 2020, net profit was 231.11 million baht, representing 12.12 percent of total income, decreased from the year 2019 in the amount of 178.72 million baht or 43.61 percent. In 2021, net profit was 1,198.65 million baht, representing 69.03 percent of total income, an increase from 2020 in the amount of 967.54 million baht or 418.64 percent.

In third quarter of 2022, the Company had a net profit of 605.83 million baht, a decrease from a net profit of 1,076.79 million baht from the same period of 2021 (YoY) in the amount of 470.96 million baht, or a decrease of 43.74 percent. Although total income in the third quarter of 2022 was 1,446.69 million baht, an increase from 1,385.39 million baht from the same period of 2021 (YoY), representing 61.30 million baht or 4.42 percent, it was a slight increase when compared to the same period of 2021 (YoY). This was due to decreased sales and service income. In the third quarter of 2022, sales and service income was 1,146.64 million baht, down from 1,373.43 million baht. The Company had profits from derivatives of 251.60 million baht and a decrease in cost of sales, cost of services distribution, costs of administrative expenses and finance costs from the same period of 2021 (YoY), amounting to 182.63, 12.46, 71.82 and 4.08 million baht, respectively. However, in 2021, the Company has a profit from business restructuring in the amount of 784.66 million baht, resulting in a profit. Net in 2022 decreased significantly. But in 2021, the Company had a profit from business restructuring in the amount of 784.66 million baht, resulting in a significant decrease in net profit in 2022.

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## 8.2 Financial position

### 8.2.1 Asset

As of December 31, 2019, the Company and subsidiaries had total assets of 4,239.80 million baht, divided into current assets of 830.17 million baht and non-current assets of 3,409.63 million baht or 19.58% and 80.42% of total assets respectively. The subsidiaries had total assets increased by 165.36 million baht or 4.06 percent.

As of December 31, 2020, the Company and subsidiaries had total assets of 4,157.54 million baht, divided into current assets of 684.69 million baht and non-current assets of 3,472.85 million baht or 16.47% and 83.53% of total assets, respectively, which compared to December 31, 2019, the Company and its subsidiaries had total assets decreased by 82.26 million baht or 1.94 percent.

As of December 31, 2021, the Company and subsidiaries had total assets of 7,807.40 million baht, divided into current assets of 1,556.42 million baht and non-current assets of 6,250.98 million baht or 19.94% and 80.06% of total assets respectively. The subsidiaries' total assets increased by 3,649.86 million baht or 87.79%, with details of significant increases as follows:

- Cash and other current assets increased by 871 million baht, mainly due to an increase in accrued receivables from the sale of subsidiaries in the amount of 1,020 million baht.
- Investments in associates and joint ventures increased by 850 million baht mainly due to the recognition of share of profit from investments in associates SYNEX during the year and from the reclassification of investments in TBSP from subsidiaries to associates. As a result of selling 73.48% of TBSP shares, the Company as remaining 25% of the investment in TBSP and loss of control in TBSP. In this regard, the Company measures the fair value of investments outstanding as of the reclassification date with a total value of 682 million baht.
- Property, plant and equipment and investment properties decreased by 319 million baht, mainly due to the write-off of assets of a subsidiary, TBSP, of 639 million baht from the consolidated financial statements of the Company due to loss controlling power. In addition, during the fourth quarter of 2021, the Company purchased land and buildings from an associated company in the amount of 496.5 million baht and classified the transaction as investment properties.
- Other non-current assets increased by 2,248 million baht from the Company's investment in SABUY, totaling 984.5 million baht, resulting in the Company becoming a shareholder of SABUY in the proportion of 9.68 percent. Such investments are classified as non-current financial assets and is measured at fair value at the end of each period. In 2021, the Company recognized the difference between the fair value and the book value of non-current financial assets in the amount of 1,756 million baht as a gain from measuring the fair value of investments in equity securities into other components of shareholders' equity and the elimination of goodwill in the amount of Baht 490 million from the Company's consolidated financial statements due to the loss of control in a subsidiary.

As of September 30, 2022, the Company and subsidiaries had total assets of 5,854.5 million baht divided into current assets of 485.48 million baht and non-current assets of 5,369.00 million baht or 8.29% and 91.71% of total assets respectively. The subsidiaries had total assets decreased by 1,952.92 million baht or 25.01%, with the details of the significant decrease as follows:

- Investments in associates and joint ventures increased by 127 million baht, mainly due to the investment in newly issued ordinary shares in PTECH in the amount of 10,209,711 shares (par value of 1 baht per share) at a price of 10 baht per share, totaling of 102.1 million baht and the recognition of profit sharing from investments in associated companies SYNEX and PTECH during the period. The Company received dividends from SYNEX in the amount of 228 million baht.
- Property, building and equipment investment property and intangible assets decreased by 27 million baht, mainly due to the depreciation during the period and the sale of one of the Company's investment properties during the period. The Company has continuously invested in operating assets in the growth business group in the amount of 83 million baht.
- Other non-current financial assets decreased by 988 million baht, mainly due to the recognition of the change in measurement of fair value to the book value of equity investments. In addition, the Company recognized warrants as derivatives in the amount of Baht 251.60 million.

### 8.2.2 Liabilities

As of December 31, 2019, the Company and its subsidiaries had total liabilities of 1,746.15 million baht, divided into current liabilities of 989.85 million baht and non-current liabilities of 756.30 million baht, or 23.35 and 17.84 percent of total assets, respectively, which compared to the year 2018, the Company and its subsidiaries had total liabilities increased by 313.33 million baht or 21.87 percent.

As of December 31, 2020, the Company and its subsidiaries had total liabilities of 1,633.16 million baht, divided into current liabilities of 953.44 million baht and non-current liabilities of 679.72 million baht, or 22.93 and 16.35 percent of total assets, respectively. Subsidiaries had total liabilities decreased by 112.99 million baht or 6.47 percent.

As of December 31, 2021, the Company and its subsidiaries had total liabilities of 2,666.04 million baht, divided into current liabilities of 1,769.88 million baht and non-current liabilities of 896.16 million baht, representing 22.67 and 11.48 percent of total assets, respectively. Subsidiaries had total liabilities increased by 1,032.87 million baht or 63.24%, with details of significant increases as follows:

- Other liabilities increased by 1,294 million baht, mainly due to an increase in outstanding payables from business restructuring between group companies amounted to 1,020 million baht and deferred tax liabilities increased by 319 million baht as a result of the fair value adjustment of non-current financial assets during the year.
- Interest-bearing liabilities decreased by 261 million baht, mainly due to the elimination of interest-bearing liabilities of subsidiaries in the amount of 279 million baht from the consolidated financial statements of the Company and the gradual repayment of long-term loans during the year in the amount of 164 million baht, while in the fourth quarter of 2021, the Company entered into a long-term loan agreement with a local financial institution in the amount of 217.5 million baht for the purpose of purchasing land and buildings from an associated company.

As of September 30, 2022, the Company and its subsidiaries had total liabilities of 1,335.98 million baht, divided into current liabilities of 779.28 million baht and non-current liabilities of 556.69 million baht or 13.31 and

9.51 percent of total assets respectively, which compared to the same period of 2021 (YoY), the total liabilities of the Company and its subsidiaries decreased by 1,330.06 million baht or 49.89%, with details of a significant decrease as follows:

- Other liabilities decreased by 1,212 million baht, mainly due to payment of outstanding payables for share payments from business restructuring between the group of companies during the period in the amount of 1,020 million baht and a decrease in deferred tax liabilities from recognition of changes from the fair value measurement of investments in equity securities.
- Interest-bearing liabilities decreased by 118 million baht from the gradual repayment of short-term and long-term loans during the period.

### 8.2.3 Equity

As of December 31, 2019, the Company and its subsidiaries had shareholders' equity of 2,493.65 million baht or 58.82% of total assets, compared to the year 2018, the Company and its subsidiaries had a decrease in shareholders' equity of 147.97 million baht or 5.60 percent.

As of December 31, 2020, the Company and its subsidiaries had shareholders' equity of 2,524.38 million baht or 60.72% of total assets, compared to the year 2019, the Company and its subsidiaries had an increase in shareholders' equity of 30.73 million baht or 1.23 percent.

As of December 31, 2021, the Company and its subsidiaries had shareholders' equity of 5,141.36 million baht or 65.85% of total assets, compared to the year 2020, the Company and its subsidiaries had an increase in shareholders' equity of 2,616.98 million baht or 103.67 percent, mainly due to the net profit for the year 2021 in the amount of 1,198.65 million baht and gain from measurement of fair value in equity (net of deferred tax liabilities) through other comprehensive income of 1,404.8 million baht. The Company paid dividends in the amount of 138.7 million baht.

As of September 30, 2022, the Company and its subsidiaries had shareholders' equity of 4,518.51 million baht or 77.18 percent of total assets, compared to the same period of 2021 (YoY), the Company and its subsidiaries had a decrease in shareholders' equity of 622.85 million baht or 12.11%, mainly due to the loss from fair value measurement in equity instruments (net of deferred tax liabilities) through other components of shareholders' equity amounting to 1,030.2 million baht. During the period, the Company paid dividends for the year 2021 in the amount of 184.9 million baht, paid in cash in the amount of 138.7 million baht, and issued stock dividends and allocated to shareholders in the amount of 46.2 million baht and paid an interim dividend for the year 2022 in cash in the amount of 61.0 million baht. All of the decreases were offset by the net profit for the period in the amount of 605.8 million baht.

### 8.2.4 Cash flow statement

Cash flow statement	Year 2019	Year 2020	Year 2021	9 months period of year 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Net cash from (used in) operating activities	221.53	308.41	148.64	282.64
Net cash from (used in) investing activities	(132.10)	125.75	(321.07)	76.04



Cash flow statement	Year 2019	Year 2020	Year 2021	9 months period of year 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Net cash (used in) financing activities	(32.49)	(372.97)	118.13	(353.68)
Net increase (decrease) in cash and cash transactions	56.85	62.30	(54.17)	6.22

From the aforementioned operations, the Company and its subsidiaries had an increase in net cash flow of 6.22 million baht and cash and cash equivalents as of September 30, 2022 was in the amount of 114.77 million baht.

#### Cash flow from operating activities

As of December 31, 2019, 2020 and 2021, the Company and its subsidiaries had cash flow received (used) from operations equal to 221.53 million baht, 308.41 million baht and 148.64 million baht, respectively. The subsidiaries had cash flow received (used) from operations equal to 282.64 million baht, an increase from the same period of 2021 (YoY) in the amount of 175.05 million baht, representing an increase of 162.70 percent. Cash flow from operations is a result of Net cash from profits for the period of 319.38 million baht, net of income tax payment during the period of 36.73 million baht.

#### Cash flow from investing activities

As of December 31, 2019, 2020 and 2021, the Company and its subsidiaries had cash flow received (used) from investments equal to (132.10) million baht, 125.75 million baht and (321.07) million baht respectively. As of September 30, 2022, the Company and its subsidiaries had cash flow received (used) from operations equal to 76.04 million baht, an increase from the same period of 2021 (YoY) in the amount of 70.68 million baht, representing 1,318.39 percent. Cash from investment is a result of receiving cash dividends from SYNEX and SABUY in the amount of 232.41 million baht, netted with cash paid for investing in new shares in PTECH associates in the amount of 102.10 million baht. Net cash paid from the purchase and sale of fixed assets was 38.12 million baht and cash paid for the purchase of other non-current financial assets was 16.90 million baht.

#### Cash flows from financing activities

As of December 31, 2019, 2020 and 2021, the Company and its subsidiaries had cash flow received (used) from financing activities equal to (32.49) million baht, (372.97) million baht and 118.13 million baht respectively. As of September 30, 2022, the Company and its subsidiaries had cash flow received (used) from financing activities equal to (353.68) million baht, a decrease from the same period of 2021 (YoY) in the amount of 147.52 million baht, representing 71.55%. Cash flow from financing was net of cash outflow from loans during the period amounting to 153.96 million baht and cash outflow for dividends payment of 199.72 million baht.

### **8.3 Key financial ratios**

#### **8.3.1 Liquidity ratio**

The Company and its subsidiaries had liquidity ratios from 2019 to the third quarter of 2022 equal to 0.84, 0.72, 0.88 and 0.62 times, respectively. For the third quarter of 2022, the Company had a liquidity ratio of 0.62, a decrease from the same period of the year 2021 (YoY) of 1.05 times, a decrease of 0.59 times, indicating that the Company has more short-term debt than short-term assets. This may cause the business to borrow more money or turn long-term assets into money to pay off debt.

### **8.3.2 Profitability ratio**

The Company and its subsidiaries had gross profit margins for the year 2019 to the third quarter of 2022 equal to 21.34%, 22.42, 28.54 and 43.07%, respectively. The return on equity for the year 2019 to the third quarter of 2022 equal to 15.56%, 9.21%, 31.20 and 17.39 respectively. Net profit (loss) per share from 2019 to the third quarter of 2022 equal to 0.84, 0.50, 2.58 and 1.19 baht per share respectively.

### **8.3.3 Efficiency Ratio**

The Company and its subsidiaries had return on assets (ROA) from 2019 to the third quarter of 2022 equal to 11.73, 6.48, 20.85 and 13.98 percent respectively.

### **8.3.4 Financial Policy Ratio**

The Company and its subsidiaries had a debt to equity ratio of 2019 to the third quarter of 2022 equal to 0.71, 0.65, 0.52 and 0.30 times, respectively. In 2021, the ratio decreased by 0.58 times, indicating that the Company and its subsidiaries used less capital from liabilities than shareholders' equity, i.e. having low interest burden and financial risks.

### Attachment 3 : Information of Advanced Information Technology Public Company Limited (“AIT”)

#### 1. Information

Company name	: Advanced Information Technology Public Company Limited (“Company” or “AIT”)
Head office location	: 37/2 Sutthisan Road, Samsen Nok Subdistrict, Huai Khwang District, Bangkok 10320
Phone number	: 0-2275-9400
Business type	: Network and communication system design
Registration number	: 0107546000067
Website	: <a href="http://www.ait.co.th">http://www.ait.co.th</a>
Registered capital	: 1,547,406,727.00 baht
Paid-up capital	: 1,331,125,351.00 baht
Number of paid-up shares	: 1,331,125,351 shares (par value of 1.00 baht per share)

#### 2. History and background

##### 2.1 History

Advance Information Technology Public Company Limited (“the Company” or “AIT”) was established in 1992 by a joint venture of Mr. Siripong Ountornphan and a group of executives with expertise and experience in the field of computer and information technology to operate a business providing design services, consulting, and contractor to install computer systems and information and communication technology networks for both public and private sector clients by focusing on customers in the government sector. The Company is regarded as an industry leader in communications and was listed on the Stock Exchange of Thailand on March 4, 2003.

##### 2.2 Major developments in the last 5 years

###### Year 2019

Mr. Siripong Ountornphan, Chairman of the Executive Board and President of the Company attended the signing ceremony of the Integrity Pact of Mr. Sorasak Pianvej, Secretary-General of the House of Representatives and 4 observers, namely Pol. Maj. Gen. Sangchai Suwatthanabhakdi, Ms. Sotthiya Awichian, Mr. Somchat Jesrichai and Mr. Wichien Jesadakan, to show their intention to perform their duties with integrity in the hiring project and to work on information technology and communications for the new parliament building.

Mr. Chotiwat Tanthanasarn Director and Senior Executive Vice President Customer Relations Division Along with AIT executives attended the signing ceremony of the Memorandum of Agreement on Cooperation on Promotion and Development Project and establish guidelines for bringing communication cables underground in the Bangkok area and the opening ceremony of the underground communication conduit network construction project in the Bangkok areawith Police General Asawin Kwanmuang, Governor of Bangkok as the chairman of the said ceremony.

In this regard, the Company, together with Temco Public Company Limited and Wire and Wireless Company Limited, established a business AWD Joint Venture ("AWD") to implement the project in Zone 2.

Mr. Siripong Ountornphan, Chairman of the Executive Committee and President and Mr. Suraporn Raktprachit, Executive Vice President Company Service Line signed an MOU as a partner with Hentong Optic-Electric, a No.1 cable leader from China.

Mr. Apichai Nimjirawat Executive Vice President Marketing and Sales of the Company and Mr. Worawut Mala, Deputy Governor of Property Management Business Group Acting in the post of Railway Governor of Thailand (SRT) signed a contract for the development of the ticketing and reservation system (D-Ticket). The electric train company has hired AIT to develop an application and a sales system to support ticket sales in all channels, both online and offline to raise the standard of excellent services.

#### Year 2020

In April 2020, the Company has brought technology from MEGVII, a world-class manufacturer of AI technology who provides an intelligent temperature monitoring system called "MEGVII AI Fever Screening System by AIT" that can screen individuals before entering the building or other places quickly. It can produce warning alert when those who have exceeded the set temperature walk pass. It is also able to recognize the faces of people who pass through the screening point without removing the mask. It can replace the use of employees to measure the temperature, reducing the risk of employees from being close to a large number of people. The Company has provided such services to interested corporate customers since April 2020. However, the Company has also supported the provision of equipment and installation of intelligent temperature detection systems to 3 units for use in screening people entering the buildings: Royal Thai Air Force, Chulalongkorn Hospital, Thai Red Cross Society and Queen Sirikit National Institute of Child Health.

The Company has cooperated with Forms Himtron (Thailand) Co., Ltd., Cisco Systems (Thailand) Co., Ltd., and Institute of Field Robotics (FIBO), King Mongkut's University of Technology Thonburi (KMUTT) by jointly developing a set of robotic systems on a control platform to help doctors take care of patients infected with COVID-19 under the name of the Borirak project "FIBO AGAINST COVID-19: FACO", which the company has funded to build the platform by supporting budget and various equipment. In this regard, the project has already delivered a robot suit to help medical personnel to 9 hospitals on July 2, 2020.

On March 9, 2020, the Company has closed down a subsidiary named "S P Recourses and Commercials Pte. Ltd.", incorporated in Singapore. Its objective is to sell spare parts and hardware equipment and operate other businesses. However, the subsidiary has no commercial and the closure of such subsidiary did not materially affect the Company's operations.

#### Year 2021

The Company has been entrusted by Kasikorn Pro Co., Ltd. to be a contractor to install SD-WAN systems at all branches of Kasikorn Bank nationwide. The SD-WAN system is installed and used at Sao Chingcha branch of Kasikorn Bank as the first branch.

The Company has become an "HPE Gold Partner" of Hewlett Packard Enterprises (Thailand) Ltd.

The Company has become a "HUAWEI Gold Partner" of Huawei Technologies (Thailand) Co., Ltd.

The Company has developed Internet of Thing products to enhance services to customers, formerly known as "Talegur", now known as "iotonix", a comprehensive platform for online IoT data exchange with the launch of the website <https://iotonix.ait.co.th/th/>

The Company has invested in Blue Green Solution Co., Ltd., which operates in the System Storage business. This investment will increase the Company's service to complete all aspects and also strengthen the business.

The Extraordinary General Meeting of Shareholders No. 1/2021 resolved that the Company change the par value of the Company's shares from 5 baht per share to 1 baht per share and approve the issuance of warrants to purchase ordinary shares of the Company No. 2 (AIT-W2) in the amount of not more than 515,802,242 units to be allocated to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) at the ratio of 2 existing ordinary shares to 1 unit of AIT-W2 Warrants. It also approved an increase in the registered capital of the Company in the amount of 515,802,242 baht by issuing 515,802,242 ordinary shares to accommodate the exercise of the AIT-W2 warrants on December 21, 2021.

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AIT strives to develop readiness and expertise, and push forward security solutions. As a result, in 2022, the Company received the FY21 Top Strategics Security Roadmap Partner award from the Palo Alto Networks Partner Appreciation Event, which was held on April 20, 2022. AIT has also participated in the Perfect Pich competition to find the best Professional selling team with Khun Ekarun Tansun and Khun Krittin Lujananon jointly presenting solutions that meet the needs expertly and was able to win the first prize.

The State Railway of Thailand (SRT) has signed a contract with AA Joint Venture (AIT and Appworks), in which the Company holds about 50% of the said joint venture to carry out a system development contract to track trains and manage freight of the State Railway of Thailand (Train Tracking and Freight Management System). The total project duration is 18 months with a total project value of 947.5 million baht. The project is developed to allow real time trains tracking, in which passengers can view through the application that will be able to know where the desired train is traveling and how many minutes it will arrive at the station at the real time. This improves the efficiency of transportation and solves the problem of delays and also facilitate the public. It is expected that AA Joint Venture will complete the work by October 2023.

AA CONSORTIUM (ANSI and AIT) jointly signed with the Provincial Electricity Authority (PEA) the contract for the construction of a 115/22kV Udon Thani 5 Power Station on the National Highway No. 2410, the Udon Thani Surrounding Line. The total project duration is 510 days with a total project value of 228 million baht.

AIT received the best partner of the year award FY22 Thailand Partner of the Year from the "Cisco Engage Thailand Innovating for the Future" event organized by Cisco Systems to partners and distributors who can achieve sales and growth rates in various segments and has the architectures that are the highest among all partners in Thailand and other awards totaling 5 awards:

#### 1. FY22 Architecture Excellence Security

An award for partners who have the ability to deliver professional security solutions, ranging from selling multi-suite and cross architect. AIT does not present security as a point product, but rather presents as solutions to customers that meet the needs of customers well.

#### 2. FY22 Architecture Excellence CISG

An award for partners who offer Datacenter's Total Solution in Cloud Networking and Cloud Computing to Government and Private Sectors, making it able to respond to the business needs of customers very well. In addition, AIT has personnel who have knowledge and understanding of the product of CISG or Cisco's Datacenter, which is an important factor for AIT to receive the award.

#### 3. FY22 Architecture Excellence Collaboration

An award for expert partners and generate sales in Cisco collaboration as a top partner. AIT has the ability to plan projects together with outstanding preparation of pre-sales and after-sales service to ensure customers are satisfied to use Cisco Collaboration technology.

#### 4. FY22 Best X-Architect Win

An award for being able to do Cross Architectures excellently and extremely efficient. AIT has presented projects with Network Infrastructure, Security and Collaboration together, which can meet the needs of customers very well, especially the integration function, monitoring and editing of the network system, so that users can access various services provided by IT more easily and quickly.

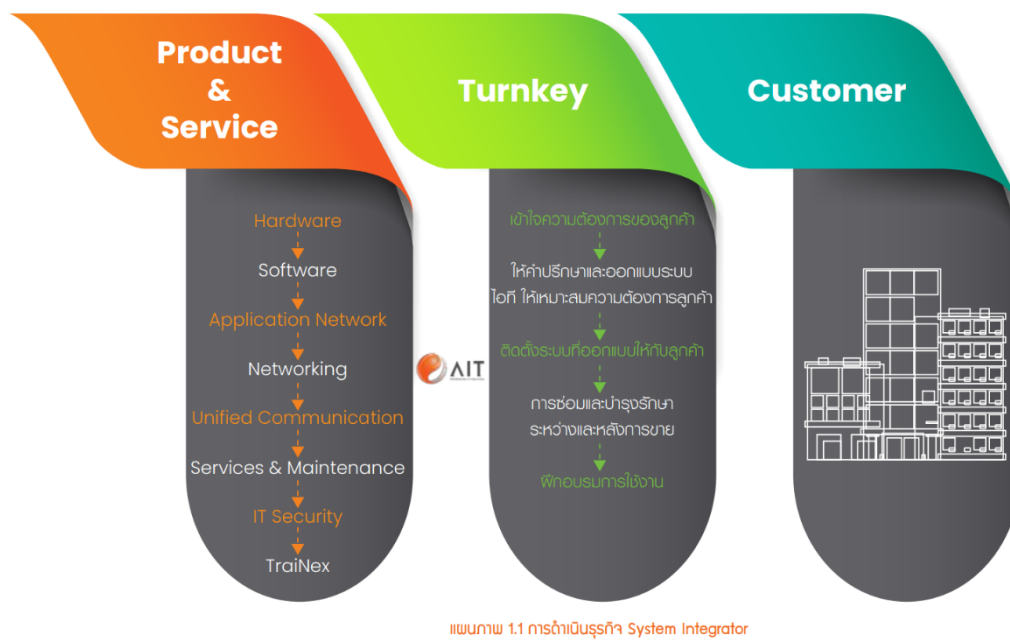
#### 5. FY22 Thailand Partner of the Year

This important award is awarded to outstanding partners who perform well across all metrics with strong sales and technical abilities by providing professional service both before and after the sale, making it able to meet the business needs of both government and private customers.

### **3. Nature of business**

#### Business Overview

The Company operates in providing integrated information technology and telecommunication services or **System Integrator (SI)** and this is the main business that generates more than 70% of the revenue. The Company is a designer of computer systems and computer communication systems that can be work together efficiently and effectively to meet the needs of customers. The service system consists of computer hardware, system software, software application and computer network equipment. The Company has the nature of selling in a complete or Turn Key, ranging from understanding customer needs, project planning consultation, design of installation and operation system, maintenance as well as training to create understanding of use, which can be seen in Figure 1.1. The rest is new business group that focuses on basic engineering that expands on existing customer bases such as building a power station (Substation), etc., basic engineering related to ICT lines, such as wiring conduit to the ground, etc., artificial intelligence engineering Intelligence), Big Data (Big Data) and Business Intelligence (BI), such as CCTV, facial recognition authentication, business analytical reporting, etc.



### Details of business operations

The Company operates SI business according to the plan and work structure in 4 aspects as follows:

#### 1. 1. Sale of products and services of information technology and telecommunication and communication networks

Projects are the main component of doing business, divided into 2 parts: projects from bidding and projects that come from direct sales. The Company pays great attention to the needs of its customers and makes technological proposals to ensure that the customers are the most up to date. Our understanding of the client's business and the attention to detail of the project are the keys to our success in delivering work and keeping our clients satisfied. The Company has a highly skilled sales team and a pre-sales team to ensure that the project proposal is clearly understood and agreed upon by both the Company and its customers. When accepting the project, the project management department will take responsibility in order to properly carry out the project and complete it. The project manager will arrange a team of specialists and a team of trained engineers to operate. The entire team will undertake the project according to the plans and well-trained procedures. These are another important foundation for the Company's success. The Company operates in projects with a project value ranging from hundreds of thousands of baht to billions of baht worth of projects, depending on customer. Currently, the customer base ranges from small companies to large companies, in government agencies state enterprise and private sector. After delivery and training to use successfully, the Company will start after-sales service and continue to maintain the system for customers.

#### 2. Providing maintenance services

Flexible, versatile, and well-rounded maintenance services are designed to suit the needs of customers with over 25 years of experience in various fields such as project design, maintenance of server networks and software, etc., by using the Information Technology Infrastructure Library (ITIL) system to combine with practice and work to ensure that the Company can provide consistent service.





### 3. IT management services (Managed Services)

Providing daily IT management and responsibilities under the supervision of the Company's Managed Services, customers can release the day-to-day IT responsibility to the Company's care, which will ensure that various activities will be improved to increase service efficiency. The Company's Managed Services can offer full or partial administration of the infrastructure, which consists of:

- Managed IT Infrastructure
- Managed Network Infrastructure
- Managed Security
- Managed Communication (VoIP)

Maintaining IT infrastructure has become complicated, and the demands of customers are increasing. Managing multiple products is time consuming and laborious. The Company can intervene in such hassle so that customers can always manage their IT infrastructure properly.

Currently, customer demand for Managed Services has increased from being compulsory but not increase the value of the business. But the Company works in a different way by creating an understanding of customers to be aware of the benefits of having the appropriate network as necessary, which can avoid network interruptions (Downtime) that may affect the business performance.

### 4. Training (TraiNex Training Center)





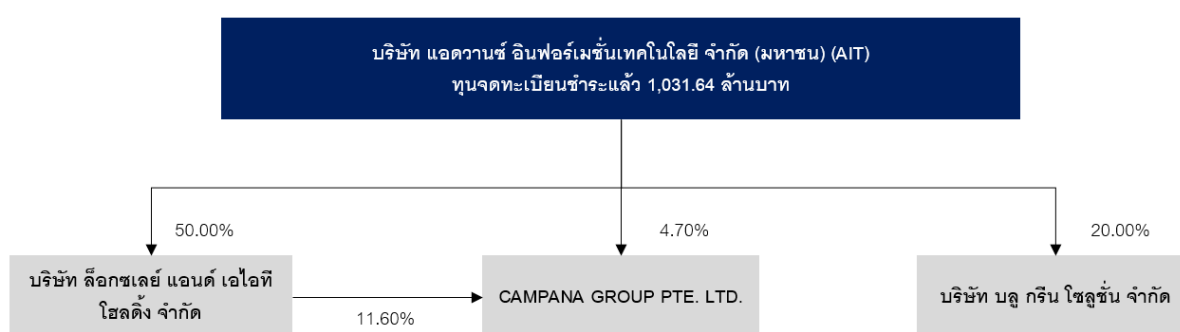
“TraiNex Training Center” (TRAINEX) Information Technology Training Center, IT Certificate and Soft Skill that the Company has established is a training center that provide training services for the Company's project clients and personnel of general companies. Our training center has provided training services that are standard Official Course of various products that are available in the market. At present, training courses have been designed to meet the needs of learners. In addition, we have provided a test center that has IT Certificate exams that are of international standards, training room rental and renting a laboratory (Lab), which provides opportunities for businesses and individuals in the information technology industry to learn and enhance additional skills with the 3E's knowledge transfer philosophy, which includes:

- Expert- training with skills, knowledge and competence that meet the standard.
- Experience- share knowledge from the experience of teachers who have been working for a long time.
- Experiment- modern and complete LAB equipment used in learning.

TRAINEX has developed new service models that allow students to experience all-in-one learning. It is a learning center and training center in information technology that meets international standards. In addition, this year, the Mobile Test Center Service was opened, an off-site testing center to increase convenience for those who want to take the test without affecting their work. But what's more important is that the knowledge that students receive will be transferred from the real experience of teachers who have work experience for more than 10 years.

TRAINEX is designated as a Cisco Authorized Learning Partner where all teachers are certified and are certified as Cisco Certified Systems Instructor (CCSI) and Cisco Certified Internetwork Expert (CCIE) with more than 300 IT training courses such as CompTIA, Microsoft, Oracle, Red Hat, VMware, ITIL, PMP, Linux, Aruba. In addition, the examination center is also certified by Authorized Test Center : PEARSON VUE, PSI (AWS, ISACA) and Scantron or Castle Worldwide as a testing center that can provide examination and certification, as well as provide consulting service to increase efficiency and create success for students and organizations for the business sector. Therefore, it can be assured that TRAINEX can provide various excellent training courses in the field of information technology industry with all levels and is an examination center that meets international standards. Currently, TRAINEX is located at 90 CW Tower B, 16th floor, Ratchadapisek Road, Bangkok 10310 and has 1 sub-branch, which is in Khon Kaen, located at Rian Thai Building, Room 7, No. 456 Moo 23 Soi 1, Maliwan Road, Ban Sub-district. Duck, Muang District, Khon Kaen 40000 More details at <http://www.trainex.co.th>

#### 4. Shareholding structure of the group of companies



AIT has 1 subsidiary company with details as follows:

#### 1. Loxley and AIT Holding Company Limited ("LAH")

LAH registered on November 29, 2012, with registered and paid-up capital of 200.00 million baht to invest in information technology and telecommunications businesses as well as energy in ASEAN countries. LAH has invested in the submarine fiber optic cable project or the "MYTHIC" Submarine Fiber Optic Cable Project in the Republic of the Union of Myanmar (Burma). The investment value of the project is approximately 2,000.00 million baht. by holding an initial stake of 34% in Campana Co., Ltd., who has received a license to operate the project for a period of 15 years. Yangon, Burma, passes into Thailand at Satun Province and continue to Penang, Malaysia. It is expected to be operational in 2017 to support the rapidly growing communication needs for Myanmar, Thailand and Malaysia and the rest of the world.

### 5. Shareholders and Board of Directors

#### 5.1 Shareholder

List of the top 10 shareholders of the Company according to the names in the latest shareholder register of the Business as of 26 August 2022 are as follows:

No.	List of shareholders	Number of shares	Proportion
		(shares)	(percent)
1	Mr. Siripong Ountornphan	53,766,125	5.21%
2	Mr. Chookiat Rujanapornpajee <sup>1/</sup>	49,750,000	4.82%
3	Miss Panya Rujanapornpajee <sup>1/</sup>	40,700,000	3.95%
4	Miss Sasinet Phaholyothin	34,490,575	3.34%
5	Mr. Kittisak Sopchokchai	34,373,295	3.33%
6	Mr. Sina Oonthornphan	34,007,200	3.30%
7	Mr. Chodiwat Danthanasarn	30,000,000	2.91%
8	SABUY Technology Public Company Limited <sup>2/</sup>	30,000,000	2.91%
9	Thai NVDR Company Limited	29,936,305	2.90%
10	Mr. Suraporn Raktaprajit	27,279,425	2.64%
	Others <sup>1/</sup>	966,822,426	64.69%
	<b>Total</b>	<b>1,331,125,351</b>	<b>100%</b>

Note: 1/ Based on information that AIT has disclosed to the public with information received from the Company as of January 25, 2023 as AIT's top 10 shareholders' names were disclosed to the Stock Exchange of Thailand as of August 26, 2022, which the information has changed from the exercise of AIT-W2 as of September 30, 2022

2/ SABUY Technology Public Company Limited has shareholders as of January 20, 2023 as follows:

No.	List of shareholders	Number of shares	Proportion
		(shares)	(percent)
1	<b>Rujanapornpajee Family</b>		
	- Mr. Chookiat Rujanapornpajee	412,046,045	25.66
	- Ms. Pharunya Rujanapornpajee	31,099,060	1.94
	- Miss Wijitra Pinruenghiran	4,500,000	0.28
2	<b>Veeraprawat Family</b>		
	- Mr. Arnonchai Veeraprawat	200,000,000	12.45
	- Ms. Atikarn Chuengwiwattanawong	174,000	0.01

No.	List of shareholders	Number of shares	Proportion
		(shares)	(percent)
	- Mrs. Pensri Veeraprawat	60,000	0.00
3	T.K.S. Technology Public Company Limited <sup>3</sup>	77,000,000	4.79
4	Com7 Public Company Limited	53,284,898	3.32
5	Mr. Praphan Assavapalangphrom	45,168,900	2.81
6	Mr. Worawit Chailimpamontri	34,340,995	2.14
7	Ms. Saowalak Jitsamrit	26,121,350	1.63
8	Mr. Thanutham Kiatphaiboon	23,883,100	1.49
9	Thai NVDR Company Limited	20,456,956	1.27
10	Ms. Saruta Mongkolsuthree	80,0000	0.00
11	Others	677,770,544	42.20
	<b>together</b>	<b>1,605,985,848</b>	<b>100.00</b>

3/ T. K. S. Technology Public Company Limited has a list of shareholders as of January 20, 2023 as follows:

No.	List of shareholders	Number of shares	Proportion
		(shares)	(percent)
1	<b>Mongkolsuthree family</b>		
	- Mongkolsuthree Holding Company Limited <sup>4/</sup>	167,606,993	32.96
	- Mr. Suphan Mongkolsuthree	13,504,992	2.66
	- Ms. Suthida Mongkolsuthree	22,695,240	4.46
	- Mr. Jutiphan Mongkolsuthree	3,751,423	0.74
	- Mrs. Suphansa Arayasakul	3,264,353	0.64
	- Ms. Saruta Mongkolsuthree	3,347,975	0.66
2	Thai NVDR Co., Ltd.	15,321,957	3.01
3	Mrs. Thippawan Kumtornthip	12,358,500	2.43
4	Mr. Thiwa Chintadapong	7,193,070	1.41
5	Mr. Wiroj Kosolthanawong	6,980,000	1.37
6	Mr. Pich Thewa-aksorn	4,631,037	0.91
7	Mr. Sunthorn Danchalermnon	4,500,000	0.89
8	Mr. Chaiyaphong Vechamamontien	4,288,790	0.84
9	Ms. Sujitra Chootiphanwittayakul	4,009,791	0.78
10	Others	234,994,318	46.22
	<b>Total</b>	<b>508,448,439</b>	<b>100.00</b>

4/ Mongkolsuthree Holding Co., Ltd. has shareholders as of April 30, 2022, as follows:

No.	List of shareholders	Number of shares	Proportion
		(shares)	(percent)
1	Ms. Suthida Mongkolsuthree	42,000	84.00
2	Mrs. Suchada Mongkolsuthree	2,000	4.00
3	Mr. Jutiphan Mongkolsuthree	2,000	4.00
4	Mrs. Suphansa Arayasakul	2,000	4.00
5	Ms. Saruta Mongkolsuthree	2,000	4.00
	<b>Total</b>	<b>50,000,000</b>	<b>100.00%</b>

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## 5.2 Board of Directors

List of 11 Board of Directors of the Company are as follows:

No.	Name - Surname	Position
1	Mr. Thana Chaiprasit	Chairman
2	Mr. Siripong Ountornphan	Executive Chairman, President, Director
3	Mr. Pongthep Polanan	Vice Chairman, Independent Director, Audit Committee
4	Mr. Kittisak Sopchokchai	Director
5	Mr. Suraporn Raktaprajit	Director
6	Mr. Pisak Jarudilok	Director
7	Mrs. Sasinet Phaholyothin	Director
8	Mr. Kamolphat Phaholyothin	Director
9	Mr. Chokchai Tangpoonsinthana	Independent Director, Chairman of the Audit Committee
10	Mr. Sripop Sarasas	Independent Director, Audit Committee
11	Mr. Thanarak Pongpetra	Independent Director

## 5.3 Management team

List of senior executives of the Company as of 24 January 2021

No.	Name - Surname	Position
1	Mr. Siripong Ountornphan	President
2	Mr. Suraporn Raktaprajit	Senior Executive Vice President, Service Division
3	Miss Sureerat Prachyanukul	Executive Vice President Finance
4	Mr. Chodiwat Danthanasarn	Executive Vice President Customer Relations Division
5	Mr. Apichai Nimjirawat	Executive Vice President Marketing and Sales
6	Mr. Promporn Ketthat	Executive Vice President Support line
7	Mrs. Sasinet Phaholyothin	Executive Vice President General Administration

Source: Annual registration statement/annual report 2021 of the Company and the Stock Exchange of Thailand website

## 5. Industry conditions

**Digital services and software industry<sup>1</sup>** refer to the production and service of digital technology, covering the development of digital platforms, provision of information, content and transactions via digital platform including software production and software services which is regarded as an important component of value creation through innovation and creativity to become Digital Economy by changing the global industrial system (Global industrial transformation) from focusing on increasing the efficiency of the production process (Industrialization) to use digital technology to develop business models to add new value to customers (Digitalization).

Note: 1/ Based on the definition from Technology and innovation report 2021, UNCTAD

**Business structure of digital services and software in Thailand** This business consists of 3 main business groups<sup>1</sup> which are:

1. Digital services provide services through digital media covering various service transactions through online, such as news information service, trading, consultation, system design, big data analytics services, cloud services for platform and infrastructure (excluding software), and digital services in FinTech, MedTech, AgriTech, etc.
2. Software and software services include production, distribution, service and rental of software, which are classified by type of software, such as Embedded System software, Enterprise software, Cloud-based software (Software as a service: SasS), Big data analytics software and processing software, and software used to control high-tech equipment, etc.
3. Digital content includes production of content, information or creative media in digital form such as games, animation, computer graphics, movies, TV shows, educational media in the form of AR/VR/MR, cartoons, characters and E-books.

Note: 1/ Based on definitions from the Digital Economy Promotion Agency (DEPA) statistical survey report, consistent with digital industry definitions in AT. Kearney and UNCTAD according to the document GDI Development Informatics Working Papers, University of Manchester, Bukht R and Heeks R (2017)

**Software and software services group** consists of sub-businesses including:

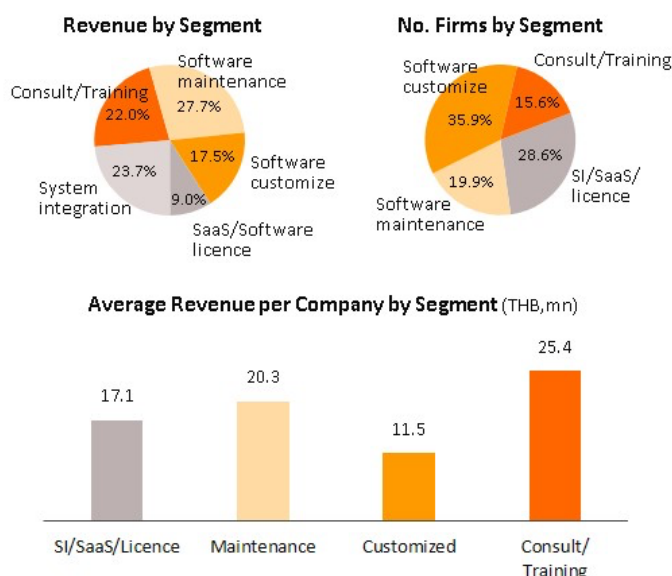
- 1) Software system integration (SI): software system business or provide system integration services related to software which is the core business of AIT.
- 2) Software as a Service (SaaS): business provides software services on the cloud system for users to access various programs that can be accessed through the Internet, such as Microsoft Office365, Google Drive with monthly / yearly subscription fee.
- 3) Software license: businesses with income from selling/renting software licenses.
- 4) Software maintenance: procurement, installation, maintenance and software version improvement business.
- 5) Customized software: software business that the customer hires to design and develop for use only for specific tasks. The customer will own the copyright.
- 6) Software consult/training: consulting services on software system implementation and training courses related to software.

Income from this business group comes from manufacturing, selling, servicing or renting software systems. The business grows according to the direction of organizational reform of the business sector that focuses on digital transformation strategies. This requires software to process analytical data. Nowadays, software consumption patterns have shifted from buying a license to renting more, allowing software to facilitate small entrepreneurs to access the use of software easier. This is in line with software entrepreneurs who are in the business transformation phase by focusing on expanding revenue channels from software services in the form of Software as a Service (SaaS) or Software enable Service that uses more of their own intellectual property.

In this business group, software maintenance, SaaS and SI services are the businesses with the highest revenue with a combined proportion of 73.4% of the market value of software and software services in Thailand (data from 2019). When considering the number of operators, most of them are concentrated in the business of Customized

software and SI/SaaS/License in the combined proportion of 64.5% of the total number of companies in this group. However, the business with the highest average revenue per company is in the Software consulting/training sector. Most of them focus on consulting on the design and development of embedded software that uses their own intellectual property, which creates high added value as the number of entrepreneurs is not much, followed by the software maintenance business, which mainly takes care and improves the software system by taking advantage of the large market.

**Figure 8: Structure of Software & Software service (2019)**

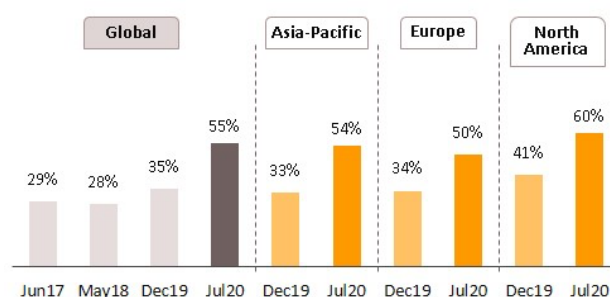


Source: Based on the latest database (2019) from Depa, Krungsri Research

### Past situation

Digital services tend to accelerate more clearly due to the effects of the COVID-19 virus outbreak around the world. McKinsey's survey of business adaptation of 900 entrepreneurs around the world found that entrepreneurs around the world are digitizing their businesses, increased from 35% at the end of 2019 to 55% in July 2020 to support behavior in living and working according to the New normal that focuses on social distancing by contacting via online and digital services. McKinsey expects investment in digital business development globally to continue to grow through 2021-2027.

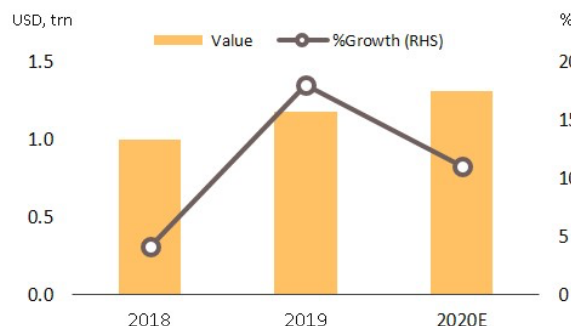
**Figure 2: Average Share of Business that are digitized (%)**



Source: McKinsey, Oct. 2020.

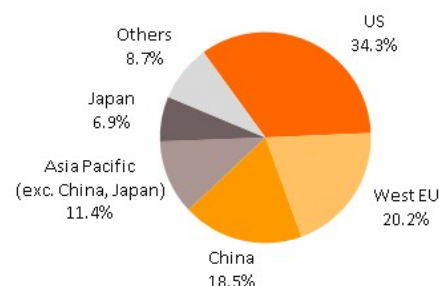
Global market: over the past 3 years (2018-2020), spending on digital transformation technologies and services has been growing steadily at an average rate of 11.1% per year, amounting to approximately USD 1.3 trillion in 2020. Most of them are in the United States, Europe and China, which account for 34.3%, 20.2% and 18.5% of the total world expenditure respectively.

**Figure 21: Global Spending on Digital Transformation Technologies and Services**



Source: Statista, Krungsri Research  
Note: The survey was conducted by Statista covering 305 international digital decision-makers.

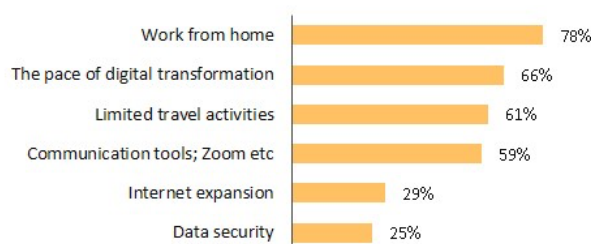
**Figure 22: Share of Spending on Digital Transformation Technologies and Services by Region (2019)**



Source: Statista, Krungsri Research  
Note: The survey was conducted by Statista covering 305 international digital decision-makers.

The driving factor comes from the competition of leading companies around the world both in the manufacturing and service sectors that focus on using digital technology to create added business value. Part of the above costs are cloud costs, which is an important infrastructure to support the development and application of software and services on software (Software as a service: SaaS), including various digital platforms bringing global cloud expenditures in 2020 to USD 74.1 billion from USD 47.4 billion in 2017, or an average annual growth of 16.1%. Additionally, a Statista survey of 305 entrepreneurs globally (data from 2020) found that working from home during COVID-19 is a key factor driving demand for digital technology services in addition to the factors of technological adaptation according to global trends in the business sector.

**Figure 23: The Impact on Digital Industry Worldwide after COVID-19 (% of total 305 respondents)**

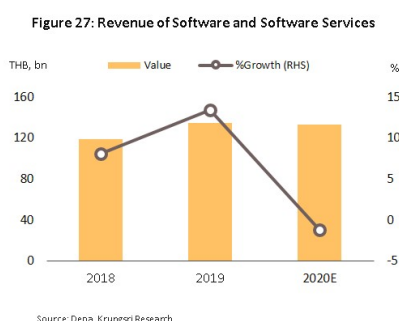


Source: Statista, Krungsri Research  
Note: The survey was conducted by Statista covering 305 international digital decision-makers.

The ASEAN region is becoming a key driver of growth in the global digital industry market from the investment in transforming the business into digital that is accelerating. According the ASEAN Digital Economy Market Research Report 2020 (E-Conomy SEA 2020) by Google, Temasek and Bain & Company, the ASEAN population who uses the internet increases to 400 million in 2020 from 360 million in 2019 or 70% of ASEAN's population is online on the internet and assess that the digital economy in ASEAN is estimated to be worth USD 105 billion in 2020 or growing 26.8% annually (CAGR) over the past 5 years (2016-2020).

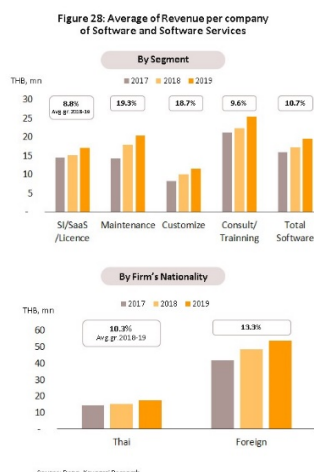
Thailand: in 2018-2020, overall digital services and software businesses in Thailand saw revenue grow at an average rate of 13.0% per year from accelerating adaptation in digital transformation in the business sector and the expansion of online transactions following global megatrends, driven by the government's Thailand 4.0 policy, which has encouraged businesses to demand software services to process big data on cloud-connected platforms and IoT, while consumers can access the Internet from a comprehensive 4G network. As a result, there is an increasing demand for digital communication services in everyday life. In addition, the COVID-19 outbreak has accelerated the use of digital services and software on various platforms.

In the software and software services industry, in 2018 and 2019, revenue grew by 8.1% and 13.4%, respectively. Most of the income comes from the business of SI/SaaS/Software license and software consulting and training business which accounted for an average of 25.3% and 20.3% of total revenue in the software and software services industry, respectively as the business model of software operators shift towards earning more from software services after the application of Cloud technology in both public and private organizations to support the development of SaaS software service models in various forms, with most of the revenue coming from the financial sector, followed by government agencies and the tourism sector.



When comparing the average income per company in the sub-category of the software group during 2018-2019, it was found that the business with the highest average income per company was the software consulting business, followed by Software maintenance service business and software business in the field of SI/SaaS/Software license because they are high value-added software service business and are in demand by organizations that are having new projects in business restructuring, especially the consulting business on the application of new software systems. The business with the highest average revenue growth per company is the software maintenance business and software development business based on user objectives, following the direction of the private sector that wants to use software to meet the needs of producing more specific products (for example, embedded software to control the intelligent cooling system and a traceability system to control product standards). When comparing by nationality of entrepreneurs, it was found that foreign companies (including joint venture companies) have an average income per company that is about 3 times higher than the average Thai company and still has a higher growth rate because foreign countries have advantages in software products that use high technology and has comparatively better-quality software service system.





However, in 2020, the revenue of the overall software and software services industry slightly contracted by about 1.2%. According to the contraction of economic activities, it caused the business sector to slow down the expansion of investment in IT and software to save corporate costs. Although as a result of the COVID-19 outbreak, some types of software are used more, including software for online communication and meetings, most organizations focus on reusing existing software to reduce costs.

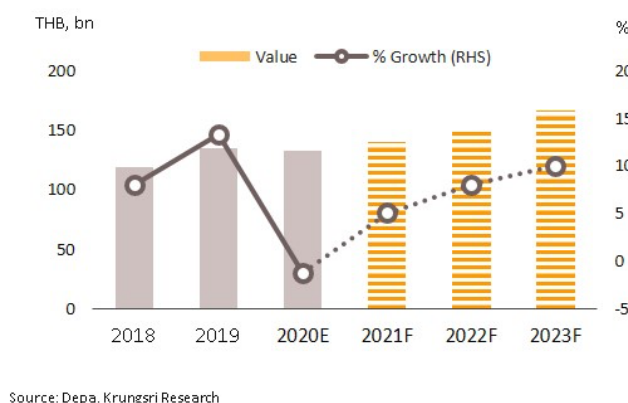
#### Future trend

In 2021-2023, revenue from digital services and software businesses overall is likely to grow at an average rate of 10.5% per year according to the direction of the business sector that emphasizes the use of digital transformation strategies<sup>1</sup> to meet the needs of specific consumers, including a new way of life (New normal) that is expected to rely on various transactions through more online channels. In terms of competition, there is a tendency to increase from new players who will gradually develop platforms in various forms.

Note: 1/ Application of technology and digital strategies to lay the foundation, goals, business operations, as well as work processes and organizational culture (Demeter ICT co.,ltd, the consultant company for business transformation in The Asia-Pacific, since 2015)

**Software and software services:** revenue is expected to grow at 7.0-8.0% per year in 2021-2023 with an important supporting factor from business conditions that are expected to gradually recover in 2022-2023. Investment in software and Cloud IT systems is likely to grow well to support the business sector that is in the process of organizational restructuring that requires data processing to meet the needs of more specific customers and government sectors that need to develop more online service models and various applications. In addition, government measures to reduce tax 2 times (not more than 100,000 baht) for SMEs for expenses for software and services in 2021-2022 to accelerate the process of digital transformation for SMEs to be competitive. This may help stimulate demand growth in the software and services market.

Figure 38: Revenue of Software and Software Services



Growth trend of the software group mostly driven by software business according to user objectives (Customized software) to develop platforms that cater to more specific needs of products (e.g., embedded software used to produce a wide variety of new products) and software service business in the form SaaS ) to support new projects in organizational development. This helps reduce costs without having to invest in installing the entire software system. Gartner Inc. estimates that SaaS spending in Thailand is likely to increase significantly in 2021-2023, while the purchase of licensed software is still available but will expand slowly because it requires a high investment to install the system, while SaaS only requires payment for membership during the period of use (Pay per use).

#### Krungsri Research Perspective

In 2021-2023, the total revenue of digital services and software businesses in Thailand is likely to continue to grow according to the direction of the business sector that accelerates the digital transformation process to create value to meet the needs of consumers in a more specific way, including a new way of living due to the impact of the COVID-19 outbreak that has accelerated communication through digital platforms.

Drivers of revenue growth in this business are:

Business of making software and providing software services that income tends to grow according to the conditions of the business sector that will gradually recover, allowing investment in software and Cloud IT systems to expand in order to support the organizational restructuring that requires for business recovery plan using Big Data analytics. Most of the revenue growth will come from the software business according to the user's objectives and software services in the form of SaaS.

## 7. Financial position and performance

### 7.1. Statement of financial position

Consolidated statement of financial position	2019		2020		2021		9 months period of 2022	
(Unit: Million Baht)	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	190.18	3.32	204.47	3.18	378.50	6.58	1,367.33	21.89
Other current financial assets	-	-	-	-	720.00	12.52	-	-
Trade and other receivables	2,268.61	39.60	2,633.93	40.97	2,070.83	36.00	2,247.46	35.98
Contract assets	1,705.04	29.76	1,303.89	20.28	913.46	15.88	803.50	12.86
Short-term loans to related parties	-	-	3.00	0.05	-	-	-	-
Inventories	745.93	13.02	1,575.93	24.51	863.56	15.01	935.10	14.97
Advance payments for goods and services	156.43	2.73	0.06	0.00	-	-	-	-
Other current assets	150.81	2.63	130.53	2.03	168.57	2.93	143.62	2.30
Assets held for sale	-	-	-	-	37.85	0.66	-	-
<b>Total current assets</b>	<b>5,217.00</b>	<b>91.07</b>	<b>5,851.81</b>	<b>91.02</b>	<b>5,152.76</b>	<b>89.58</b>	<b>5,497.01</b>	<b>88.00</b>
<b>Non-current assets</b>								
Other non-current financial assets	-	-	139.58	2.17	82.25	1.43	48.25	0.77
Investments in joint ventures	38.03	0.66	30.71	0.48	-	-	-	-
Investments in related parties	84.99	1.48	-	-	-	-	-	-
Property, plant and equipment	101.90	1.78	93.04	1.45	94.27	1.64	90.35	1.45
Right-of-use assets	-	-	24.70	0.38	23.37	0.41	18.77	0.30
Equipment for rent	120.56	2.10	88.67	1.38	197.50	3.43	346.41	5.55
Intangible assets	36.19	0.63	34.93	0.54	34.12	0.59	35.45	0.57
Advance withholding tax	12.77	0.22	-	-	-	-	-	-
Deferred tax assets	67.86	1.18	87.80	1.37	103.29	1.80	133.55	2.14
Other non-current assets	49.32	0.86	77.94	1.21	64.56	1.12	77.10	1.23
<b>Total non-current assets</b>	<b>511.62</b>	<b>8.93</b>	<b>577.37</b>	<b>8.98</b>	<b>599.36</b>	<b>10.42</b>	<b>749.87</b>	<b>12.00</b>

Consolidated statement of financial position	2019		2020		2021		9 months period of 2022	
(Unit: Million Baht)	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
<b>Total assets</b>	<b>5,728.61</b>	<b>100.00</b>	<b>6,429.18</b>	<b>100.00</b>	<b>5,752.11</b>	<b>100.00</b>	<b>6,246.88</b>	<b>100.00</b>
<b>Liabilities and Equity</b>								
<b>Current liabilities</b>								
Short-term loans from financial institutions	400.00	6.98	250.00	3.89	-	-	-	-
Trade and other payables	738.50	12.89	1,341.01	20.86	790.77	13.75	985.64	15.78
Unbilled costs	713.54	12.46	830.35	12.92	896.11	15.58	747.99	11.97
Liabilities under Financial Management Agreements due within one year	42.59	0.74	143.22	2.23	96.18	1.67	96.57	1.55
Portion of lease liabilities due within one year	-	-	10.53	0.16	11.31	0.20	9.84	0.16
Income tax payable	32.40	0.57	37.46	0.58	29.27	0.51	29.53	0.47
Contract liabilities	544.48	9.50	351.07	5.46	405.90	7.06	285.13	4.56
Reserve fines for late work	115.55	2.02	77.50	1.21	77.10	1.34	81.56	1.31
Other current financial liabilities	0.67	0.01	3.12	0.05	0.12	0.00	-	-
Other current liabilities	94.31	1.65	133.73	2.08	133.34	2.32	104.51	1.67
<b>Total current liabilities</b>	<b>2,682.05</b>	<b>46.82</b>	<b>3,177.98</b>	<b>49.43</b>	<b>2,440.10</b>	<b>42.42</b>	<b>2,340.76</b>	<b>37.47</b>
<b>Non-current liabilities</b>								
Liabilities under financial management contracts - net from the portion due within one year	62.92	1.10	171.91	2.67	117.98	2.05	139.08	2.23
Lease liabilities - net of current portion within one year	-	-	14.49	0.23	11.52	0.20	7.06	0.11
Provision for long-term employee benefits	97.77	1.71	139.57	2.17	121.28	2.11	133.39	2.14
<b>Total non-current liabilities</b>	<b>160.69</b>	<b>2.81</b>	<b>325.98</b>	<b>5.07</b>	<b>250.78</b>	<b>4.36</b>	<b>279.53</b>	<b>4.47</b>
<b>Total Liabilities</b>	<b>2,842.74</b>	<b>49.62</b>	<b>3,503.96</b>	<b>54.50</b>	<b>2,690.87</b>	<b>46.78</b>	<b>2,620.29</b>	<b>41.95</b>
<b>Equity</b>								
Share capital		-		-				
Registered capital		-		-				
Common stock	1,031.60	18.01	1,031.60	16.05	1,547.41	26.90	1,547.41	24.77

Consolidated statement of financial position	2019		2020		2021		9 months period of 2022	
(Unit: Million Baht)	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
Issued and paid-up capital		-		-				
Common stock	1,031.60	18.01	1,031.60	16.05	1,031.60	17.93	1,031.60	16.51
Share premium	303.44	5.30	303.44	4.72	303.44	5.28	303.44	4.86
Proceeds received in advance from warrants exercise	-	-	-	-	-	-	599.04	9.59
Retained earnings		-		-				
Allocated - legal reserve	103.16	1.80	103.16	1.60	128.78	2.24	128.78	2.06
Unallocated	1,445.11	25.23	1,484.45	23.09	1,594.85	27.73	1,561.16	24.99
Other components of equity	2.57	0.04	2.57	0.04	2.57	0.04	2.57	0.04
<b>Total Equity</b>	<b>2,885.88</b>	<b>50.38</b>	<b>2,925.22</b>	<b>45.50</b>	<b>3,061.24</b>	<b>53.22</b>	<b>3,626.59</b>	<b>58.05</b>
<b>Total Liabilities and Equity</b>	<b>5,728.61</b>	<b>100.00</b>	<b>6,429.18</b>	<b>100.00</b>	<b>5,752.11</b>	<b>100.00</b>	<b>6,246.88</b>	<b>100.00</b>

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## 7.2 Income statement

Statement of Comprehensive Income (Unit: Million Baht)	2019		2020		2021		9 month period		9 month period	
	(audited)		(audited)		(audited)		Ended on 30 September 2021		Ended on 30 September 2022	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
<b>Income</b>										
Sales and service income	6,903.42	97.59	6,529.65	97.01	6,765.97	96.18	5,223.29	96.47	4,652.63	93.10
Rental income from equipment for rent	118.90	1.68	131.23	1.95	179.38	2.55	119.19	2.20	179.47	3.59
Profit from sale of investment	-	-	-	-	-	-	-	-	108.63	2.17
Other income	51.39	0.73	70.08	1.04	89.39	1.27	71.97	1.33	56.76	1.14
<b>Total income</b>	<b>7,073.72</b>	<b>100.00</b>	<b>6,730.97</b>	<b>100.00</b>	<b>7,034.75</b>	<b>100.00</b>	<b>5,414.45</b>	<b>100.00</b>	<b>4,997.48</b>	<b>100.00</b>
<b>Expenses</b>										
Cost of sales and services	5,882.79	83.16	5,414.92	80.45	5,582.17	79.35	4,432.52	81.86	3,817.81	76.39
Equipment cost for rent	59.14	0.84	90.20	1.34	95.32	1.35	64.14	1.18	95.21	1.91
Selling and distribution expenses	215.31	3.04	264.78	3.93	267.51	3.80	195.22	3.61	202.34	4.05
Administrative expenses	375.37	5.31	446.37	6.63	324.27	4.61	230.81	4.26	355.11	7.11
Loss on impairment of financial assets	-	-	-	-	14.67	0.21			-	-
Losses on equity instruments valued at fair value	-	-	-	-	69.00	0.98			-	-
through profit or loss										
<b>Total expenses</b>	<b>6,532.61</b>	<b>92.35</b>	<b>6,216.27</b>	<b>92.35</b>	<b>6,352.94</b>	<b>90.31</b>	<b>4,922.69</b>	<b>90.92</b>	<b>4,470.48</b>	<b>89.45</b>
<b>Operating profit</b>	<b>541.11</b>	<b>7.65</b>	<b>514.69</b>	<b>7.65</b>	<b>681.81</b>	<b>9.69</b>	<b>491.77</b>	<b>9.08</b>	<b>527.01</b>	<b>10.55</b>
Share of loss from investments in joint ventures	(28.55)	(0.40)	(7.32)	(0.11)	(5.86)	(0.08)	(4.55)	(0.08)	-	-
Financial income	2.96	0.04	26.26	0.39	0.91	0.01	0.58	0.01	2.16	0.04
Financial cost	(8.94)	(0.13)	(21.12)	(0.31)	(11.55)	(0.16)	(9.20)	(0.17)	(2.24)	(0.04)
<b>Profit (loss) before income tax</b>	<b>506.58</b>	<b>7.16</b>	<b>512.52</b>	<b>7.61</b>	<b>665.32</b>	<b>9.46</b>	<b>478.61</b>	<b>8.84</b>	<b>526.92</b>	<b>10.54</b>
Income tax	(114.49)	(1.62)	(118.25)	(1.76)	(138.19)	(1.96)	(103.18)	(1.91)	(96.38)	(1.93)

Statement of Comprehensive Income (Unit: Million Baht)	2019		2020		2021		9 month period		9 month period	
	(audited)		(audited)		(audited)		Ended on 30 September 2021		Ended on 30 September 2022	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
Profit (loss) for the period	392.09	5.54	394.27	5.86	527.12	7.49	375.43	6.93	430.53	8.62

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### 7.3 Cash flow statement

Cash flow statement	2019	2020	2021	9 month period	9 month period
(Unit: Million Baht)				Ended on 30 September 2021	Ended on 30 September 2022
Net cash from (used in) operating activities	(1,185.61)	406.12	1,882.67	96.18	192.58
Net cash from (used in) investing activities	(95.45)	(101.29)	(941.88)	(209.36)	644.08
Net cash from (used in) financing activities	205.49	(290.54)	(766.77)	111.38	152.17
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,075.57)</b>	<b>14.29</b>	<b>174.03</b>	<b>(1.80)</b>	<b>988.83</b>
Cash and cash equivalents at the beginning of the year	1,265.75	190.18	204.47	204.47	378.50
Cash and cash equivalents at the end of the year	190.18	204.47	378.50	202.67	1,367.33

### 7.4 Key financial ratios

Key financial ratios	Unit	Year 2019	Year 2020	Year 2021	9 months of year 2022
<b>Liquidity Ratio</b>					
Liquidity Ratio	times	1.95	1.84	2.11	2.35
Account Receivable Turnover Ratio	times	3.10	2.53	3.35	2.86
Account Receivable Days	days	117.92	144.33	108.83	127.48
Inventory Turnover Ratio	times	7.97	3.49	6.57	5.45
Inventory Days	days	45.82	104.49	55.52	67.00
Account Payable Turnover Ratio	times	8.05	4.11	7.18	5.17
Account Payable Days	days	45.36	88.91	50.84	70.63
<b>Profitability Ratio</b>					
Gross Margin	percent	15.39	17.35	18.25	19.02
Operating Profit Margin	percent	7.65	7.65	9.69	10.55
Net Profit Margin	percent	5.54	5.86	7.49	8.61
<b>Operational Efficiency Ratio</b>					
Return on Assets	percent	6.84	6.13	9.16	9.32
Return on Equity	percent	13.59	13.48	17.22	16.05
<b>Financial Policy Ratio</b>					
Debt to Equity Ratio	times	0.18	0.20	0.08	0.11
Interest Coverage Ratio	times	60.52	24.37	59.05	234.85



## 8. Explanation of operating results and financial position

### 8.1 Operation overview

#### Year 2020

Since the beginning of 2020, both the business and social sectors in Thailand and around the world have been widely negatively impacted by the COVID-19 outbreak. Continuing from 2019, and most of the Company's customers are government agencies and state enterprises whose expenditure budgets have already been approved before the spread of the COVID-19 virus. As a result, the project work that the Company has participated in the bidding has not decreased. But there may be some delays in the implementation of the project. As a result, the Company's operating results in 2020 saw a decrease of about 4.8 percent from 2019, which was the highest total revenue year since the establishment of the Company. Since in 2019, the Company has received large-scale projects worth more than 1,000 million baht. In 2020, the Company still has many large-scale projects with project sizes between 100-500 million baht. For example, the information and communication technology employment project for the new parliament building, cloud system procurement and installation project (Cloud) to support the service of the central government cloud project of CAT Telecom Public Company Limited, the development of ticketing and reservation system (D-Ticket) of State Railway of Thailand, the project provides high-speed internet service in remote areas, and the project to buy and sell equipment, communication networks of the Government Savings Bank, etc.

As for the total operating expenses for the year 2020, it decreased at the same rate as the total revenue decrease. But the profit for the year 2020 has changed in the opposite direction with the decrease in total revenue, i.e., the profit for the year 2020 increased by 0.5% from 2019 due to the Company's increasing financial income, which was 26.3 million baht, which is a call for interest payment from a late payment of a large debtor.

Considering the type of income. It was found that the sales and service income of the year 2020 decreased from the year 2019 by 5.4 percent because in the year 2020, although many large projects were received, the size is less than 1,000 million baht, which is different from the year 2019 that received many projects worth more than 1,000 million baht. Meanwhile, the cost of sales and services decreased by 8.0% due to the large projects acquired by the Company with a higher gross profit margin than in 2019.

Other income increased by 36.4% because in 2020, the Company received promotional money according to the purchase target from major suppliers.

Cost of equipment for rent increased by 52.6% due to some projects of equipment for rent renew contracts with reduced contract periods. Therefore, causing the need to change the period of use of the equipment to be shorter causing the depreciation for the period to be higher as well.

Selling and administrative expenses in 2020 increased by 23.0 percent and 18.9 percent, respectively, in the opposite direction with a change in income that is decreasing. This was due to increased employee related expenses such as commissions and salaries, etc. In addition, the Company recorded an allowance for

expected credit losses (allowance for doubtful accounts) for overdue debtors, defined in accordance with Thai Financial Reporting Standard No. 9, Financial Instruments (TFRS 9).

### Year 2021

In 2021, the overall economy began to recover in the third quarter of 2021 due to the following factors: 1) gradual relaxation of COVID-19 epidemic control measures and progress in vaccination 2) results of outstanding demand from the previous period and 3) government measures that continue to support purchasing power. Government expenditures also play an important role in supporting the economy. Government spending has expanded compared to the year 2020 due to the mitigation of the impact of the COVID-19 epidemic, especially the third wave of the outbreak that was severe in the second quarter of 2021, which affected a wide range of economic activities, especially in the tourism sector and service-related sectors that have more intensive measures to control communicable diseases. But the control measures this time are still considered less stringent compared to the beginning of 2020. The gradual relaxation of disease control measures has been gradually eased, allowing the country to be able to accept foreign tourists in the fourth quarter. However, amidst the fragile economy, the Company still has a good performance with satisfactory revenues and profits higher than expected, having more revenue than the year 2020. In 2021, most of the Company's revenue comes from large-scale projects such as project of trading and installation and centralized information and communication technology infrastructure management of the Provincial Electricity Authority; project of sales and installation of information and communication technology systems for the new parliament building, phase 1 and phase 2; project of cloud system purchase and installation to support the government's central cloud service for CAT Telecom Plc. (now National Telecommunications Plc; project to provide a server computer with equipment to increase the efficiency of the information system of the Social Security Office; project for maintenance of data communication network systems and equipment of Plc for CAT Telecom; project for maintenance and network system maintenance of Airports of Thailand Plc; and project of the development of the system for ticket sales and reservation (D-Ticket) of the State Railway of Thailand, etc.

As for the total operating expenses of the year 2021, it has increased from the year 2020 at a rate lower than the rate of increase in most revenues due to a slight increase in gross profit margin of the projects in the year 2021 from the year 2020. With the year 2021, the situation of the COVID-19 outbreak is more severe than the year 2020, causing the working style to change and the Company has a policy for employees to work from home, resulting in reduction of many operating expenses. For example, employee training costs have been changed to online training, which has reduced costs. In addition, the decrease in contact with customers led to a decrease in sales expenses, such as customer reception fees, etc. In addition, the impairment loss on financial assets of the year 2021 decreased by 93.4 million baht or decreased by 85.4 percent. At the same time, there was also a loss on equity instruments required to be measured at fair value through profit or loss in the amount of 69.0 million baht.

The increase in operating expenses in 2021 is lower than the increase in revenue, resulting in an increase in net profit for the year from 2020 by 33.5 percent, which was able to cover part of the higher fixed expenses.

Considering the type of income, it was found that rental income from equipment for rent in 2021 increased by 36.7% from 2020 due to the Company receiving new equipment rental projects during the year.

Other income increased by 27.5% because in 2021 the Company received more promotional money as the Company achieved higher purchase target from major suppliers than in 2020.

Impairment loss on financial assets decreased by 86.4% because in 2021, a reduction in the allowance for expected credit losses from each debtor was recorded. Because in the year 2020, such losses have already been recorded quite high.

Losses on equity instruments valued at fair value through profit or loss increased by 10.0 percent from Campana Group Pte. Ltd. (joint venture of the Company) being is the beginning stage of the business with a loss. In addition, the project work of Campana Group Pte. Ltd. was delayed more than expected. As a result, 2021 recorded a loss on equity instruments valued at fair value through profit or loss in the amount of 69.0 million baht.

In 2021, the Company's financial income was lower than 2020 because in 2020, the Company had income from calling for interest payment from a late payment from a major debt amounting to 25.5 million baht.

**9 months period of 2022** In the third quarter of 2022, the Thai economy continued to improve from the previous quarter due to the recovery of the service sector, which is in line with the increase in the number of foreign tourists due to the relaxation of travel restrictions, especially international travel and the relaxation of mask wearing regulations across the country. Public expenditure contracted when compared to the same period last year due to both regular expenditure and capital expenditure of the central government according to the reduced budget together with having already been disbursed in the previous period. The overall performance of the Company in the third quarter of 2022 was in line with the overall state of the economy, that is, total revenues increased from the second quarter of 2022, representing an increase of 174.7 million baht or 10.2 percent and an increase from the 3rd quarter of 2021, representing an increase of 377.4 million baht or 25.0% because the project of the 3rd quarter of 2022 has a project size that has a higher value than that of the 2nd quarter of 2022 and 3rd quarter of 2021. The total operating expenses of the 3rd quarter of 2022 have changed in the same direction as the increase in revenue when compared to the 2nd quarter of 2022 and 3rd quarter of 2021. It can be seen that the rate of change in operating expenses was very close to the rate of change in revenue. However, if looking at the details of expenses, it was found that in terms of cost of sales and services in the third quarter of 2022, there was a lower rate of increase in cost of sales and services than the increase rate of revenue compared to the 2nd quarter of 2022 and 3rd quarter of 2021 due to higher gross margins of projects delivered in the 3rd quarter of 2022. In terms of selling and administrative expenses in the 3rd quarter of 2022, there was an increasing rate compared to the 2nd quarter of 2022 and the 3rd quarter of 2021 because in the 3rd quarter of 2022, an allowance for expected credit losses was higher, arising from long outstanding debtors and loss from fair value adjustment of investments in equity instruments that were higher than other quarters. The aforementioned factors, when looking at the overall picture, cause the change in total operating expenses in the third quarter of 2022 to change at a similar rate to the change in total income compared to the second quarter of 2022 and the third quarter of 2021.

Profit for the period of the third quarter of 2022 has changed in line with the increase in revenue. However, when compared to the second quarter of 2022, it was found that the change in profit for the period was higher than the change in revenue. Since, in the third quarter of 2022, there was no share of loss from investments in joint ventures. When comparing the profit change rate for the period of the 3rd quarter of 2022, it was found to be lower than the change in the 3rd quarter of 2021 due to the increase in the total operating expenses of 2022 compared to the 3rd quarter of 2021 that increased slightly higher than the rate of change in revenue.

#### **Revenue and cost from sales and services**

The Company's performance in the 3rd quarter of 2022 saw a significant increase in sales and service income from the revenue of the 2nd quarter of 2022 and 3rd quarter of 2021 due to the fact that, in the 3rd quarter of 2022, the government has issued measures to relax more regarding the spread of COVID-19 disease, making it possible to carry out the project more conveniently. In addition, the Company has delivered the installments of many large projects in this quarter. For example, the system trading project for service expansion GDCC (VM) of the National Telecommunications Public Company Limited; host computer procurement project to support the information system of the Social Security Office; trading and installation of systems and equipment for the National Education Network Development Project, Phase 4 of the Office of the Permanent Secretary, Ministry of Higher Education, Science, Research and Innovation; trading and installation of information technology systems and Communication of the new Parliament Building Phase 2 of the Secretariat of the House of Representatives; central digital platform development project that connect social security services to specific insured persons of the Social Security Office; and the contract development project for train tracking system and management for the State Railway of Thailand, etc.

For the third quarter of 2022, the direction of the cost of sales and services has changed in line with the change in revenue. But when compared to the cost of sales and services in the 2nd quarter of 2022 and the 3rd quarter of 2021, it was found that the increase in the cost of sales and services was lower than the increase in revenue. This is because the projects delivered in the 3rd quarter of 2022 have a higher gross profit margin when compared to the cost of sales and services in the 2nd quarter of 2022 and the 3rd quarter of 2021.

#### **Rental income and cost of rental equipment**

Rental income from equipment for rent in the 3rd quarter of 2022 increased from the 2nd quarter of 2022 and 3rd quarter of 2021 due to the fact that in the 3rd quarter of 2022 there was revenue from new equipment for rent projects that have just been delivered in the year 2022.

#### **Selling and distribution expenses**

Selling and distribution expenses in the 3rd quarter of 2022 increased from the 2nd quarter of 2022 and 3rd quarter of 2021, mainly in line with the increase in revenue. In addition, the government's relaxation measures to prevent the spread of COVID-19 allow the Company to have more promotional activities, resulting in an increase in selling and distribution expenses, including commission fees, customer support fees, etc.

## Administrative expenses

Administrative expenses typically correspond to the rate of change in revenue. However, the cost of management in the 3rd quarter of 2022 has a relatively higher rate of increase than the rate of increase in revenue compared to the 2nd quarter of 2022 and 3rd quarter of 2021 because in the 3rd quarter of 2022, the Company recorded an allowance for expected credit losses from long-standing receivables and loss from fair value adjustment of investment in Campana Group Pte. Ltd.

## 8.2 Financial position

### 8.2.1 Asset

#### Year 2020

As of December 31, 2020, the Company's assets increased by 700.6 million baht or 12.2% from as of December 31, 2019. The increase in total assets came from a significant change in the increase or decrease of assets as follows:

Trade and other receivables in the 4th quarter of 2020 increased by 365.3 million baht, or an increase of 16.1%, mainly due to invoices for completed projects in the 4th quarter of 2020 were submitted and work has been handed over. As a result, asset receivables from contracts (unbilled income) decreased by 401.1 million baht or 23.5 percent. As trade increased during Q4 2020, invoices were issued for project work completed and delivered. As a result, the assets arising from the contract (unpaid income) decreased.

Inventories increased by 830.0 million baht, or an increase of 111.3%, because during the year 2020, many large projects were invested, such CAT Telecom's cloud acquisition and installation project; information and communication technology employment project for the new parliament building; project of sales and installation and centralized management of information technology and communications infrastructure of the Provincial Electricity Authority; project of development of the system for ticket sales and reservation (D-Ticket) of the State Railway of Thailand; and project to improve electrical system to underground cable at Mae Sai District, Chiang Rai Province, etc. The projects were still in the process of work that has not been completed according to the completion stage, so the work cannot be delivered yet. Advance payments for goods and services decreased by 96.4 million baht, or a decrease of 61.3%, because during the year 2020, receiving products that were previously paid in advance. As a result, advance payments for goods and services decreased.

Other current assets decreased by 20.3 million baht, or a decrease of 13.5%, because at the end of 2020, the Company issued sales tax invoices from receipt of payment and delivery of goods, resulting in the input taxes not being reached to reduce payment due.

Other non-current financial assets increased by 139.6 million baht or increased by 100.0% because in the 4th quarter of 2020, the Company made additional investments in Campana Group Pte. According to the Thai Financial Reporting Standard No. 9 on Financial Instruments (TFRS 9), which is effective in 2020, investments in related parties are classified as financial assets. As a result, investments in related parties

previously shown in the financial statements as of December 31, 2019, decreased by 85.0 million baht or 100.0 percent.

Right-of-use assets increased by 24.7 million baht or increased by 100.0% due to the adoption of the Financial Reporting Standard No. 16 regarding leases, which is effective in 2020, requires the participants to recognize assets and liabilities for every lease that has a lease term of more than 12 months, unless the underlying asset is of low value.

Equipment for rent decreased by 31.9 million baht or decreased by 26.5% due to the calculation of equipment depreciation for the year 2020.

Advance withholding tax decreased by 12.8 million baht or decreased by 100.0% because in 2020 the Company received tax refunds for 2018 from the Revenue Department.

Deferred tax assets increased by 19.9 million baht or 29.3%, mainly due to the recording of deferred tax assets from the provision for doubtful accounts.

Other non-current assets increased by 28.6 million baht or 58.0%, mainly due to the payment of maintenance of project work which is paid in advance and covers the insurance period of more than 1 year.

#### Year 2021

As of December 31, 2021, the Company's assets decreased by 677.1 million baht or 10.5% from those as of December 31, 2020. The decrease in total assets came from a significant change in the increase or decrease of assets as follows:

Cash and cash equivalents increased by 174.0 million baht or 85.1% and other current financial assets (investments in open-ended funds) increased by 720.0 million baht or 100.0% because, at the end of 2021, the Company was able to collect a large amount of debt from debtors and partly invested in investment units in fixed income funds.

Trade and other receivables decreased by 563.1 million baht, or a decrease of 21.4%, because at the end of 2021, the Company was able to collect large amounts from receivables from large projects.

Assets from contracts decreased by 390.4 million baht or decreased by 29.9% because in late 2021, invoices were issued for completed and delivered projects. As a result, the assets arising from the contract decreased.

Inventories decreased by 712.3 million baht or decreased by 45.2% due to the delivery of several large projects in late 2021. New large projects are still in a slowdown period, resulting in a decrease in inventories.

In 2021, assets for sale increased by 37.8 million baht or increased by 100.0% because at the end of 2021, the Company was in the process of selling all investments in Genesis Data Center Co., Ltd. (a joint venture of the Company), therefore, such investments have been presented under the foreclosed assets. As a result, this investment previously shown in investments in joint ventures decreased by 30.71 million baht from 2020, representing a decrease of 100.0%.

Other current assets increased by 38.0 million baht or 29.1% due to the increase in prepaid expenses and maintenance expenses covering the service period within 1 year, in line with the increase in maintenance work project.

Other non-current financial assets decreased by 57.4 million baht or decreased by 41.1% because Campana Group Pro. Ltd., which was in the beginning stage of the business, had a loss. In addition, the project work of Campana Group Pte. Ltd. was delayed more than expected. In 2021, it recorded a loss on equity instruments determined to be measured at fair value through profit or loss in the amount of 69.0 million baht.

Equipment for rent increased by 108.8 million baht, or an increase of 122.7%, because during the year 2021, the Company received equipment rental projects and therefore invested in equipment for rent, which equipment was installed and delivered at the end of the quarter 2 of 2021, thus increasing the equipment for rent.

Deferred tax assets increased by 15.5 million baht or 17.7 percent, mainly due to the recording.

Deferred tax assets from loss on impairment of financial assets (allowance for doubtful accounts) and losses on equity instruments determined to be measured at fair value through profit or loss.

Other non-current assets decreased by 13.3 million baht, or 17.1%, mainly due to the decrease in project maintenance expenses, which were paid in advance and covered with insurance period of more than 1 year, which were shown in other current assets.

#### Quarter 3/2022

As of September 30, 2022, the Company's assets increased by 494.8 million baht or 8.6% from those as of December 31, 2021. The increase in total assets came from a significant change in the increase or decrease of the following assets: cash and cash equivalents increased by 988.8 million baht or an increase of 261.2% mainly due to received money from the conversion of AIT-W2 warrants into ordinary shares in the amount of 599.0 million baht in the third quarter of 2022; and money received from short-term deposit withdrawals.

Other current financial assets decreased by 720.0 million baht or decreased by 100.0% because in the third quarter of 2022, a lot of investments were made in new projects. Therefore, short-term deposits were withdrawn for working capital of project operations.

Trade and other receivables increased by 176.7 million baht, or an increase of 8.5 percent, mainly due to delivery of many large projects in the 3rd quarter of 2022 and accrued income from project work that was previously recognized as income according to the completion stage from previous quarter was invoiced and billed to customers in Q3 2022.

Assets from contracts decreased by 110.0 million baht or decreased by 12.0% mainly due to invoices for project work in the third quarter of 2022 that had previously been recognized according to the completion stage of the project from the previous quarters.

Inventories increased by 71.5 million baht, or an increase of 8.3%, because the third quarter of 2022 was the implementation stage of several large projects. Examples of work in progress for major large projects include: project for development of passenger ticketing and reservation system (D-Ticket) for the State Railway of Thailand, project of train tracking system and cargo management for the State Railway of Thailand, project of hybrid CSOC to supply computer equipment, personnel, process improvement, as well as improvement of the work place to deal with and prevent cyber threats for Krungthai Computer Services Co., Ltd., and building construction project for the Land Information Center of the Department of Lands, etc.

Other current assets decreased by 25.0 million baht, or 14.8%, mainly due to the decrease in prepaid expenses at maturity and maintenance costs for pre-paid projects that decrease according to the service period.

Assets foreclosed decreased by 37.8 million baht or decreased by 100.0% because at the end of 2021, the Company was in the process of selling all investments in Genesis Data Center Co., Ltd. therefore showing such investment under the heading "Assets foreclosed". In the beginning of 2022, the sale of such investments has been completed. Therefore, there is no balance in the third quarter of 2022.

Other non-current financial assets decreased by 34.0 million baht, or 41.4 percent, due to the loss from equity designated to be measured at fair value through gain or loss on investments in Campana Group Pte. Ltd. during the third quarter of 2022.

Equipment for rent increased by 148.9 million baht, or an increase of 75.4%, because in the third quarter of 2022, the Company invested in the equipment for rent project, which has mostly completed the installation of equipment. As a result, the equipment for rent increased net by the accumulated depreciation of the equipment for rent.

Deferred tax assets increased by 30.2 million baht or increased by 29.2% mainly due to the recording of deferred tax assets from allowance for expected credit losses and fair value adjustments through profit or loss of additional financial assets in Q3 2022.

## 8.2.2 Liabilities

### Year 2020

As of December 31, 2020, the Company's total liabilities increased by 661.3 million baht or 23.3% from those as of December 31, 2019. The increase in total liabilities came from significant changes in the increase or decrease of the following liabilities:

Short-term loans from financial institutions decreased by 150.0 million baht, or a decrease of 37.5%, because at the end of 2020, the Company was able to collect money from many large debtors and therefore paid off loans from financial institutions.

Trade and other payables increased by 602.5 million baht or an increase of 81.6% because in the 4th quarter of 2020, the Company purchased goods and services for large projects that were not yet due for payment. As a result, the trade payables increased.



Unbilled costs increased by 116.9 million baht, or an increase of 16.4%, due to the delivery of large-scale projects in the fourth quarter of 2020 and haven't received an invoice from the trade payable, resulting in higher unpaid costs compared to the fourth quarter of 2019.

Liabilities under financial management contracts (both in the portion due within one year and net of the portion due payable within one year) increased by 209.6 million baht because in 2020 the Company entered into additional financial management agreements in order to provide sufficient short-term loan facilities to support the use of funds in large projects.

Liabilities arising from contracts decreased by 193.4 million baht, or 35.5%, because during the year 2020, the projects were gradually delivered for those who had received advance payments from customers. As a result, the advance received from customers decreased.

Provision for late work fines decreased by 38.0 million baht, or equivalent to a decrease of 32.9%, because during the year 2020, recorded late work fines were paid. As a result, the provision for fines for late work is reduced.

Other current liabilities of the 4th quarter of 2020 increased from the 4th quarter of 2019 in the amount of 39.4 million baht, or an increase of 41.8%, mainly due to an increase in 1) unpaid sales tax of service income; 2) VAT for December 2020 to be remitted in January 2021; and 3) withholding tax pending remit for expenses with employee bonuses for December 2020 which is higher than withholding tax waiting for delivery of December 2019.

Lease liabilities - net of current portion, increased by 14.5 million baht due to the adoption of the Financial Reporting Standard No. 16 regarding leases in 2020.

Provisions for long-term employee benefits increased by 41.8 million baht or 42.7% due to a significant decrease in the discount rate in calculating long-term employee benefit liabilities based on the interest rate of long-term bonds. The Company therefore assessed the provision for long-term benefits for new employees in 2020, which resulted in the Company having to increase the provision for employee benefits.

#### Year 2021

As of December 31, 2021, the Company's total liabilities decreased by 813.1 million baht or 23.2% from those as of December 31, 2020. The decrease in total liabilities came from significant changes in the increase or decrease of the following liabilities:

Short-term loans from financial institutions decreased by 250.0 million baht or decreased by 100.0% because at the end of 2021, the Company was able to collect money from many large debtors and therefore repaid loans from financial institutions.

Trade and other payables decreased by 550.2 million baht or decreased by 41.0% because at the end of 2021, the Company did not have a large project that requires a lot of investment compared to the end of 2020 that there were large projects in the process, therefore, the payment for such goods and services were not yet due.

Liabilities under financial management contracts (both in the portion due within one year and net of the portion due within one year) decreased by 100.9 million baht because in 2021 the Company repaid such liabilities, which entered into an additional financial management agreement in 2020.

Liabilities arising from contracts increased by 54.8 million baht or increased by 15.6% because in 2021, advance payments were received from customers. As a result, the advance income from customers increased.

Provision for long-term employee benefits decreased by 18.3 million baht or decreased by 13.1% because during the year 2021, employees resigned and retired according to the Company's requirements.

#### Quarter 3/2022

As of September 30, 2022, the Company's total liabilities decreased by 70.6 million baht or 2.6% from those as of December 31, 2021. The decrease in total liabilities came from a significant change in the increase or decrease of the following liabilities:

Trade and other payables increased by 194.8 million baht, or an increase of 24.6%, because during the third quarter of 2022, the Company invested in various projects that are newly acquired, which were in the process of the project, together with the creditor for the unbilled cost has issued an invoice for collection. However, because the payment for goods and services has not yet been due according to the credit term received, trade payables increased.

Unbilled costs decreased by 148.1 million baht or decreased by 16.5% because at the end of the third quarter of 2022, some of the unbilled costs had invoiced the Company, resulting in reduction in unbilled costs. At the same time, it increased trade payables and other payables.

Liabilities arising from contracts decreased by 120.8 million baht or decreased by 29.8% because during the 9 months of 2022, the projects that had received advance payments from customers were gradually delivered. As a result, the liabilities arising from contracts are reduced.

Other current liabilities decreased by 28.8 million baht or 21.6%, mainly due to the reduction of withholding tax and VAT payable (sales tax) that occurred in December 2021 and was remitted in January 2022.

Liabilities under financial management agreements, net of the portion due within one year, increased by 21.1 million baht or 17.9% because during the 9-month period of 2022, the Company made additional financial lease agreements to comply with receiving money from projects and increasing liquidity for investment in new projects.

#### **8.2.3 Equity**

##### Year 2020

As of December 31, 2020, the Company had total shareholders' equity of 2,925.2 million baht, an increase of 39.3 million baht from that as of 31 December 2019, which was at 2,885.9 million baht, representing

an increase of 1.4%. The increase was driven by operating profit for 2020, netted by annual dividend paid during Q2 and interim dividend paid during Q3.

#### Year 2021

As of December 31, 2021, the Company had total shareholders' equity of 3,061.2 million baht, an increase of 136.0 million baht or an increase of 4.7% from that as of 31 December 2020, which was at 2,925.2 million baht. The increase was driven by operating profit for 2021, netted by annual dividend paid during Q2 and interim dividend paid during Q3. In addition, the Company has legal reserves as of December 31, 2021, an increase from 2020 in the amount of 25.6 million baht or 24.9% due to the transfer of unappropriated retained earnings to legal reserves in accordance with the Public Limited Companies Act. 1992, requiring annual net profits to be allocated as a reserve fund of not less than 5% of net profits.

#### Quarter 3/2022

As of September 30, 2022, the Company's shareholders' equity increased by 565.4 million baht, representing an increase of 18.5% from that as of December 31, 2021. The increase in equity was driven by the significant changes in the increase or decrease of the following items:

Advance received from the exercise of warrants increased by 599.0 million baht or 100.0% since in the third quarter of 2022, the Company received advance payment from the exercise of warrants in the amount of 299,520,866 shares at the price of 2 baht per share with a par value of 1 baht per share. The Company has already registered the capital increase with the Department of Business Development, Ministry of Commerce on October 6, 2022.

Unappropriated retained earnings decreased by 33.7 million baht or 2.1% due to the 2021 dividend payment during the 2nd quarter of 2022 and the interim dividend payment during the 3rd quarter of 2022, netted with operating profit for the 9 months of 2022.

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Attachment 4 : Summary of transaction details related to the preliminary memorandum of agreement on the sale and purchase of ordinary shares

- Related parties** : 1. T.K.S. Technology Public Company Limited ("TKS")  
2. Sabuy Technology Public Company Limited ("SABUY")  
3. Mr. Chookiat Rujanapornpajee ("Mr. Chookiat")
- Date of memorandum** : Date [●]
- Objectives of the memorandum** : 1. The parties agree to enter into the transaction under this preliminary memorandum of agreement, subject to the conditions precedent of the transaction and that the parties will further agree upon the Share Purchase Agreement and any agreements relating to the entry into the transaction under this preliminary memorandum entirety.
2. Since the transactions under this preliminary memorandum of agreement are the conditions as specified in the preliminary memorandum of agreement that TKS has entered into the preliminary memorandum of agreement between TKS and Mr. Chookiat in entering into the sale of ordinary shares and Warrants of SABUY and the purchase of ordinary shares of AIT. As for Mr. Chookiat, dated [●] to determine the guidelines for various transactions that have been discussed and preliminarily agreed between TKS and Mr. Chookiat, where TKS and Mr. Chookiat will jointly negotiate, discuss, and do their best to complete the transaction under the preliminary memorandum of agreement between TKS and Mr. Chookiat.
- Termination of the memorandum** : This memorandum of agreement will expire on May 30, 2023 or upon the occurrence of any of the following events.
1. The parties have entered into a share purchase agreement and related agreements.
2. The parties fail to enter into the share purchase agreement and related contracts as specified in Clause 3 of this memorandum within the period specified in Clause 3.3 of this memorandum.
3. The parties agree to cancel this memorandum of agreement, or

4. In the event that either party violates or fails to comply with the conditions specified in this memorandum or unable to perform any action as agreed or guaranteed in this memorandum that will give the other party the right to terminate this memorandum of agreement.

However, unless the parties have agreed otherwise.

### Related transactions

#### 1. Subscription of newly issued ordinary shares of TKS

Important topic	Details
1. Parties	T.K.S. Technology Public Company Limited ("Seller" or "TKS") and Sabuy Technology Public Company Limited ("Buyer" or "SABUY")
2. Transactions between parties	<ol style="list-style-type: none"> <li>TKS will issue and allocate 115,000,000 newly issued ordinary shares of TKS at a par value of 1 baht per share or 18.45% of the total issued shares of TKS after the paid-up capital increase at the price of 14 baht per share to SABUY with a total value of 1,610.00 million baht. TKS will use the proceeds from the sale of some ordinary shares to purchase ordinary shares of Advanced Information Technology Public Company Limited ("AIT") from SABUY in the amount of 225,000,000 shares, at a par value of 225,000,000 shares at a par value of 1 baht per share at a price of 7.50 baht per share with a total value of 1,687.50 million baht, and SABUY wishes to subscribe for the newly issued ordinary shares of TKS.</li> <li>TKS will sell 39,000,000 ordinary shares of SABUY at a par value of 1.00 baht per share at a price of 11.20 baht per share; and warrants to purchase ordinary shares of SABUY No. 2 (SABUY-W2) in the amount of 8,650,000 units at a price of 5.90 baht per unit with a total value of 487,835,000 baht to Mr. Chookiat.</li> <li>TKS intends to purchase 225,000,000 ordinary shares of AIT with a par value of 1.00 baht per share or 16.90% of AIT's registered capital at a price of 7.50 baht per share with a total value of 1,687.50 million baht and TKS intends to purchase ordinary shares of AIT in respect of SABUY.</li> <li>TKS intends to purchase 55,000,000 ordinary shares of AIT with a par value of 1.00 baht per share or 4.13% of AIT's registered capital to TKS at a price of 7.50 baht per share with a total value of 412.50 million baht and TKS intends to purchase ordinary shares of AIT in respect of Mr. Chookiat.</li> </ol>
3. Trading stocks	115,000,000 newly issued ordinary shares of TKS (one hundred and fifteen million shares) with a par value of 1.00 baht per share, representing 18.45% of the total issued shares of TKS after the paid-up capital increase.

Important topic	Details
4. Purchase price and settlement	The purchase price is 14.00 baht per share with a total value of 1,610.00 million baht. The payment of the subscription price for the newly issued shares is in accordance with the terms and conditions specified in this memorandum and as the parties will further agree in the share purchase agreement and related agreements.
5. Trading completion date	It is in accordance with the parties to agree further in the share purchase agreement and related agreements. The memorandum of agreement will expire on May 30, 2023.
6. Important conditions precedent	<ol style="list-style-type: none"> <li>The meeting of the Board of Directors and/or shareholders of TKS resolved to approve. <ol style="list-style-type: none"> <li>Acquire AIT ordinary shares from SABUY and from Mr. Chookiat that falls within the scope of the acquisition of assets.</li> <li>The sale of ordinary shares of SABUY to Mr. Chookiat that falls within the scope of the disposal of assets.</li> <li>Increase the registered capital of TKS and the amendment of the Memorandum of Association of TKS to be consistent with the increase of the registered capital of TKS and to be allocated the newly issued ordinary shares to SABUY, which is the issuance of newly issued ordinary shares to specific persons (Private Placement).</li> </ol> </li> <li>The meeting of the Board of Directors and/or shareholders of SABUY resolved to approve. <ol style="list-style-type: none"> <li>Disposal of AIT's ordinary shares to the Company, which is considered an asset disposal transaction.</li> <li>Purchase the newly issued ordinary shares of TKS issued and allocated to SABUY, which is the issuance of newly issued ordinary shares to specific persons (Private Placement).</li> </ol> </li> <li>The subscription for the newly issued ordinary shares of TKS has been completed and TKS has received the proceeds from the issuance and offering of the newly issued ordinary shares of TKS.</li> <li>Sale and purchase of SABUY and SABUY-W2 shares are completed and TKS received money from the sale of SABUY's ordinary shares and warrants to Mr. Chookiat.</li> <li>Sale and purchase of ordinary shares of AIT with SABUY and Mr. Chookiat will be conditional upon each other. If any of the transactions to purchase ordinary shares of AIT with SABUY and Mr. Chookiat is unsuccessful, TKS will cancel and not purchase ordinary shares of AIT.</li> </ol>
Agreement of action and testimonials	<ol style="list-style-type: none"> <li>TKS will issue and allocate newly issued ordinary shares of TKS to SABUY and SABUY agrees to subscribe for 115,000,000 newly issued ordinary shares of TKS.</li> </ol>

Important topic	Details
	<p>2. TKS will issue newly issued ordinary shares of TKS, such newly issued ordinary shares of TKS shall be free from restrictions and any encumbrances. In addition, SABUY will subscribe for the newly issued ordinary shares of TKS and pay the subscription price for the newly issued shares, under the terms and conditions specified in this memorandum and as agreed by the parties in the TKS newly issued ordinary shares purchase and sale agreement and related contracts.</p> <p>3. The subscription for the newly issued ordinary shares of TKS must occur prior to the purchase of ordinary shares of AIT according to the transaction in Clause 2 of this preliminary memorandum of understanding for the purchase of ordinary shares. After the subscription for the newly issued ordinary shares of TKS is completed, TKS will use the proceeds from the issuance of TKS newly issued ordinary shares to SABUY and some of the money received from the sale of SABUY's ordinary shares and warrants to be paid for the purchase of AIT's ordinary shares according to the time and conditions agreed upon by the parties in the sale and purchase of ordinary shares of TKS and related contracts.</p>

## 2. Trading of ordinary shares and warrants to purchase ordinary shares of SABUY

Important topic	Details
1. Parties	T.K.S. Technology Public Company Limited ("Seller" or "TKS") and Mr. Chookiat Rujanapornpajee ("Buyer" or "Mr. Chookiat")
2. Transactions between parties	TKS will sell 39,000,000 ordinary shares of SABUY at a par value of 1.00 baht per share at a price of 11.20 baht per share and 8,650,000 units of warrants to purchase ordinary shares of SABUY No. 2 (SABUY-W2) at a price of 11.20 baht per share. 5.90 baht with a total value of 487,835,000 baht to Mr. Chookiat. The said transaction will result in TKS remaining 38,000,000 ordinary shares of SABUY or equivalent to 2.55% of all SABUY's sold shares and there is no remaining SABUY-W2 after the purchase of newly issued ordinary shares of SABUY is completed and Mr. Chookiat will purchase ordinary shares and warrants of such SABUY from TKS.
3. Trading stocks	<p>1. Ordinary shares of SABUY in the amount of 39,000,000 shares (thirty-nine million shares) with a par value of 1.00 baht per share.</p> <p>2. Warrants to purchase ordinary shares of SABUY No. 2 (SABUY-W2) in the amount of 8,650,000 units (eight million six hundred and fifty thousand units).</p>
4. Purchase price and settlement	<p>1. Ordinary shares of SABUY with the offering price is 11.20 baht per share.</p> <p>2. Warrants to purchase ordinary shares of SABUY No. 2 (SABUY-W2) at the offering price of 5.90 baht per unit with a total value of 487,835,000 baht.</p>

Important topic	Details
	The payment of the selling price is in accordance with the terms and conditions specified in this memorandum and as agreed upon by the parties in the share purchase agreement and related agreements.
5. Trading completion date	It is in accordance with the parties to agree further in the share purchase agreement and related agreements.
6. Important conditions precedent	<ol style="list-style-type: none"> <li>1. The meeting of the Board of Directors and/or shareholders of TKS resolved to approve. <ol style="list-style-type: none"> <li>1) Purchase of AIT ordinary shares from SABUY and from Mr. Chookiat which is considered an asset acquisition transaction.</li> <li>2) The sale of ordinary shares of SABUY to Mr. Chookiat which falls within the scope of an asset disposal transaction.</li> <li>3) Increase the registered capital of TKS and the amendment of the Memorandum of Association of TKS to be in line with the increase of the registered capital of TKS and to be allocated the newly issued ordinary shares to SABUY, which is the issuance of newly issued ordinary shares to specific persons (Private Placement).</li> </ol> </li> <li>2. The meeting of the Board of Directors and/or shareholders of SABUY resolved to approve. <ol style="list-style-type: none"> <li>1) Disposal of AIT's ordinary shares to the Company, which is considered as a disposition of assets.</li> <li>2) Purchase of newly issued ordinary shares of TKS issued and allocated to SABUY, which is the issuance of newly issued ordinary shares to specific persons (Private Placement).</li> </ol> </li> <li>3. The subscription for the newly issued ordinary shares of TKS is completed and TKS receives the proceeds from the issuance and offering of the newly issued ordinary shares of TKS.</li> <li>4. Sale and purchase of SABUY and SABUY-W2 shares was completed and TKS received money from the sale of SABUY's ordinary shares and warrants to Mr. Chookiat.</li> <li>5. Sale and purchase of ordinary shares of AIT with SABUY and Mr. Chookiat will be conditional upon each other If entering into a transaction to purchase ordinary shares of AIT with SABUY and Mr. Chookiat. If one of the transactions is unsuccessful, TKS will cancel and not purchase ordinary shares of AIT.</li> </ol>
Agreement of action and testimonials	<ol style="list-style-type: none"> <li>1. TKS and Mr. Chookiat agree to buy and sell SABUY's ordinary shares and warrants. SABUY's ordinary shares and warrants must be free from any restrictions and any encumbrances. SABUY will purchase SABUY's ordinary shares and warrants and pay the selling price under the terms and conditions specified in this basic</li> </ol>



Important topic	Details
	<p>memorandum and as agreed by the parties in the share purchase agreement and related contracts.</p> <ol style="list-style-type: none"> <li>The sale of SABUY's ordinary shares and warrants must occur prior to the purchase of AIT's ordinary shares according to the transaction in Clause 3 of this Attachment.</li> <li>After the sale of SABUY's ordinary shares and warrants is complete, TKS will use the proceeds from the issuance of TKS' newly issued ordinary shares to SABUY according to the transaction in Clause 1 and some of the money received from the sale of SABUY's ordinary shares and warrants under the transaction in Clause 2 to be paid for the purchase of AIT's ordinary shares, according to the time and conditions to be agreed upon by the parties in the share purchase and sale agreement related contract.</li> <li>TKS will transfer ownership of all ordinary shares and warrants of SABUY to Mr. Chookiat when TKS receives all payments as specified in Clause 3 from Mr. Chookiat.</li> </ol>

### 3. Trading of ordinary shares of AIT

Important topic	Details
1. Parties	Sabuy Technology Public Company Limited ("SABUY") and Mr. Chookiat together as ("Sellers") and T.K.S. Technology Public Company Limited ("Buyer" or "TKS")
2. Transactions between parties	<ol style="list-style-type: none"> <li>TKS will issue and allocate 115,000,000 newly issued ordinary shares of TKS at a par value of 1 baht per share or 18.45% of the total issued shares of TKS after the paid-up capital increase at the price of 14 baht per share to SABUY with a total value of 1,610.00 million baht. TKS will use the proceeds from the sale of some ordinary shares to purchase ordinary shares of Advanced Information Technology Public Company Limited ("AIT") from SABUY in the amount of 225,000,000 shares at par value of 1 baht per share, at a price of 7.50 baht per share with a total value of 1,687.50 million baht and SABUY wishes to subscribe for the newly issued ordinary shares of TKS.</li> <li>TKS will sell 39,000,000 ordinary shares of SABUY at a par value of 1.00 baht per share at a price of 11.20 baht per share and warrants to purchase ordinary shares of SABUY No. 2 (SABUY-W2) in the amount of 8,650,000 units at a price of 5.90 baht per unit with a total value of 487,835,000 baht to Mr. Chookiat.</li> <li>TKS intends to purchase 225,000,000 ordinary shares of AIT with a par value of 1.00 baht per share or 16.90% of AIT's registered capital to TKS at a price of 7.50 baht per share with a total value of 1,687.50 million baht and TKS intends to purchase ordinary shares of AIT in respect of SABUY.</li> <li>TKS intends to purchase 55,000,000 ordinary shares of AIT with a par value of 1.00 baht per share or 4.13% of AIT's registered capital to TKS at a price of 7.50 baht per</li> </ol>

Important topic	Details
	share with a total value of 412.50 million baht and TKS intends to purchase ordinary shares of AIT in respect of Mr. Chookiat.
3. Trading stocks	<ol style="list-style-type: none"> <li>The ordinary shares of AIT from SABUY in the amount of 225,000,000 shares (two hundred and twenty-five million shares) and</li> <li>The ordinary shares of AIT from Mr. Chookiat in the amount of 55,000,000 shares (fifty-five million shares) at a par value of 1.00 baht per share or 21.03% of AIT's registered capital.</li> </ol>
4. Purchase price and settlement	The purchase price is 7.50 baht per share with a total value of 2,100.00 million baht. The payment of the subscription price for the newly issued shares is in accordance with the terms and conditions specified in this memorandum and as agreed upon by the parties in the share sale and purchase agreement and related agreements.
5. Trading completion date	It is in accordance with the parties to agree further in the share purchase agreement and related agreements.
6. Important conditions precedent	<ol style="list-style-type: none"> <li>The meeting of the Board of Directors and/or shareholders of TKS resolved to approve. <ol style="list-style-type: none"> <li>Purchase of AIT ordinary shares from SABUY and from Mr. Chookiat which is considered an asset acquisition transaction.</li> <li>The sale of ordinary shares of SABUY to Mr. Chookiat which falls within the scope of an asset disposal transaction.</li> <li>Increase the registered capital of TKS and the amendment of the Memorandum of Association of TKS to be consistent with the increase of the registered capital of TKS and to be allocated the newly issued ordinary shares to SABUY, which is the issuance of newly issued ordinary shares to specific persons (Private Placement).</li> </ol> </li> <li>The meeting of the Board of Directors and/or shareholders of SABUY resolved to approve. <ol style="list-style-type: none"> <li>Disposal of AIT's ordinary shares to the Company, which is considered as a disposition of assets.</li> <li>Purchase of newly issued ordinary shares of TKS issued and allocated to SABUY, which is the issuance of newly issued ordinary shares to specific persons (Private Placement).</li> </ol> </li> <li>The subscription for the newly issued ordinary shares of TKS is completed and TKS receives the proceeds from the issuance and offering of the newly issued ordinary shares of TKS.</li> <li>Sale and purchase of SABUY and SABUY-W2 shares was completed and TKS received money from the sale of SABUY's ordinary shares and warrants to Mr. Chookiat.</li> </ol>

Important topic	Details
	<p>5. Trading of ordinary shares of AIT with SABUY and Mr. Chookiat with a mutual condition, if entering into a transaction to purchase ordinary shares of AIT with SABUY and Mr. Chookiat. If one of the transactions is unsuccessful, TKS will cancel and not purchase ordinary shares of AIT.</p>
<p>Agreement of action and testimonials</p>	<p>1. TKS, Mr. Chookiat, and SABUY agree to buy and sell ordinary shares of AIT. Such ordinary shares of AIT must be free from restrictions and any obligations. TKS will purchase ordinary shares of AIT and pay the sale price under the terms and conditions specified in this memorandum and as agreed by the parties in the share purchase agreement and related agreements.</p> <p>2. The purchase and sale of AIT's ordinary shares must take place after the completion of the subscription for the newly issued ordinary shares of TKS and the completion of the sale and purchase of SABUY's ordinary shares and warrants according to the transaction in Clause 1 of this attachment.</p> <p>3. SABUY and Mr. Chookiat will transfer ownership of all ordinary shares of AIT to TKS when SABUY and Mr. Chookiat receive payment from TKS in full.</p>